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Our mission

We are the invisible technology that makes simple, seamless and secure payments possible, allowing people to create, share and live.



Providing high-added value solutions and services and

ensuring transactions are made smoothly and securely across all possible payment

channels and all business

We strive to constantly enrich our suite of PowerCARD

solutions for omni-channel

we deploy to our customers

around the world.

sectors.

Our activities

Payment

PowerCARD solutions in licence & SaaS mode Payment Processing

Switching

Management of the Moroccan interoperable transactions platform

Testing

IS Qualification & Digitalisation

Key figures

1,007 MAD (millions)

Revenue

208
MAD (millions)

EBITDA

117 MAD (millions) Group share of net profit

MAD 934m

MAD 652m

MAD 238m

Backlog

Capital requirements

Treasury

130 MAD (millions) Research & Development

450
Clients/users
of PowerCARD

Clients & partners

920 Talents Workforce

H



Dear Shareholders,

The world is facing a series of crises, one after the other. The COVID-19 health crisis was not even over when war broke out between Russia and Ukraine. Natural disasters, including flooding, droughts and earthquakes, have become more frequent and increased the impact of these crises. We are living in an age of uncertainty, which is becoming a structural component of the new normal.

Our achievements in 2022 have showcased our capacity not only to stand up to the effects of these crises, but also to seize every opportunity. Since our group was created in 1995, we have always believed in the capacity of technology to revolutionise everyday life and make an inclusive contribution to the well-being of every citizen of the world. The current juncture, linked to the digital revolution, with the advent of artificial intelligence and other breakthrough technologies, represents a historic opportunity to reinforce our collective intelligence, which has always been a major asset in the performance and development of our group.

After demonstrating our resilience in 2020 and 2021, while safeguarding performance in terms of growth and profitability, HPS has once again shown the relevance of its positioning and strategic choices. The transition, which began in 2016 with the development of a new business model and the external growth carefully introduced in 2021, now represents a pillar for our future development, relying on a tried and tested organisation.

Indeed, in 2022, our corporate culture met the challenges of changing our organisation and integrating new activities. A short time after its implementation, this new organisation bore fruit, with a historically high commercial performance, unparalleled deployment capacity and an expanded geographical footprint, demonstrating the strong commitment of our talents and their adherence to the values that represent the strength of our Group.

The year 2022 was also a year of confirmation for HPS, firstly from a technological perspective, with the completion of version 4.0 of PowerCARD marking a breakthrough into the world of electronic payment and opening up new development prospects. From a financial standpoint, HPS has reached a new level of commercial performance, thus boosting its reputation and soundness. This performance is

facilitating our Group's future development as part of the strategic plan entitled 'Acceler8'. This plan should enable the Group to spped up its growth and fully realise its potential, by capitalising on underling trends which are now becoming established at payment industry level on an international scale.

The year 2022 was marked by sustainable development challenges which have become more pressing. Taking them fully into account has become vital at individual level for each employee. Climate changes and their impacts on our lifestyles are calling into question our way of perceiving our role as a company and the way in which that perception might evolve in the immediate term.

Aware of these challenges, we have adopted a roadmap to reinforce our impact, far beyond our active role in financial inclusion and in the development of resilient infrastructure. The goal is also to support the roll-out of the use of electronic payment. As a result, our Group has set itself the strategic priority of improving the quality of education and promoting lifelong learning possibilities. This is a major challenge both for the Kingdom of Morocco, where our registered office is located, and for companies seeking talents and skills. By capitalising on our value creation model, the HPS Group aims to promote responsible social practices all along the value chain, especially for its partners and service providers. Reducing our carbon footprint and environmental impact are also key priorities.

After implementing a Strategy & ESG Committee, which I head myself within our board of directors, our organisation has established a CSR executive committee bringing together all Group entities both in Morocco and internationally. This approach will allow us to consolidate our impact en by drawing on our inclusive and collaborative model.

Today, we are unable to guarantee a sustainable future, nor envisage responsible activities, without demonstrating collective intelligence that combines our skills and multiplies our positive impact, even where artificial intelligence and advanced digitalisation promise a better world.

Mohamed Horani

Chairman of the Board of Directors



Interview with the

CEO

Abdeslam Alaoui Smaili

CEO

1. What are the elements that make the year 2022 so unique for HPS?

For HPS, 2022 was a special year for many reasons. Firstly, it was the first year under the new organisation and new governance structure adopted in 2021. These allowed us to pace the way for the succession of the founders of HPS, but also to establish entities able to support the development dynamic currently driving the payment industry. Thanks to this transition, the Group has managed to bring organisation in line with its development ambitions, thus boosting its ability to deploy projects and its sales force through different regions of activity.

In 2022, our continuous investments in Research & Development were crowned by the completion and launch of version 4.0 of PowerCARD. This introduces major innovations in line with the expectations of our customers and brings about a technological paradigm shift offering unlimited possibilities for the management of operations and covering the entire value chain of electronic transactions. It also allows us to access a new customer segment.

During the year, we also expanded our spectrum in terms of innovation in order to take a fresh look at our customers' businesses and furnish high added value solutions. As part of the missions of the Business Innovation entity, we signed up to an approach of building strategic partnerships and co-development to explore new value creation possibilities and new economic models, especially the possibility of supporting emerging actors in their plan of rolling out Visa payment methods.

Supported by a number of achievements, in 2022 we drew up a strategic roadmap to open a new chapter in the history of HPS, through a 2027 development plan entitled Acceler8.

2. How are these achievements translated from an operational and financial perspective through indicators at the end of 2022?

The implementation of the new organisation, combined with the technological progress of our solutions and the consolidation of our business models, was reflect in historical results in 2022. The growth in our SaaS and the commercial development dynamic triggered by our teams around the world made it possible to log a backlog of 934.5m MAD, up by 27.5% on 2021, with a sound level of orders placed with Tier 1 groups of international standing, especially in regions with high development potential such as Asia and Europe. This commercial performance is also the fruit of the interest of our partners and customers in our new version of PowerCARD and all the advantages it offers.

2022 was also a strategic turning point for HPS from a financial perspective, with new records in revenue (+1 billion dirhams) and net profit (+100 million dirhams). These results thus confirm our capacity to deploy large-scale projects, deliver sound operational performance and offer our customers and partners state-of-the-art technological solutions by constantly listening to them and providing cutting-edge payment technologies.

Behind this historical performance, we should underline the growth of our SaaS offer, with the successful integration of purchases made in 2021, especially ICPS, which expands our geographical footprint and considerably increases our capacity to generate regular and recurrent revenue. IPRC has enabled us to enhance our service offer for existing customers.

3. What are the impacts of version 4 of PowerCARD on the future activities of HPS and what is its added value for customers and partners?

This new version has been introduced in a particular sectoral context, where electronic payment has become omnipresent and constitutes an entire user experience. The emergence of new actors, with a new generation of payment methods, and the desire of historical actors to capitalise on their positioning have made a major contribution to this revolution. Not only is the number of payment methods increasing, but so is their use. This particular context has led us to develop a version of PowerCARD which offers infinite possibilities of increasing the capacities for managing our customers' transactions, in a cloud environment which allows them to access a particular functionality or the whole of the platform independently in their database infrastructure. With this version, PowerCARD is at the cutting edge of electronic payment systems around the world, offering a 'frictionless' user experience.

Thanks to the technological progress, the new version of PowerCARD offers considerable time savings in the management of transactions and lower costs, especially as regards the SaaS offer. Its capacity to manage the entire value chain of transactions and provide reports of an unprecedented level of granularity, as regards both business and technical aspects, is reinforcing our value proposal in the electronic payment ecosystem all over the world.

This new version also provides greater resilience thanks to its active/active architecture, which makes it possible to ensure the processing of transactions without the risk of interruption. It is this particular feature that distinguishes it and gives us our strength, especially in a context of exponential growth of e-commerce transactions, the use of mobile applications and the need for immediate and diverse media and technologies.

4. For its development until 2027, HPS has adopted an ambitious strategic plan. What are the outlines of this plan and what will the medium-term impacts be?

The Acceler8 plan was developed to take account of all the elements discussed, i.e. an unprecedented historical context with major demand for revolutionary payment technologies and a positioning for HPS in a sectoral environment in flux. Our ambition through this plan is structured around: (i) growth in revenue during the period 2023-2027, (ii) reinforcing the contribution of regular revenue and (iii) the expansion of our geographical coverage. These ambitions will be achieved through the expansion of our activities through new acquisitions. From an operational perspective, Acceler8 is striving to increases our profitability.

In terms of growth of revenue, we have faith in the capacity of our solutions to attract more and more institutions from various spheres (banking, insurance, fintech, regulators, etc.), especially in regions which are still poorly served by our platform, such as the Americas. Our expertise in the acquisition and integration of new entities will also boost this growth by targeting entities that can enhance our business models and expand our geographical footprint.

From an operational perspective, we wish to reinforce our quality of service and optimise our efforts to support customers through the optimisation of our portfolio of tools offered to the customer. This approach will enable considerable benefits in terms of maintenance and customer assistance.

In addition, we shall strive, during this period, to develop our employer brand proactively and inclusively, in order to attract and retain talents, who constitute our greatest asset. In view of the sustainability challenges for HPS, Acceler8 will also seek to reinforce its impact with its various stakeholders.

As part of this plan, we will capitalise on our committed and responsible corporate culture to give greater momentum to our role with our different stakeholders and take account of the current challenges of sustainable development. We have therefore adopted a CSR strategy which envisages consolidating the positioning of our Foundation, taking action to improve the quality of public education in Morocco and promoting fulfilment at school and new technologies for young people. The HPS Foundation shall also support the Group through the activities of its subsidiaries and widen the scope of its initiatives. We shall also bolster our role as a responsible employer by taking more action for diversity and inclusion and meeting current needs in terms of parity and equal opportunities.

After calculating our carbon footprint in 2021, this year we defined our priorities to contribute to efforts to tackle climate change and achieve Net Zero ambitions. In this regard, we shall draw on our role in the payment technologies industry to make Research & Development a lever for reducing our carbon footprint but also that of our customers and partners. We have also raised awareness of the impact of our ambitions among colleagues who have now adopted a series of green initiatives to help the environment.

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An organisation built around expertise and geared towards development



Abdeslam **ALAOUI SMAILI**

CEO HPS Group Since its creation, the HPS Group has attracted a range of talents and expertise, which enriches its approach and contributes to its progress. In 2022, HPS adopted an organisation built around its 3 Payment, Switching & Testing activities with the assistance of support entities (HPS Corporate Services) and cross-functional entities (Business Innovation). The expertise of the management team and complementarity of their know-how are key factors that enable the Group to successfully carry out the strategic policies identified by the governance bodies, meet the needs of its various stakeholders and support customers all over the world.

Corporate Services



Brahim BERRADA





Aziz HORANI Deputy Managing Director

Business Innovation



Garry
CEAPLEN

Business Managing Director
Innovation



Nabil BENBRAHIM Managing Director Market



Hicham

YOUSFI

Deputy Managing Director

Sébastien SLIM Deputy Managing Director

Payment Activities



Mohamed CHAIBI





Radouane EL FITOURI Deputy Managing Director



Pierre Olivier SAINT-JOANIS Managing Director Software Factory



Radouane **LAKHSSASSI** Deputy Managing Director

Switching Activities



Hanae BENDRISS Managing Director HPS Switch



Wahb
DAHAK
Deputy Managing
Director

Testing Activities



Marc DURUPT HPS Testing Managing Director



COCHELIN

Deputy Managing
Director

Ever since its creation, HPS has developed a sound positioning in the electronic payment industry landscape, by combining technological progress, innovation and a customer-oriented approach. This positioning has been reinforced over the years, making HPS a genuinely international brand and benchmark, whose PowerCARD technology enables the payment operations of international banking and financial groups.

Building on the success of its 2021 governance transformation and reinforcement plan, HPS has adopted a new strategic development strategy to support the current development of the payment industry internationally and the emergence of new technologies. This roadmap harnesses the diversity of business models through the PowerCARD Solutions platform. These assets are all factors for the successful achievement of targets set by 2027, through a series of initiatives that meet the various challenges faced by the Group in the current context: growth & development, operational efficiency and impacts on stakeholders.

Our strategic development priorities 2027–2023

Sustained growth

Accelerating our growth dynamic through the expansion of our geographical footprint, the development of new resilient business models thanks to sustained external growth and the development of our ecosystem of partners.

Accelr8

ESG Standards

Promoting and establishing ESG standards in line with sustainable development challenges to reinforce the sustainability of our activities, increase our value creation and ensure it is shared among our

Workplace environment

Developing our skills and consolidating our corporate culture by developing our employer brand to attract and retain talents and ensure our succession plan.

Operational efficiency

Ensuring a convergence of the technologies in our different solutions and reinforcing standards, as regards compliance, cybersecurity and data protection.

Product Offer & Quality of Service

Consolidation of our offer of solutions around the main areas of activity of our customers to enable rapid deployment.

Our objectives by 2027

Organic growth

Generating organic growth of between 12% and 15% over the period 2023-2027 thanks to sustained effort in terms of order taking, especially in the deployment of version 4.0 of the

External growth

Reinforcing the Group's portfolio of activities through the acquisition of key players in complementary business lines, such as transaction processing, with a focus on geographical areas with high development potential that contribute to the Group's

Profitability

Boosting the profitability of HPS, thanks to a more significant contribution from regular revenue (60% enabling the generation of an EBITDA margin of between 25% and 30%.

Ever since its creation in 1995, HPS has striven to maintain a resilient and agile economic model geared towards its customers, institutional partners and all stakeholders. This strategy has helped it stand out in a constantly evolving sector, with the emergence of new electronic transaction processing strategies. Its PowerCARD suite of solutions constitutes the ideal platform for various electronic payment stakeholders and is rolled out through the Group's various activities, using diversified and complementary business models.

Over the years, HPS has invested massively in Research & Development to meet key challenges in the sector, especially as regards financial inclusion, the popularisation of methods of payment and transaction security. To support this commitment, the HPS Foundation has redoubled its efforts to promote education and the professional integration of young people.

Our value creation and sharing model

Our human resources

920 talented people from 18 nationalities and including

HPS Academy for skills development

30% women

Our technological resources

PowerCARD, a modular covering the entire electronic payment value chain R&D:

13% of revenue

2 Processing Platforms 1 National Switch 2 R&D Centres 5 Data Centres

7 Delivery Centres

Our financial resources

MAD 4,770m Treasury MAD 238m

Market

MAD 935m



Our clients

- Commercial banks
- Central Banks
- Microfinance institutions • Electronic payment centres
- Retailers
- Telecoms
- Oil companies

Our development strategy Accelr8 • ESG Standards Workplace environment Sustained Product offer growth & Quality Operational effectiveness

Our economic impact



- Reduction of the use of cash
- Financial inclusion Preventing & combating fraud
- Our social &

societal impact

+ 3,400 h training for HPS teams

Employment stability: Share of stable jobs (permanent contracts) 98%

HPS Foundation for education and professional integration CGEM CSR label







Our financial impact

MAD 1,007m

Salaries & benefits

MAD 443m

Activities cash flow MAD 19m

Outsourcing MAD 130m

Dividend MAD 35m

 $\overline{\sigma}$ D

> The PowerCARD platform is the suite of electronic payment solutions developed by the HPS Group. It stands out through its security, fluidity and the robustness of its flows of information and transactions. It also offers expertise at all stages of the cycle of payment transactions. Users of PowerCARD solutions benefit from fluid and multi-channel payment experience while operators can control their transaction processing costs and ensure high added value feedback.

> With a strong commitment to Research & Development, HPS continuously improves

the PowerCARD platform to adapt to regular changes in regulations and new payment technologies. The deployment of version 4.0 in 2022 satisfies strict requirements in terms of rapidity, adaptability and security.

Over the years, HPS has built a veritable international community, composed of users and experts from the payment industry, who meet regularly in PowerCARD Users Meetings with the aim of discussing the latest evolutions in the sector and developing international payment practices and solutions.

+530* million dirhams

in R&D investment

PowerCARD in figures

225,000 M/D

dedicated to R&D

of revenue dedicated to R&D



PowerCARD-Issuer

Issuance and management of all card



PowerCARD-ACH

Management of authorisations and clearances between different clearing houses via SID and LIS.



PowerCARD-ATM

Global self-service solution for ATM management and optimisation.



PowerCARD-Tokenisation

Issuance, provisioning and storage of tokens on behalf of a token requester.



PowerCARD-Fraud

Autonomous management of autonomous fraud and authorisation control.



PowerCARD-eSecure

Financial authorisation link with authentication (ACS - 3D Secure) for online payments.



PowerCARD-xPOS

Authorisation request and transaction management for any type of TPE (POS, mPOS, ePOS, etc.)



PowerCARD-Wallet

Unbranded Wallet management providing its own prepaid account or connecting to external means of payment.



PowerCARD-Switch

Routing, stand-in processing and authorisation in a high-availability environment.



PowerCARD-Acquirer

Merchant management, enabling acquirers to create customised solutions.



PowerCARD-BI

A set of dashboards that provide key performance indicators.



PowerCARD-WebPublisher

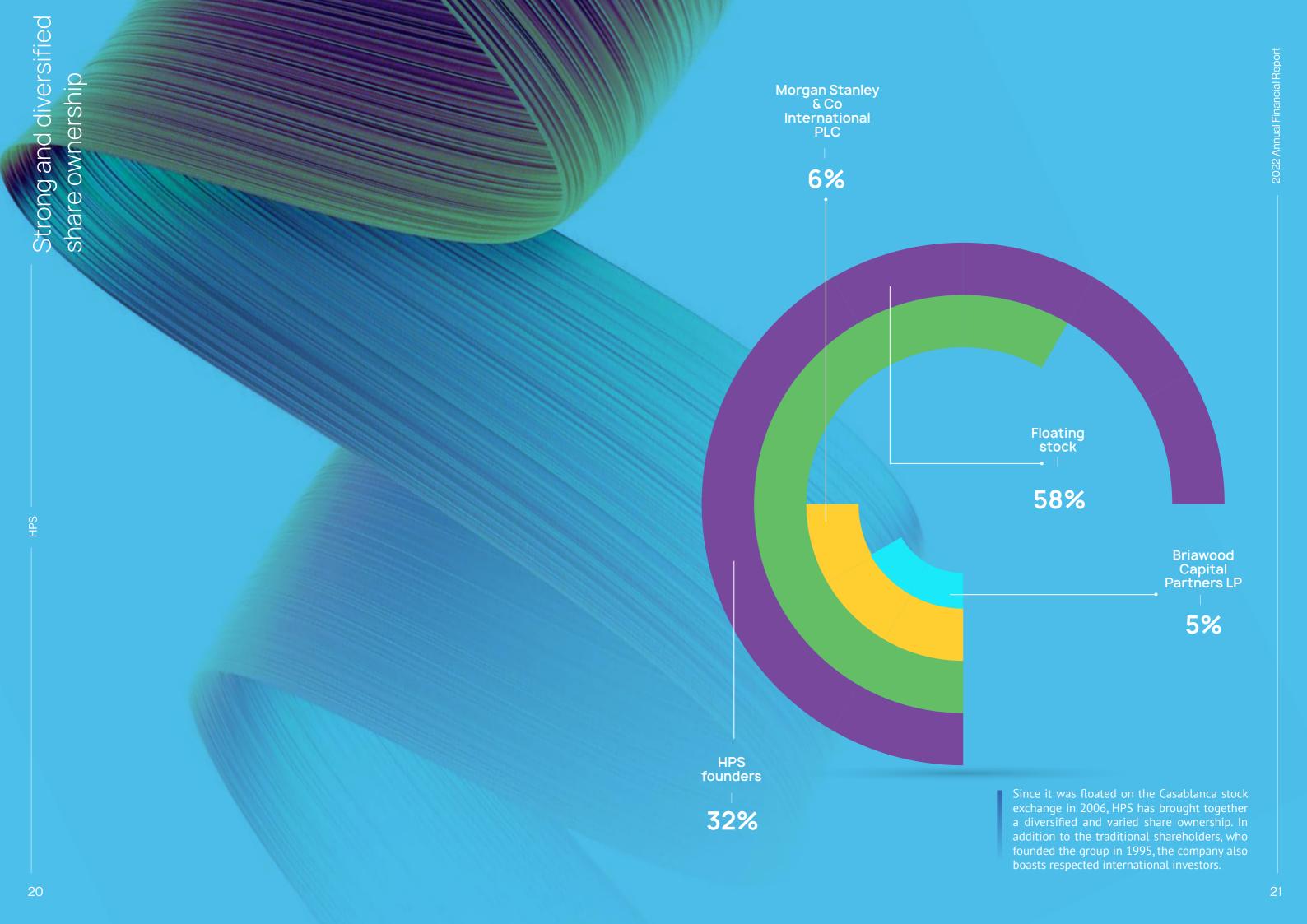
A web portal solution with effective administrative features that allow the management and customisation of numerous web portals.



Retailer Open Payment Platform

A platform offering a seamless and secure customer experience, accepting transactions from all payment channels

*Since 2017





0

In order to support customers and partners in optimising the value chain of their payment operations and capitalising on their transactions to offer a fluid experience with high added value to their users, the HPS Group implemented the dedicated Business

'Business Innovation' initiatives, HPS is determined to create value for its partners and enable them to make the payment experience an integral part of the user process.

Innovation entity. Through a range of

As part of a collaborative and inclusive approach, HPS co-develops solutions and functionalities with its customers that are tailored to their constraints and their value proposal vis-à-vis their users. This approach is even more relevant since it is being introduced in a sectoral context marked by the emergence of new payment technologies and by the importance of combining the know-how of the various actors to reveal solutions capable of supporting the great changes in progress and the evolution of payment habits.

Including our partners in the Visa ecosystem

In 2022, HPS obtained a licence as a principal member of the Visa payment network. Thanks to this partnership, HPS can offer its customers the possibility of issuing methods of payment compatible with the system of the world leader in payments, Visa.

This positioning enables HPS to support its partners in launching new products on the market easily and efficiently and to contribute to the emergence of new totally secure methods of payment. The Group therefore ensures the integration of new actors from the payment industry, such as Fintech, but also companies from any business sector that wish to make their customers a lever of value creation and a driver of growth for their activities.

HPS also offers the possibility of processing transactions through its SaaS platform by integrating the PowerCARD suite of solutions and is responsible for the full handling of transactions for its partners. The HPS Group now supports several actors across the world in the developing of payment tools integrated into the Visa ecosystem.

Reinforcing the impact of our PowerCARD Business Intelligence solution

The flagship element of the PowerCARD suite of solutions, the Business Intelligence tool has been dramatically improved, enabling our customers to adapt it to their activities and internal constraints. In an approach of co-construction, which enables this tool to have more impact on our customers' decision making, the new version of PowerCARD BI enables precise monitoring of the performance of payment transactions and real-time exploration of the different areas for improvement.

Contributing to the emergence of a 'cashless' economy for our customers

Drawing on its expertise and mastery of different links along the payment value chain, HPS supports various companies in the adoption of payment technologies to limit risks connected with cash payments. Insurance companies, distributors and telecoms operators can now benefit from the expertise of HPS to optimise the transaction settlement circuit.

Improving access to electronic payments through mobile payment

By capitalising on its role through HPS Switch, the Group has contributed actively to the implementation of solid and innovative infrastructure for the integration of the mobile payment solutions of various actors at national level. HPS also offers mobile payment solutions internationally. Some of its deployments include several wallet solutions in North Africa, along with an instant payment network in the Middle East.

Development

40,000 M/D

R&D

Investment

MAD 100m

efforts

Designed to work in a cloud environment, the PowerCARD version 4.0 makes it possible to capitalise on advantages connected with the instantaneous increasing of processing capacities and the evolving nature of its various functionalities. It offers improved automation, high availability and resilient infrastructures. In parallel to its technological progress, the PowerCARD version 4 enables a considerable increase in the reliability of processing transactions and minimisation of maintenance costs and

efforts.

A new generation of payment platform - adaptive & scalable

Thanks to its adaptability to customers' needs and database infrastructure, the new version of PowerCARD offers the possibility of immediate integration and makes it possible to keep up with the pace of transactions. The different modules of the platform may evolve differently depending on the transactions currently being processed and the range of payment methods covered. This particular feature enables HPS to offer solutions both to the historical players in electronic payments, such as banks, and emerging actors, such as Fintech.

Revolutionary payment technology to keep pace with basic trends in the payment industry

With active-active technology, PowerCARD 4.0 offers the different stakeholders along the value chain a resilient platform able to handle an unlimited number of transactions securely and without risk of interruption. This new version is also able to offer tailored reporting, according to the needs and expectations of the customer, with different areas for remediation and improvement of payment services.





I. Key events during the year

1. Historic level of revenue and record order taking

The year 2022 was marked by a historic level of revenue of MAD 1,007 million, up by 21% on 2021, demonstrating the excellent performance of HPS' activities, especially its Payment Activities on its different economic models. The year also saw a record level of order taking, bringing the backlog to MAD 935 million and confirming the growth in profits expected over the coming years, especially through the deployment of the new PowerCARD V4 and the growth of the SaaS platform.

2. Payment Activities

2022 saw the materialisation of several global projects, especially with one of the largest local banks. Payment Activities were also further developed in the Americas and Asia, more specifically in Mexico and India, not to forget the launch of the new PowerCard V4 in Europe.

3. Testing Activities

The revenue from Testing Activities fell by 7.8%, caused by the delay in execution of several projects. However, despite the economic context, HPS has remained competitive in the sector and continues to guarantee an impeccable level of service to its customers, especially leading industrial groups in France.

4. Switching Activities

Switching Activities grew by 10.3% in 2022. This performance confirms HPS' revenue growth potential, in a context of the easing of health restrictions nationally and with rises of 12%, 34% and 35% in ATM withdrawals, payments with e-money cards and online payments, respectively.

5. Research & Development

Investments in research and development continue to grow and totalled MAD 130 million in 2022, i.e. 12.9% of consolidated revenue, an increase of 25.7%. This acceleration can be explained chiefly by the creation of final developments of the new PowerCARD V4.

6. Business Innovation & Development

In keeping with its aim of increasing control over the payment value chain and supporting the evolution of the payment industry at international level, HPS has obtained a licence as a principal member of Visa, the world leader in digital payments, which will allow HPS clients to join the Visa global payments network.

II. Financial review

1. Revenue analysis

In 2022, the consolidated revenue of HPS reached a historic level of 1,007 million dirhams, a rise of 20.8% on 2021. These results underline the momentum of the sales efforts made within the Group, as well as the integration of different purchases in global revenue.

Breakdown of operating income by activity in MAD

Category	Africa	Americas	Europe	Middle East	Asia	Group 2022	Group 2021	Change	Group 2021 pro forma	Change
Payment	365,308,675	56,054,801	167,215,322	154,242,996	77,454,530	820,276,324	640,155,145	28.1%	654,180,349	25.4%
Testing	-	-	87,146,556	-	-	87,146,556	94,477,821	-7.8%	94,477,821	-7.8%
Switching	68,793,109	-	-	-	-	68,793,109	62,359,433	10.3%	62,359,433	10.3%
Other	-	-	-	-	-	30,847,496	36,336,834	-15.1%	36,336,834	-15.1%
Total	434,101,785	56,054,801	254,361,879	154,242,996	77,454,530	1,007,063,486	833,329,233	20.8%	847,354,437	18.8%
Recurrent and regular income						695,437,060	521,767,980	33.3%	547,262,903	27.1%

1.1. Payment Activities

Payment Activities surged thanks to the deployment of PowerCARD solutions with an internationally known group through the various countries in which it has a presence, with a considerable impact on 'licence' revenue. Payment revenue has also benefited from existing clients' move to the maintenance phase. The high number of client migration requests and the growth of the SaaS model have also contributed to the growth in revenue from Payment Activities. At the end of 2022, the activities recorded revenue up by 25.4% on 2021 on a pro forma basis and by 28.1% on the basis of the indicators published in 2021.

Operating revenue in MAD	2022	2021	Change	2021 pro forma	Change
Payment	820,276,324	640,155,145	28.1%	654,180,349	25.4%
Contribution to Group revenue	81%	77%	+4 pts	77%	+4 pts
PowerCARD projects	193,632,374	180,746,598	7.1%	169,276,879	14.4%
Upselling	223,845,117	161,622,903	38.5%	160,859,812	39.2%
Licence	55,008,709	24,067,499	>100 %	24,067,499	>100 %
SaaS	170,378,175	118,440,880	43.9%	145,506,416	17.1%
Maintenance	177,411,949	155,277,265	14.3%	154,469,743	14.9%

1.1.1. PowerCARD projects

Thanks to record sales performance in 2022, HPS has recorded strong growth in sales of PowerCARD projects in Europe and Africa. This performance is due to the bolstering of the client portfolio by some of the world's leading groups and their desire to integrate HPS solutions in various regions around the world.

Sales in MAD	2022	2021	Change	2021 pro forma	Change
PowerCARD projects	269,499,311	189,474,793	42.2%	189,474,793	42.2%
Africa	43,642,601	7,804,285	>100 %	7,804,285	>100 %
Americas	8,676,815	974,785	>100 %	974,785	>100 %
Europe	150,750,701	26,391,076	>100 %	26,391,076	>100 %
Asia	60,005,947	145,020,070	-58.6%	145,020,070	-58.6%
Middle East	6,423,246	9,284,576	-30.8%	9,284,576	-30.8%

Revenue associated with PowerCARD projects is growing at a slower rate because of the size of the projects to be deployed and the scale of their implementation cycles. The growth in PowerCARD project revenue was 14.4% on a pro forma basis and 7.1% on the basis of the published indicators.

Operating revenue in MAD	2022	2021	Change	2021 pro forma	Change
PowerCARD projects	193,632,374	180,746,598	7.1%	169,276,879	14.4%
Africa	47,154,016	65,158,266	-27.6%	53,688,547	-12.2%
Americas	20,010,248	43,452,557	-53.9%	43,452,557	-53.9%
Europe	42,354,001	22,754,821	86.1%	22,754,821	86.1%
Asia	66,461,746	29,088,591	>100 %	29,088,591	>100 %
Middle East	17,652,362	20,292,363	-13.0%	20,292,363	-13.0%

1.1.2. Upselling

For 2022, Upselling sales recorded considerable growth of 50.4%, due to the effect of high demand from the various regions of activity. Activities achieved solid commercial performance in Asia, thanks to the efforts of the new subsidiary in Singapore in support of the execution of projects with clients from the region. Indeed, the Asia region has recorded strong growth in PowerCARD projects in 2021.

Upselling sales in the Americas also benefited from the increasing desire of PowerCARD solutions expressed by a major Tier 1 bank in Mexico.

Sales in MAD	2022	2021	Change	2021 pro forma	Change
Upselling	276,335,373	183,673,835	50.4%	183,673,835	50.4%
Africa	87,119,176	72,702,142	19.8%	72,702,142	19.8%
Americas	12,974,885	5,433,088	>100 %	5,433,088	>100 %
Europe	66,507,548	59,028,140	12.7%	59,028,140	12.7%
Asia	47,653,322	4,255,875	>100 %	4,255,875	>100 %
Middle East	62,080,442	42,254,589	46.9%	42,254,589	46.9%

The effective and successful execution of the various projects confirmed through Upselling contributed to the growth of revenue, which totalled 224 million dirhams, up by 39.2% on a pro forma basis and by 38.5% compared with the accounts published in 2021.

Operating revenues in MAD	2022	2021	Change	2021 pro forma	Change
Upselling	223,845,117	161,622,903	38.5%	160,859,812	39.2%
Africa	92,425,388	52,664,896	75.5%	51,901,805	78.1%
Americas	13,192,927	4,634,149	>100 %	4,634,149	>100 %
Europe	75,029,690	59,348,283	26.4%	59,348,283	26.4%
Asia	6,212,343	4,682,225	32.7%	4,682,225	32.7%
Middle East	36,984,769	40,293,351	-8.2%	40,293,351	-8.2%

1.1.3. Maintenance

The sustained development of PowerCARD projects over the last two years, especially in the Americas and Asia, made a key contribution to the dynamic associated with 'Maintenance' for the year 2022. Alongside this performance, the Group's various projects in Europe, Africa and Asia are continuing to feed regular demand for 'Maintenance'. Revenue connected with this service totalled 177 million dirhams, a rise of 14.9% on 2021 on a pro forma basis.

Operating revenue in MAD	2022	2021	Change	2021 pro forma	Change
Maintenance	177,411,949	155,277,265	14.3%	154,469,743	14.9%
Africa	60,004,081	55,213,128	8.7%	54,405,606	10.3%
Americas	14,828,331	8,023,635	84.8%	8,023,635	84.8%
Europe	31,822,399	28,772,034	10.6%	28,772,034	10.6%
Asia	4,780,440	3,109,130	53.8%	3,109,130	53.8%
Middle East	65,976,698	60,159,337	9.7%	60,159,337	9.7%

1.1.4. SaaS

In line with the strategic roadmap for the 'Payment' activities, the 'Saas' offer recorded growth of 43.9% and generated 170 million dirhams in revenue. This performance results from the significant contribution of the ICPS entity, integrated globally across the whole year. To this end, based on the 2021 pro forma indicators, 2022 revenue grew by 17.1%. Moreover, the 'Saas' offer continuous to expand its geographical footprint with the development of the portfolio of clients in Europe.

Operating revenue in MAD	2022	2021	Change	2021 pro forma	Change
SaaS	170,378,175	118,440,880	43.9%	145,506,416	17.1%
Africa	137,909,867	93,647,148	47.3%	120,712,683	14.2%
Americas	-	-	-	-	
Europe	7,925,328	3,190,196	>100 %	3,190,196	>100 %
Asia	-	-			
Middle East	24,542,980	21,603,537	13.6%	21,603,537	13.6%



1. 1. 5. Licence

As a result of the sustained commercial efforts, the 'Licence' offer recorded solid growth in sales, especially following the overruns of milestones of numbers of licences incurred on behalf of certain clients in Africa and the Middle East.

Sales in MAD	2022	2021	Change	2021 pro forma	Change
Licence	36,732,122	8,808,515	>100 %	8,808,515	>100 %
Africa	27,815,323	4,887,657	>100 %	4,887,657	>100 %
Americas	-	-	-	-	-
Europe	471,683	-	-	-	-
Asia	472,992	-	-	-	-
Middle East	7,972,124	3,920,858	>100 %	3,920,858	>100 %

'Licence' revenue grew from 24 million dirhams in 2021 to 55 million dirhams en 2022, especially thanks to sales in Africa and the Middle East.

Operating revenue in MAD	2022	2021	Change	2021 pro forma	Change
Licence	55,008,709	24,067,499	>100 %	24,067,499	>100 %
Africa	27,815,323	2,731,557	>100 %	2,731,557	>100 %
Americas	8,023,294	6,780,225	18.3%	6,780,225	18.3%
Europe	10,083,905	9,722,751	3.7%	9,722,751	3.7%
Asia	-	-	-	-	-
Middle East	9,086,187	4,832,966	88.0%	4,832,966	88.0%

1.2 Switching Activities

Switching Activities returned to the growth achieved prior to the COVID-19 crisis, recording growth of 10.3%. These activities continue to support the roll-out of the use of card payments in Morocco and are benefiting from the increasing interest in mobile payment.

Operating revenue in MAD	2022	2021	Change	2021 pro forma	Change
Switching	68,793,109	62,359,433	10.3%	62,359,433	10.3%
Contribution to Group revenue	7%	7%	-	7%	-

1.3 Testing Activities

Revenue from Testing Activities fell by -7.8%, while the contribution to revenue also shrank, dropping from 11% in 2021 to 9% in 2022. Despite the fall in revenue, chiefly attributable to the economic context in France, the Testing entity maintained its referencing initiatives with clients and reorganisation.

Operating revenue in MAD	2022	2021	Change	2021 pro forma	Change
Testing	87,146,556	94,477,821	-7.8%	94,477,821	-7.8%
Contribution to Group revenue	9%	11%	-	11%	-

2. Review of the backlog

The sustained commercial development of HPS during 2022 and the relevance of its technological choices as regards payment contributed to the achievement of exceptional order taking performance. The backlog at the end of 2022 totalled MAD 934m, a rise of 27.5% on 2021 on 2021.

Backlog	Licences and other	Provision of services	2022	2021	Change
TOTAL	610,672,685	324,203,632	934,876,318	733,468,374	27.5%
Payment Activity	542,714,168	324,203,632	866,917,800	666,358,378	30.1%
PowerCARD projects	130,067,908	202,583,734	332,651,643	191,905,244	73.3%
Upselling	3,483,269	97,380,846	100,864,115	64,450,645	56.5%
V3 Migrations	885,086	24,239,051	25,124,137	16,830,520	49.3%
Maintenance	217,570,186	-	217,570,186	200,766,400	8.4%
Click fees	17,435,920	-	17,435,920	17,435,920	0.0%
SaaS	173,271,799	-	173,271,799	174,969,649	-1.0%
Switching Activities	67,958,517	-	67,958,517	67,109,996	1.3%
Switching transactions	67,958,517	-	67,958,517	67,109,996	1.3%

3. Analysis of charges

The evolution in operating expenses for 2022 reflects the sustained pace of growth in activities and the strong commercial dynamic that characterised the year. Indeed, the increase in the rate of achievements was reflected in a rise in consumable purchased, while external expenses grew chiefly due to the redoubling of sales efforts. Moreover, the rise in workforces and adjustment of salaries raised staff costs during the year.

The change in scope also contributed to the rise in operating expenses, which grew by 20.0% on the basis of pro forma indicators and 22.5% compared with the figures published at the end of 2021.

in MAD	2022	2021	Change	2021 pro forma	Change
Operating expenses	843,605,078	688,897,731	22.5%	702,981,362	20.0%
Purchases for resale	5,848,620	28,161	> 100%	28,161	> 100%
Consumables pur- chased	165,036,487	138,014,359	19.6%	143,312,247	15.2%
External expenses	158,701,505	103,725,845	53.0%	105,292,350	50.7%
Staff expenses	443,239,513	365,161,711	21.4%	372,002,218	19.1%
Other operating expenses	5,174,285	16,227,439	-68.1%	16,227,439	-68.1%
Taxes and levies	21,413,129	21,491,992	-0.4%	21,495,021	-0.4%
Operating provisions	44,191,539	44,248,226	-0.1%	44,623,926	-1.0%
Operating income	163,458,408	144,431,501	13.2%	144,373,075	13.2%
Operating margin	16.2%	17.3%	-	17.0%	-

3.1. Staff expenses

In order to support the growth in its activities, HPS continues to bolster its workforces, with the recruitment of +166 people during the year. Combined with the salary adjustments introduced during the year, the increase in workforces was reflected in a rise of 19.1% in staff costs based on the 2021 pro forma indicators.

in MAD	2022	2021	Change	2021 pro forma	Change
Staff expenses	443,239,513	365,161,711	21.4%	372,002,218	19.1%
Fixed remuneration and social security contributions	372,416,400	307,766,012	21.0%	313,104,401	18.9%
Variable remuneration	53,614,761	46,591,953	15.1%	47,955,821	11.8%
Other staff expenses	17,208,351	10,803,746	59.3%	10,941,996	57.3%
Workforce	920	804	14.4%	804	-

3.2. Consumables purchased

HPS' consumables purchased mainly concern subcontracting purchases from partners, in keeping with its intention to keep costs down and control the pace of implementation of its projects. In 2022, consumables purchased rose by 15.2% compared with the 2021 pro forma indicators, in line with the growth enjoyed by HPS' activities over the year.

in MAD	2022	2021	Change	2021 pro forma	Change
Consumables purchased	165,036,487	138,014,359	19.6%	143,312,247	15.2%
Subcontracting	155,277,362	130,303,003	19.2%	134,059,858	15.8%
Other consumables purchased	9,759,125	7,711,355	26.6%	9,252,389	5.5%

3.3. External expenses

External expenses rose by 50.7% to 159 million dirhams in 2022, due chiefly to the increase in sales expenses (+120.3%) and travel expenses (+149%). This can be explained by the considerable efforts employed by the sales force to stimulate HPS' sales.

in MAD	2022	2021	Change	2021 pro forma	Change
External expenses	158,701,505	103,725,845	53.0%	105,292,350	50.7%
Sales expenses	33,578,574	15,240,615	>100 %	16,110,553	>100 %
Travel expenses	45,017,207	18,059,606	>100 %	18,859,477	>100 %
Other external expenses	80,105,724	70,425,624	13.7%	70,322,321	13.9%

3.4. Other cost elements and consolidated result

The Group share of net profit is up by 18.4%, thanks to the excellent performance of the Group's subsidiaries, whose current income has grown by 28.8% and net result improved by 15.1% compared with 2021.

Thanks to the commercial dynamic that characterised the year, the fast pace of deployment of projects and the operational performance of activities, the net profit for consolidated companies totalled MAD 112m, a rise of 13.6% on 2021 on a proforma basis. The continued development of activities of the equity entities has built on this solid performance, thus enabling the generation of a Group share of net profit of MAD 117m, up by 19.9% compared with 2021 on a proforma basis.

IN MAD	2022	2021	Change	2021 pro forma	Change
Financial expenses and income	19,451,129	-2,379,932	> 100%	-402,250	> 100%
Profit on ordinary activities for consolidated companies	182,909,536	142,051,569	28.8%	143,970,825	27.0%
Extraordinary revenues and expenses	-26,901,605	-10,477,761	> 100%	10	> 100%
Income taxes	44,039,793	34,320,340	28.3%	-34,963,725	26.0%
Net profit for consolidated companies	111,968,138	97,253,469	15.1%	98,529,339	13.6%
Share in earnings from equity affiliates	16,379,327	10,698,548	53.1%	10,402,524	57.5%
Acquisition adjustment depreciation	-11,268,869	-9,098,740	23.9%	-11,306,985	-0.3%
Consolidated net income	117,078,596	98,853,277	18.4%	97,624,878	19.9%
Minority interests	-	-	-	-	-
Net profit (Group share)	117,078,596	98,853,277	18.4%	97,624,878	19.9%
Net margin	11.6%	11.9%	-0.2%	11.5%	0.1%



4. Investment and financing

After a year marked by considerable growth in activities, net treasury fell from 305m to 238m dirhams, a drop of -21.9%. This fall can be explained mainly through the increase in working capital requirement generated by the roll-out of major projects during the fourth quarter of the year, the positive impact of which on cash flows must be taken into account during 2023.

At the level of cash flows from financial operations, the year was marked by the start of repayment of loans taken out as part of the financing of acquisitions and by the payment of a dividend for the year 2021.

IN MAD	2022	2021	Change
Net income	117,078,596	98,853,277	18.4%
Elimination of non-operational or non-cash net income and expenses	-	-	-
- Depreciation allocations	34,700,113	33,048,322	5.0%
- Change in deferred income taxes	656,307	927,547	-29.2%
- Gains or losses on disposal	-	-865,198	-100.0%
- Other net non-cash income (expenses)	112,166	-45,195	←100%
- Share in earnings from equity affiliates net of dividends received	-6,743,044	-4,894,510	37.8%
Self-financing capacity of consolidated companies	145,804,138	127,024,242	14.8%
Dividends received from equity affiliates	-	-	-
Change in operational working capital requirement	-126,662,493	54,863,594	←100%
Net cash flow provided by operating activities	19,141,645	181,887,836	-89.5%
Acquisition of tangible and intangible fixed assets	-14,516,926	-12,348,284	17.6%
Disposals of fixed assets net of tax	-	896,744	>-100.0 %
Disposal of investments in equity affiliates	-	-	-
Net consolidated company acquisition	-	-115,765,321	>-100.0 %
Cash flows from investing activities	-14,516,926	-127,216,861	-88.6%
Dividends paid to shareholders of parent company	-38,697,945	-35,179,950	10.0%
Capital increase in cash	-	-	-
Other	-1,123,460	-306,154	267.0%
Changes in borrowings	-42,104,774	66,813,989	←100%
Cash flows from financial operations	-81,926,179	31,327,886	>-100 %
Conversion adjustments	10,394,284	-4,384,169	>-100 %
Increase (decrease) in cash account	-66,907,176	81,614,693	>-100 %
Cash and cash equivalents at beginning of year	305,171,842	223,557,149	36.5%
Cash and cash equivalents at end of year	238,264,666	305,171,842	-21.9%

5. Research & Development

In 2022, the HPS Group boosted its Research & Development activities through an investment of MAD 130m, a 25.7% increase. This progress highlights the scale of the various initiatives in progress and thus underlines the Group's determination to offer state-of-the-art payment technology. The various action areas for 2022 concerned mainly new functionalities of version 4 of PowerCARD.

in MAD	2022	2021	Change
Research & Development	129,734,944	103,223,090	25.7%
As a % of operating revenue	12.9%	12.4%	+0.5 pts.

6. Activity of subsidiaries and affiliates

6.1 Indicators of HPS subsidiaries

HPS Switch

Switching is responsible for the management of the national electronic payment hub. It was acquired by the HPS Group in 2016. Since then it has handled the processing and centralisation of all interbank electronic payment transactions at national level for the benefit of domestics banks. It also developed an infrastructure dedicated to mobile transactions for institutions approved by the Central Bank.

In 2022, HPS Switch generated 71 million dirhams in revenue - a rise of 10.7%. Net income was down compared with the previous year and totalled MAD 21m at the end of 2022.

HPS Switch in MAD	2022	2021	Change
Operating revenue	71,423,458	64,534,695	10.7%
Net income	20,946,671	21,596,079	-3.0%

ICPS

Created initially in partnership with Mauritius Commercial Bank (MCB), ICPS provides payment processing services to banking and financial groups in Southern Africa and Indian Ocean countries. This entity was completely taken over by HPS during the first quarter of 2021.

In order to bring the accounts closing dates in line with all of the Group's subsidiaries, ICPS employed an 18-month financial year in 2022 (from 1 July 2021 to 31 December 2023). Consequently, ICPS recorded revenue substantially up by 78.7% plus net income that rose from 6 million dirhams to 2021 to MAD 17m in 2022. The performance of ICPS benefited from the various synergies generated with the HPS Group at both operational and client portfolio consolidation levels.

ICPS in MAD*	2022	2021	Change
Operating revenue	130,498,752	73,025,537	78.7%
Net income	16,796,088	6,417,742	> 100%

^{*}Accounts closed on 31 December 2022

vs. 30 June 2021

IPRC

Acquired in 2021 by the HPS Group, the subsidiary IPRC provides banking and financial groups, both in Morocco and abroad, with services for monitoring their ATM networks and detecting fraud. IPRC is responsible for monitoring more than 5,000 ARM and checking over 7 million cards, which demonstrates its experience and expertise in this field.

In 2022, IPRC recorded a level of revenue of 24 million dirhams, up by 19.2%, despite a contraction in net income of -14.1%.

IPRC in MAD	2022	2021	Change
Operating revenue	23,528,923	19,731,245	19.2%
Net income	4,684,750	5,454,182	-14.1%

Acpqualife

Acpqualife supports French companies with the testing and qualification of their information systems, to ensure the performance and efficiency of their IT infrastructure.

Acpqualife's activities contracted slightly with a fall in revenue of -6.0% despite the contraction in net income of 13.3%.

Acpqualife in MAD	2022	2021	Change
Operating revenue	167,114,187	177,849,399	-6.0%
Net income	2,948,179	2,601,072	13.3%

Acpqualife Switzerland

The activities of the Swiss subsidiary ended in 2021 and the process for its closure is in progress.

Acpqualife Switzerland in MAD	2022	2021	Change
Operating revenue	-	-242,150	-100.0%
Net income	-297,188	-470,064	-36.8%

HPS Singapore

After ensuring the representation of the HPS Group and the marketing of the various PowerCARD products offers, HPS Singapore is now in charge of developing the client portfolio within the region and carrying out various projects.

HPS Singapore recorded a slight contraction in revenue of -6.9% to 52 million dirhams. Net income was also down by -95.2% on 2021.

HPS Singapore in MAD	2022	2021	Change
Operating revenue	52,456,507	56,337,737	-6.9%
Net income	472,010	9,742,604	-95.2%

HPS Europe

The entity responsible for marketing within the region, HPS Europe handles the sales of the Group's solutions in Europe through a dedicated team.

For 2022, HPS Europe's revenue for the year 2022 amounted to MAD 17m, up by 29.2%. Net income was also up by 34.1% on 2021.

HPS Europe in MAD	2022	2021	Change
Operating revenue	16,602,698	12,846,425	29.2%
Net income	359,453	268,040	34.1%

6.2 Performances of HPS stakes

Global Payment Services (GPS)

The Global Payment Services entity continues to enjoy substantial growth in revenue while significantly improving profitability. In 2022, GPS generated revenue up by 17.9% and net income up by 34.1%.

With a presence in Bahrain and 30%-owned by the HPS Group, Global Payment Services offers SaaS payment solutions and supports businesses in the Middle East in all sectors with the customisation of their electronic payment cards.

Global Payment Services (GPS) in MAD	2022	2021	Change
Operating revenue	137,272,408	116,426,361	17.9%
Net income	56,268,028	41,945,884	34.1%

42 A sustainable development strategy focused on all stakeholders An integrated vision for inclusive development Solid commitments to all stakeholders 44 Strengthening a responsible corporate culture Growing our talents & developing their 45 47 Reducing the carbon footprint of our activities The HPS Foundation, a continuous commitment to children and young people 50 HPS, an unstinting commitment to respecting rules of compliance and enhanced governance standards Responsible procurement policy in line with social and environmental standards 52 Permanent communication with investors Governance based on diversity and complementarity of skills

strategy

development

sustainable

focused on

stakeholders



An integrated vision for inclusive development

In order to tackle the issues of durability inherent in the challenges it faces, the HPS Group has defined a CSR strategy around 7 areas to guide its future development. These commitments also meet HPS' specific challenges as regards innovation.

The fundamental strands of the CSR strategy



Strateg and ESC Committee

& **5**

Members

of which $\stackrel{\bigcirc}{\triangle}$ 4

Development of talents

hours of training

Gender parity in the Board of Directors

∂∂ 30%

Employee volunteerin

2,757 Hours

Share of stable employment

∮ 98%

of employees under permanent contracts

Number of beneficiaries of the foundation

2 +1,500 people

Solid commitment to all stakeholders

In line with its CSR strategy and taking into consideration the permanent dialogue with its stakeholders, HPS has identified 14 challenges which arise from 3 levels of responsibility: economic, social and environmental. Through its commitments, HPS seeks to make a direct contribution to the achievement of 6 Sustainable Development Goals according to the United Nations recommendations.

These commitments bolster HPS' historical ambition to facilitate access to financial services and to make methods of payment more accessible, in order to ensure an impact is created by the ecosystem as a whole and by all its constituent parts.

Acting as a responsible company

Developing sustainable electronic money

Integrating ethical criteria into our activities

Acting according to the highest ethical standards

Respecting privacy and personal data protection, a priority





culture

Our social responsibility

Promoting diversity and inclusion

Ensuring an optimal working environment and responsible management of employment

Creating an environment favourable to the development of our colleagues

Developing the skills of employees through training

Promoting internal mobility for career development



Encouraging sustainable development

Increasing the number of initiatives for environmental protection

Adopting a responsible purchasing policy



Reinforcing the role of our Foundation



Strengthening a responsible corporate

After the establishment of a department dedicated to CSR, HPS has set up a CSR committee which meets quarterly and calls on all departments to discuss various projects and initiatives currently being rolled out. At the level of the subsidiaries and internationally, this committee relies on local intermediaries and contacts responsible for drawing up the Group's CSR roadmap.

Moreover, HPS has integrated CSR into its employee assessment grids, with respect to their global performance. The latter call on the SCR Department to bring their initiatives to life and ensure their impact.

Growing our talents and developing their skills

For the development of its talents, HPS offers employees a wide range of internal training courses, provided through its academy, but also the chance of enhancing professional experience through certification and qualification courses.

Every year, HPS invests 2% of the wage bill in the training of its staff and the development of their skills through HPS Academy, the internal training body. The training courses proposed by HPS Academy cover a variety of domains such as technical aspects connected to the PowerCARD platform of products, managerial skills and personal development. The training catalogue is regularly updated to support technological developments and provide the tools necessary for the professional advancement of employees at HPS.

HPS is also responsible for creating a workplace environment that encourages the fulfilment and development of its employees by instilling a culture of dialogue with staff representatives and trade union delegates. To this end, a weekly meeting has been organised with delegates to discuss employees' expectations. As part of the work of the CSR committee, HPS carries out a systematic check of ergonomics in the workplace with a check of office equipment and installations, so as to ensure a healthy working environment.

The HPS Group is open to the world, with activities in various countries and the diversity of 18 nationalities among its staff. This diversity has inspired the group to promote the representativeness of women, with the goal of reaching 50% of women in the overall workforce by 2025.

The health and safety of employees are also important for HPS, since frequent travel as part of these projects may be risky. Consequently, a dedicated Corporate Services cell monitors travelling conditions and supervises compliance with monitoring measures to guarantee employee safety. In order to supervise the health and wellbeing of its employees, HPS has carried out 180 chest screenings, alongside a flu vaccination campaign for 20 people. To prevent cancer among employees, the Group gave 25 mammographies in 2022.

To promote internal mobility among employees, the HPS Group uses digital tools, allowing employees to apply for internal posts online with just one click. These tools enable access to job ads, in particular through notifications or e-mails. These applications allow employees to apply with ease and monitor the progress of their candidacy.

HPS has also adopted measures to facilitate the integration of disabled persons, especially by organising workplaces to enable improved mobility. Disabled persons are treated with respect and have fair access to the opportunities offered by the group.

	2020	2021	2022
Breakdown by gender			
Number of employees	540	804	920
Women	158	233	274
Men	382	571	646
Breakdown by activity			
Payment	417	664	786
Switching	4	8	8
Testing	62	52	41
Corporate Services	57	80	85
Nature of the employment contract			
Fixed-term employees	4	8	10
Permanent employees	536	792	906
Temporary	0	4	4
By category & grade			
Female executives	147	178	244
Female non-executives	11	55	30
Total women	158	233	274
Male executives	372	444	538
Male non-executives	10	127	108
Total men	382	571	646
Breakdown by seniority			
0 to 2 years	164	263	420
Between 2 and 5 years	183	243	203
Between 5 and 10 years	66	130	141
Between 10 and 20 years	112	139	124
20 years or more	15	29	32
Employment changes			
Number of recruitments	94	188	329
Number of resignations	58	118	180
Number of dismissals	0	8	6
Cultural diversity			
Number of nationalities	18	18	20
Occupational health and safety			
Workplace accidents	1	1	4
Labour relations			
Strike days	0	0	0
Number of staff representatives	19	24	26
Training & skills development			
Total days of training	1,438	1,922	3424
Total hours of training (6h/day)	8,628	11,529	20,541
Share of employees benefiting from training	56%	47%	62%
Training budget as a % of payroll	2%	2%	2%
Breakdown of training by type			
Technical	60%	81%	56%
Soft skills	30%	12%	25%
Management	10%	7%	19%

Reducing the carbon footprint of our activities

Aware of the growing challenges linked to global warming, the HPS Group has adopted a responsible approach to limit its carbon footprint. A first review was drawn up in accordance with ISO 14064-3:2019 and covered various aspects of the Group's activities, through 3 scopes: the consumption of thermal energy, the consumption of electrical energy and the indirect production of greenhouse gases, through the use of consumables, the depreciation of assets and travel.

This exercise allowed HPS to identify the initiatives with the greatest impact and to institutionalise historical initiatives, such as managing travel and replacing trips with remote working, controlling the use of paper and low-consumption lighting equipment.

In 2022, HPS implemented face-to-face and remote training and awareness-raising course, aimed at all employees, and also began to take account of environmental criteria in its supplier selection processes. A pilot project relating to digital decarbonisation is currently being launched between HPS and Greenie Web, a ClimateTech firm based in Singapore: building exemplary, environmentally responsible digital services.

Due to the regular trips made by its teams, HPS signed an agreement to access Air France's Corporate SAF Programme (sustainable aviation fuel). SAF is a fuel obtained from the recycling of several elements and enables a reduction in CO2 of 80% on average compared with traditional fuel. As part of this programme, the HPS Group has agreed to pay an annual contribution to Air France, to be invested exclusively in the production and use of Gold Standard-certified sustainable aviation fuel.

In addition, in order to reduce the impact the trips made by its teams have on the environment, HPS has decided to opt for hybrid vehicles for the acquisition of company cars for executives.



The HPS Foundation, a continuous commitment to children and young people

Since its creation in 2015, the HPS Foundation has worked continuously to improve the quality of public education in Morocco and taken action for fulfilment at school and the promotion of new technologies and science in schools.

Every year, over 1,500 school pupils in public schools benefit from extracurricular activities and donations of IT equipment. The Foundation is also the official sponsor of several events organised at secondary schools, especially in the fields of robotics and astronomy.

This culture of sharing is adopted by all HPS employees who spend their time every year volunteering within the Foundation. In 2022, HPS talents dedicated over 2,757 hours to various initiatives organised by the Foundation.



HPS, an unstinting commitment to respecting rules of compliance and enhanced governance standards

Since it was founded in 1995, HPS has developed a culture of integrity that fully integrates ethical rules. Thanks to a presence in several regions and the regulations that govern its activities, HPS has developed a responsible approach to guarantee both compliance and integrity. In this context, HPS has begun to work on a code of conduct and disseminate best practices among its employees.

In addition, HPS has adopted supervisory measures to control and manage risks of fraud and corruption, by undertaking, in particular, to guarantee security of information and the protection of personal data, to combat corruption, fraud and anti-competition practices, to establish a responsible client relationship and to implement a responsible purchasing policy. These initiatives demonstrate HPS' unstinting commitment to compliance and ethics, as well as its desire to consolidate its reputation as a responsible company that takes care of its stakeholders.

Responsible procurement policy in line with social and environmental standards

Through its responsible purchasing policy, HPS seeks to expand its vision and commitments in terms of sustainable development to its relationship with its suppliers and partners. This policy seeks to ensure that HPS purchases are made ethically and responsibly and contributes to minimising risks connected with the procurement chain.

In this context, HPS conducts annual evaluation surveys, using criteria that are strict in terms of reliability, compliance with laws and regulations, particularly with regard to human rights, protection of employees and respect for competition.



Permanent communication with investors

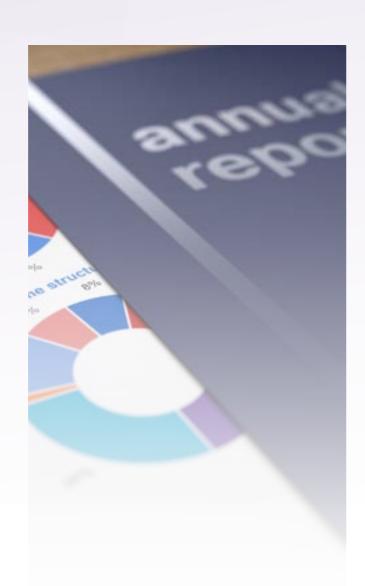
HPS provides its shareholders and investors with a wealth of institutional publications in French and English: annual reports, press releases, financial results and presentations of results.

The latter are published in a dedicated section, which also includes a presentation of activities and an introduction to the management team:

https://www.hps-worldwide.com/investor-relations/

In accordance with the regulations in force, HPS issues a press release and its accounts the day after the Board of Directors' meeting called to approve the annual or half-yearly financial statements and also holds a press conference giving a detailed presentation of the results.

HPS pays particular attention to its investors. It regularly attends institutional meetings in Morocco and internationally and sends a dedicated team that may be contacted by e-mail at invest@hps-worldwide.com



During 2022, HPS published the following information

Subject	Publication date
Press release covering the presentation of the new Business Innovation entity	15/02/2022
Press release on the indicators of the 4th quarter 2021	28/02/2022
Press release presenting the 2021 results	18/03/2022
Press release relating to the publication of the 2021 Annual Financial Report	30/04/2022
Notice convening the Ordinary General Meeting on 28 June 2022	27/05/2022
Press release on the indicators of the 1st quarter 2022	31/05/2022
Press release on the indicators of the 2nd quarter 2022	31/08/2022
Financial results for the first half of 2022	23/09/2022
Press release on the indicators of the 3rd quarter 2022	30/11/2022

Governance based on diversity and complementarity of skills

When established by its founder members, HPS decided to combine the functions of Chairman of the Board of Directors and Managing Director. This choice facilitated rapidity and efficiency in decision making and strengthened the cohesion of the organisation.

Opening up its capital to investors in 2002 and being floated on the stock exchange in 2006 helped gradually institutionalise the company, without losing the team spirit which has always been its watchword. Since 2010, the company has transformed into a multinational group, which now has over 920 employees.

Moreover, the group's 2025 strategic development plan is ambitious and requires adaptation of both the group's governance and its organisation. It has therefore been decided to give fresh impetus to the group, which must safeguard and reinforce its three main assets, i.e. team spirit, innovation and agility. In this context, the Board of Directors met on 22 December 2021 and decided to split the two functions of Chairman of the Board of Directors and Managing Director, in compliance with the statutory provisions.

The Board of Directors believes that the separation of the positions of Chairman and Managing Director will make it possible to:

- Facilitate succession at all levels of responsibility, especially as regards the chairmanship and general management of the company;
- Reinforce the role of Chairman, who will henceforth be required to focus on tasks specifically within his remit;
- Take account of the international dimension of the company by satisfying the expectations of clients and investors who prefer the separation of the two positions.

It should also be noted that the Board of Directors is composed of ten members, three of whom are independent and six non-executive. Their expertise and cultural diversity allow the Board of Directors to work fully in step with the corporate interests of HPS and its shareholders.

The three different committees set up by the Board of Directors are responsible for studying and recommending actions in specific domains such as corporate governance, corporate strategy, remuneration, auditing and risks.

Board of Directors

10

Members

30%

Independent Members

& 80%

30%

Non-executive Members

nationalities

Gender parity

3

4. 12

meetings in 2022

99%

Average attendance rate

The governance bodies established by the Board of Directors

Audit Committee

Composed exclusively of non-executive and independent members who have no particular interests in HPS, the Audit Committee supervises the implementation of the HPS risk management policy, checks the accounts and financial information and ensures the reliability of financial and nonfinancial indicators produced by the various HPS entities.



50%

Members

members

& 80% Non-executive Members

Independent

and Remuneration Committee

Appointments

The Appointments and Remuneration Committee examines the remuneration and pension system of the managers and executive directors of HPS, expresses recommendations relating to the recruitment of new managers and their succession plan, and assesses the company's employee share ownership programmes, as well as the remuneration of board members.



Members

50% Independent

members



<u> 100%</u> Non-executive Members

Strategy and ESG Committee

The Committee's mission consists in locating, analysing, recommending, supporting and supervising HPS' strategic and development areas and initiatives.

It is also responsible for understanding the risks and opportunities of a social, environmental and societal nature faced by HPS. The Committee draws up and monitors the roadmap for accountability to stakeholders. Concerning governance, the Committee monitors, amongst other things, changes in corporate governance rules, in particular within the framework of the specific Code on good governance of publicly traded companies, as well as best governance practices.

5

... 40% Independent

members

1

meetings

Members

100% Non-executive Members

56











of Directors

Initial HPS mandate: 1995 Renewal of mandate: 2022

Nationality: Moroccan

Expiry date of current mandate: Ordinary General Meeting called to approve the 2027 accounts

List of mandates: Chair of the Board of Directors: HPS - HPS Europe - HPS Switch Board member: ICPS - ANRT Membership of committees:

Chair of the Strategy and ESG Committee

Nationality: Moroccan

Initial HPS mandate: 1995

Renewal of mandate: 2022

approve the 2027 accounts

Board member: HPS Europe

Membership of committees: Member of the Strategy and ESG

List of mandates:

Expiry date of current mandate:

Ordinary General Meeting called to

Biography:

A pioneer in electronic payment in Morocco, Mohamed

HORANI is one of the main founders of HPS. He has also held the positions of President of the CGEM (General Confederation of Enterprises of Morocco) and President of the APEBI (Federation of Information Technologies, Telecommunications and Offshoring). He is also very active in a number of governmental bodies



Abdeslam ALAOUI SMAILI co-founded an IT services company before joining HPS as a founding member, actively participating in the design and development of the PowerCARD software. After holding several positions with sales and operating responsibilities in the Group, he took over all e-money transfer activities at HPS before going on to take up the position of Managing Director of the Group.



CHAMI Meryem Independent board member

Samir KHALLOUQUI co-founded HPS in 1995 and has made a major contribution to the design and technical architecture of the PowerCARD solution. He has held several technical and operational managerial positions within the Group. Finally, Samir KHALLOUQUI was in charge of the Processing activity until the end of 2021.



SABBAHE Driss

Non-executive board member Nationality: Moroccan

Initial HPS mandate: 1995

Renewal of mandate: 2022

Expiry date of current mandate: Ordinary General Meeting called to approve the 2027 accounts

List of mandates:

None

Membership of committees:

None

Biography:

Co-founder of HPS in 1995. Supported HPS's growth until his retirement at the end of 2012.



Non-executive board member

Nationality: French

Initial HPS mandate: 2011 Renewal of mandate: 2022

Expiry date of current mandate:

Ordinary general meeting called to approve the 2027 accounts

Chair of TforPay

List of mandates:

Membership of committees: Member of the Strategy and ESG Biography:

After starting his career at SG2, Philippe VIGAND was appointed to the position of card processing operations manager in Western Europe at Experian. He then co-founded Acpqualife and joined HPS following the acquisition concluded in 2010. Philippe was responsible for all activities in Europe and America, as well as the Group's R&D operations. He was General Manager of the HPS Solution activity until the end of 2021.

Committee

Nationality: Moroccan

Initial HPS mandate: 2021

Renewal of mandate: 2022

Expiry date of current mandate: Ordinary general meeting called to

approve the 2027 accounts

Morocco & CIMA Chair and Chief Executive Officer: Assia

Cameroon

Permanent representative Board member Permanent representative Board member Senegal – AXA Gabon – AXA Côte d'Ivoire

Chair of the Audit Committee Member of the Appointments and Remuneration Committee Member of the Strategy and ESG Committee

Biography:

Meryem CHAMI has 22 years of experience in management, P&L steering, Investment Transformation, IT & Digital, in a variety of different sectors: IT, Banking, Insurance, Industries and Mines, Automotive & Aerospace.

KHALLOUQUI Samir Non-executive

board member

ALAOUI SMAILI

Abdeslam

CEO

Nationality: Moroccan

Initial HPS mandate: 1995

Renewal of mandate: 2022

Expiry date of current mandate: Ordinary General Meeting called to approve the 2027 accounts

List of mandates: HPS Europe, HPS Switch, ICPS

Membership of committees:

None

Biography:

After founding an IT company specialising in Unix and Oracle technologies,

List of mandates: Managing Director: AXA Insurance

real estate company Chair of the Board of Directors: AXA

Board member in a personal capacity: ADMIE (Moroccan Agency for Foreign Direct Investments) - AGMA - CGEM - HPS

ONA Brokerage

with AXA Assurance Morocco: AXA Assistance - AXA Crédit - Takaful - AXA Al Maghrib - BMCI - CFG Group -Compagnie D'Assurance Transport with AXA S.A: AXA Cameroon – AXA

Membership of committees:



POMERLEAU PierreAndré

Non-executive board member

Nationality: Canadian

Initial HPS mandate: 2006

Renewal of mandate: 2022

Expiry date of current mandate:

Ordinary general meeting called to approve the 2027 accounts

List of mandates:

Board member: AIXOR

Membership of committees:

Member of the Audit Committee Member of the Appointments and Remuneration Committee

Biography:

Pierre André POMERLEAU is one of the leading pioneers of capital risk in Quebec, with more than 30 years' experience in the sector. He has been involved in more than 125 investment operations in industrial and service companies in Canada and worldwide. Pierre André has been Director of the Institute

of Certified Management Consultants, the National Association of Industrial Commissioners of Quebec, and the South Shore Chamber of Commerce and Industry.



LAAZIRI Hassan

Non-executive board member

Nationality: Moroccan Biog

Initial HPS mandate: 2013
Renewal of mandate: 2022

Expiry date of current mandate:

Ordinary general meeting called to approve the 2027 accounts

List of mandates:

Chair of the Management Board: Fonds Capmezzanine II Managing Director:

Fonds Capmezzanine - Fonds ACAMSA

CEO and Board member:

CDG invest SME Board member: PREV invest SA – Folly

Fashion – Maymana Traiteur – SCE

chemicals - LMPS

Membership of committees:

Member of the Audit Committee Member of the Appointments and Remuneration Committee Biography:

CEO of CDG Invest SME (formerly CDG Capital Private Equity). He contributed to the creation and launch of the company, which today has more than \$250m in funds under management. Hassan has almost 20 years' experience in the capital investment sector in Morocco and is a member of the board of directors at a number of companies.



ROUVET Natalie

Board Member

Nationality: French

Initial HPS mandate: 2001

Renewal of mandate: 2022

Expiry date of current mandate:

Ordinary general meeting called to approve the 2027 accounts

List of mandates:

No mandate other than that of the HPS Board of Directors

Membership of committees:

Chair of the Appointments and Remuneration Committee Member of the Audit Committee

Biography:

A graduate of HEC (1984), IFA Certified Company Member - Political Studies(2011), Nathalie ROUVET LAZARE has acquired, over 35 years of professional experience, in-depth knowledge of corporate strategy and management, development and digital transformation issues, as well as governance and the South Shore Chamber of Commerce and Industry.



BENABDALLAH Rachida

Non-executive board member

Nationality: Moroccan

Initial HPS mandate: 2022

Renewal of mandate: 2022

Expiry date of current mandate: Ordinary general meeting called to

approve the 2027 accounts

List of mandates:

Board member: CIMR Independent board member: Wafa

Assurance

Board member: OPTORG Board member: Attijariwafa Bank

Europe

Membership of committees:

Member of the Appointments and Remuneration Committee Member of the Strategy and ESG Committee Biography:

Having graduated from the Ecole Polytechnique (Paris) and Télécom Paris, Rachida BENABDALLAH served as CEO, from June 2017 to February 2022, of the company AGMA, the leading insurance broker on the Moroccan market and listed on the Casablanca Stock Exchange. AGMA is controlled by the AL MADA Group.

Before holding this post, she gained 25 years' experience in the financial sector, where she started her career at Crédit du Maroc, spending 11 years first in the IT Department (3 years) and then as Head of Marketing and Communications (8 years).

She was then appointed by the GPBM (Professional Grouping of Moroccan banks) as Managing Director of the CMI (Interbank Electronic Money Centre), a subsidiary of the Moroccan banks that she launched and developed over 11 years.

After these initial two experiences in the banking sector, Rachida BENABDALLAH moved to the insurance sector, joining the board of the company RMA WATANYA as Managing Director responsible for support functions, remaining there for 3 years.

Independence of board members

HPS strives to ensure responsible governance. To achieve this, it selects independent board members with advanced technical skills in the payment industry and refined managerial expertise.

On 31 December 2022, HPS has nine nonexecutive members, five of whom has no conflict of interests with or stake in the share capital of HPS.

In accordance with art. 41-bis of law 20-19, supplementing law 17-95 governing public limited companies, two of the nine non-executive members satisfy all the independence criteria required by law. This composition of the Board of Directors reflects HPS' commitment to transparency and responsibility, as well as its desire to respect rules and standards in terms of corporate governance.

Members' remuneration

The remuneration of the non-executive members of the company's Board of Directors is based on attendance fees, the distribution of which is determined by the Board of Directors and approved by the Ordinary General Meeting. The total amount of attendance fees allocated during the year 2022 was set as 2,900,000 dirhams by the General Meeting held on 28 June 2022. It should be noted that these attendance fees are only awarded to non-executive members.

Remuneration of executives

The total remuneration of the members of the HPS Executive Committee for the year 2022, including social security contributions, totalled 33,197,503.24 million dirhams.

Board of Directors Meetings

HPS ensures regular monitoring of the work of its governance bodies in order to assess their impact and the added value of its various recommendations. The Board of Directors' work in 2022 focused on the following areas:

Date	Agenda
3 February	Approval of Business Innovation BU
22 February	Governance, Remuneration of Chairman and Members
16 March	Approval of accounts closed on 31 December 2021
20 April	3rd allocation of stock-options
25 May	Presentation of the accounts as at 30 March 2022 and convening of the Ordinary General Meeting for approval of the accounts closed 31 December 2021
8 June	Switch incident
30 June	Appointment of Chairman of the Board of Directors and Managing Director
4 July	Appointment of members of the Board of Directors sub-committees
26 July	Budget overrun authorisation
21 September	Approval of accounts closed on 30 June 2022
16 November	Presentation of the accounts as at 30 September 2022
14 December	Approval of the 2023 budget



Proposal for the allocation of 2022 profits

At the Board of Directors' proposal, the Annual General Meeting of Shareholders will decide to allocate the company profits below, i.e. a net accounting profit of 85,500,797 dirhams as follows:

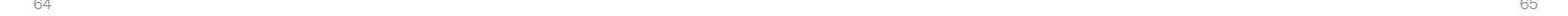
ALLOCATION OF PROFITS	SITUATION ON 31/12/2022	ALLOCATION OF 2022 PROFITS	SITUATION FOLLOWING ALLOCATION
Share capital	70,359,900	-	70,359,900
Share premiums	31,623,410	-	31,623,410
Legal reserve	7,035,990	-	7,035,990
Retained income	298,310,904	43,284,857	341,595,762
Net income for the year	85,500,797	-	-
Distribution of dividends	-	42,215,940	42,215,940
Total	492,831,002	85,500,797	492,831,002

A dividend of 60 dirhams per share shall be distributed and paid on 14 July 2023.

Management report

This financial report contains all the elements of the management report as stipulated in law 17-95 and supplemented by laws 20-19. The following concordance table shows the location of the compulsory management report statements in this annual financial report.

Compulsory statements in the management report	Pages of the annual financial report
Company position during the year just ended — Business analysis	Starting on page 28
Transactions carried out during the financial year — Key events during 2022	Starting on page 28
Development prospects	Page 80
Trade payables payment schedule – ETIC (statement of additional disclosures) for consolidated accounts: trade payables	Page 75
Acquisition of a share in a subsidiary	Page 69
Difficulties encountered	Page 80
Results achieved — Operational review	Starting on page 28
Calculation of distributable profit — Other cost elements and consolidated result	Starting on page 28
Proposal to allocate profits — Draft OGM resolutions	Page 64
Financial position of the company and its future prospects – ETIC (statement of additional disclosures) for consolidated accounts future prospects	Page 80
Important events occurring between the closing date and that of the management report	Page 80
Changes to the presentation of the annual accounts and valuation methods.	NA
Activities and results of the subsidiaries and their contribution to company profit - Performances of HPS holdings	Starting on page 28
Indication of acquisitions of subsidiaries, stakes or control of other companies	Page 69
List of subsidiaries and stakes with an indication of the percentages held at year-end - Scope of Consolidation	Page 69
List of other transferable securities held in the portfolio	NA



Consolidated accounts

Consolidated balance sheet - Assets

Consolidated balance sheet - Assets	31/12/2022	31/12/2021
Fixed assets	300,052,568	293,636,527
Goodwill	92,321,077	103,589,946
Intangible assets	88,102,765	89,980,610
Tangible assets	42,480,826	38,175,789
Financial fixed assets	4,987,012	3,863,551
Shares valued by the equity method	72,160,888	58,026,630
Current assets	1,253,249,269	1,072,019,170
Inventory and work in progress	81,515,590	73,786,898
Accounts receivable	850,584,345	609,663,322
Deferred tax assets	4,163,908	5,067,906
Other receivables and accruals	78,720,759	77,715,988
Marketable securities	-	-
Cash assets	238,264,666	305,785,055
Total Assets	1,553,301,837	1,365,655,697

Consolidated balance sheet - liabilities

Consolidated balance sheet - liabilities	31/12/2022	31/12/2021
Shareholders' Equity	652,158,218	556,582,145
Capital	70,359,900	70,359,900
Share premiums	31,623,410	31,623,410
Consolidated reserves	433,096,313	355,745,559
Consolidated income	117,078,596	98,853,277
Shareholders' equity (Group share)	652,158,218	556,582,145
Minority interests	-	-
Total Shareholders' Equity	652,158,218	556,582,145
Long-term liabilities	155,123,635	185,492,666
Long-term financial liabilities	149,919,881	179,938,745
Contingent advances	-	-
Subsidies received	-	-
Provisions for risks and charges	5,203,754	5,553,921
Current liabilities	746,019,984	623,580,886
Suppliers and related accounts	53,474,136	66,298,856
Other payables and accruals	690,996,683	554,717,641
Deferred tax liabilities	1,549,165	1,951,177
Cash liabilities	-	613,213
Total Liabilities	1,553,301,837	1,365,655,697

Consolidated balance sheet (revenues and expenses)

2022 VS 2021 PUBLISHED

CONSOLIDATED BALANCE SHEET (REVENUES AND EXPENSES)	31/12/2022	31/12/2021	Change
Turnover	980,722,582	796,695,604	23.1%
Changes in inventories	1,989,444	2,152,441	-7.6%
Capitalised production	-509,252	-	NA
Other operating revenues	24,860,711	34,481,187	-27.9%
Operating Revenue	1,007,063,486	833,329,233	20.8%
Goods purchased for resale	-5,848,620	-28,161	>100 %
Consumables purchased	-165,036,487	-138,014,359	19.6%
External expenses	-158,701,505	-103,725,845	53.0%
Staff expenses	-443,239,513	-365,161,711	21.4%
Other operating expenses	-5,174,285	-16,227,439	-68.1%
Taxes and levies	-21,413,129	-21,491,992	-0.4%
Operating provisions	-44,191,539	-44,248,226	-0.1%
Operating expenses	-843,605,078	-688,897,731	22.5%
Operating income	163,458,408	144,431,501	13.2%
Operating margin	16.2%	17.3%	>100 %
Financial expenses and income	19,451,129	-2,379,932	>100 %
Profit on ordinary activities for consolidated companies	182,909,536	142,051,569	28.8%
Extraordinary revenues and expenses	-26,901,605	-10,477,761	156.7%
Income taxes	-44,039,793	-34,320,340	28.3%
Net profit for consolidated companies	111,968,138	97,253,469	15.1%
Share in earnings from equity affiliates	16,379,327	10,698,548	53.1%
Allocations to acquisition adjustment depreciations	-11,268,869	-9,098,740	23.9%
Consolidated net income	117,078,596	98,853,277	18.4%
Minority interests	-	-	NA
Net profit (Group share)	117,078,596	98,853,277	18.4%
Net margin	11.6%	11.9%	-2.0%
Net earnings per share	166.40	140,50	25,90

2022 VS 2021 PRO FORMA

CONSOLIDATED REVENUES AND EXPENDITURES ACCOUNT	31/12/2022	31/12/2021 PRO FORMA	Change
Turnover	980,722,582	812,542,709	>100 %
Changes in inventories	1,989,444	197,606	>100 %
Capitalised production	-509,252	-	NA
Other operating revenues	24,860,711	34,614,122	-28.2%
Operating Revenue	1,007,063,486	847,354,437	>100 %
Goods purchased for resale	-5,848,620	-28,161	>100 %
Consumables purchased	-165,036,487	-143,312,247	15.2%
External expenses	-158,701,505	-105,292,350	50.7%
Staff expenses	-443,239,513	-372,002,218	19.1%
Other operating expenses	-5,174,285	-16,227,439	-68.1%
Taxes and levies	-21,413,129	-21,495,021	-0.4%
Operating provisions	-44,191,539	-44,623,926	-1.0%
Operating expenses	-843,605,078	-702,981,362	20.0%
Operating income	163,458,408	144,373,075	13.2%
Operating margin	16.2%	17.0%	>100 %
Financial expenses and income	19,451,129	-402,250	>100 %
Profit on ordinary activities for consolidated companies	182,909,536	143,970,825	27.0%
Extraordinary revenues and expenses	-26,901,605	-10,477,761	156.7%
Income taxes	-44,039,793	-34,963,725	26.0%
Net profit for consolidated companies	111,968,138	98,529,339	13.6%
Share in earnings from equity affiliates	16,379,327	10,402,524	57.5%
Allocations to acquisition adjustment depreciations	-11,268,869	-11,306,985	-0.3%
Consolidated net income	117,078,596	97,624,878	19.9%
Minority interests	-	-	NA
Net profit (Group share)	117,078,596	97,624,878	19.9%
Net margin	11.6%	11.5%	
Net earnings per share	166.40	138,75	27,65

It should be noted that the pro forma accounts are necessary due to the integration of the ICPS entity in 2021 from 1 April (i.e. 9 months of activity) compared with 12 months of activity in 2022. These pro forma accounts give an overview of the evolution of the consolidated revenues and expenditures account including 12 months of activity of the same entity over the two years 2021 and 2022

The only additional restatements operated are the cancellations of intra-group operations between the ICPS entity and the HPS parent company during Q1 2021.

Moreover, this pro forma income statement has been prepared by management for comparability purposes and has not been the subject of a limited review or audit by the statutory auditors.

Cash flow statement

	31/12/2022	31/12/2021
Net income	117,078,596	98,853,277
Elimination of net income and expenses without effect on available cash or not related to the business.	-	
Depreciation and amortisation	34,700,113	33,048,322
Change in deferred income taxes	656,307	927,547
Gains or losses on disposal	-	-865,198
Other net non-cash income (expenses)	112,166	-45,195
Share in earnings from equity affiliates net of dividends received	-6,743,044	- 4,894,510
Self-financing capacity of consolidated companies	145,804,138	127,024,242
Dividends received from equity affiliates	-	-
Change in operational working capital requirement	-126,662,493	54,863,594
Net cash flow provided by operating activities	19,141,645	181,887,836
Acquisition of tangible and intangible fixed assets	-14,516,926	- 12,348,284
Disposals of fixed assets net of tax	-	896,744
Disposal of investments in equity affiliates	-	-
Net consolidated company acquisition	-	-115,765,321
Cash flows from investing activities	-14,516,926	-127,216,861
Dividends paid to shareholders of parent company	-38,697,945	- 35,179,950
Capital increase in cash	-	-
Other	-1,123,460	-306,154
Changes in borrowings	-42,104,774	66,813,989
Cash flows from financial operations	-81,926,179	31,327,886
Conversion adjustments	10,394,284	- 4,384,169
Increase (decrease) in cash account	-66,907,176	81,614,693
Cash and cash equivalents at beginning of year	305,171,842	223,557,149
Cash and cash equivalents at end of year	238,264,666	305,171,842

Statement of Changes in Equity

	Capital	Share premiums	Conversion adjustments	Retained earnings and consolidated income	Total group share	Minority holdings	Total
Position on 31 December 2020	70,359,900	31,623,410	-5,843,399	398,167,840	494,307,750	-	494,307,750
Distribution of dividends	-	-	-	-35,179,950	-35,179,950	-	-35,179,950
Capital increase	-	-	-	-	-	-	-
Net income for the year	-	-	-	98,853,277	98,853,277	-	98,853,277
Exchange rate differences	-	-	-	-	-	-	-
Other changes	-	-	-1,398,931	-	-1,398,931	-	-1,398,931
Position on 31 December 2021	70,359,900	31,623,410	-7,242,330	461,841,166	556,582,145	-	556,582,145
Distribution of dividends	-	-	-	-38,697,945	-38,697,945	-	-38,697,945
Capital increase	-	-	-	-	-	-	-
Net income for the year	-	-	-	117,078,596	117,078,596	-	117,078,596
Exchange rate differences	-	-	-	-	-	-	-
Other changes	-	-	17,195,420	-	17,195,420	-	17,195,420
Position on 31 December 2022	70,359,900	31,623,410	9,953,090	540,221,817	652,158,217	-	652,158,217

Notes concerning the consolidated accounts

1. Group activities

The HPS Group is primarily involved in the field of electronic banking: software publishing, consulting, training, auditing and electronic payment processing for third parties.

2. Highlights of the year

At the end of 2022, the HPS Group had consolidated revenue of 1,007.0 million dirhams, an increase of 20.8% compared with the 2021 financial year.

Whilst maintaining investments in R&D with 129.7 million dirhams as a recognised expense for the year, operating profitability amounted to 16.2%% i.e.-1.1 pt, and the net margin amounted to 11.6% i.e.-0.3 pt.

3. Accounting principles and evaluation methods

The company accounts of the firms included in the scope of consolidation were used as the basis for preparing the consolidated accounts in accordance with the accounting rules and practices applicable in Morocco.

The main rules and methods of the Group are as follows:

3.1 Consolidation rules and methods

As provided for by the circular code of the Moroccan Capital Market Authority (AMMC), the HPS Group chose to present its consolidated accounts in accordance with the methodology of the National Accounting Council (CNC) relating to consolidated accounts (Notice No. 5).

Consolidated accounts are prepared using the individual accounts of the companies included within the scope of consolidation, after carrying out preliminary homogenisation and consolidation adjustments.

3.1.1 Methods and scope of consolidation

Companies over which the Group exercises direct or indirect exclusive control are fully consolidated. This is understood as companies over which the Group's control exceeds 50%. Exclusive control is the direct or indirect power to guide the financial and operational policies of a company in order to take advantage of its activities.

Companies in which the group exercises a significant or direct influence are consolidated using the equity method. Significant influence is presumed to exist when HPS holds, directly or indirectly, 20% or more of the voting rights of an entity — unless it can be clearly demonstrated that this is not the case.

The consolidation scope of the HPS group is as follows, as on 31 December 2022 and 31 December 2021:

		Scope at 31/1	2/2022	Scope at 31/12/2021		
Company	% of control	% of interest	Consolidation method	% of control	% of interest	Consolidation method
HPS SA	100%	100%	GI	100%	100%	GI
HPS Europe	100%	100%	GI	100%	100%	GI
ACPQualife	100%	100%	GI	100%	100%	GI
ACPQualife Switzerland	100%	100%	GI	100%	100%	GI
HPS Switch	100%	100%	GI	100%	100%	GI
HPS Singapore	100%	100%	GI	100%	100%	GI
IPRC	100%	100%	GI	-	-	-
ICPS	100%	100%	GI	100%	100%	GI
GPS	30%	30%	EM	30%	30%	EM
Involia	0%	30%	Excluded	0%	30%	Excluded

The Group's share in the GPS, HPS Europe, HPS Switch, HPS Singapore and Acpqualife Switzerland companies was complete when they were created and therefore did not give rise to the recognition of goodwill.

Involia was excluded from the scope of consolidation due to the loss of significant influence following the liquidation of this company.

The taking of stakes in the companies ICPS and GPS in 2021 revealed goodwill amortised at the level of the group's consolidated accounts.

- 3.1.2 Closing dates

In 2021, all consolidated companies closed their annual accounts on 31 December, with the exception of ICPS, whose closing date was 30 June.

In 2022, all consolidated companies closed their annual accounts on 31 December because the entity ICPS closed a financial year of 18 months running from 1 July 2021 to 31 December 2022, in order to bring its financial year in line with that of the Group.

3.1.3 Conversion of subsidiary accounts into foreign currency

For subsidiaries whose currency is their local currency (ICPS and GPS), in which most of their transactions are denominated, their balance sheet is converted into dirhams on the basis of the exchange rates prevailing at the closing date. Their profit and loss statement is converted at the average exchange rate for the period. The resulting exchange differences are recorded as exchange differences included in the consolidated shareholder equity.

The accounts of foreign subsidiaries with financial autonomy (HPS Europe, Acpqualife, HPS Singapore and Acpqualife Switzerland) are also converted using the closing price method. Their balance sheet is converted into dirhams on the basis of the exchange rates prevailing at the closing date and their profit and loss statement is converted at the average exchange rate for the period. Exchange differences resulting from this method, both on the monetary or non-monetary items appearing on the balance sheet and on the items on the revenue and expense statement, are entered on the income statement under "Financial revenue and expenses".

- 3.1.4 Intangible assets

Intangible assets primarily comprise the VISION software acquired as part of the Acpqualife takeover. This software is amortised over a period of 10 years. These assets also include the business acquired by HPS Switch in connection with the takeover of the Centre Monétique Interbancaire switching activity. This is a non-depreciable asset .

Research and development expenses incurred by the Group are expensed.

3.1.5 Tangible fixed assets

Tangible fixed assets are recorded at acquisition or production cost. Amortisation is calculated on a straight-line basis over the expected useful life, as follows:

Constructions	25 years
Computer hardware	3 to 5 years
Technical facilities, machinery and equipment	10 years
Transport equipment	5 years
Office furniture and equipment	5 to 10 years

Leasing operations are restated as acquisitions of assets when significant. They are recorded on the balance sheet as a fixed tangible asset and a corresponding loan, and on the revenue and expense statement as an amortisation allocation and a financial expense. In addition, capital gains on sale and leaseback transactions should be spread over the term of the contract, when the asset is taken over as part of a financing transaction.

Gains on intra-group transfers are cancelled when they are significant. When the disposal of a fixed asset has been made by a fully consolidated company to a company accounted for by the equity method, the result of the sale is cancelled and offset against accrued charges and deferred income, up to the percentage of subsidiary ownership. The share in the gain or loss on disposals is included in the Group's consolidated income at the same rate as the amortisation period of the asset by the subsidiary.

- 3.1.6 Financial assets

Investments in non-consolidated companies are shown on the balance sheet at acquisition cost.

A provision for impairment may be set up after a case-by-case analysis of the financial situation of these companies.

Receivables related to investments correspond to loans granted to companies in which the Group holds an interest and which are not consolidated by integration.

- 3.1.7 Inventories

Inventories consist of long-term work in progress and are valued at production cost. Any likely future loss incurred during the execution of a contract is provided for in its entirety.

Any profit estimated with sufficient security is recognised as partial net proceeds in proportion to the progress made within the performance of the contract. Benefits associated with contracts and licences for certain projects are taken into account on a partial net income basis.

Inventories also include, for certain projects, sales amounts of licences not yet billed as of 31 December 2022, which are valued at sale price.

- 3.1.8 Receivables and turnover

Receivables are recorded at their nominal value. Provisions for impairment are recognised for contentious claims and long-term receivables based on the risk associated with their recovery.

Receivables (as well as debts) denominated in foreign currencies are valued at the exchange rate prevailing at the end of the financial year or period. Unrealised foreign exchange losses and unrealised gains are recognised in profit or loss.

Turnover is recorded at the time at which the service is provided to the customer.

Contracts in progress on the closing date are accounted for using the partial net income method and are included in accounts receivable.

- 3.1.9 Marketable securities

Marketable securities are recorded at purchase price. A provision is recognised when the likely realisable value is less than the acquisition price.

3.1.10 Regulated provisions

Regulated provisions of a fiscal nature are cancelled upon consolidation.

- 3.1.11 Provisions for risks and charges

These provisions are valued at the closure of the accounts, intended to cover risks and charges made likely by events have have occurred or are in progress, the nature of which is specified but the occurrence of which is uncertain.

- 3.1.12 Restatement of taxes

Income tax includes all taxes on income, whether due or deferred.

Deferred taxes resulting from the neutralisation of temporary differences introduced by tax rules and consolidation adjustments are calculated on a company-by-company basis.

The valuation of assets and deferred tax liabilities is based on how the Group expects to recover or settle the carrying value of assets and liabilities, using the tax rates adopted or substantively adopted as of the closing date. All deferred tax liabilities are recognised. However, deferred tax assets are only recognised as assets on the balance sheet if recovery is likely.

- 3.1.13 Income from extraordinary activities

Statements of income and expenses relating to extraordinary activities are intended to record revenues and expenses that are not related to normal operations or to the financial activity of the company and are therefore non-recurring.

3.1.14 Goodwill

The goodwill arising from the acquisition of a subsidiary is amortised over the term of the business plan used to determine the acquisition price.

The goodwill recognised on 31 December 2021 relates to the acquisitions of IPRC and ICPS, and is amortised over 10 years as from 1 January 2021 and 1 April 2021 respectively.

Goodwill in THOUSANDS OF MAD	31/12/2021	Changes	31/12/2022
Gross Value	149,598	-	149,598
Depreciation	-46,008	-11,269	-57,277
Net Goodwill	103,590	-11,269	92,321

- 3.1.15 Earnings per share

Consolidated net earnings per share are calculated based on the weighted average number of outstanding common shares throughout the year.

- 3.1.16 Cash flow statement

The cash flow statement is presented using the indirect method, whereby net income is adjusted to take into account the impact of non-monetary transactions, the change in working capital requirement related to activity, as well as income or expense items associated with cash flow relating to investing or financing.

- 3.1.17 Research tax credits

Research tax credits granted to French subsidiaries are recorded as a reduction of the tax expense for the year.

3.2 Details and explanation of items on the balance sheet and on the revenue and expense statement and their variations

- 3.2.1 Intangible and tangible fixed assets

	31/12/2021	Acquisitions/ allocations	Disposal withdrawal	First-time consolidation	Reclassification	Exchange difference	31/12/2022
Gross		-	-	-	-	-	
Goodwill	74,350	-	-	-	-	-	74,350
Patents, trademarks, and similar rights and assets	3,377	-	-	-	749	266	2,893
Other intangible assets	35,793	4,399	-	-	-	70	40,262
Intangible assets	113,520	4,399	-	-	749	336	117,505
Land	-	-	-	-	-	-	-
Constructions	-	-	-	-	-	-	-
Machinery and Equipment	27,226	3,653	-	-	-	121	30,999
Transport equipment	7,693	5	-	-	-	-	7,698
Furniture, office equipment and fittings	108,475	16,933	737	-	749	2,740	129,635
Other tangible assets	-	-	-	-	-	-	-
Tangible assets under construction	-	-	-	-	-	-	-
Tangible assets	143,393	20,591	737	-	749	2,861	168,332
Depreciation Goodwill	_	_	_	_	_	_	_
Patents, trademarks, and similar rights and assets	1,235	169		-	-	20	1,424
Other intangible assets	22,305	5,645	-	-	-	29	27,979
Intangible assets	23,539	5,814	-	-	-	49	29,403
Land	-	-	-	-	-	-	-
Constructions	-	-	-	-	-	-	_
Machinery and Equipment	19,571	4,528	-	-	-	70	24,169
Transport equipment	2,685	1,765	-	-	-	-	4,450
Furniture, office equipment and fittings	82,963	11,324	737	-	-	2,209	97,232
Other tangible assets	-	-	-	-	-	-	_
Tangible assets	105,219	17,617	737	-	-	2,278	125,852
Net value in intangible assets	89,980	1,415	-	-	749	286	88,102
Net value in tangible assets	38,174	2,974	-	-	749	583	42,480

- In 2022, acquisitions of tangible fixed assets mainly concerned computer equipment and fittings.
- In 2022, acquisitions of intangible assets mainly concerned software purchases.
- Fixed assets acquired through finance leases are amortised over the periods as described in the evaluation rules and methods.

- 3.2.2 Equity affiliates

Percentage of control		(in thousands of BHD)	Earnings f	om equity affiliates	
	31-Dec-2022	31-Dec-2021		2022	2021
GPS	30%	30%	GPS (in thousands of BHD)	2,020	1,506

The main IFRS aggregates of companies accounted for by the equity method are detailed as follows:

(G	PS
(in thousands of BHD)	31-December-2022	31-December-2021
Short-term assets	6,671	5,404
Long-term assets	2,737	2,948
Short-term liabilities	687	379
Long-term liabilities	8,721	7,974
Turnover	4,928	4,180
Operating expenses	2,908	2,674

- 3. 2.3 Inventory and work in progress

(in thousands of MAD)	31/12/2022	31/12/2021
Inventory and work in progress	81,516	73,787
Depreciation (-)	0	0
NET TOTAL	81,516	73,787

Inventory and work in progress is primarily made up of projects in progress.

- 3.2.4 Receivables from customers

(in thousands of MAD)	31/12/2022	31/12/2021
Accounts receivable	906,970	656,123
Depreciation	-56,385	-46,460
NET TOTAL	850,584	609,663

The share of trade accounts payable at more than one year was MAD 56.3m in 2022, compared with 46.4m in 2021

- 3.2.5 Deferred tax assets and liabilities and income tax

- 3.2.5.1. Deferred tax assets and liabilities

Deferred tax assets and liabilities are detailed as follows:

(in thousands of MAD)	31/12/2022	31/12/2021
Deferred tax assets	4,164	5,068
Deferred tax liabilities	1,549	1,951

Deferred taxes assets and liabilities are related to retreatments of consolidation, including essentially:

- deferred taxes assets relating to cancellation of the activation of ACPQualife research and development expenses;
- deferred taxes assets relating to restatement of the retirement gratuity provision and the individual right to training recognised at the ACPQualife subsidiary;
- deferred taxes assets relating to the restatements of the financial leasing;

The deferred taxes liabilities relate to the activation of a depreciable intangible fixed asset when determining the final goodwill relating to the acquisition of ICPS.

- 3.2.5.2. Proof of tax

(in the control of MAD)	71/10/0000	74 /40 /0004
(in thousands of MAD)	31/12/2022	31/12/2021
Corporation tax	43,383	33,393
Deferred taxes	656	928
Tax charge	44,040	34,320
Consolidated net income	117,079	98,853
Recognised Tax	44,869	35,222
Research tax credit included in tax charge	- 829	- 901
Consolidated income before tax (1)	161,118	133,174
Income from equity affiliates (2)	16,379	10,699
HPS Dubai pre-tax earnings (not subject to corporate tax) (3)		
Non-deductible goodwill amortisation (4)	11,269	9,099
Taxable income from consolidated companies before tax (1) - (2) - (3) + (4)	156,008	131,574
Applicable tax rate	31%	31%
Theoretical tax charge at current rate	48,362	40,788
Tax savings from export tax credits (approximately 10% tax rate) and rate differential for ACPQualife, HPS Europe (France) and HPS Singapore	18,095	- 9,725
Research tax credit	- 829	- 901
Deferred tax credit on loss carryover unrecognised by HPS SA	-	
Other differences including non-deductible expenses	14,602	4,158
HPS SA minimum contribution		
Actual Tax Charge	44,040	34,320

- 3. 2.6 Other receivables and accruals

(in thousands of MAD)	31/12/2022	31/12/2021
Trade payables, advances and down payments	1,959	60
Staff	3,154	2,671
State receivables	52,302	32,229
Other receivables	12,512	5,397
Other prepaid charges and accrued income	8,793	37,359
Net Total	78,721	77,716

- 3.2.7 Suppliers and related accounts

(in thousands of MAD)	31/12/2022	31/12/2021
Suppliers and related accounts	53,474	66,299
TOTAL	53,474	66,299

The share of trade accounts payable at more than one year was MAD 4.5m in 2022 and MAD 2.2m in 2021.

3.2.8 Borrowings and loans and subsidies

(in thousands of MAD)	< 1 year	1 to 5 years	> 5 years	TOTAL
Financing liabilities	34,705	106,857	8,358	149,920
Borrowings and financing liabilities and contingent advances	34,705	106,857	8,358	149,920

Financing liabilities primarily include two HPS SA loans for 17.5 million dirhams and 30 million dirhams respectively, as well as a 27 million dirham loan taken out by ACPQualife in 2020 to deal with our customers' possible payment difficulties as a result of the COVID-19 health crisis, and liabilities related to finance leases totalling 17 million dirhams on 31 December 2021 compared to 27 million dirhams on 31 December 2020.

In 2021, a new loan in the amount of 100 million dirhams was was taken out by HPS SA to finance the acquisition of ICPS.

- 3.2.9 Other payables and accruals

(in thousands of MAD)	31/12/2022	31/12/2021
Trade receivables, advances and down payments	4,841	3,716
Social security and tax debts	99,959	119,085
Other payables and accruals	586,197	431,916
TOTAL	690,997	554,718

- 3.2.10 Cash flow

(in thousands of MAD)	31/12/2022	31/12/2021
Cash assets	238,265	305,786

Net cash fell by 67 million dirhams between 2021 and 2022, reaching a total of 238.3 million dirhams.

This negative development is mainly due to the following variations:

- Net cash flow from activities down by over 160 million dirhams following the increase in trade receivables which can be chiefly explained by the invoices issued at the end of the period but not yet due.
- Net cash flow linked to investment operations for the year 2022 for 14.5 million dirhams in 2022.
- Cash flows from financing activities of -81.9 million dirhams

- 3.2.11 Turnover

(in thousands of MAD)	2022	2021
Sales of goods	-	
Sales of services	980,723	796,695
TOTAL	980,723	796,695

Service sales are mainly related to PowerCARD and Vision projects, which include licence sales as well as the integration and configuration of solutions, specific developments, and maintenance.

They also include computer engineering services for third parties.

Turnover for this year thus includes revenue from the ICPS entity based in Mauritius over a period of 12 months in 2022 compared with only 9 months in 2021.

- 3.2.12 External expenses

External expenses (in thousands of dirhams)	2022	2021	CHANGES
Sales expenses	33,579	15,241	120%
Fees	24,586	15,143	62%
Other external expenses	100,537	73,342	37%
TOTALS	158,702	103,726	53%

- 3.2.13 Staff expenses

As at 31 December 2021, HPS Group staff expenses, including employer charges, amounted to 365.1 million dirhams as opposed to 311.9 million dirhams as at 31 December 2020.

3.2.14 Operating allocations

Operating provisions (in thousands of dirhams)	2022	2021	CHANGES
Depreciation and amortisation	23,470	25,012	-6.2%
Provisions	20,722	19,236	7.7%
TOTALS	44,192	44,248	-0.1%

As at 31 December 2021, depreciation and amortisation expenses of fixed assets mainly included HPS S.A.'s depreciations and depreciations and amortisation of assets acquired under a finance lease for 17.4 million dirhams compared to 10.1 million dirhams as at 31 December 2020.

Provisions for depreciation mainly consist of the provision for the depreciation of current assets in the amount of approximately 16.2 million dirhams, as well as provisions for risks and expenses in the amount of 2.2 million dirhams.

- 3.2.15 Financial income

(in thousands of MAD)	2022	2021
Income from equity securities	1,265	962
Exchange rate gains	37,090	120
Financial write-backs	2,863	6,522
Financial revenue	41,218	15,604
Interest expenditure	7,750	7,072
Exchange rate losses	6,231	8,049
Other financial expenses	-	-
Financial provisions	7,786	2,863
Financial expenses	21,767	17,984
TOTAL	19,451	- 2,380

Financial income grew considerably due to the rise in the USD/MAD ratio between 2021 and 2022.

3.2.16 Income from extraordinary activities

(in thousands of MAD)	2022	2021
Extraordinary revenue	28	1,406
Extraordinary expenses	26,930	11,883
TOTAL	- 26,902	- 10,478

- 3.2.17 Off-balance sheet commitments

COMMITMENTS PROVIDED	Amount for financial year 2022	Amount for financial year Previous 2021
Deposits and guarantees		
BANKSOHAR SAOG	60,000	60,000
BANK OF GHANA	511,200	511,200
FINANCE AND TREASURY	36,000	36,000
CENTRAL BANK OF THE U.A.E	697,620	697,620
BANQUE TUNISIE LIBYENNE	319,150	319,150
NSIA BANK	147,280	147,280
PALESTINE MONETARY AUTHORITY	556,800	556,800
BANK MISR	558,096	558,096
BANK MISR	621,400	621,400
BANK MISR	278,400	278,400
BARAWA BANK	1,151,220	1,151,220
NAITORBI CITY WATER	47,800	47,800
BANQUE CENTRALE DE TUNISIE	49,100	49,100
AXMI BANK LTD	81,260	81,260
BADR ALGERIE	161,372	161,372
POSTE MAROC	14,400	14,400
DOHA BANK	139,524	139,524
NIC ASIA BANK	93,016	93,016
THE MADAGASCAR FINANCIAL INCLUSION PROJECT IMPLEMENTATION UNIT	92,800	92,800
BANK OF SIERRA LEONE	929,628	929,628
SG ALGER	167,055	167,055
POOYA	1,024,065	1,024,065
CAC BANK	1,728,289	1,728,289
CO-OPERATIVE CENTRAL BK-CYPRUS	569,650	569,650
BANKY FOIBEN'I MADAGASIKARA	464,000	464,000
BANQUE ZITOUNA	96,900	96,900
SATIM	432,000	432,000
AWACH INTERNATIONAL BANK	360,000	360,000
UNION DES MUTUELLES KOMOR	67,230	67,230
BANK OF SIERRA LEONE	-	-
ETHSWITCH S.C	162,000	162,000
ETHSWITCH S.C	162,000	162,000
ETHSWITCH S.C	162,000	162,000
SAUDI ARABIAN MONETARY AUTORITY	180,000	180,000
CBCEAO	216,000	216,000
MINISTRY OF INDUSTRY-SMEs	140,400	140,400
COMMERCIAL BANK OF ETHIOPIA	324,000	324,000
BANK OF ABYSSINIA	81,750	81,750
BANK MISR	281,466	281,466
ADN	100,000	100,000
PCA	300,000	300,000

SNAM	200,115	200,115
SOFAC	50,000	50,000
POSTE MAROC	35,158	35,158
AL BARID BANK	32,400	32,400
AL BARID BANK	75,600	75,600
AL BARID BANK	10,000	10,000
AL BARID BANK	72,000	72,000
AL BARID BANK	2,000	2,000
AL BARID BANK	58,017	58,017
AL BARID BANK	166,633	166,633
AL BARID BANK	300,000	300,000
AL BARID BANK	28,728	28,728
AL BARID BANK	71,964	71,964
CRÉDIT AGRICOLE DU MAROC	27,230	27,230
CRÉDIT AGRICOLE DU MAROC	106,566	106,566
CRÉDIT AGRICOLE DU MAROC	107,568	107,568
CRÉDIT AGRICOLE DU MAROC	100,000	100,000
CRÉDIT AGRICOLE DU MAROC	147,290	147,290
BANQUE POPULAIRE	37,649	37,649
CRÉDIT AGRICOLE DU MAROC	60,000	60,000
CRÉDIT AGRICOLE DU MAROC	126,950	126,950
CRÉDIT AGRICOLE DU MAROC	25,190	25,190
CRÉDIT AGRICOLE DU MAROC	200,000	200,000
CRÉDIT AGRICOLE DU MAROC	20,000	20,000
CRÉDIT AGRICOLE DU MAROC	147,290	147,290
BARID ALMAGHRIB	40,000	40,000
BARID BANK	70,000	70,000
BARID BANK	83,920	83,920
BARID BANK	6,000	6,000
ADN	6,000	6,000
ADN	85,158	85,158
BARID BANK		
MINISTRY OF FOREIGN AFFAIRS	105,840	105,840
MINISTRY OF FOREIGN AFFAIRS MINISTRY OF FOREIGN AFFAIRS	1,843,663	1,843,663
MINISTRY OF FOREIGN AFFAIRS	309,555	309,555
ANRT	194,990	194,990
MINISTRY OF TRANSPORT	100,000	100,000
BANQUE POPULAIRE	12,000	12,000
BANQUE POPULAIRE	2,500	2,500
BANQUE POPULAIRE	60,000	60,000
FONDATION BANQUE POPULAIRE	150,000	150,000
POSTE MAROC	19,000	19,000
POSTE MAROC	56,720	56,720
MAROC TELECOM	195,000	195,000
TGR	50,000	50,000
* Retirement pensions and	-	-
similar obligations		
* Other commitments provided	-	-
TOTAL (1)	20,105,929	20,105,929
(1) Of which commitments to affiliated companies		
TOTAL	20,105,929	20,105,929

COMMITMENTS RECEIVED	Amount for financial year	Amount for previous financial year
Deposits and guarantees	-	-
CFAO TECHNOLOGIES CAMERON	2,423,240	2,423,240
CFAO TECHNOLOGIES CAMERON	969,296	969,296
ASSOCIATED BUSINESS MACHINES (ABM)	2,558,476	2,558,476
* Other commitments received	-	-
TOTAL	5,951,012	5,951,012

- 3.2.18 Segment information

Payment Activities

At the end of 2022, Payment Activities recorded solid growth of 28.1% (25.4% on a pro forma basis), driven by a sustained commercial dynamic as part of the deployment of projects with new clients and the evolution of the needs of existing clients. The growing interest in PowerCARD solutions according to the SaaS model also contributed to the strong growth in revenue and the reinforcement of the positioning of HPS on high-potential markets. Indeed, through the consolidation of its SaaS business model, HPS has capitalised on its know-how in Africa to roll out solutions in Asia and the Americas.

Switching Activities

During 2022, HPS Switch redoubled its efforts to further boost the availability of its platform for users, while pursuing strategic initiatives for the development of new methods of electronic payment (especially mobile payment). To this end, interoperable transactions grew by 15.4% for withdrawals and 32.7% for payments, in line with the evolution of electronic money indicators in Morocco. At the end of this year, revenue from Switching Activities grew by 10.3% compared with 2021.

Testing Activities

In an unfavourable economic context, revenue from Testing Activities fell by 7.8%, due mainly to the delay in executing various qualification projects with clients. However, the referencing efforts and reinforcement of teams continued during the year, enabling completion of major projects for several industrial groups in France.

31/12/2022				31/12/20	021	31/12/2 Pro foi				
Africa	Africa	Americas	Europe	Middle East	Asia	Group Total	Group Total	Change vs 2021	Group Total	Change vs 2021
TOTAL	434,101,785	56,054,801	254,361,879	154,242,996	77,454,530	1,007,063,486	833,329,233	20.8%	847,354,437	18.8%
HPS Market	365,308,675	56,054,801	167,215,322	154,242,996	77,454,530	820,276,324	640,155,145	28.1%	654,180,349	25.4%
Projects	47,154,016	20,010,248	42,354,001	17,652,362	66,461,746	193,632,374	180,746,598	7.1%	169,276,879	14.4%
Upselling	80,762,509	13,192,927	71,241,526	31,271,747	6,212,343	202,681,052	146,198,346	38.6%	145,564,112	39.2%
V3 Migrations	11,662,878	-	3,788,164	5,713,022	-	21,164,064	15,424,557	37.2%	15,295,700	38.4%
Maintenance	60,004,081	14,828,331	31,822,399	65,976,698	4,780,440	177,411,949	155,277,265	14.3%	154,469,743	14.9%
Licence extensions	27,815,323	-	471,683	8,445,116	-	36,732,122	6,631,579	453.9%	6,631,579	453.9%
Click fees	-	8,023,294	9,612,222	641,071	-	18,276,587	17,435,920	4.8%	17,435,920	4.8%
SaaS charges	137,909,867	-	7,925,328	24,542,980	-	170,378,175	118,440,880	43.9%	145,506,416	17.1%
HPS Testing	-	-	87,146,556	-	-	87,146,556	94,477,821	-7.8%	94,477,821	-7.8%
HPS Switching	68,793,109	-	-	-	-	68,793,109	62,359,433	10.3%	62,359,433	10.3%
Switching transactions	67,958,517	-	-	-	-	67,958,517	60,578,699	12.2%	60,578,699	12.2%
Switching set-up and other income	834,592	-	-	-	-	834,592	1,780,734	-53.1%	1,780,734	-53.1%
HPS other income						30,847,496	36,336,834	-15.1%	36,336,834	-15.1%

- 3.2.19 Affiliated companies

HPS S.A. conducts business transactions with ICPS and GPS for the sale of PowerCARD licences and associated services.

The total amount invoiced by HPS S.A. to ICPS and GPS for these commercial operations during the 2022 financial year amounts to 4.1 million dirhams and 6.5 million dirhams, respectively.

The internal margin achieved by HPS S.A. on these operations was cancelled out upon consolidation and offset against accruals and deferred income, up to the percentage holding of the investment. The share in the gain or loss on disposal is included in the consolidated Group's income at the same rate as the amortisation period of the licences by each of these two entities.

As at 31 December 2022, the ICPS client balance with HPS S.A. totalled 3.6 million dirhams. Conversely, there was no debt due to the client GPS as at 31 December 2022.

The amount of services invoiced by Hightech Payment Systems to HPS Switch for the 2022 financial year amounts to 24.9 million dirhams excluding tax (14.8 million dirhams in re-invoicing of resources and 10.1 million dirhams in re-invoicing of click fees for the use of the PowerCARD platform for switching transactions).

The amount of services invoiced by HPS SWITCH to Hightech Payment Systems for the 2022 financial year amounts to MAD 1.8 million excluding taxes.

The amount of services invoiced by Hightech Payment Systems to HPS Europe for the 2022 financial year amounts to 7.8 million dirhams excluding taxes.

The amount of services invoiced by HPS Europe to Hightech Payment Systems for the 2022 financial year amounts to 7.0 million dirhams excluding taxes.

The amount of services invoiced by Acpqualife to Hightech Payment Systems for the 2022 financial year amounts to 78.9 million dirhams excluding taxes.

The amount of services invoiced by Hightech Payment Systems to HPS Singapore for the 2022 financial year amounts to 34.8 million dirhams excluding taxes.

The amount of services invoiced by HPS Singapore to Hightech Payment Systems for the 2022 financial year amounts to 6.6 million dirhams excluding taxes.

3.2.20 Important events occurring between the closing date and that of the annual financial report, development prospects and difficulties encountered

In a constantly evolving industry, the HPS Group boasts solid positioning, based on relevant technological choices, diversified business models and a corporate culture geared towards innovation and research & development. The consolidation of the new organisation adopted in 2021 and the successful integration of acquisitions enable the Group to continue to expand its geographical footprint and explore new development prospects with partners and clients of international standing. In addition, the success achieved through the launch of version 4 of PowerCARD and the development dynamic driven by the Business Innovation should make it possible to reinforce the Group's growth and profitability profile.

Alongside its role in terms of financial inclusion and roll-out of payment methods, the HPS Group remains attached to its values of commitment with respect to its various stakeholders (regulators, users, clients & partners, employees and local communities).

Moreover, it should be noted that no significant event arose between the closing date and the annual financial report date, nor were any particular difficulties encountered.

- 3.2.21: Presentation of key issues arising from the audit

The key issues arising from the audit are the questions which, in our professional opinion, were the most important in the audit of the summary statements for the period considered. These issues were handled in our audit of the summary statements taken as a whole and for the purposes of expressing our opinion on said statements and we do not express a distinct opinion on these issues.

· Recognising turnover for long-term contracts

Identified risk

The installation of PowerCARD solutions and that of new requests (NRF) are carried out over several years. As indicated in Statement A1 of the ETIC, turnover is accounted for according to the partial net earnings method. This method seeks to recognise in turnover the gradual margin of the provision of services, according to the degree of progress determined by comparing costs already incurred at closure and total provisional costs over the duration of the contracts.

We considered the accounting of turnover a key point in out audit, since provisional costs on contracts are based on operational hypotheses and their estimation has a direct impact on turnover accounted for for each financial year.

- Audit response

As part of our audit, the procedures in place consisted of:

- Becoming familiar with the internal control system relating to the account of contracts and testing the checks we judged key for our audit, implemented by the financial controllers and operational managers;
- Checking the arithmetical calculation of turnover resulting from the partial net earnings method;
- Reconciling the data obtained from analytical accounting with those from general accounting;
- Analysing significant variations from one period to another of total provisional costs and turnover.

For a selection of contracts, we carried out the following due diligence:

- We reconciled historical analytical data with the corresponding documentary evidence
- We have corroborated the outstanding amount with project hours input data
- We compared the amounts envisaged in the contracts and/or amendments with the turnover selected to determined the turnover to be accounted for the financial year

Depreciation of accounts receivable

- Identified risk

Trade receivables totalled MAD 944,230,021 in net value in 31 December 2022, of which an amount of MAD 56,385,404 of provision for depreciation.

These provisions are determined based on the statistical method, described in the list of main valuation methods (Statement A1), which is based on the age of the claim. The management may supplement this rule through a case-by-case analysis by integrating other depreciation indices (commercial relations, progress of the project concerned, collections received after closing).

We considered the estimation of the amount of the provision for depreciation of accounts receivable a key point of the audit in view of the approximate nature of this process and its significant impact on the accounts.

- Audit response

As part of our audit, our work consisted mainly in:

- taking a sample of debts and testing the age selected for calculating the provision for depreciation
- testing a sample to determine settlement of debts in the subsequent period
- recalculating the provision using the method chosen by the company



101, Bd Abdelmoumen 20360 Casablanca Maroc



Lot 57, Tour CFC, Casa-Anfa, 20220 Hay Hassani Casablanca

Statutory auditors' general report for the consolidated accounts

Aux Actionnaires de la société
HIGHTECH PAYMENT SYSTEMS S.A. « HPS »
Casablanca Nearshore Park
Shore 1, Secteur A
1100 boulevard Al Qods
Sidi Maârouf, Casablanca

RAPPORT DES COMMISSAIRES AUX COMPTES SUR LES ETATS DE SYNTHESE CONSOLIDES EXERCICE DU 1^{er} JANVIER AU 31 DECEMBRE 2022

Opinion

Nous avons effectué l'audit des états de synthèse consolidés de la société HIGHTECH PAYMENT SYSTEMS S.A. et de ses filiales (le « groupe »), qui comprennent le bilan consolidé au 31 décembre 2022, ainsi que le compte de produits et charges consolidé, le tableau consolidé des flux de trésorerie pour l'exercice clos à cette date, ainsi que l'état des informations complémentaires (ETIC), y compris un résumé des principales méthodes comptables. Ces états de synthèse consolidés font ressortir un montant de capitaux propres consolidés de MAD 652 158 218 dont un bénéfice net consolidé de MAD 117 078 596.

Nous certifions que les états de synthèse consolidés cités au premier paragraphe ci-dessus sont réguliers et sincères et donnent, dans tous leurs aspects significatifs, une image fidèle du patrimoine et de la situation financière du groupe au 31 décembre 2022, ainsi que du résultat de l'ensemble consolidé pour l'exercice clos à cette date, conformément au référentiel comptable en vigueur au Maroc.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse consolidés » du présent rapport. Nous sommes indépendants du groupe conformément aux règles de déontologie qui s'appliquent à l'audit des états de synthèse au Maroc et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 2

Observation

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur le fait que la société HIGHTECH PAYMENT SYSTEMS S.A. a signé avec l'administration fiscale, en novembre 2022, un protocole d'accord pour le règlement définitif du contrôle fiscal portant sur l'impôt sur les sociétés (IS) et l'impôt sur le revenu (IR) au titre des exercices allant de 2018 à 2021 et la Taxe sur la Valeur Ajoutée (TVA) au titre des exercices allant de 2014 à 2021. Les incidences de ce protocole d'accord ont été prises en compte dans les états de synthèse consolidés au 31 décembre 2022.

Questions clés de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états de synthèse consolidés de la période considérée.

Ces questions ont été traitées dans le contexte de notre audit des états de synthèse consolidés pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

· Comptabilisation du chiffre d'affaires sur les contrats à long terme

Risque identifié

L'installation des solutions Powercard et celle des nouvelles demandes (NRF) sont réalisées sur plusieurs années. Ainsi, leur chiffre d'affaires est comptabilisé selon la méthode du bénéfice net partiel. Cette méthode vise à reconnaître en chiffre d'affaires la marge au fur et à mesure de la réalisation des prestations, en fonction du degré d'avancement déterminé par comparaison des coûts déjà engagés à la clôture et des coûts totaux prévisionnels sur la durée des contrats.

Nous avons considéré la comptabilisation du chiffre d'affaires comme un point clé de l'audit dans la mesure où les coûts prévisionnels sur ces contrats sont fondés sur des hypothèses opérationnelles et que leur estimation a une incidence directe sur le niveau du chiffre d'affaires comptabilisé au titre de chaque exercice.

Réponse d'audit

Dans le cadre de notre audit, les procédures mises en place ont consisté à :

- Prendre connaissance du dispositif de contrôle interne relatif à la comptabilisation des contrats et tester les contrôles que nous avons jugé clés pour notre audit, mis en œuvre par les contrôleurs financiers et les responsables opérationnels;
- Vérifier le calcul arithmétique du chiffre d'affaires résultant de la méthode du bénéfice net partiel;
- Rapprocher les données issues de la comptabilité analytique avec celles de la comptabilité générale;
- Analyser les variations significatives d'une période à l'autre des coûts prévisionnels totaux et du chiffre d'affaires.

Pour une sélection de contrats, nous avons réalisé les diligences suivantes :

- nous avons rapproché les données analytiques historiques avec les pièces justificatives correspondantes;
- nous avons corroboré le montant des encours avec les données de saisie des heures par projet;

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 3

 nous avons comparé les montants prévus dans les contrats et/ou avenants avec le chiffre d'affaires retenu pour déterminer le chiffre d'affaires à comptabiliser sur l'exercice.

Dépréciation des créances clients

Risque identifié

Les créances clients s'élèvent à KMAD 850 584 en valeur nette au 31 décembre 2022 dont un montant de KMAD 56 385 de provision pour dépréciation.

Ces provisions sont déterminées sur la base d'une méthode statistique qui se base sur l'ancienneté de la créance (100% de solde pour les créances antérieures à 2 ans et 50% pour les créances antérieures à 1 an). La direction complète éventuellement cette règle par une analyse au cas par cas intégrant d'autres indices de dépréciation (relation commerciale, avancement du projet concerné, encaissements reçus postérieurement à la clôture).

Nous avons considéré l'estimation du montant de la provision pour dépréciation des créances client comme un point clé de l'audit compte tenu du caractère estimatif de ce processus et son impact significatif sur les comptes.

Réponse d'audit

Dans le cadre de notre audit, nos travaux ont principalement consisté à :

- tester pour un échantillon de créances l'ancienneté retenue pour le calcul de la provision pour dépréciation;
- tester sur la base d'un échantillon l'apurement des créances en période subséquente;
- recalculer la provision sur la base de la méthode retenue par la société.

Responsabilités de la direction et des responsables de la gouvernance à l'égard des états de synthèse consolidés

La direction est responsable de la préparation et de la présentation fidèle des états de synthèse consolidés conformément au référentiel comptable en vigueur au Maroc, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états de synthèse consolidés exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états de synthèse consolidés, c'est à la direction qu'il incombe d'évaluer la capacité du groupe à poursuivre son exploitation, de communiquer, le cas échéant, les questions se rapportant à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider le groupe ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière du groupe.

Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse consolidés

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse consolidés pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 4

L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes de la profession au Maroc permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influer sur les décisions économiques que les utilisateurs des états de synthèse consolidés prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- nous identifions et évaluons les risques que les états de synthèse consolidés comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de nondétection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne;
- nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du groupe;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière;
- nous tirons une conclusion quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité du groupe à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener le groupe à cesser son exploitation;
- nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse consolidés, y compris les informations fournies dans les notes, et apprécions si les états de synthèse consolidés représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.
- nous obtenons des éléments probants suffisants et appropriés concernant les informations financières des entités et activités du groupe pour exprimer une opinion sur les états de synthèse consolidés. Nous sommes responsables de la direction, de la supervision et de la réalisation de l'audit du groupe. Nous assumons l'entière responsabilité de l'opinion d'audit.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 5

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Casablanca, le 28 avril 2023

Les Commissaires aux Comptes

PwC Maroc

Mounsif Ighiouer Associé

Lot 57 Tour CFC 10 Maroc

Adnane Loukili Associé

Comptes consolidés

BILAN CONSOLIDÉ - ACTIF

BILAN CONSOLIDE - ACTIF	31/12/2022	31/12/2021
Actif immobilisé	300 052 568	293 636 527
Ecart d'acquisition	92 321 077	103 589 946
Immobilisations incorporelles	88 102 765	89 980 610
Immobilisations corporelles	42 480 826	38 175 789
Immobilisations financières	4 987 012	3 863 551
Titres mis en équivalence	72 160 888	58 026 630
Actif circulant	1 253 249 269	1 072 019 170
Stocks et en cours	81 515 590	73 786 898
Clients et comptes rattachés	850 584 345	609 663 322
Impôts différés actifs	4 163 908	5 067 906
Autres créances et comptes de régularisation	78 720 759	77 715 988
Valeurs mobilières de placement		
	238 264 666	305 785 055
Disponibilités Total de l'Actif	1 553 301 837	1 365 655 697

BILAN CONSOLIDÉ - PASSIF

BILAN CONSOLIDE - PASSIF	31/12/2022	31/12/2021 556 582 145	
Capitaux Propres	652 158 218		
	70 359 900	70 359 900	
- Capital - Primes d'emission	31 623 410	31 623 410	
- Réserves consolidées	433 096 313	355 745 559	
- Résultats consolidés	117 078 596	98 853 277	
Capitaux propres part du Groupe	652 158 218	556 582 145	
Intérêts minoritaires			
Total Capitaux propres	652 158 218	556 582 145	
Passifs à long terme	155 123 635	185 492 666	
Dettes financières à long terme	149 919 881	179 938 745	
Subvention reque			
Avances conditionnées		- 2	
Provisions pour risques et charges	5 203 754	5 553 921	
Passif circulant	746 019 984	623 580 886	
Fournisseurs et comptes rattachés	53 474 136	66 298 856	
Autres dettes et comptes de régularisation	690 996 683	554 717 641	
Impôts différés passifs	1 549 165	1 951 177	
Trésorerie passif		613 213	
Total du Passif	1 553 301 837	1 365 655 697	

PWC Maroc SARL

MAZARS AUDIT ET CONSEIL Pour Identification

COMPTE DE PRODUITS ET DE CHARGES CONSOLIDÉ

Marge nette

Résultat net par action

COMPTE DE PRODUITS ET DE CHARGES CONSOLIDES	31/12/2022	31/12/2021	Variation
Chiffres d'affaires	980 722 582	796 695 604	23,1%
Variation de stocks de produits	1 989 444	2 152 441	-7,6%
Production immobilisée	- 509 252		NA
Autres produits d'exploitation	24 860 711	34 481 187	-27,9%
Produits d'Exploitation	1 007 063 486	833 329 233	20,8%
Achats revendus de Marchandises	- 5 848 620	- 28 161	20668,5%
Achats consommés	- 165 036 487	- 138 014 359	19,6%
Charges externes	- 158 701 505	- 103 725 845	53,0%
Charges de personnel	- 443 239 513	- 365 161 711	21,4%
Autres charges d'exploitation	- 5 174 285	- 16 227 439	-68,1%
Impôts et taxes	- 21 413 129	- 21 491 992	-0,4%
Dotations d'exploitation	- 44 191 539	- 44 248 226	-0,1%
Charges d'Exploitation	- 843 605 078	- 688 897 731	22,5%
Résultat d'exploitation	163 458 408	144 431 501	13,2%
Marge d'exploitation	16,2%	17,3%	
Charges et produits financiers	19 451 129	- 2 379 932	-917,3%
Résultat courant des entreprises intégrées	182 909 536	142 051 569	28,8%
Charges et produits non courants	- 26 901 605	- 10 477 761	156,7%
Impôts sur les résultats	- 44 039 793	- 34 320 340	28,3%
Résultat net des entreprises intégrées	111 968 138	97 253 469	15,1%
Quote part dans les résultats des entreprises MEE	16 379 327	10 698 548	53,1%
Dotations aux amorts des écarts d'acquisition	- 11 268 869	- 9 098 740	23,9%
Résultat net de l'ensemble consolidé	117 078 596	98 853 277	18,4%
Intérêts minoritaires			NA
Résultat net (Part du groupe)	117 078 596	98 853 277	18,4%

POUR DENTFICATION SELLEMENT Pur C Marrier SARL

11,6%

166,40

MAZARS AUDIT ET CONSEIL Pour Identification

11,9%

140,50

-2,0%

25,90

COMPTE DE PRODUITS ET DE CHARGES CONSOLIDES	31/12/2022	31/12/2021 PROFORMA	Variation
Chiffres d'affaires	980 722 582	812 542 709	20,7%
Variation de stocks de produits	1 989 444	197 606	906,8%
Production immobilisée	- 509 252		NA
Autres produits d'exploitation	24 860 711	34 614 122	-28,2%
Produits d'Exploitation	1 007 063 486	847 354 437	18,8%
Achats revendus de Marchandises	- 5 848 620	- 28 161	20668,5%
Achats consommés	- 165 036 487	- 143 312 247	15,2%
Charges externes	- 158 701 505	- 105 292 350	50,7%
Charges de personnel	- 443 239 513	- 372 002 218	19,1%
Autres charges d'exploitation	- 5 174 285	- 16 227 439	-68,1%
Impôts et taxes	- 21 413 129	- 21 495 021	-0,4%
Dotations d'exploitation	- 44 191 539	- 44 623 926	-1,0%
Charges d'Exploitation	- 843 605 078	- 702 981 362	20,0%
Résultat d'exploitation	163 458 408	144 373 075	13,2%
Marge d'exploitation	16,2%	17,0%	100000
Charges et produits financiers	19 451 129	- 402 250	-4935,6%
Résultat courant des entreprises intégrées	182 909 536	143 970 825	27,0%
Charges et produits non courants	- 26 901 605	- 10 477 761	156,7%
Impôts sur les résultats	- 44 039 793	- 34 963 725	26,0%
Résultat net des entreprises intégrées	111 968 138	98 529 339	13,6%
Quote part dans les résultats des entreprises MEE	16 379 327	10 402 524	57,5%
Dotations aux amorts des écarts d'acquisition	- 11 268 869	- 11 306 985	-0,3%
Résultat net de l'ensemble consolidé	117 078 596	97 624 878	19,9%
Intérêts minoritaires			NA
Résultat net (Part du groupe)	117 078 596	97 624 878	19,9%
Marge nette	11,6%	11,5%	
Résultat net par action	166,40	138,75	27,65

Il est à noter que les comptes proforma sont nécessaires du fait de l'intégration de l'entité ICPS en 2021 à partir du 1^{er} Avril (soit 9 mois d'activité) par rapport à 12 mois d'activité en 2022. Ces comptes proforma permettent de donner une vue sur l'évolution du compte de produits et de charges intégrant 12 mois d'activité de cette même entité sur les deux années 2021 et 2022.

Les seuls retraitements supplémentaires opérés sont les retraitements d'annulation des opérations intragroupes entre l'entité ICPS et la maison mère HPS sur le 1^{er} trimestre 2021.

Il est à noter que ce compte de résultat pro forma a été élaboré par le management pour des besoins de comparabilité et n'ont pas fait l'objet d'examen limité ni d'audit par les commissaires aux comptes.

POUR DENTE CATION SELLEMENT PWC Marec SARL

> MAZARS AUDIT ET CONSEIL Pour Identification

TABLEAU DE FLUX DE TRÉSORERIE

TABLEAU DE FLUX DE TRESORERIE		31/12/2022		31/12/2021
Résultat net		117 078 596	-	98 853 277
Elimination des charges et produits nets sans effet sur la trésorerie ou non liés à l'activité				
-Dotations aux amortissements		34 700 113		33 048 322
Variation des impôts différés		656 307		927 547
Plus ou moins value de cession			-	865 198
Autres produits (charges) nets sans effets sur la trésorerie		112 166	4.	45 195
Quote part dans le résultat des sociétés mises en équivalence nette des dividendes reçus	•3	6 743 044	-	4 894 510
Capacités d'autofinancement des sociétés intégrées		145 804 138		127 024 242
Dividendes reçus des sociétés mises en équivalence				
Variation du besoin en fonds de roulement lié à l'activité	-	126 662 493		54 863 594
Flux net de trésorerie liés à l'activité		19 141 645		181 887 836
Acquisition d'immobilisations corporelles et incorporelles	-	14 516 926		12 348 284
Cessions d'immobilisations nettes d'impôts		- 4		896 744
Cession de titres de sociétés mises en équivalence				
Acquisition nette de titre de société consolidée		2	-	115 765 321
Flux de trésorerie liés aux opérations d'investissements		14 516 926	-	127 216 861
Dividendes versés aux actionnaires de la société mère	-	38 697 945	-	35 179 950
Augmentation du capital en numéraire				
Autres		1 123 460	-	306 154
Variations des emprunts		42 104 774		66 813 989
Flux des opérations de financement	-	81 926 179		31 327 886
Mouvements de conversion		10 394 284		4 384 169
Augmentation (diminution) de la trésorerie		66 907 176		81 614 693
Trésorerie au début de l'exercice		305 171 842		223 557 149
Trésorerie à la fin de l'exercice		238 264 666	1	305 171 842

TABLEAU DE VARIATION DES CAPITAUX

Tabinas de variation des capitaus	Capital	Princes d'émission	Exact do changes	risserves et résultat consolidés	Total part groups	Monttains	Tetal
	20,000,000	91 620 410	5 543 399	268 167 840	494 367 790		494 307 750
Situation au 31 décembre 2020	76 369 900	21400400		25 179 950	35 179 952		36 179,960
varritrution de dividendes		-		20 11 110		7.0	
Sugmentation de Lagifol				22 522 525	98 853 277		98 600 277
felsulat net de l'exercice	100			66 655 277	BURNEAU.		
carts de change		4	-		1 298 901		1 398 901
upres varietions	+ 1	Control Control	1,368,901				806 SEZ 149
Situation au 31 décembre 2021	TO 319 900	31 422 410	- Y 342 330	461 841 166	BSA SEZ 145	-	28 697 945
	-			56 697 945	26 497 945	-	28.501.000
Selvibution de Duttendes				2000000			
Augmentation de capital				117 079 596	117 979 500		117 679 506
Infaultat net de l'exentice		-				+	
zarts de change	1	-	19 100 000		17 195 420	- 4	17 199 422
fultiwa variations	+	-	17 196 420	E-12 NO. 849	652 156 217		862 168 217
Situation sy 21 decembre 2022	70 355 900	21 623 419	9 962 090	540 221 817	MIG. 189.811		

POUR DESTRUCTION SELLENT

NOTES ANNEXES AUX COMPTES CONSOLIDES

1.Activité du Groupe

Le Groupe HPS intervient essentiellement dans le domaine de la monétique : éditions de logiciel, conseil, formation, audit et traitements monétiques pour tiers.

2. Faits marquants de l'exercice

Le Groupe HPS a totalisé à fin 2022 des produits d'exploitation consolidés de 1 007,0 millions de dirhams, en évolution de 20,8% par rapport à l'exercice 2021.

Tout en maintenant l'investissement en R&D avec 129,7 millions de dirhams comptabilisés en charges de l'exercice, la rentabilité opérationnelle s'est établit à 16,2% soit -1,1 pt, et la marge nette à 11,6% soit -0,3 pt.

3. Principes comptables et méthodes d'évaluation

Les comptes sociaux des entreprises entrant dans le périmètre de consolidation ont servi de base pour l'établissement des comptes consolidés suivant les règles et les pratiques comptables applicables au Maroc. Les principales règles et méthodes du Groupe sont les suivantes :

3.1 Méthodes et modalités de consolidation

Tel que prévu le code des circulaires de l'Autorité Marocaine des Marchés de Capitaux (AMMC), le Groupe HPS a opté pour la présentation de ses comptes consolidés conformément à la méthodologie du Conseil National de la Comptabilité (CNC) relative aux comptes consolidés (avis n°5).

La consolidation est effectuée à partir des comptes individuels des entreprises comprises dans le périmètre de consolidation, après avoir effectué les retraitements préalables d'homogénéisation et de consolidation.

3.1.1 Méthodes et périmètre de consolidation

Les sociétés dans lesquelles le Groupe exerce directement ou indirectement un contrôle exclusif sont consolidées par intégration globale. Celui-ci est présumé pour les sociétés contrôlées à plus de 50%. Le contrôle exclusif est le pouvoir direct ou indirect, de diriger les politiques financières et opérationnelles d'une entreprise afin de tirer avantage de ses activités.

Les sociétés dans lesquelles le Groupe exerce directement ou indirectement une influence notable sont consolidées par mise en équivalence. L'influence notable est présumée exister lorsque HPS détient, directement ou indirectement, 20% ou davantage de droits de vote d'une entité, sauf à démontrer clairement que ce n'est pas le cas.

Le périmètre de consolidation du Groupe HPS se détaille au 31 décembre 2022 et au 31 décembre 2021, comme

	Pileir	nétre au 31/1	2/2022	Pi	brimètre au 31/12/	2021
Société % de contrôle	% de	% d'intérêt	Méthode de consolidation	% de contrôle	% d'intérêt	Méthode de consolidation IG
HPS SA	100%	100%	1G	100%	100%	IG
HPS Europe	100%	100%	1G	100%	100%	1G
ACPQualife	100%	100%	1G	100%	100%	IG
ACPQualife Suisse	100%	100%	1G	100%	100%	1G
HPS Switch	100%	100%	1G	100%	100%	1G
HPS Singapour	100%	100%	1G	100%	100%	16
IPRC	100%	100%	1G	100%	100%	1G
ICPS	100%	100%	1G	100%	100%	IG
GPS	30%	30%	MEE	30%	30%	MEE
Involin	0%	30%	Exclue	ofs	30%	Exclue

POUR OBSTRICATION SELLEMENT PWC Marge SABL MAZARS AUDIT ET CONSEIL Pour Identification La prise de participation dans les sociétés GPS, HPS Europe, HPS Switch, HPS Singapour et Acpqualife Suisse a été réalisée au moment de leur création et n'a donc pas donné lieu à la constatation d'un écart d'acquisition.

La société Involia a été exclue du périmètre de consolidation compte tenue de la perte de l'influence notable suite à la mise en liquidation de cette société.

La prise de participation dans les sociétés ICPS et GPS en 2021 a donné lieu à la constatation d'un écart d'acquisition amorti au niveau des comptes consolidés du groupe.

POUR DESTRICATION SEULEMENT

PWC Maroc SARL

MAZARS AUDIT ET CONSEIL Pour Identification

3.1.2 Dates de clôture

En 2021, toutes les sociétés consolidées clôturaient leurs comptes annuels au 31 décembre à l'exception d'ICPS dont la date de clôture est le 30 juin.

En 2022, toutes les sociétés consolidées clôturent leurs comptes annuels au 31 décembre car l'entité ICPS a clôturé un exercice comptable à 18 mois allant du 01 Juillet 2021 au 31 décembre 2022, afin d'aligner son exercice comptable à celui du Groupe.

3.1.3 Conversion des comptes des filiales en monnaie étrangère

Pour les filiales qui ont pour devise de fonctionnement leur monnaie locale (ICPS, GPS), dans laquelle est libellée l'essentiel de leurs transactions, leur bilan est converti en dirhams sur la base des cours de change en vigueur à la date de clôture. Leur compte de résultat est converti au cours moyen de la période. Les différences de conversion qui en résultent sont inscrites en écart de conversion inclus dans les capitaux propres consolidés.

Les comptes des filiales étrangères ayant une autonomie financière (HPS Europe, Acpqualife, HPS Singapour, et Acpqualife Suisse) sont convertis également selon la méthode du cours de clôture. Leur bilan est converti en dirhams sur la base des cours de change en vigueur à la date de clôture et leur compte de résultat est converti au cours moyen de la période. Les écarts de conversion résultant de cette méthode tant sur les éléments monétaires ou non monétaires qui figurent au bilan que sur les éléments du compte de produits et charges sont inscrits au compte de résultat en « Charges et produits financiers ».

3.1.4 Immobilisations incorporelles

Elles comprennent essentiellement le logiciel VISION acquis dans le cadre de la prise de contrôle d'Acpqualife. Ce logiciel est amorti sur une durée de 10 ans. Ces immobilisations comprennent également le Fonds de Commerce acquis par HPS Switch dans le cadre de l'opération de reprise de l'activité du Switching du Centre Monétique Interbancaire. Ce fonds de commerce n'est pas amortissable.

Les frais de recherche et développement engagés par le Groupe sont comptabilisés en charges.

3.1.5 Immobilisations corporelles

Elles sont enregistrées à leur coût d'acquisition ou de production. Les amortissements sont calculés selon le mode linéaire en fonction de la durée de vie prévue, comme suit :

. Constructions 25 ans
. Matériel informatique 3 ans à 5 ans
. Installations techniques, matériel et outillage
. Matériel de transport 5 ans
. Mobilier et matériel de bureau 5 à 10 ans

Les opérations de crédit-bail sont retraitées comme des acquisitions d'immobilisations lorsqu'elles sont significatives. Elles sont inscrites au bilan sous forme d'une immobilisation corporelle et d'un emprunt correspondant et au compte de produits et charges, sous forme d'une dotation aux amortissements et d'une charge financière. En outre, les plus-values à l'occasion d'opérations de cessions-bails devraient être étalées sur la durée du contrat, lorsque le bien est repris dans le cadre d'une opération de financement.

Les plus-values de cessions intra-groupes sont annulées lorsqu'elles sont significatives. Lorsque la cession d'une immobilisation a été faite par une société consolidée par intégration globale à une société mise en équivalence le résultat de la vente est annulé, en contrepartie d'un compte de régularisation passif, à concurrence du pourcentage de détention de la filiale. La quote-part dans le résultat de cession est reprise en résultat du Groupe consolidé au même rythme que la durée d'amortissement de l'immobilisation par la filiale.

3.1.6 Immobilisations financières

Les titres de participation non consolidés figurent au bilan à leur coût d'acquisition. Une provision pour dépréciation est éventuellement constituée après analyse au cas par cas des situations financières de ces sociétés.

MAZARS AUDIT ET CONSEIL Pour Identification POUR DESTRICTION SELEMENT PWC Marge SARL Les créances rattachées à des participations correspondent aux prêts accordés à des entreprises dans lesquelles le Groupe détient une participation et qui ne sont pas consolidées par intégration.

3.1.7 Stocks

Les stocks sont composés de travaux à long terme en cours et sont valorisés à leur coût de production. Toute perte future probable constatée au cours de l'exécution d'un contrat est provisionnée pour sa totalité.

Tout bénéfice estimé avec une sécurité suffisante est constaté en tant que produit net partiel au prorata de l'avancement dans la réalisation du contrat. Les prestations associées aux contrats, et les licences pour certains projets, sont prises en compte en fonction de la méthode du bénéfice net partiel.

Les stocks comprennent également, pour certains projets, des montants de vente de licences non encore facturées à la date du 31 décembre 2022, qui sont valorisées à leur prix de vente.

3.1.8 Créances & chiffre d'affaires

Les créances sont enregistrées à leur valeur nominale. Une provision pour dépréciation est constatée au titre des créances contentieuses et des créances anciennes en fonction du risque lié à leur recouvrement.

Les créances (ainsi que les dettes) libellées en monnaies étrangères sont évaluées sur la base du cours de change en vigueur à la clôture de l'exercice ou de la période. Les pertes de change latentes ainsi que les gains latents sont enregistrées en résultat.

Le chiffre d'affaires est enregistré au moment où le service a été rendu au client.

Les contrats en cours à la date de clôture sont comptabilisés selon la méthode du bénéfice net partiel, et sont inclus au niveau des comptes clients.

3.1.9 Titres et valeurs de placement

Les titres et valeurs mobilières de placement sont enregistrés au coût d'achat. Une provision est constituée lorsque la valeur probable de réalisation est inférieure au prix d'acquisition.

3.1.10 Provisions réglementées

Les provisions réglementées à caractère fiscal sont annulées en consolidation.

3.1.11 Provisions pour risques et charges

Il s'agit de provisions évaluées à l'arrêté des comptes, destinées à couvrir des risques et des charges que des événements survenus ou en cours rendent probables, nettement précisés quant à leur objet mais dont la réalisation est incertaine.

3.1.12 Retraitement des impôts

Les impôts sur le résultat regroupent tous les impôts assis sur le résultat, qu'ils soient exigibles ou différés. Les impôts différés résultant de la neutralisation des différences temporaires introduites par les règles fiscales et des retraitements de consolidation sont calculés société par société.

L'évaluation des actifs et des passifs d'impôt différé repose sur la façon dont le Groupe s'attend à recouvrer ou régler la valeur comptable des actifs et passifs, en utilisant les taux d'impôt qui ont été adoptés ou quasi adoptés à la date de clôture. Tous les passifs d'impôts différés sont comptabilisés ; en revanche, les actifs d'impôts différés ne sont portés à l'actif du bilan que si leur récupération est probable.

3.1.13 Résultat non courant

Les comptes de produits et charges non courants sont destinés à enregistrer les produits et les charges ne se rapportant ni à l'exploitation normale, ni à l'activité financière de l'entreprise, et ayant par conséquent un caractère non récurrent.

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3.1.14 Écart d'acquisition

L'écart d'acquisition dégagé suite à l'acquisition d'une filiale est amorti sur la durée du business plan ayant servi à déterminer le prix d'acquisition.

L'écart d'acquisition comptabilisé au 31 décembre 2021 est relatif aux acquisitions de IPRC et ICPS, et sont amortis sur 10 ans à compter respectivement du 01 janvier 2021 et du 01 Avril 2021.

Ecart d'Acquisition en MILLIERS DE MAD	31/12/2021	Variations	31/12/2022
Valeur Brute	149 586		508 149
Assortimentesi	· 608 48	- 11 269	- 57 477
Ecart d'Acquisition Net	103 590	· 269	321

3.1.15 Résultat par action

Le résultat net consolidé par action est calculé en fonction du nombre moyen pondéré d'actions ordinaires en circulation au cours de l'exercice.

3.1.16 Tableau des flux de trésorerie

Le tableau des flux de trésorerie est présenté selon la méthode indirecte, suivant laquelle le résultat net est corrigé pour tenir compte de l'incidence des opérations n'ayant pas un caractère monétaire, de la variation du besoin en fond de roulement lié à l'activité, ainsi que des éléments de produits ou de charges associés aux flux de trésorerie concernant les investissements ou le financement.

3.1.17 Crédit d'impôt recherche

Les crédits d'impôt recherche dont bénéficient les filiales françaises sont enregistrés en moins de la charge d'impôt de l'exercice.

3.2 Détail et explication des postes du bilan et du compte de produits et charges et de leurs variations

3.2.1 Immobilisations incorporelles et corporelles

	31/13/4021	Asyustions Dotellane	Casalian Battell	Extractive partmettre	Redspenent	Scart on appreciate	81/12/2012
nd .	10000	THE REAL PROPERTY.				-	74 954
ands de commercia	74 350				749	266	2 890
neveta, marques, droits et saleurs	3 377					70	40 363
univer immedifications incorporates	35.793	4 299	-			196	117 50
minobilizations incorporates	113 520	4 399	- 4	-	-		
geraline.							
undructions	0.000	- 23			0.00	121	30 99
datenet et Outrilige	27 226	8 658	100				7 639
dational de transport	7 699		-		249	3 740	129-68
dobiller, motoreil de bureau et amenagements	106 475	16.933	717		-		
lutras immebilisations corporativo			100				
mmakinutking corporelles en dirurs				-	349	2861	366.33
mmobilizations corporation	143 393	30 591	- 713		249	7 865	200.00
Localisament						-	
ends de commerce		-			- 91	20	142
provets, marques, draits at valeurs	1.295	169				29	27.97
Lutres immebilisations incorporation	32,905	1.645		- 1	-	49	29 40
mmobilisations insurporalies	23 539	3 814	- 1			-	
Tertains						100	
Constructions		-			100	30	24 16
Materiel et Outlings	19 571	4 538			5.0		4.0
Materiel de tramport	2 685	1765	3.50		90	2 209	97.21
Mobilier, motériel de bureau et amériagaments	82 963	33.324	237			-	
Autres immobilisations corporates	100 777	17617	. 797	-	-	2 278	325 6
remobilizations corporation	105 219	17 417					
Valent Nette des immabilisations incorporaties	0.00	1405	-	-	349	386	41.5
colong Natio des immobilisations epoperation	10 179	2,924		47	249	m	424

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- En 2022, les acquisitions d'immobilisations corporelles ont concerné essentiellement du matériel informatique et de l'aménagement.
- En 2022, les acquisitions d'immobilisations incorporelles ont concerné essentiellement des achats de logiciels.
- Les immobilisations acquises par le biais de contrats de crédit-bail sont amorties suivant les durées telles que décrites au niveau des règles et méthodes d'évaluation.

3. 2.2 Titres mis en équivalence

	Pourcentage de contrôle		
	31-Déc-2022	31-Déc-2021	
GPS	30%	30%	

	Résultat des sociétés mises en équivalence		
	2022	2021	
GPS (en milliers BHD)	2 020	1 506	

Les principaux agrégats en normes IFRS des sociétés mises en équivalence sont détaillés comme suit :

(en milliers BHD)	GI	PS
(21)	31-Décembre-2022	31-Décembre-2021
Actif à court terme	6 671	5 404
Actif à long terme	2 737	2 948
Passif à court terme	687	379
Passif à long terme	8 721	7 974
Chiffre d'affaires	4 928	4 180
Charges d'exploitation	2 908	2 674

3. 2.3 Stocks et en cours

(en milliers MAD)	31/12/2022	31/12/202
Stocks et en-cours	81 516	73 787
Dépréciation (-)	0	0
TOTAL NET	81 516	73 787

Les stocks et en cours sont composés principalement de projets en cours.

3. 2.4 Créances clients

(en milliers MAD)	31/12/2022	31/12/2021
Clients et comptes rattachés	906 970	656 123
Dépréciation	-56 385	-46 460
TOTAL NET	850 584	609 663

L'ensemble des créances clients à fin 2022 et à 2021 a une échéance de moins d'un an.

3. 2.5 Actifs et passifs d'impôts différés et Impôt sur le résultat

3.2.5.1. Actifs et passifs d'impôts différés

Les actifs et passifs d'impôts différés se détaillent comme suit :

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(en milliers MAD)	31/12/2022	31/12/2021
Impôts différés actifs	4 164	5 068
Impôts différés passifs	1 549	1 951

Les impôts différés actifs et passifs sont relatifs à des retraitements de consolidation dont essentiellement :

- les impôts différés actifs relatifs à l'annulation de l'activation des frais de recherche et de développement d'ACPQualife;
- les impôts différés actifs relatifs au retraitement de constatation de la provision d'indemnité de fin de carrière et de droit individuel à la formation constaté chez la filiale ACPQualife;
- les impôts différés actifs relatifs aux retraitements du crédit-bail;

Les impôts différés passifs sont relatifs à l'activation d'une immobilisation incorporelle amortissable lors de la détermination du goodwill définitif relatif à l'acquisition d'ICPS.

3.2.5.2. Preuve d'impôt

	31/12/2022	31/12/2021
pôt sur les sociétés	43 383	33 393
pôts différés	656	928
arge d'impôt	44 040	34 320
sultat Net Consolidé	117 079	98 853
pôt Comptabilisé	44 869	35 222
édit d'impôt recherche inclus dans la charge d'impôt	829	901
sultat consolidé avant impôt (1)	161 118	133 174
sultat des sociétés mises en équivalence (2) sultat avant impôts HPS Dubai (non soumis à l'IS)	16 379	10 699
nortissement d'écart d'acquisition non déductible	11 269	9 099
sultat taxable avant impôt des sociétés tégrées (1) - (2) - (3) + (4)	156 008	131 574
ux d'impôt en vigueur	31%	31%
pôt théorique au taux en vigueur	48 362	40 788
onomie d'impôt liée aux avantages fiscaux export aviron 10% de taux d'impôt) et différentiel de taux PQualife, HPS Europe (France) et HPS singapore	18 095	9 725
édit impôt recherche	829	901
pôt différé actif sur report déficitaire non constaté r HPS SA stres différences dont notamment charges non ductibles	14 602	4 158
tisation minimale HPS SA		
npôt Effectif	44 040	34 320
		0.00

3. 2.6 Autres créances et comptes de régularisation

(en milliers MAD)	31/12/2022	31/12/2021
Fournisseurs débiteurs, avances et acomptes	1 959	60
Personnel	3 154	2 671
Etat- débiteurs	52 302	32 229
Autres débiteurs	12 512	5 397
Autres comptes de régularisation actif	8 793	37 359
TOTAL NET	78 721	77 716

3.2.7 Fournisseurs et comptes rattachés

(en milliers MAD)	31/12/2022	31/12/2021	
Fournisseurs et comptes rattachés	53 474	66 299	
TOTAL	53 474	66 299	

La part des dettes fournisseurs à plus d'un an est respectivement pour 4,5 millions de dirhams en 2022 et 2,2 millions de dirhams en 2021.

3.2.8 Emprunts et dettes financières et subventions

(en milliers MAD)	< 1 an	1 à 5 ans	> 5 ans	TOTAL
Dettes de financement	34 705	106 857	8 358	149 920
Emprunts et dettes financières et Avances conditionnées	34 705	106 857	8 358	149 920

3.2.9 Autres dettes et comptes de régularisation

(en milliers MAD)	31/12/2022	31/12/2021
Clients créditeurs, avances et acomptes	4 841	3 716
Dettes sociales et fiscales	99 959	119 085
Autres dettes et comptes de régularisation	586 197	431 916
TOTAL	690 997	554 718

3.2.10 Trésorerie

(en milliers MAD)	31/12/2022	31/12/2021
Disponibilités	238 265	305 786

La trésorerie nette a diminué de 67 millions de dirhams entre 2021 et 2022, pour s'établir à 238,3 millions de dirhams. Cette évolution négative résulte essentiellement des variations suivantes :

- Flux net de trésorerie liés à l'activité en baisse de plus de 160 millions de dirhams suite à l'augmentation des créances clients qui s'explique en majorité par des facturation émises en fin de période non encore échage.
- Flux net lié aux opérations d'Investissement de l'exercice 2022 pour 14,5 millions de dirhams en 2022.
- Flux lié aux opérations de financement de -81,9 millions de dirhams

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3.2.11 Chiffre d'affaires

(en milliers MAD)	2022	2021
Ventes de marchandises	-	-
Ventes de services	980 723	796 695
TOTAL	980 723	796 695

Les ventes de services sont essentiellement relatives à des projets PowerCARD et Vision qui comprennent aussi bien la vente de licences que l'intégration et le paramétrage des solutions, les développements spécifiques, et la maintenance.

Elles comprennent également des prestations de service et d'ingénierie informatique pour le compte de tiers.

Aussi, le chiffre d'affaires de cette année comprend les revenus de l'entité ICPS basée à l'Île Maurice sur une durée de 12 mois en 2022 contre 9 mois uniquement en 2021.

3.2.12 Charges externes

Charges externes (en milliers de dirhams)	2022	2021	VARIATIONS
Frais commerciaux	33 579	15 241	120%
Honoraires	24 586	15 143	62%
Autres charges externes	100 537	73 342	37%
TOTAUX	158 702	103 726	53%

3.2.13 Charges du personnel

Au 31 décembre 2022, les charges du personnel du Groupe HPS, y compris les charges patronales, s'élèvent à 443,2 millions de dirhams contre 365,2 millions de dirhams au 31 décembre 2021.

3.2.14 Dotations d'exploitations

Dotations d'exploitations (en milliers de dirhams)	2022	2021	VARIATIONS
Dotations aux amortissements	23 470	25 012	-6,2%
Dotations aux provisions	20 722	19 236	7.7%
TOTAUX	44 192	44 248	-0,1%

Au 31 décembre 2022, les dotations aux amortissements des immobilisations comprennent principalement les dotations aux amortissements de HPS S.A. et les dotations aux amortissements des biens acquis en contrat de location financement pour 7,5 millions de dirhams contre 17,4 millions de dirhams au 31 décembre 2021.

Les dotations aux provisions pour dépréciation comprennent principalement la dotation pour dépréciation de l'actif circulant pour environ 14,3 millions de dirhams, ainsi que des provisions pour risques et charges de 6,3 millions de dirhams.

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3.2.15 Résultat financier

(en milliers MAD)	2022	2021
Produits des titres de participations	1 265	962
Gains de change	37 090	8 120
Reprises financières	2 863	6 522
Produits financiers	41 218	15 604
Charges d'intérêt	7 750	7 072
Pertes de changes	6 231	8 049
Autres charges financières		-
Dotations financières	7786	2 863
Charges financières	21 767	17 984
TOTAL	19 451	2 380

Le résultat financier augmente fortement du fait de l'appréciation de la parité USD / MAD entre 2021 et 2022.

3.2.16 Résultat non courant

(en milliers MAD)	2022	2021
Produits non courants	28	1 406
Charges non courantes	26 930	11 883
TOTAL	26 902	10 478

3.2.17 Engagements hors bilan

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THE REPORT OF THE PARTY OF THE	MAL CLUB BURN	
ENGAGEMENTS DONNER	Energies	Energies
- Allymore and the section of		Potosakus
Avair of continue	80 000	80 00
BANK OF CHANA	811.000	511.00
PHANCE AND TREATURY	AR 000	246 69
UENTRAL BANK OF THE U.A.E.	047 600	en'r vi
BANQUE TURBUE LIBERTINE	319-156	999.00
HULA BANK	147.000	147.0
PALICITING MONETARY AUTHORITY	858.800 858.000	200 0
BARRE MURH	621 900	481.4
pure entre	E29 400	279 4
BANK MARIE	1 151 800	1 101 2
HATCHE CITY WATER	47,400	47.0
BAHOUE CEPTRALE DE YURIERE	88 100	497.1
LAXMI BARK LITE	W1 240	#1.0
BACH ALCERT	144.998	161.0
Printing MARIEUM	109.004	194.5
DONA MANN	133.010	22.0
MICHARIA BANK. UNITE D'EXCOUTSON DU FROIET E/BIOLI/THON PRIANCIERE DE MADACIARCIAN.	93 800	46.6
BANK OF SIERRA LEGISE	ner nen	929 6
BO ALOEB	107 050	4.407.00
FOOYA	1.004.048	1.004.0
GAC BANK	1.744.849	1.780.0
CO-CREATIVE CONTRAL BE-CHIVERE	609 600	200.0
BARROY FORBORT MADIAOARIBARA	869 000	444.0
BANGUE SITIOURA	94.900	96.9
SATIM .	432 000	810.0
AWACH INFERNATIONAL BARK	940 000 4T 830	97.4
UNION THE MITTHEAST BOMOR	41 800	
BANK OF ELDINA LICONE	148 900	148 0
ETHEWITCH E.C.	182,000	1420
ETHINTIGH I.C	184 000	1620
BACKE ANABIAN MICHETARY AUTORITY	186 666	1 min di
CROEAC	814.000	910.00
MORRITHUS DE L'INELUSY-PARI	140 400	140 6
COMMERCIAL E BANK OF ETHILLIPE	384 000	384 0
SANK OF AIRTISINA	M1 750	417
SANK WITH	603 460	199.0
ADH	100 000	1000
PCA	300 000 200 118	899.1
INTERNAL CONTRACTOR OF THE PROPERTY OF THE PRO	89.000	80 0
eorae .	30 100	300.1
POSTE MARGO	76 900	70.4
AL BARRO BARRO	25.460	98.6
AL BARED BANK	10 000	18.0
AL BARID BARK	78 999	76.0
AL BANKE BANK	8 000	2.0
AL BARIO BARIC	86 017	98.0
AL BARKO BANK	166 653	144 4
AL BARED BARRE	28 728	, 500 p
AL BARIO BANK	71.964	71.9
AL BARID RAPIK	47.400	87.6
ENERT ASSOCIATED MARCO	toe see	106.0
CREDIT AGRICOLE DU MARCO	107 044	1070
CREDIT ADRICOLAL BU MARCICI	3,100,400,40	100.0
CAREET ACRECOLE DO MARCHI	141 480	147.0
BANGUE POPULAIRE	37 649	27.6
CHEEDY AGRICULE DU MARIOU	80,000	40.0
CREDIT AGRICOLE DU MARCO	136 600	126.9
CREDIT AGRICULE DU MARCO	96 190	26 t
CREDIT AURICIOLE DU MARGO	20 000	200
CREDIT ADRICOLE DU MAROG	147 100	147.0
CREDIT AGRICOLE DU MARCIO	80 000	40.0
BAND ALMADHRIB	79 000	70.0
BARE BARE	8.1 000	#1 N
BARES BANK	11 0000	6.0
ADM	6 600	
AC41	46.156	***
BARIE BARK	106 640	100 6
MINISTRE DES APPARES ETRANSSESS	1 043 663	1 845 0
MONITRE DES APPAIRES ETRANCERES	1143 744	940.3
MINDSTRE DES APPARES ETRANSCHOR	194 990	199.9
ANRT	100-000	100.0
MINOTEE DE TEARDEDET	18 999	100
BANQUE POPULATIE	2 000	8.0
BANQUE POPULARE BANQUE POPULARE	80 000	60.0
PONDATION BANGUE POPULABLE	150 000	180 0
PORTE MAROU	10.000	19.0
PORTE MAROU	24 740	94.7
MARIJO TELECCIM.	186 000	146.0
TOR	80 000	80.0
mijepimenta an inatitore de penantiqui de		
etrades at obligatoria similaren		
Upone engagements durants		
TOTAL (1)	26 108 W2F	30 105 91
Eval engagoment à l'égont d'editophine		
OTAL OTAL	80 100 930	20 109 80
ENGAGEMENTS REGION	Exercise:	Exercise
NAME OF TAXABLE PARTY O		

KINDACHMENTS SECURE	fjanreise	Exercise Frenchised
* Avade et treutorie - : CITAD TECHROLOGIES CIAMERON - : CITAD TECHROLOGIES CIAMERON - : CITAD TECHROLOGIES CIAMERON - : ARROGATED BUILDERS MACCHERES (ARM) * Author engagemente Inglis	2 462 540 908 286 £ 608 471	# 431 240 940 200 # 100 470
TOTAL	0.001.018	5.951.019

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3.2.18 Information sectorielle

Activité Paiement

Au terme de l'année 2022, l'activité Paiement enregistre une croissance solide de 28,1% (25,4% en proforma), portée par une dynamique commerciale soutenue dans le cadre du déploiement de projets auprès des nouveaux clients et par l'évolution des besoins des clients existants. L'intérêt croissant pour les solutions PowerCARD suivant le modèle SaaS a également contribué à la forte hausse des revenus et au renforcement du positionnement de HPS au niveau des marchés à fort potentiel. En effet, grâce à la consolidation de son business modèle SaaS, HPS a capitalisé sur son savoir-faire en Afrique afin de déployer ses solutions en Asie et en Amérique.

Activité Switching

Durant l'année 2022, HPS Switch a multiplié ses efforts afin de renforcer davantage la disponibilité de sa plateforme auprès des usagers, tout en poursuivant ses initiatives stratégiques pour le développement des nouveaux modes de paiement électronique (notamment le paiement mobile). À ce titre, les opérations interopérables ont progressé de 15,4% pour les retraits et de 32,7% pour les paiements, en ligne avec l'évolution des indicateurs de la monétique au Maroc. Au terme de cette année, les revenus de l'activité Switching ont progressé de 10,3% par rapport à 2021.

Activité Testing

Dans un contexte économique peu favorable, les revenus de l'activité Testing enregistrent une baisse de 7,8%, en raison notamment du report de la réalisation de plusieurs projets de qualification auprès des clients. Cependant, les efforts de référencement et de renforcement des équipes se sont maintenus durant l'année, ayant permis de finaliser des projets majeurs auprès de plusieurs groupes industriels en France.

Activité par Région et par nature

Revenue Cense			NUT	112022			15/13	(262)	NUTATION 2	Proforms
Operating revenues	Africa	America	Europe	Mobile Leet	Ansa	Total Groups	Trital Groupe	Var W 2023	Total Groups	War Ws 202
10141	6H 3R 70	No other Reit	291301879	114 340 996	77 454 530	1 807 043 468	WI 309 100	HAPS.	BC 254-517	U.Ps
MPI Market	365 306 475	10 CON BUT	107 218 312	234 342 996	TT 454 500	69174304	840 150 140	38,3%	604 385 366	21,4%
Projects	O THESE	36 090 246	42 354 003	17 460 362	96 465 796	289 430 504	360 766 506	3.3%	189 274 279	34,490
New requests	80 762 508	18 160 507	71 241 526	81,279,767	4.712.949	201 681 052	\$44 256 346	Man	346 364 512	36,2%
V3 Migrations	22 642 879		3 798 364	\$ 750 HEE	- 7.04	E1 104 064	25-419-167	162%	15 291 700	16.4%
Muletymanor	40 004 041	39 828 303	25 652 800	45-10% 000	4.790 640	377 433 949	181 177 165	14,2%	104 409 748	14.5%
Upgrade Sceners	27 815 818		473 688	8 445 136	-	36 732 102	6430 579	451,3%	40119	451,0%
Dich fees		8 089 294	9 612 322	460 075	77	28 276 567	17 415 500	4.8%	17 481 520	6,8%
Sec.	107 909 047	100 S 100	7 925 536	24:540 980	4	170 379 175	218-840-860	43,9%	145 504 418	17.5%
nest feeting			87 396 556	4.0	+	87346556	94477.803	-0.8%	94 477 823	dure
MPS Switching	68 795 309			+.	200	88 789 100	62 505 403	14,8%	E2 309-411	10.0%
Switching transactions	67 914 SEP			+ 1	8.	67.998.167	60:579:509	11.7%	60 576 699	12.2%
Switching set up & other recenues	R34 962		4.5		-	894 560	1,790,704	-63.5%	1760.734	40,0%
HTS Other Revenues						30-947-496	36.500 KH	-53,3%	36 336-654	45,6%

3.2.19 Entreprises liées

HPS S.A. réalise des opérations commerciales avec les sociétés ICPS et GPS portant sur la vente de licence PowerCARD et services associés.

Le montant total facturé par HPS S.A. à ICPS et à GPS au titre de ces opérations commerciales au cours de l'exercice 2022 s'élève respectivement à 4,1 millions de dirhams et 6,5 millions de dirhams.

La marge interne réalisée par HPS S.A. sur ces opérations est annulée en consolidation en contrepartie d'un compte de régularisation passif, à concurrence du pourcentage de détention de la participation. La quote-part dans le résultat de cession est reprise en résultat du Groupe consolidé au même rythme que la durée d'amortissement des licences par chacune de ces deux entités.

Au 31 décembre 2022, le solde client ICPS chez HPS S.A. s'élève à 3,6 millions de dirhams. il n'y a par contre aucune créance envers le client GPS au 31 décembre 2022.

PWC Marec SARL

MAZARS AUDIT ET CONSEIL Pour Identification Le montant des prestations facturées par Hightech Payment Systems, à HPS Switch, pour l'exercice 2022 s'élève à 24,9 millions de dirhams hors taxes (14,8 millions de dirhams de refacturations des ressources et 10,1 millions de dirhams de refacturation des clics fees pour l'utilisation de la plateforme PowerCARD pour les transactions de switching).

Le montant des prestations facturées par HPS SWITCH, à Hightech Payment Systems, pour l'exercice 2022 s'élève à 1,8 millions de dirhams hors taxes.

Le montant des prestations facturées par Hightech Payment Systems, à HPS Europe, pour l'exercice 2022 s'élève à 7,8 millions de dirhams hors taxes.

Le montant des prestations facturées par HPS Europe, à Hightech Payment Systems, pour l'exercice 2022 s'élève à 7,0 millions de dirhams hors taxes.

Le montant des prestations facturées par Acpqualife, à Hightech Payment Systems, pour l'exercice 2022 s'élève à 78,9 millions de dirhams hors taxes.

Le montant des prestations facturées par Hightech Payment Systems, à HPS Singapour, pour l'exercice 2022 s'élève à 34,8 millions de dirhams hors taxes.

Le montant des prestations facturées par HPS Singapour, à Hightech Payment Systems, pour l'exercice 2022 s'élève à 6,6 millions de dirhams hors taxes.

3.2.20 Événement post-clôture

Événements importants survenus entre la date de clôture et la date du rapport financier annuel, perspectives d'évolution et difficultés rencontrées

Dans une industrie en constante évolution, le Groupe HPS dispose d'un positionnement solide, basé sur des choix technologiques pertinents, des modèles d'affaires diversifiés et une culture d'entreprise orientée vers l'innovation et la recherche & développement. La consolidation de la nouvelle organisation adoptée en 2021 et l'intégration réussie des acquisitions permettent au Groupe de continuer à étendre son empreinte géographique et d'explorer de nouvelles perspectives de développement auprès de partenaires et de clients de taille mondiale. Par ailleurs, le succès rencontré par le lancement de la version 4 de PowerCARD et la dynamique de développement portée par l'entité Business Innovation, devraient permettre de renforcer le profil de croissance et de profitabilité du Groupe.

En parallèle à son rôle en matière d'inclusion financière et de généralisation des moyens de paiement, le Groupe HPS demeure attaché à ses valeurs d'entreprise engagée auprès de ses différentes parties prenantes (régulateurs, usagers, clients & partenaires, salariés et communautés locales).

Par ailleurs, il est à souligner qu'aucun événement important entre la date de clôture et la date du rapport financier annuel n'est à signaler, ni de difficultés particulières rencontrées importantes.

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Company accounts

Statement of assets - Social

CATEGORY	Gross	Depreciations and Provisions	Net 2022	Net 2021
NON-MONETARY INTANGIBLE ASSETS (A)	1,926,658	770,664	1,155,994	1,541,326
Preliminary costs	-	-	-	-
Expenses spread over several years	1,926,658	770,664	1,155,994	1,541,326
Bond redemption premiums	-	-	-	-
INTANGIBLE ASSETS (B)	47,938,192	35,237,862	12,700,330	14,112,538
Research and development assets	13,560,538	13,560,538	-	-
Patents, trademarks and similar rights and assets	-	-	-	
Goodwill Other intensible secrets	3,350,000	- 01 677 70/	3,350,000	3,350,000
Other intangible assets Intangible assets in production	31,027,654	21,677,324	9,350,330	10,762,538
interingible assets in production				
TANGIBLE ASSETS (C)	49,057,357	38,695,855	10,361,502	12,105,267
Land Constructions and fittings	-	-	-	-
Constructions and fittings Technical facilities, machinery and equipment	28,473,506	22,605,624	5,867,882	6,623,302
Transport equipment	3,245,462	2,391,782	853,680	1,194,158
Furniture, office equipment and miscellaneous fittings	17,338,389	13,698,449	3,639,940	4,287,807
Other tangible assets	-	-	-	-
Tangible assets under construction	-	-	-	-
FINANCIAL ASSETS (D)	283,886,537	1,200,000	282,686,537	282,677,138
Long-term loans	-	-	-	-
Other financial receivables	750,458	-	750,458	741,058
Equity securities	283,136,079	1,200,000	281,936,079	281,936,080
Other fixed securities	-	-	-	-
UNREALISED EXCHANGE LOSS (E)	-		-	
Decrease in long term receivables	-	-	-	-
Increase in financial debt	-	-	-	-
TOTALI (A+B+C+D+E)	382,808,744	75,904,381	306,904,363	310,436,268
INVENTORIES (F)	81,327,337	-	81,327,337	79,337,893
Goods	-	-	-	-
Equipment and supplies, consumables	- 01 707 777	-	- 01 707 777	70 777 007
Products in progress	81,327,337	-	81,327,337	79,337,893
Intermediate and residual products Finished products	-	-	-	
·				
OTHER RECEIVABLES RELATED TO CURRENT ASSETS (G)	1,064,849,234	56,525,404	1,008,323,830	740.377.238
Trade payables, advances and down payments	2 000 / 76	1/0 000		-,-,-
Accounts receivable	2,099,476	140,000	1,959,476	60,000
Accounts receivable Staff	1,000,615,425	140,000 56,385,404	1,959,476 944,230,021	60,000 696,108,745
Accounts receivable Staff State and other receivables	1,000,615,425 3,141,000		1,959,476 944,230,021 3,141,000	60,000 696,108,745 2,580,682
Staff State and other receivables	1,000,615,425		1,959,476 944,230,021	60,000 696,108,745 2,580,682
Staff	1,000,615,425 3,141,000		1,959,476 944,230,021 3,141,000	60,000 696,108,745 2,580,682 31,090,483
Staff State and other receivables Partner accounts	1,000,615,425 3,141,000 45,709,752		1,959,476 944,230,021 3,141,000 45,709,752	60,000 696,108,745 2,580,682 31,090,483 4,405,886
Staff State and other receivables Partner accounts Other receivables	1,000,615,425 3,141,000 45,709,752 - 6,992,481		1,959,476 944,230,021 3,141,000 45,709,752 - 6,992,481	60,000 696,108,745 2,580,682 31,090,483 4,405,886 6,131,44
Staff State and other receivables Partner accounts Other receivables Prepaid charges and accrued income	1,000,615,425 3,141,000 45,709,752 - 6,992,481 6,291,100		1,959,476 944,230,021 3,141,000 45,709,752 - 6,992,481 6,291,100	60,000 696,108,745 2,580,682 31,090,483 4,405,886 6,131,447
Staff State and other receivables Partner accounts Other receivables Prepaid charges and accrued income MARKETABLE SECURITIES (H)	1,000,615,425 3,141,000 45,709,752 - 6,992,481 6,291,100 999,897		1,959,476 944,230,021 3,141,000 45,709,752 - 6,992,481 6,291,100 999,897	60,000 696,108,745 2,580,682 31,090,483 4,405,886 6,131,441 999,897
Staff State and other receivables Partner accounts Other receivables Prepaid charges and accrued income MARKETABLE SECURITIES (H) UNREALISED EXCHANGE LOSS - ASSETS (I)	1,000,615,425 3,141,000 45,709,752 6,992,481 6,291,100 999,897 7,786,102	56,385,404 - - - - - -	1,959,476 944,230,021 3,141,000 45,709,752 - 6,992,481 6,291,100 999,897 7,786,102	60,000 696,108,745 2,580,682 31,090,483 4,405,886 6,131,441 999,897 2,862,839
Staff State and other receivables Partner accounts Other receivables Prepaid charges and accrued income MARKETABLE SECURITIES (H) UNREALISED EXCHANGE LOSS - ASSETS (I) TOTAL II (F+G+H+I)	1,000,615,425 3,141,000 45,709,752 - 6,992,481 6,291,100 999,897 7,786,102 1,154,962,570	56,385,404 - - - - - -	1,959,476 944,230,021 3,141,000 45,709,752 - 6,992,481 6,291,100 999,897 7,786,102 1,098,437,166	60,000 696,108,745 2,580,682 31,090,483 4,405,886 6,131,44 999,897 2,862,835
Staff State and other receivables Partner accounts Other receivables Prepaid charges and accrued income MARKETABLE SECURITIES (H) UNREALISED EXCHANGE LOSS - ASSETS (I) TOTAL II (F+G+H+I) CASH AND EQUIVALENTS - ASSETS	1,000,615,425 3,141,000 45,709,752 - 6,992,481 6,291,100 999,897 7,786,102 1,154,962,570	56,385,404 - - - - - -	1,959,476 944,230,021 3,141,000 45,709,752 - 6,992,481 6,291,100 999,897 7,786,102 1,098,437,166	60,000 696,108,745 2,580,682 31,090,483 4,405,886 6,131,441 999,897 2,862,839 823,577,867
Staff State and other receivables Partner accounts Other receivables Prepaid charges and accrued income MARKETABLE SECURITIES (H) UNREALISED EXCHANGE LOSS - ASSETS (I) TOTAL II (F+G+H+I) CASH AND EQUIVALENTS - ASSETS Uncleared cheques	1,000,615,425 3,141,000 45,709,752 6,992,481 6,291,100 999,897 7,786,102 1,154,962,570	56,385,404 - - - - - -	1,959,476 944,230,021 3,141,000 45,709,752 - 6,992,481 6,291,100 999,897 7,786,102 1,098,437,166 19,282,545	60,000 696,108,745 2,580,682 31,090,483 4,405,886 6,131,441 999,897 2,862,839 823,577,867 79,951,951
Staff State and other receivables Partner accounts Other receivables Prepaid charges and accrued income MARKETABLE SECURITIES (H) UNREALISED EXCHANGE LOSS - ASSETS (I) TOTAL II (F+G+H+I) CASH AND EQUIVALENTS - ASSETS Uncleared cheques Bank deposits, cash and post office deposits	1,000,615,425 3,141,000 45,709,752 6,992,481 6,291,100 999,897 7,786,102 1,154,962,570 19,282,545	56,385,404 - - - - - -	1,959,476 944,230,021 3,141,000 45,709,752 - 6,992,481 6,291,100 999,897 7,786,102 1,098,437,166 19,282,545 - 19,169,250	60,000 696,108,745 2,580,682 31,090,483 4,405,886 6,131,441 999,897 2,862,839 823,577,867 79,951,951
Staff State and other receivables Partner accounts Other receivables Prepaid charges and accrued income MARKETABLE SECURITIES (H) UNREALISED EXCHANGE LOSS - ASSETS (I) TOTAL II (F+G+H+I) CASH AND EQUIVALENTS - ASSETS Uncleared cheques Bank deposits, cash and post office deposits Cash accounting, imprest accounting, letters of credit	1,000,615,425 3,141,000 45,709,752 6,992,481 6,291,100 999,897 7,786,102 1,154,962,570 19,282,545 19,169,250 113,295	56,385,404 - - - - - -	1,959,476 944,230,021 3,141,000 45,709,752 - 6,992,481 6,291,100 999,897 7,786,102 1,098,437,166 19,282,545 - 19,169,250 113,295	60,000 696,108,745 2,580,682 31,090,483 - 4,405,886 6,131,441 999,897 2,862,839 823,577,867 79,951,951 - 79,799,714 152,237 79,951,951

Consolidated Balance Sheet - Liabilities

CATEGORY	2022 NET	2021 NET
EQUITY (A)	492,831,002	446,028,149
Share capital	70,359,900	70,359,900
Issue, merger, contribution premium	31,623,410	31,623,410
Revaluation adjustment	-	-
Legal reserve	7,035,990	7,035,990
Other reserves	-	-
Retained income	298,310,904	260,453,452
Net income pending allocation	-	-
Net income	85,500,797	76,555,397
Bond redemption premiums	-	-
SHAREHOLDERS' EQUITY AND SIMILAR LIABILITIES (B)	-	-
Investment subsidy	-	-
Regulated provisions	-	-
FINANCING LIABILITIES (C)	111,378,958	137,789,764
Bond loans	0	-
Other financing liabilities	111,378,958	137,789,764
LONG-TERM PROVISIONS FOR RISKS AND CHARGES (D)	0	-
Provisions for risks	-	-
Provisions for charges	-	-
UNREALISED EXCHANGE GAIN (E)	0	-
Increase in long-term receivables		-
Decrease in financial debt	0	-
TOTALI (A+B+C+D+E)	604,209,960	583,817,914
CURRENT LIABILITIES (F)	777,710,744	603,946,142
Suppliers and related accounts	159,829,587	116,687,956
Trade receivables, advances and down payments	4,812,744	3,713,363
Staff	52,173,352	51,431,039
Social organisations	18,026,540	15,006,422
State	20,827,310	12,692,533
Partner accounts	0	-
Other creditors	24,346,877	720,000
Accrued charges and deferred income	497,694,334	403,694,829
OTHER PROVISIONS FOR RISKS AND CHARGES (G)	22,979,567	22,550,394
UNREALISED EXCHANGE GAIN (H)	19,723,803	3,651,637
TOTALII (F+G+H)	820,414,114	630,148,173
CASH LIABILITIES	-	<u>-</u>
Discount credits	-	-
Liquidity credits	-	-
Bank loans and overdrafts	-	-
TOTALIII	-	-
VALUE GRAND TOTAL I+II+ III	1,424,624,074	1,213,966,086

Income and expenditure statement-Social

	CATEGORY	31/12/2022	31/12/2021
- 1	OPERATING REVENUE		
	* Sales of goods (as is)	-	-
	* Sales of goods and services	727,159,434	579,302,834
	TURNOVER	727,159,434	579,302,834
	* Changes in inventories	1,989,444	2,152,441
	* Fixed assets produced by the company for its own use	-	-
	* Operating subsidies	11,101,465	8,937,756
	* Other operating revenues	2,368,143	1,998,343
	* Operating reversals and transfers of costs	12,021,805	21,362,916
	TOTALI	754,640,292	613,754,290
II	OPERATING EXPENSES		
	* Goods purchased for resale	-	0
	* Cost of supplies and consumable materials	174,453,809	149,548,059
	* Other external expenses	131,270,706	88,351,183
	* Taxes and levies	18,799,830	18,161,233
	* Staff expenses	296,652,510	241,901,276
	* Other operating expenses * Operating provisions	4,669,047 28,133,468	15,880,904
	TOTAL II	653,979,370	27,676,414 541,519,070
III	III OPERATING INCOME (I-II)	100,660,922	72,235,220
IV	FINANCIAL REVENUE		
	* Equity investments and other equity securities	33,753,610	28,988,122
	* Exchange rate gains	20,034,565	6,958,007
	* Interest and other financial income	120,363	410,826
	* Provision write-backs: transfer of charges	2,862,839	6,522,316
	TOTALIV	56,771,377	42,879,270
V	FINANCIALEXPENSES		
	* Interest expenditure	5,934,589	5,787,881
	* Exchange rate loss	6,175,362	7,993,361
	* Other financial expenses	156,265	98,367
	* Financial provisions	7,786,102	2,862,839
	TOTALV	20,052,318	16,742,449
VI	VI FINANCIAL INCOME (IV-V)	36,719,059	26,136,821
VII	VII ORDINARY INCOME (III-VI)	137,379,981	98,372,041
VIII	EXTRAORDINARY REVENUE		
	* Proceeds from sale of fixed assets	1,000	700,000
	* Balancing subsidies	-	-
	* Write-backs of investment subsidies	-	-
	* Other extraordinary revenues	-	234,253
	* Extraordinary write-backs of expense transfers	-	-
	TOTALVIII	1,000	934,253
IX	EXTRAORDINARY EXPENSES		
	* Net value before depreciation of fixed assets disposed of	8,292	15,548
	* Granted subsidies	-	-
	* Other extraordinary expenses	24,729,126	4,741,315
	* Extraordinary charges to depreciation, amortisation and provisions	-	-
	TOTALIX	24,737,418	4,756,864
Х	X INCOME FROM EXTRAORDINARY ACTIVITIES (VIII-IX)	-24,736,418	-3,822,611
ΧI	XI INCOME BEFORE TAXES (VII+X)	112,643,563	94,549,430
XII	XII INCOME TAXES	27,142,766	17,994,033
XIII	NET INCOME (XI-XII)	85,500,797	76,555,397
AIII	HET INVOINE (AL AII)	03,300,737	10,000,001

Balance Management Sheet (BMS)

			31/12/2022	31/12/202
1	+	Sales of goods (as is)	-	
2	-	Goods purchased for resale	-	
I	=	SALES AS IS GROSS MARGIN	-	
II	+	REVENUE DURING FINANCIAL YEAR (3 +4 +5)	729,148,878	581,455,27
3		Sales of goods and services	727,159,434	579,302,83
4		Changes in inventories	1,989,444	2,152,44
5		Fixed assets produced by the company for own use	-	
II	-	CONSUMPTION DURING FINANCIAL YEAR (6+7)	305,724,515	237,899,24
6		Cost of supplies and consumable materials	174,453,809	149,548,05
7		Other external expenses	131,270,706	88,351,18
V	=	VALUE ADDED (I+II-III)	423,424,363	343,556,03
8	+	Operating subsidies	11,101,465	8,937,75
V 9	-	Taxes and levies	18,799,830	18,161,23
10) -	Staff expenses	296,652,510	241,901,27
	=	GROSS OPERATING SURPLUS	119,073,488	92,431,28
		OR GROSS OPERATING LOSS		
11	+	Other operating revenues	2,368,143	1,998,34
12	2 -	Other operating expenses	4,669,047	15,880,90
13	· +	Operating reversals and transfers of costs	12,021,805	21,362,9
14		Operating allocations	28,133,468	27,676,4
/I	=	OPERATING INCOME (+ or -)	100,660,922	72,235,22
/11	+/-	FINANCIALINCOME	36,719,059	26,136,82
111	=	CURRENTINCOME	137,379,981	98,372,04
x	+/-	INCOME FROM EXTRAORDINARY ACTIVITIES (+ or -)	-24,736,418	-3,822,6
15		Income taxes	27,142,766	17,994,03
X	=	NET INCOME	85,500,797	76,555,39
	l FLOW	- SELF-FINANCING		7 0,000,0
1		Net income	85,500,797	76,555,39
		Earnings +	85,500,797	76,555,39
		Loss -		70,000,00
2	+	Operating allocations (1)	10,106,615	8,766,07
3		Financial allocations (1)	-	0,700,07
4		Extraordinary allocations (1)		
		Operating reversals (2)		
6		Financial write-backs (2)		
7		Extraordinary write-backs (2) (3)		
8		Proceeds from sale of fixed assets	1,000	700,00
9				
		Value before depreciation of fixed assets disposed of (withdrawal)	8,292	15,54
10		SELF-FINANCING CAPACITY	95,614,704	84,637,02
10	J	Profit distribution	38,697,945	35,179,95

⁽¹⁾ excluding allocations for current assets and liabilities and cash

⁽²⁾ excluding write-backs for current assets and liabilities and cash

⁽³⁾ including write-backs on investment grants

Financing table for the year

- CONDE	NSED BALANCE SHEET				
	AMOUNTS	31/12/2022 (a)	31/12/2021(b)	Applications C	Resources D
1	Permanent financing	604,209,960	583,817,914	-	20,392,04
2	Fixed Assets	306,904,363	310,436,268	-	3,531,90
3 = 1-2	OPERATING WORKING CAPITAL (A)	297,305,597	273,381,646	-	23,923,9
4	Current Assets	1,098,437,166	823,577,867	274,859,299	
5	Current Liabilities	820,414,114	630,148,173	-	190,265,94
6 = 4-5	GLOBAL FUNDING REQUIREMENT (B)	278,023,052	193,429,695	84,593,357	
7 = A - B	NET CASH (ASSETS - LIABILITIES)	19,282,545	79,951,951	-	60,669,40
I - APPLIC	CATIONS AND SOURCES OF FUNDS				
		31/12/	2022	31/12/	2021
			2022		2021
		Applications	Resources	Applications	Resources
l.	LONG-TERM SOURCES				
*	SELF-FINANCING (A)		56,916,759		49,457,07
	* Self-financing capacity		95,614,704		84,637,02
	* Profit distribution	38,697,945	-	35,179,950	
*	DISPOSALS & REDUCTIONS OF FIXED ASSETS (B)	-	1,000		700,00
	* Disposals of intangible assets		-		
	* Disposals of tangible assets		1,000		700,00
	* Disposals of financial assets.		-		
	* Write-backs of long-term receivables		-		
*	INCREASE IN EQUITY & SIMILAR (C)		-		
	* Capital increases, Contributions		-		
	* Investment subsidies		-		
*	INCREASE IN FINANCIAL LIABILITIES (D)	-	-	-	100,000,00
	* Other financial liabilities	-	-	-	100,000,00
OTALI. S	TABLE SOURCES (A+B+C+D)	-	56,917,759	-	150,157,07
II.	LONG-TERM APPLICATIONS				
*	ACQUISITIONS AND INCREASES IN FIXED ASSETS (E)	6,583,001		136,967,524	
	* Acquisitions of intangible assets	2,934,088		3,479,436	
	* Acquisitions of tangible assets	3,639,513		5,271,287	
	* Acquisitions of financial assets.			128,216,801	
	* Increase in long-term receivables	9,400		-	
*	EQUITY REPAYMENT (F)	-		-	
*	REPAYMENT OF FINANCIAL LIABILITIES (G)	26,410,807		19,710,236	
*	DEFERRED APPLICATIONS (H)	-		1,541,326	
OTALII. L	ONG-TERM APPLICATIONS (E+F+G+H)	32,993,808	-	158,219,085	
III.	CHANGE IN GLOBAL FINANCING REQUIREMENT (B.F.G)	84,593,357	_	39,571,843	
	(2010)	,,-		,,	
IV.	CHANGE IN CASH FLOW		60,669,406	_	47,633,85

Main evaluation methods specific to the company

The evaluation methods used by the company

I. Fixed assets

A. EVALUATION AT ENTRY

1. Deferred capital assetsAt cost of acquisition2. Intangible assetsAt cost of acquisition3. Tangible assetsAt cost of acquisition4. Financial assetsAt purchase price

B. Value adjustment

1. Depreciation methodsLinear mode2. Methods of evaluating provisions for depreciationNominal Value3. Methods of determining unrealised exchange lossesRates on 31/12/20224. Financial assetsNominal Value

II. Current assets excluding cash

A. Evaluation at entry

1. InventoryPercentage of Completion2. ReceivablesNominal Value3. Securities and investment valuesAt weighted average cost

B. Value adjustment

1. Methods of evaluating provisions for depreciation Nominal Value
2. Methods of determining unrealised exchange losses Rates on 31/12/2022

III. Permanent financing

1. Revaluation methods

2. Methods of evaluating regulated provisions
 3. Permanent financing debts
 4. Methods of evaluating long-term risk provisions
 5. Methods of determining unrealised exchange gains
 Nominal Value
 Rates on 31/12/2022

IV. Current liabilities excluding cash

Current liabilities debts
 Methods of evaluating risk provisions
 Methods of determining unrealised exchange gains
 Rates on 31/12/2022

V. Cash flow

1. Cash flow - AssetsNominal Value2. Cash - LiabilitiesNominal Value3. Methods of evaluating provisions for depreciationRates on 31/12/2022

VI. VI. In accordance with the methodology of the General Accounting Standards Code (CGNC)

1- Method of accounting for partial net earnings:

In accordance with the methodology of the General Accounting Standards Code (CGNC), turnover is recorded at the time the service is rendered to the customer. Long-term contracts outstanding on the closing date are recorded using the project progress method, from which a partial net profit or a termination loss may result. Therefore, the work begun on projects is stored at asset level until the project is closed in terms of invoicing and progress (100%), and as such we see either a partial net profit in the asset accounts related to invoices not yet issued (decreased progress of costs incurred if the result is positive), or a termination loss through a provision because the loss is not permanent. When the project's progress and invoicing are 100% complete, inventory entries are cancelled (inventory, partial net profit and termination losses) to show only the sum of the invoices issued.

2- The depreciation of accounts receivable (statistical method):

Provisions for impairment are recognised for contentious claims and long-term receivables based on the risk associated with their recovery. Thus, invoices dating back more than a year are depreciated by 50% while those dating back more than two years are depreciated by 100%.

3- The depreciation of NRF inventory (statistical method):

For NRF projects, the services already recognised in the revenue and not yet invoiced use the following depreciation method: The provision is 50% if the service has been stagnant for 1 year and 100% if the project has been stagnant for 2 years.

4- The depreciation of NPNC project inventory (statistical method):

For NPNC projects, the services already recognised in the revenue and not yet invoiced use the following depreciation method: The provision is 50% if the project has been stagnant for 2 years and 100% if the project has been stagnant for 3 years.

Breakdown of deferred items

Year ending 31/12/2022

MAIN ACCOUNT	HEADING	AMOUNT
21210000	Acquisition costs of fixed assets	1,926,658
	Total	1,926,658

Table of fixed assets other than financial assets

From 01/01/2022 to 31/12/2022

			INCREASE			DECREASE		
	GROSS		Production			DECREASE		AMOUNT
CATEGORY	AMOUNT AT YEAR START	Acquisition	by the company for itself	Transfer	Disposal	Withdrawal	Transfer	GROSS YEAR END
* DEFERRED ASSETS	1,926,658	-	-	-	-	-	-	1,926,658
Preliminary costs	-	-	-	-	-	-	-	-
Expenses spread over several years	1,926,658		-	-	-	-	-	1,926,658
Bond redemption premiums	-	-	-	-	-	-	-	-
* INTANGIBLE ASSETS	45,004,103	2,934,089	-	-	-	-	-	47,938,192
* Research and development assets	13,560,538	-	-	-	-	-	-	13,560,538
* Patents and trademarks and similar rights and assets	-	-	-	-	-	-	-	-
* Goodwill	3,350,000	-	-	-	-	-	-	3,350,000
* Other intangible assets	28,093,565	2,934,089	-	-	-	-	-	31,027,654
* Other intangible assets outstanding	-	-	-	-	-	-	-	-
TANGIBLE ASSETS	45,426,137	3,639,513	-	-	8,292	-	-	49,057,358
* Land	-	-	-	-	-	-	-	-
* Constructions & construction fittings	-	-	-	-	-	-	-	-
*Technical facilities, machinery and equipment	24,917,790	3,555,716	-	-	-	-		28,473,506
* Transport equipment	3,240,718	13,037	-	-	8,292	-	-	3,245,463
* Furniture, office equipment and fittings	17,267,629	70,760	-	-	-	-	-	17,338,389
*Other tangible assets	-	-	-	-	-	-	-	-
* Tangible assets under construction	0	-	-	-	-	-		0

Depreciation table

CATEGORY	Total at year start	Provision for the year	Depreciations /fixed assets retirement	Accumulated depreciation at year end
NON-MONETARY INTANGIBLE ASSETS	385,332	385,332	-	770,664
* Preliminary costs			-	
* Expenses spread over several years	385,332	385,332	-	770,664
* Bond redemption premiums		-	-	
INTANGIBLE ASSETS	30,891,565	4,346,298	-	35,237,863
* Research and development assets	13,560,538	-	-	13,560,538
* Patents, trademarks and similar rights and assets	-	-	-	-
* Goodwill	-	-	-	-
* Other intangible assets	17,331,027	4,346,298	-	21,677,325
TANGIBLE ASSETS	33,320,869	5,374,986	-	38,695,855
* Land	-	-	-	-
* Construction (Administrative Building)	-	-	-	-
* Technical facilities; machinery and equipment	18,294,488	4,311,136	-	22,605,624
* Transport equipment	2,046,560	345,222		2,391,782
* Office furniture and equipment and fittings	12,979,821	718,628	-	13,698,449
* Other tangible assets	-	-	-	-
* Tangible assets under construction	-	-	-	-
GRAND TOTAL	64,597,766	10,106,616	-	74,704,382

Exemptions

Financial year ending 31 December 2022

INDICATION OF EXEMPTIONS	Justifications of exemptions	Influence of exemptions on assets, financial position and income
. Exemptions to basic accounting principles orinciples	NONE	NONE
II. Exemptions to evaluation methods	NONE	NONE
III. Exemptions to the rules for establishing and presenting primary financial statements	NONE	NONE

Statement on changes of methods

Financial year ending 31 December 2022

NATURE OF CHANGES	Justifications for change	Influence on assets, the financial situation and income
I.Changes affecting evaluation methods	NONE	NONE
II. Changes affecting presentation rules	NONE	NONE

Table of provisions

Financial year ending 31 December 2022

	Amount at ALLOCATIONS					Amount at year		
CATEGORY	year start	operating	financial	extraordinary	operating	financial	extraordinary	end
1. Provisions on fixed assets	1,200,000	-		-	-	-	-	1,200,000
2. Regulated provisions	-	-		-	-	-	-	-
3. Long-term provisions for risks & expenses	-				-			-
SUBTOTAL (A)	1,200,000	-	-	-	-	-	-	1,200,000
4. Provisions for depreciation of current assets (excluding cash)	45,932,667	12,820,942	-	-	2,228,205	-	-	56,525,404
5. Other provisions for risks & charges	22,550,394	5,205,910	7,786,102	-	9,700,000	2,862,839	-	22,979,567
6. 4. Provisions for depreciation of cash accounts						-		
SUBTOTAL (B)	68,483,061	18,026,852	7,786,102	-	11,928,205	2,862,839	-	79,504,971
TOTAL (A+B)	69,683,061	18,026,852	7,786,102	-	11,928,205	2,862,839	-	80,704,971

Table of equity securities

Financial year ending 31 December 2022

Company name	Business sector	Capital capital	Stake in capital %	Global acquisition price	Net book value	Excerpt from last primary state the issuing company			Products in accounts for the year
of the issuing company	1	2	3	4	5	Closing date 6	Net position 7	Net result 8	9
INVOLIA	IT DEPARTMENT	1,970,000	30%	1,200,000	-	31/12/2012	-406,746	-94,074	-
HPS SWITCH	IT DEPARTMENT	65,000,000	100%	64,999,300	64,999,300	31/12/2022	125,653,438	20,946,671	20,000,000
GLOBAL PAYMENT SYSTEMS	IT DEPARTMENT	27,013,038	30%	15,514,086	15,514,086	31/12/2022	193,235,600	37,071,696	9,636,283
ICPS	IT DEPARTMENT	27,571,111	100%	103,641,023	103,641,023	31/12/2022	39,219,922	12,869,783	
HPS EUROPEW	IT DEPARTMENT	3,413,659	100%	3,413,659	3,413,659	31/12/2022	6,999,435	359,453	
ACPQUALIFE	IT DEPARTMENT	3,631,107	100%	61,449,011	61,449,011	31/12/2022	80,587,680	2,948,179	
HPS SINGAPORE	IT DEPARTMENT	2,829,000	100%	2,829,000	2,829,000	31/12/2022	12,080,119	472,010	
IPRC	IT DEPARTMENT	100,000	100%	30,090,000	30,090,000	31/12/2022	6,252,709	4,795,386	4,117,326
TOTAL				283,136,079	281,936,079		463,622,157	79,369,104	33,753,609

Table of provided or received security

Year ending 31/12/2022

THIRD-PARTY CREDITORS OR THIRD-PARTY DEBTORS	Amount covered by the security	Category (1)	Date and place of registration	Subject (2) (3)	Net book value of the security at closing date
SECURITIES PROVIDED	NONE	NONE	NONE	NONE	NONE
SECURITIES RECEIVED	NONE	NONE	NONE	NONE	NONE

Table of receivables

Year ending 31/12/2022

RECEIVABLES	Total	ANA	LYSIS BY DUE D	ATE		OTHER	ANALYSES	
		More than one year	Less than one year	Due and not recovered	Amounts in foreign currencies	Amounts due from the State and public bodies	Amounts due from affiliated companies	Amounts represented by related effects
ON FIXED ASSETS	750,458	-	-	-	55,279	-	-	-
* Long-term loans	-	-	-	-	-	-	-	-
Other financial receivables	750,458	750,458	-	-	55,279	-	-	-
OF CURRENT ASSETS	1,064,849,234	83,518,703	981,330,532	-	423,912,885	45,709,752	177,412,061	-
Trade receivables, advances and down payments	2,099,476	200	2,099,276	-	-	-	-	-
Accounts receivable	1,000,615,425	56,385,404	944,230,021	-	416,346,359	-	177,412,061	-
• Staff	3,141,000	200,000	2,941,000	-	1,893,042	-	-	-
• State	45,709,752	22,527,213	23,182,539	-	-	45,709,752	-	-
Partner accounts	-	-	-	-	-	-	-	-
Other receivables	6,992,481	4,405,886	2,586,595	-	3,838,279	-	-	-
Prepaid charges and accrued income	6,291,100	-	6,291,100	-	1,835,205	-	-	-

^{(1) -} Pledge: 1 Mortgage: 2 Collateral: 3 - Warrant: 4 - Other: 5 - (specify)
(2) specify whether the security is given to companies or third-party persons (securities provided) (affiliated companies, partners, members of the staff)
(3) specify whether the security received by the company comes from third-party persons other than the debtor (securities received)

Liabilities Year ending 31/12/2022

		ANALYSIS BY DUE DATE				OTHER ANALYSES			
DEBTS	Total	More than one year	Less than one year	Due and not recovered	Amounts in foreign currencies	Amounts owed to the State and Public Bodies	Amounts owed to its affiliated companies	Amounts represented by effects	
FINANCING	111,378,958	24,191,902	87,187,055	-	-	-	-	-	
* Bond loans	-	-	-	-	-	-	-	-	
* Other financial liabilities	111,378,958	24,191,902	87,187,055	-	-	-	-	-	
CURRENT LIABILITIES	777,710,744	4,546,601	773,164,144	-	129,662,834	38,853,850	108,655,615	-	
* Suppliers and related accounts	159,829,587	4,516,924	155,312,664	-	122,115,348	-	108,655,615	-	
* Trade receivables, advances and down payments	4,812,744	29,677	4,783,067	-	-	-	-	-	
* Staff	52,173,352	-	52,173,352	-	7,547,486	-	-	-	
* State	20,827,310	-	20,827,310	-	-	20,827,310	-	-	
* Social organisations	18,026,540	-	18,026,540	-	-	18,026,540	-	-	
* Partner accounts	-	-	-	-	-	-	-	-	
* Other receivables	24,346,877	-	24,346,877	-	-	-	-	-	
* Accrued charges and deferred income	497,694,334	-	497,694,334	-	-	-	-	-	
* Other liabilities	-	-	-	-	-	-	-	-	

Table of assets under lease

From 01/01/2022 to 31/12/2022

10.010 010	11011101170112022 to 31112120								3171272022
Category	Date of 1 st due date	Duration of contracts in months	Estimated value of the asset at the contract date	Theoretical depreciation period of the asset	Total fees from previous years	Fe Amount for this year	es Dating back Iess than a year	Dating back more than a year	Residual purchase price at end of contract
Computer hardware	25/06/2018	60.00	1,355,858,26	60,00	1,106,661,33	308,835,72	128,681,55		13,558,58
Computer hardware	25/12/2018	60,00	2,281,000,00	60,00	1,601,987,15	519,563,40	476,266,45		22,810,00
Fittings	05/04/2019	60,00	1,140,219,00	60,00	714,224,28	259,717,92	259,717,92	64,929,48	11,402,00
Fittings	25/12/2019	60,00	3,602,591,16	60,00	1,709,570,25	820,593,72	820,593,72	752,228,43	36,026,00
Computer hardware	25/12/2020	36,00	3,999,980,00	36,00	1,545,309,09	1,426,439,16	1,307,569,35		39,999,80
Computer hardware	25/09/2020	36,00	1,522,600,00	36,00	723,969,12	542,976,84	361,996,14		15,226,00
Computer hardware	25/12/2020	36,00	1,324,000,00	36,00	511,499,82	472,153,68	432,807,60		13,240,00
Computer hardware	25/09/2020	36,00	1,160,000,00	36,00	551,559,20	413,669,40	275,779,60		11,600,00
Computer hardware	05/06/2019	36,00	291,426,88	36,00	270,216,77	43,583,35			2,914,27
Computer hardware	25/07/2019	36,00	1,605,130,00	36,00	1,431,019,80	286,203,30			16,051,30
Computer hardware	25/07/2019	36,00	659,692,80	36,00	588,135,84	117,627,55			6,596,93
Computer hardware	05/12/2019	36,00	775,333,00	36,00	576,026,50	253,451,66			7,753,33
Transport equipment	05/09/2017	60,00	1,086,394,01	60,00	1,286,763,92	197,963,68			10,863,94
Transport equipment	25/11/2018	60,00	706,049,08	60,00	611,126,80	192,987,00	160,823,00		7,060,49
Transport equipment	25/10/2019	60,00	1,064,302,22	60,00	550,303,60	244,579,00	244,579,00	183,434,76	10,643,02
Transport equipment	05/07/2019	72,00	1,535,000,00	72,00	741,745,66	296,698,00	296,698,00	445,048,98	15,350,00
Transport equipment	25/05/2021	72,00	1,270,000,00	72,00	163,200,00	244,800,00	244,800,00	816,000,00	12,700,00
Computer hardware	25/06/2022	36,00	675,150,00	36,00		140,447,00	240,766,30	341,086,00	6,752,00
Computer hardware	25/06/2022	36,00	4,648,140,00	36,00		966,920,03	1,657,577,20	2,348,244,89	46,481,40
Computer hardware	25/10/2022	48,00	3,179,118,03	48,00		218,185,00	872,741,00	2,400,037,00	31,791,18
Computer hardware	05/10/2022	36,00	597,740,00	36,00		53,289,00	213,156,00	373,038,12	5,977,00
Computer hardware	05/09/2022	60,00	510,600,00	60,00		38,356,52	115,069,56	421,921,72	5,106,00
Computer hardware	25/10/2022	36,00	862,750,00	36,00		76,921,61	307,666,68	538,416,69	8,627,50
TOTAL			35,853,074,44		14,683,319,13	8,135,962,54	8,417,289,07	8,684,386,07	358,530,74

Breakdown of accounts items

Financial year ending 31 December 2022

Dreak	down of accounts items	Financial year ending 31 December 2022			
ITEM		FINANCIALYEAR	PREVIOUS FINANCIAL YEAR		
611	OPERATING EXPENSES				
	GOODS PURCHASED FOR RESALE				
	* Purchases of goods	-	-		
	* Changes in inventories of goods (±)	-	-		
	TOTAL	-	-		
612	COST OF SUPPLIES AND CONSUMABLE MATERIALS				
	* Changes in raw material inventories (+)	-	-		
	* Purchases of consumable equipment and supplies & packaging	-	-		
	* Changes in inventories of equipment, supplies and packaging (±)	-	-		
	* Purchases of equipment and supplies not held on inventory	3,160,374	2,154,331		
	* Work, study and service purchases	171,293,435	147,393,728		
	TOTAL	174,453,809	149,548,059		
613/614	* OTHER EXTERNAL EXPENSES				
	* Lease and rental costs	11,945,370	11,293,588		
	* Transport equipment rental	4,919,580	3,859,997		
	* Leasing fees	8,135,963	9,729,197		
	* Maintenance and repairs	9,849,791	6,222,457		
	* INSURANCE PREMIUMS	5,640,516	4,303,429		
	* Remuneration of external staff	18,144	119,361		
	* Professional fees and agents' compensation+Commission	30,131,830	21,313,662		
	* Notarial and litigation fees		-		
	* Patent, trademark and rights fees.	6,856,680	4,462,733		
	*Transport	136,183	29,425		
	* Travel, assignments and events	32,827,748	10,956,454		
	* Remainder of the other external expenses item	20,808,902	16,060,879		
	TOTAL	131,270,706	88,351,183		
617	* STAFF EXPENSES				
	* Staff remuneration	206,688,874	174,514,734		
	* Operating expenses	37,412,623	30,749,958		
	* Remainder of the staff expenses item	52,551,014	36,636,584		
	* Operating expenses for the previous year	-	-		
	TOTAL	296,652,510	241,901,276		
618	* OTHER OPERATING EXPENSES				
	*Attendance fees	2,900,000	780,000		
	*Losses on bad debts	1,769,047	15,100,904		
	* Remainder of the other operating expenses item	-	-		
	TOTAL	4,669,047	15,880,904		
638	* FINANCIAL EXPENSES				
	* Net expenses on disposals of marketable securities	-	-		
	* Remainder of the other financial expenses item	-	-		
	TOTAL	-	-		
658	* OTHER EXTRAORDINARY EXPENSES				
	* Market penalties and deductions	-	-		
	* Net value of depreciation	8,292	15,548		
	*Penalties and fines (increase)	6,247,198	-		
	*Additional tax assessment	14,152,703	1,932,090		
	*Contribution to social cohesion	4,006,932	2,426,743		
	*Bad debts	-	-		
	* Remainder of the other extraordinary expenses item	322,293	382,482		
	TOTAL	24,737,418	4,756,864		

Financial commitments received or provided outside leasing operations

Financial year ending 31 December 2021

COMMITMENT PROVIDED Amount of Financial year Mount for previous financial year - CEANISCO-HAR SACO 6.00.00 6.00.00 - CHARKSCHAR SACO 6.00.00 5.00.00 - CEANITRAL BANK OF THE U.A.E 6.97.620 6.97.620 - CEANITRAL BANK OF THE U.A.E 6.97.620 1.92.93 - CHART SALE BANK OF THE U.A.E 9.97.20 1.92.93 - SALE SALE SALE SALE SALE SALE SALE SALE	outside leasing operations	Financial year ending 31 December			
- BANKSOMAR SACO - CANKO CO HANA - STALO - SANAKO CO HANA - STALO - SANAKO CO HANA - STALO - SANAKO CO HANA - SANAKO THE BUSHY - BANAKO THE BUSHY - BANAKO THE BUSHY - SANAKO THE BUSHY	COMMITMENTS PROVIDED	Amount for financial year	Amount for previous financial year		
- BANK OF GHANA - FIRANCE AND TREASURY - 56,000 - 50,000	* Deposits and guarantees				
- FINANCE AND TREASURY - CENTRAL BANK OF THE U.A E - GRAPOLE - CENTRAL BANK OF THE U.A E - BANCUE TUNSIE LIBEYENNE - SIGNADUE TUNSIE LIBEYENNE - NISIA BANK - THE WASHINGTON OF THE U.A E - PALESTINE MONETARY AUTHORITY - SSA 800	* - BANKSOHAR SAOG	60,000	60,000		
- CENTRAL BANK OF THE ULA E - BANQUE TUNISIE LIBEYENNE - 19 JALESTINE MONETARY AUTHORITY - SOB, 800 - PALLESTINE MONETARY AUTHORITY - SOB, 800 - BANK MISR - SOB, 800 - SOB	* - BANK OF GHANA	511,200	511,200		
- BANQUE TUNISIE LIBEYENNE 319,50 (17,280) - NASIA BANK 147,280 (14,7280) - NASIA BANK 147,280 (58,800) - SEANK MISR 58,096 (58,800) - BANK MISR 58,096 (58,800) - BANK MISR 621,400 (27,840) - BANK MISR 278,400 (27,840) - BANK MISR 115,1220 (115,1220) - BANK MISR 47,800 (47,800) - BANK MISR 47,800 (47,800) - BANK MISR 49,100 (47,800) - LAUM BANK LID 15,1220 (115,1220) - NATOBELICITY WATER 49,100 (47,800) - LAUM BANK LID 18,1260 (81,250) - BANGUE CENTRALE DE TUNISIE 49,100 (14,400) - LAUM BANK LID 18,1260 (81,250) - BANGUE CENTRALE DE TUNISIE 18,1272 - POSTE MAROC 114,400 (14,400) - LAUM BANK 19,100 (14,400) - LAUM LID LAUM BANK 19,100 (14,400) - LAUM BANK 19,100 (14,400) - LAUM LID LAUM BANK 19,100 (14,400) - LAUM BANK 19,100 (14,400) - LAUM LID LAUM BANK 19,100 (16,200) - LAUM LID LA	* - FINANCE AND TREASURY	36,000	36,000		
- INSIA BANK 147,280 155,680 55,800 5	* - CENTRAL BANK OF THE U.A.E	697,620	697,620		
- PALESTINE MONETARY AUTHORITY	* - BANQUE TUNISIE LIBEYENNE	319,150	319,150		
BANK MISR	* - NSIA BANK	147,280	147,280		
- BANK MISR	* - PALESTINE MONETARY AUTHORITY	556,800	556,800		
- BANKMISR	* - BANK MISR	558,096	558,096		
- BARAWA BANK - 1151,220 - NAITORBI CITY WATER - A7,800 - A9,000 - BANQUE CENTRALE DE TUNISIE - BANGUE CENTRALE DE TUNISIE - BANGUE CENTRALE DE TUNISIE - BANGUE CENTRALE DE TUNISIE - BADR ALGERIE - 161,372 - POSTE MARCC - 14,400 - 14,400 - 10,400 - DOHA BANK - 179,524 - 179,525 - POSTE MARCC - 14,400 - 33,016 - 33,016 - 33,016 - 33,016 - 33,016 - 33,016 - 33,016 - 33,016 - 33,016 - 33,016 - 34,000 - 34,000 - 34,000 - 34,000 - 34,000 - 34,000 - 162,000 - 34,	* - BANK MISR	621,400	621,400		
- NAITORBI CITY WATER 47,800 47,800 43,000 - BANQUE CENTRALE DE TUNISIE 49,100 49,100 - 1,400 49,100 - 1,400 41,000 41,000 41,000 11,40	* - BANK MISR	278,400	278,400		
- BANQUE CENTRALE DE TUNISIE 49,100 49,100 49,100 - 1-LAXMI BANK LTD 81,260 81,260 81,260 - 1-BADR ALGERIE 161,572 161,572 161,572 161,572 161,572 161,572 161,572 161,572 161,572 161,572 161,572 161,572 161,572 170,400 14,400 1- 10,400	* - BARAWA BANK	1,151,220	1,151,220		
- LAXMIBANK LTD 81,260 81,260 81,260 - BADR ALCERIE 161,372 161,372 - POSTE MAROC 11,4,400 11,4,400 - DOHA BANK 133,524 139,524 - NICA SIA BANK 95,016 93,016 - THE MADAGASCAR FINANCIAL INCLUSION PROJECT IMPLEMENTATION UNIT 92,800 92,800 - BANK OF SIERRA LEONE 922,628 929,628 - SO ALGER 167,055 167,055 - POOVA 10,20,665 1,024,065 - CAC BANK 1,728,289 1,728,289 - C-O-OPERATIVE CENTRAL BK-CYPRUS 569,650 569,650 - BANKY FOIBENT IMADIAGASIKARA 464,000 464,000 - AWACH INTERNATIONAL BANK 360,000 360,000 - AWACH INTERNATIONAL BANK 360,000 360,000 - AWACH INTERNATIONAL BANK 360,000 162,000 - ETHISWITCH S.C 162,000 162,000 - ETHISWITCH S.C 162,000 162,000 - SAUNI SAUNI S.C 162,000 162,000 - C-ETHISWITCH S.C 162,000 1	* - NAITORBI CITY WATER	47,800	47,800		
- BADR ALGERIE - POSTE MARCO 1	* - BANQUE CENTRALE DE TUNISIE	49,100	49,100		
- POSTE MAROC 14,400 14,400 - DOHA BANK 139,524 139,524 - NIC ASIA BANK 93,016 93,016 - THE MADAGASCAR FINANCIAL INCLUSION PROJECT IMPLEMENTATION UNIT 92,800 92,800 - BANK OF SIERRA LEONE 929,628 929,628 - SG ALGER 167,055 167,055 - POOYA 1,024,065 1,024,065 - CAC BANK 1,728,289 1,728,289 - CO-OPERATIVE CENTRAL BK-CYPRUS 569,650 569,650 - BANKY FOIBENT MADAGASIKARA 464,000 464,000 - BANGUE ZITOUNA 96,900 96,900 - SATIM 432,000 432,000 - AWACH INTERNATIONAL BANK 360,000 360,000 - AWACH INTERNATIONAL BANK 360,000 162,000 - BANK OF SIERRA LEONE - - - ETHSWITCH S.C 162,000 162,000 - ETHSWITCH S.C 162,000 162,000 - ETHSWITCH S.C 162,000 162,000 - ETHSWITCH S.C 162,000 30,000 - ETHSWITCH S.C 162,000 324,000 - ETHSWITCH S.C	* - LAXMI BANK LTD	81,260	81,260		
- DOHA BANK 139,524 139,524 - NIC ASIA BANK 93,016 93,016 - THE MADAGASCAR FINANCIAL INCLUSION PROJECT IMPLEMENTATION UNIT 92,800 92,800 - BANK OF SIERRA LEONE 929,628 929,628 - SG ALGER 167,055 167,055 - POOYA 1,024,065 1,024,065 - CAC BANK 1,728,289 1,728,289 - CO-OPERATIVE CENTRAL BK-CYPRUS 569,550 569,650 - BANKY FOIBENTI MADAGASIKARA 464,000 464,000 - BANKY FOIBENTI MADAGASIKARA 465,000 456,000 - BANKU ZITUUNA 96,900 96,900 - SATIM 432,000 432,000 - AWACH INTERNATIONAL BANK 360,000 360,000 - UNION DES MUTUELLES KOMOR 67,230 67,230 - BANK OF SIERRA LEONE - - - ETHSWITCH S.C 162,000 162,000 - MINISTRY OF INDUSTRY-SMES 140,400 100,000	* - BADR ALGERIE	161,372	161,372		
• NIC ASIA BANK 93,016 93,016 • THE MADAGASCAR FINANCIAL INCLUSION PROJECT IMPLEMENTATION UNIT 92,800 92,800 • BANK OF SIERRA LEONE 929,628 929,628 • SG ALGER 167,055 167,055 • POOYA 1,024,065 1,024,065 • CAC BANK 1,728,289 1,728,289 • CO-OPERATIVE CENTRALBK-CYPRUS 569,650 569,650 • BANKYFOIBENT IMADAGASIKARA 464,000 464,000 • BANQUE ZITOUNA 96,900 96,900 • AWACH INTERNATIONAL BANK 360,000 360,000 • AWACH INTERNATIONAL BANK 360,000 360,000 • LETHSWITCH S.C 162,000 162,000 • ETHSWITCH S.C 162,000 162,000	* - POSTE MAROC	14,400	14,400		
- THE MADAGASCAR FINANCIAL INCLUSION PROJECT IMPLEMENTATION UNIT 92,800 92,800 - BANK OF SIERRA LEONE 929,628 929,628 - SGA LÓER 167,055 167,055 - POOYA 1,024,065 1,024,065 - POOYA 1,024,065 1,024,065 - POOYA 1,728,289 1,728,289 - CAC BANK 1,728,289 1,728,289 - COO-OPERATIVE CENTRAL BK-CYPRUS 569,650 569,650 - BANKY FOIBENT IMADAGASIKARA 464,000 464,000 - BANGUE ZITOUNA 96,900 96,900 - SATIM 432,000 432,000 - SATIM 432,000 360,000 - SATIM 432,000 360,000 - UNION DES MUTUELLES KOMOR 67,230 67,230 - EITHSWITCH SC 162,000 162,000 - ETHSWITCH SC 162,000 162,000 - ETHSWITCH SC 162,000 162,000 - ETHSWITCH SC 162,000 162,000 - SADUI ARBABIAN MONETARY AUTORITY 180,000 180,000 - COBCEAO 216,000 324,000 - COBCEAO 216,000 324,000 - MINISTRY OF INDUSTRY-SMES 140,400 140,400 - COMMERCIAL BANK OF ETHIOPIA 324,000 324,000 - BANK OF ABYSSINA 81,750 81,750 - BANK MISR 281,466 281,466 - ADN 100,000 500,000 - PCA 300,000 500,000 - PCA 50,000 50,000 - SO,000 50,000 - SO,000 50,000 - POSTE MAROC 35,158 35,158 - ALBARID BANK 75,600 75,600	* - DOHA BANK	139,524	139,524		
- BANK OF SIERRA LEONE 929,628 929,628 - SG ALGER 167,055 167,055 - POOYA 1,024,065 1,024,065 - CAC BANK 1,728,289 1,728,289 - CO-OPERATIVE CENTRAL BK-CYPRUS 569,650 569,650 - BANKY FOIBENT MADAGASIKARA 464,000 464,000 - BANGUE ZITOUNA 96,900 96,900 - SATIM 432,000 432,000 - AWACH INTERNATIONAL BANK 360,000 360,000 - UNION DES MUTUELLES KOMOR 67,230 67,230 - BANK OF SIERRA LEONE - - - ETHSWITCH S.C 162,000 162,000 - ETHSWITCH S.C 162,000 162,000 - ETHSWITCH S.C 162,000 180,000 - ETHSWITCH S.C 162,000 180,000 - ECHSWITCH S.C 162,000 180,000 - ECHSWITCH S.C 162,000 180,000 - ECHSWITCH S.C 162,000 180,000 - SADIO RABBIAN MONETARY AUTORITY 180,000 180,000 - MINISTRY OF INDUSTRY - SMEs <td>* - NIC ASIA BANK</td> <td>93,016</td> <td>93,016</td>	* - NIC ASIA BANK	93,016	93,016		
• SG ALGER 167,055 167,055 • POOYA 1,024,065 1,024,065 • CAC BANK 1,728,289 1,728,289 • CO-OPERATIVE CENTRAL BK-CYPRUS 569,650 569,650 • BANKY FOIBENT MADAGASIKARA 464,000 464,000 • BANGUE ZITOUNA 96,900 96,900 • SATIM 432,000 432,000 • AWACH INTERNATIONAL BANK 360,000 360,000 • JUNION DES MUTUELLES KOMOR 67,230 67,230 • BANK OF SIERRA LEONE − − • ETHSWITCH S.C 162,000 162,000 • ETHSWITCH S.C 162,000 162,000 • ETHSWITCH S.C 162,000 180,000 • ETHSWITCH S.C 162,000 216,000 • ENAMOTE ARY AUTORITY 180,000 320,000 • COBCEAD 216,000 216,000 320,000 • BANK OF ABYSSINA 81,750 </td <td>* - THE MADAGASCAR FINANCIAL INCLUSION PROJECT IMPLEMENTATION UNIT</td> <td>92,800</td> <td>92,800</td>	* - THE MADAGASCAR FINANCIAL INCLUSION PROJECT IMPLEMENTATION UNIT	92,800	92,800		
- POOYA 1,024,065 1,024,065 - CAC BANK 1,728,289 1,728,289 - CO-OPERATIVE CENTRAL BK-CYPRUS 569,650 569,650 - BANKY FOIBENTI MADAGASIKARA 464,000 464,000 - BANKOUE ZITOUNA 96,900 96,900 - SATIM 432,000 432,000 - AWACH INTERNATIONAL BANK 360,000 360,000 - UNION DES MUTUELLES KOMOR 67,230 67,230 - BANK OF SIERRA LEONE - - - BANK OF SIERRA LEONE - - - ETHSWITCH S.C 162,000 162,000 - ECHSWITCH S.C 162,000 162,000 - ECHSWITCH S.C 162,000 162,000 - ENAM MONETARY AUTORITY 180,000 180,000 160,000 - MINISTRY OF INDUSTR	* - BANK OF SIERRA LEONE	929,628	929,628		
- POOYA 1,024,065 1,024,065 - CAC BANK 1,728,289 1,728,289 - CO-OPERATIVE CENTRAL BK-CYPRUS 569,650 569,650 - BANKY FOIBEN'I MADAGASIKARA 464,000 464,000 - BANKOUE ZITOUNA 96,900 96,900 - SATIM 432,000 432,000 - AWACH INTERNATIONAL BANK 360,000 360,000 - UNION DES MUTUELLES KOMOR 67,230 67,230 - BANK OF SIERRA LEONE - - - ETHSWITCH S.C 162,000 162,000 - ECHASWITCH S.C 162,000 162,000 - EOCAGO 216,000 216,000 216,000 - MINISTRY OF INDUSTRY-SMES 140,400 140,400 240,000 - BANK OF ABYSSINA 81,750 817,50 817,50	* - SG ALGER	167,055	167,055		
- CAC BANK 1,728,289 1,728,289 - CO-OPERATIVE CENTRAL BK-CYPRUS 569,650 569,650 - BANKY FOIBEN'I MADAGASIKARA 464,000 464,000 - BANGUE ZITOUNA 96,900 96,900 - SATIM 432,000 432,000 - AWACH INTERNATIONAL BANK 360,000 360,000 - UNION DES MUTUELLES KOMOR 67,230 67,230 - BANK OF SIERRA LEONE - - - ETH'SWITCH S.C 162,000 162,000 - SAUDI ARABIAN MONETARY AUTORITY 180,000 180,000 - CBCEAO 216,000 216,000 - MINISTRY OF INDUSTRY-SMES 140,400 140,400 - CBANK OF ABYSSINA 81,750 81,750 - BANK MISR 281,466 281,466 281,466	*-POOYA	1,024,065	1,024,065		
*- BANKY FOIBENTI MADAGASIKARA 464,000 464,000 *- BANQUE ZITOUNA 96,900 96,900 *- SATIM 432,000 432,000 *- AWACH INTERNATIONAL BANK 360,000 360,000 *- UNION DES MUTUELLES KOMOR 67,230 67,230 *- BANK OF SIERRA LEONE	* - CAC BANK	1,728,289	1,728,289		
*-BANQUE ZITOUNA 96,900 96,900 *-SATIM 432,000 432,000 *-AWACH INTERNATIONAL BANK 360,000 360,000 *-UNION DES MUTUELLES KOMOR 67,230 67,230 *-BANK OF SIERRA LEONE	* - CO-OPERATIVE CENTRAL BK-CYPRUS	569,650	569,650		
*- SATIM 432,000 432,000 *- AWACH INTERNATIONAL BANK 360,000 360,000 *- UNION DES MUTUELLES KOMOR 67,230 67,230 *- BANK OF SIERRA LEONE	* - BANKY FOIBEN'I MADAGASIKARA	464,000	464,000		
*- SATIM 432,000 432,000 *- AWACH INTERNATIONAL BANK 360,000 360,000 *- UNION DES MUTUELLES KOMOR 67,230 67,230 *- BANK OF SIERRA LEONE *- ETHSWITCH S.C 162,000 162,000 *- ETHSWITCH S.C 162,000 162,000 *- ETHSWITCH S.C 162,000 162,000 *- SAUDI ARABIAN MONETARY AUTORITY 180,000 180,000 *- CBCEAO 216,000 216,000 *- MINISTRY OF INDUSTRY-SMES 140,400 140,400 *- COMMERCIAL BANK OF ETHIOPIA 324,000 324,000 *- BANK OF ABYSSINA 81,750 81,750 *- BANK MISR 281,466 281,466 *- ADN 100,000 100,000 *- PCA 300,000 300,000 *- SNAM 200,115 200,115 *- SOFAC 50,000 50,000 *- POSTE MAROC 35,158 35,158 *- AL BARID BANK 575,600 75,600	* - BANQUE ZITOUNA	96,900	96,900		
*- AWACH INTERNATIONAL BANK *- AWACH INTERNATIONAL BANK *- AWACH INTERNATIONAL BANK *- CANADA	*-SATIM				
*- UNION DES MUTUELLES KOMOR 67,230 67,230 *- BANK OF SIERRA LEONE	*- AWACH INTERNATIONAL BANK				
*- BANK OF SIERRA LEONE	*- UNION DES MUTUELLES KOMOR				
*- ETHSWITCH S.C 162,000 162,000 *- SAUDI ARABIAN MONETARY AUTORITY 180,000 180,000 *- CBCEAO 216,000 216,000 *- MINISTRY OF INDUSTRY-SMES 140,400 140,400 *- COMMERCIAL BANK OF ETHIOPIA 324,000 324,000 *- BANK OF ABYSSINA 81,750 81,750 *- BANK MISR 281,466 281,466 *- ADN 100,000 100,000 *- PCA 300,000 300,000 *- SNAM 200,115 200,115 *- SOFAC 50,000 50,000 *- POSTE MAROC 35,158 35,158 *- AL BARID BANK 32,400 32,400 *- AL BARID BANK 75,600 75,600			-		
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* - AL BARID BANK 75,600 75,600					
- AL DAKID DAINK 10,000					
	- AL DAKIU DAINK	10,000	10,000		

TOTAL	5,951,012	5,951,012
* Other commitments received	-	-
* - ASSOCIATED BUSINESS MACHINES (ABM)	2,558,476	2,558,476
* - CFAO TECHNOLOGIES CAMEROON	969,296	969,296
* - CFAO TECHNOLOGIES CAMEROON	2,423,240	2,423,240
* Deposits and guarantees	2 / 27 2 / 2	
COMMITMENTS RECEIVED	Amount for financial year	Amount for previous financial year
TOTAL	20,105,929	20,105,929
(1) Of which commitments to affiliated companies	20,100,323	20,100,323
TOTAL (1)	20,105,929	20,105,929
* Other commitments provided		
* retirement pensions and similar obligations	30,000	30,000
* - TGR	50,000	50,000
* - POSTE MAROC * - MAROC TELECOM	56,720 195,000	195,000
* - POSTE MAROC * - POSTE MAROC	19,000	56,720
		19,000
* - FONDATION BANQUE POPULAIRE	150,000	150,000
* - BANQUE POPULAIRE	60,000	60,000
* - BANQUE POPULAIRE	2,500	2,500
* - BANQUE POPULAIRE	12,000	12,000
* - MINISTRY OF TRANSPORT	100,000	194,990
* - ANRT	309,555	194,990
* - MINISTRY OF FOREIGN AFFAIRS * - MINISTRY OF FOREIGN AFFAIRS	942,364	309,555
* - MINISTRY OF FOREIGN AFFAIRS * - MINISTRY OF FOREIGN AFFAIRS	1,843,663	1,843,663
* - BARID BANK * - MINISTRY OF FOREIGN AFFAIRS	105,840	105,840
* - ADN	85,158	85,158
* - ADN	6,000	6,000
* - BARID BANK	6,000	6,000
* - BARID BANK	83,920	83,920
* - BARID BANK	70,000	70,000
* - BARID ALMAGHRIB	40,000	40,000
* - CREDIT AGRICOLE DU MAROC	147,290	147,290
* - CREDIT AGRICOLE DU MAROC	20,000	20,000
* - CREDIT AGRICOLE DU MAROC	200,000	200,000
* - CREDIT AGRICOLE DU MAROC	25,190	25,190
* - CREDIT AGRICOLE DU MAROC	126,950	126,950
* - CREDIT AGRICOLE DU MAROC	60,000	60,000
* - BANQUE POPULAIRE	37,649	37,649
* - CREDIT AGRICOLE DU MAROC	147,290	147,290
* - CREDIT AGRICOLE DU MAROC	100,000	100,000
* - CREDIT AGRICOLE DU MAROC	107,568	107,568
* - CREDIT AGRICOLE DU MAROC	106,566	106,566
* - CREDIT AGRICOLE DU MAROC	27,230	27,230
* - AL BARID BANK	71,964	71,964
* - ALBARID BANK	28,728	28,728
* - AL BARID BANK	300,000	300,000
* - AL BARID BANK	166,633	166,633
* - AL BARID BANK	58,017	58,017
* - AL BARID BANK	2,000	2,000

Transition from net book income to net taxable income Hightech Payment Systems

Year ending 31/12/2022

3 1 1	100	onaing on 12/20
HEADING	AMOUNT	AMOUNT
I. NET BOOK INCOME		
Net earnings	85,500,797	
Netloss		-
II. ADD-BACKS		
1. Ordinary	22,752,473	
Exchange difference current year	3,898,642	
• Gifts	178,490	
Non-deductible leasing depreciation surplus	3,080,748	
Losses on bad debts	1,769,047	
• Provision for the depreciation of accounts receivable	9,825,545	
Provision for risks and expenses	4,000,000	
2. Extraordinary	37,719,189	
• Income tax	27,142,766	
Tax and social penalties and fines	6,247,198	
Contribution to social cohesion-2020	4,006,932	
Provision for risks and expenses	-	
Non-deductible donations, extraordinary expenses and bad debts	200,000	
Other extraordinary expenses	122,293	
III. TAX REDUCTION		
1. Ordinary		23,464,836
Unrealised exchange gains for the previous year		1,598,459
Write-back of provisions for risks and expenses		9,700,000
Write-back of provisions for the depreciation of accounts receivable		1,890,026
COVID-19 contribution		200,000
Dividends received from abroad		-
- Dividends received locally		24,117,326
HPS Dubai income		-14,040,975
2. Extraordinary		-
TOTAL	145,972,459	23,464,836
IV. GROSS TAXABLE INCOME		Amounts
GROSS PROFIT IF T1> T2 (A)		122,507,623
GROSS TAX DEFICIT IF T2 > T1 (B)		

Determination of income from ordinary activities after tax From 01/01/2022 to 31/12/2022

I. DETERMINATION OF INCOME	AMOUNT
 Income from ordinary activities according to the accounts (+/-) 	137,379,981
• Tax add-backs on ordinary transactions (+)	22,752,473
• Tax deductions on ordinary transactions (-)	23,464,836
Theoretically taxable income from ordinary activities (=)	136,667,618
Theoretical income tax (-)	42,366,961
Income from ordinary activities after tax (=)	95,013,020
II. INDICATION OF THE TAX SYSTEM AND OF THE BENEFITS OFFERED BY THE INVESTMENT CODES OR BY SPECIFIC LEGAL PROVISIONS	
Company tax charged at the reduced rate of 20% on export turnover.	

Value added tax information

From 01/01/2022 to 31/12/2022

Category	Balance at beginning of year	Accounting transactions for the year	VAT declarations for the year	Balance Year end
A) Invoiced VAT	6,634,437	14,202,954	13,026,226	7,811,165
B) Recoverable VAT	3,442,006	16,610,050	15,236,820	4,815,236
On expenses	3,090,195	15,710,395	14,174,022	4,626,568
• On assets	351,811	899,656	1,062,798	188,668
C) VAT DUE / VAT CREDIT = (A - B)	3,192,431	-2,407,096	-2,210,594	2,995,929

Contingent liabilities

- a. Tax declarations under Corporation Tax (IS), Value Added Tax (VAT), or Income Tax (IT) for fiscal year 2022 are not yet prescribed and could be subject to tax audits as well as any adjustments. Social declarations under the CNSS could be subject to review and possible adjustments;
- b. Note that for the non-prescribed period, the rolls issued for other taxes and duties may also be revised;
- c. The non-repatriation of long-term foreign debts may result in contingent liabilities.

C1 Statement

From 01/01/2022 to 31/12/2022

	Number of	securities	Nominal	Amount of capital			
Last name, first name, company name of the principal associates	Previous year	Current year	value of each share or unit	Subscribed	Called up	Paid up	
FLOATING ON THE STOCK EXCHANGE - 57.56 %	404,976	404,976	100	40,497,600	40,497,600	40,497,600	
KHALLOUQUI SAMIR	62,719	62,719	100	6,271,900	6,271,900	6,271,900	
ALAOUI SMAILI ABDESSALAM	55,838	55,838	100	5,583,800	5,583,800	5,583,800	
SABBAHE DRISS	55,194	55,194	100	5,519,400	5,519,400	5,519,400	
HORANI MOHAMED	53,000	53,000	100	5,300,000	5,300,000	5,300,000	
MORGAN STANLEY	40,129	40,129	100	4,012,900	4,012,900	4,012,900	
MSL/BRIAWOOD CAPITAL PARTNERS LP	31,743	31,743	100	3,174,300	3,174,300	3,174,300	
TOTAL	703,599	703,599	-	70,359,900	70,359,900	70,359,900	

Profit allocation table arising during the financial year

From 01/01/2022 to 31/12/2022

A. SOURCE OF INCOME TO BE ALLOCATED	AMOUNT	B. ALLOCATION OF INCOME	AMOUNT
(OGM decision of 28 June 2022)		> Legal reserve	-
Retained income	260,453,453	> Other reserves	-
> Net income pending allocation		> Bonuses	
> Net income for the financial year 2021	76,555,397	> Dividends	38,697,945
> Withdrawals from reserves		> Other allocations	
> Other charges		> Retained earnings	298,310,905
TOTALA	337,008,850	TOTALB	337,008,850

Income and other characteristics of the company over the last three years

Year ending 31/12/2022

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NATURE OF INDICATIONS	Financial year N-1 2020	Financial year N 2021	Financial year N 2022
NET COMPANY POSITION			
Shareholders' equity plus shareholders' equity and similar liabilities minus	404,652,702	444,486,824	491,675,008
Deferred assets			
TRANSACTIONS AND INCOME FOR THE FINANCIAL YEAR			
1. Turnover excluding taxes	536,034,888	579,302,834	727,159,434
2. Pre-tax income	88,217,732	94,549,430	112,643,563
3. Income taxes	15,861,616	17,994,033	27,142,766
4. Distributed profits	-	35,179,950	38,697,945
5. Retained income (held in reserve or pending allocation)	223,277,287	260,453,453	298,310,905
INCOME PER SECURITY (For joint-stock companies and limited liability companies)			
> Net income per share or unit	103	109	122
> Distributed profits per share or unit	-	50	55
STAFF			
> Gross salary amount for the financial year	156,281,675	174,514,734	253,788,226
> Employee headcount at year-end	466	495	557

Table of foreign currency transactions recognised during the financial year

From 01/01/2022 to 31/12/2022

CATEGORY	Incoming conversion value in dirhams	Outgoing conversion value in dirhams
Permanent financing		
Gross assets		2,335,445
Income from assets		
Repayment of financial liabilities		
Revenue	668,940,287	
Expenses		272,830,619
TOTAL INCOMING	668,940,287	
TOTAL OUTGOING		275,166,064
FOREIGN CURRENCY BALANCE		393,774,222
TOTAL	668,940,287	668,940,287

Dating and subsequent events

Year ending 31/12/2022

II. Dating

Closing date (2): 31/12/2022

Reporting date for the primary financial statements (2): 23/03/2022

- (1) Justification in case of change in the closing date of the financial year
- (2) Justification in case of expiry of the three-month statutory period for the preparation of the primary financial statements
- II. Post-balance sheet events not related to this financial year and known before the 1st external communication of the primary financial statements

N/A

Date

(1) Of which commitments to affiliated companies.....

Statutory auditors' general report for the company accounts



pwc

101, Bd Abdelmoumen 20360 Casablanca Maroc

Casa-Anfa, 20220 Hay Hassani Casablanca

Aux Actionnaires de la société
HIGHTECH PAYMENT SYSTEMS S.A. « HPS »
Casablanca Nearshore Park
Shore 1, Secteur A
1100 boulevard Al Qods
Sidi Maârouf, Casablanca

RAPPORT GENERAL DES COMMISSAIRES AUX COMPTES EXERCICE DU 1^{et} JANVIER AU 31 DECEMBRE 2022

Audit des états de synthèse

Opinion

Conformément à la mission qui nous a été confiée par vos Assemblées Générales, nous avons effectué l'audit des états de synthèse ci-joints de la société HIGHTECH PAYMENT SYSTEMS S.A. (la « société »), qui comprennent le bilan au 31 décembre 2022, le compte de produits et charges, l'état des soldes de gestion, le tableau de financement pour l'exercice clos à cette date, ainsi que l'état des informations complémentaires (ETIC). Ces états de synthèse font ressortir un montant de capitaux propres et assimilés de MAD 492 831 002 dont un bénéfice net de MAD 85 500 797.

Nous certifions que les états de synthèse cités au premier paragraphe ci-dessus sont réguliers et sincères et donnent, dans tous leurs aspects significatifs, une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la Société HIGHTECH PAYMENT SYSTEMS S.A. au 31 décembre 2022 conformément au référentiel comptable en vigueur au Maroc.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse » du présent rapport. Nous sommes indépendants de la société conformément aux règles de déontologie qui s'appliquent à l'audit des états de synthèse et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 2

Observation

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur le fait que la société a signé avec l'administration fiscale, en novembre 2022, un protocole d'accord pour le règlement définitif du contrôle fiscal portant sur l'impôt sur les sociétés (IS) et l'impôt sur le revenu (IR) au titre des exercices allant de 2018 à 2021 et la Taxe sur la Valeur Ajoutée (TVA) au titre des exercices allant de 2014 à 2021. Les incidences de ce protocole d'accord ont été prises en compte dans les états de synthèse de la société au 31 décembre 2022.

Questions clés de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états de synthèse de la période considérée. Ces questions ont été traitées dans le contexte de notre audit des états de synthèse pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

Comptabilisation du chiffre d'affaires sur les contrats à long terme

Risque identifié

L'installation des solutions Powercard et celle des nouvelles demandes (NRF) sont réalisées sur plusieurs années. Comme indiqué dans l'Etat A1 de l'ETIC, le chiffre d'affaires est comptabilisé selon la méthode du bénéfice net partiel. Cette méthode vise à reconnaître en chiffre d'affaires la marge au fur et à mesure de la réalisation des prestations, en fonction du degré d'avancement déterminé par comparaison des coûts déjà engagés à la clôture et des coûts totaux prévisionnels sur la durée des contrats.

Nous avons considéré la comptabilisation du chiffre d'affaires comme un point clé de l'audit dans la mesure où les coûts prévisionnels sur ces contrats sont fondés sur des hypothèses opérationnelles et que leur estimation a une incidence directe sur le niveau du chiffre d'affaires comptabilisé au titre de chaque exercice.

Réponse d'audit

Dans le cadre de notre audit, les procédures mises en place ont consisté à :

- Prendre connaissance du dispositif de contrôle interne relatif à la comptabilisation des contrats et tester les contrôles que nous avons jugé clés pour notre audit, mis en œuvre par les contrôleurs financiers et les responsables opérationnels;
- Vérifier le calcul arithmétique du chiffre d'affaires résultant de la méthode du bénéfice net partiel;
- Rapprocher les données issues de la comptabilité analytique avec celles de la comptabilité générale;
- Analyser les variations significatives d'une période à l'autre des coûts prévisionnels totaux et du chiffre d'affaires.

Pour une sélection de contrats, nous avons réalisé les diligences suivantes :

 nous avons rapproché les données analytiques historiques avec les pièces justificatives correspondantes;

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 3

- nous avons corroboré le montant des encours avec les données de saisie des heures par projet;
- nous avons comparé les montants prévus dans les contrats et/ou avenants avec le chiffre d'affaires retenu pour déterminer le chiffre d'affaires à comptabiliser sur l'exercice.

Dépréciation des créances clients

Risque identifié

Les créances clients s'élèvent à MAD 944 230 021 en valeur nette au 31 décembre 2022 dont un montant de MAD 56 385 404 de provision pour dépréciation.

Ces provisions sont déterminées sur la base d'une méthode statistique, décrite dans l'état des principales méthodes d'évaluation (Etat A1), qui se base sur l'ancienneté de la créance. La direction complète éventuellement cette règle par une analyse au cas par cas intégrant d'autres indices de dépréciation (relation commerciale, avancement du projet concerné, encaissements reçus postérieurement à la clôture).

Nous avons considéré l'estimation du montant de la provision pour dépréciation des créances clients comme un point clé de l'audit compte tenu du caractère estimatif de ce processus et son impact significatif sur les comptes.

Réponse d'audit

Dans le cadre de notre audit, nos travaux ont principalement consisté à :

- tester pour un échantillon de créances l'ancienneté retenue pour le calcul de la provision pour dépréciation;
- tester sur la base d'un échantillon l'apurement des créances en période subséquente;
- recalculer la provision sur la base de la méthode retenue par la société.

Responsabilités de la direction et des responsables de la gouvernance à l'égard des états de synthèse

La direction est responsable de la préparation et de la présentation fidèle des états de synthèse, conformément au référentiel comptable en vigueur au Maroc, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états de synthèse exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états de synthèse, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions se rapportant à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière de la société.

Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS »

L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes de la profession au Maroc permettra toujours de détecter toute anomalie significative qui pourrait exister.

Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influer sur les décisions économiques que les utilisateurs des états de synthèse prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- Nous identifions et évaluons les risques que les états de synthèse comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société ;
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- Nous tirons une conclusion quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener la société à cesser son exploitation ;
- Nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse, y compris les informations fournies dans l'ETIC, et apprécions si les états de synthèse représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 5

Vérifications et informations spécifiques

Nous avons procédé également aux vérifications spécifiques prévues par la loi et nous nous sommes assurés notamment de la sincérité et de la concordance, des informations données dans le rapport de gestion du Conseil d'administration destiné aux actionnaires avec les états de synthèse de la société.

Casablanca, le 28 avril 2023

Associé

Les Commissaires aux Comptes

PwC Maroc

Associé

Mounsif Ighiouer

Adnane Loukili

HPS/

BILAN ACTIF-BOCIAL

Hightech Payment Systems

Rubrique	Brut	Amortissements / Provisions	Net 2022	Net 2021
IMMOBILISATIONS EN NON VALEURS (A)	1 926 658	770 664	1 155 994	1 541 326
Frais préliminaires	+		***	
Charges à repartir sur plusieurs exercices	1 926 658	770 664	1 155 994	1 541 320
Primes de remboursement des obligations				
MMOBILISATIONS INCORPORELLES (B)	47 938 192	35 237 862	12 700 330	14 112 538
mmobilisation en recherche et développement	13 560 538	13 560 538		
Brevets, marques, droits et valeurs similaires				+
Fonds commercial	3 350 000	Comment of the second	3 350 000	3 350 000
Autres immobilisations incorporelles	31 027 654	21 677 324	9 350 330	10 762 538
immobilisations incorporelles en cours				
MMOBIL ISATIONS CORPORELLES (C)	49 057 357	38 695 855	10 361 502	12 105 267
Terrains		-		
Constructions & Agencement de construction			- 23	2.00
installations techniques, matériel et outiliage	28 473 506	22 605 624	5 867 882	6 623 302
Matériel transport	3 245 462	2 391 782	853 680	1 194 158
Mobilier, matériel de bureau et aménagements divers	17 338 389	13.698 449	3 639 940	4 287 807
Autres invinobilisations corporelles		*		
immobilisations corporelles en cours				
MMOBILISATIONS FINANCIERES (D)	283 886 537	1 200 000	282 686 537	282 677 138
Prēta immobilisēs				
Autres créances financières	750 458		750 458	741 058
Titres de participation	283 136 079	1 200 000	281 936 079	281 936 080
Autres titres immobilisés		19.	14.5	
ECARTS DE CONVERSION - ACTIF (E)				
Diminution des créances immobilisées	(3)	3.5		
Augmentation des dettes financières	94	-		
TOTAL I (A+B+C+D+E)	382 808 744	75 904 381	306 904 363	310 436 268
STOCKS (F)	81 327 337		81 327 337	79 337 893
Marchandises			- 3	1 100
Matières et fournitures, consommables	00,000		*	
Produits en cours	81 327 337	1.5	81 327 337	79 337 893
Produits intermédiaires et produits résiduels		8 1	*	
Produits firms	,			-
CREANCES DE L'ACTIF CIRCULANT (G)	1 064 849 234	56 525 404	1 008 323 830	740 377 238
Fournis, débiteurs, avances et acomptes	2 099 476	140 000	1 959 476	60 000
Clients et comptes rattachés	1 000 615 425	56 385 404	944 230 021	696 108 745
Personnel	3 141 000		3 141 000	2 580 682
Etat et autres débiteurs	45 709 752		45 709 752	31 090 483
Comptes d'associés	2000			4 100 000
Autres débiteurs	6 992 481	- 55	6 992 481	6 131 441
Comptes de régularisation-Actif	6 291 100	-		
TITRES VALEURS DE PLACEMENT (H)	999 897		999 897	999 893
ECARTS DE CONVERSION - ACTIF (I)	7 786 102		7 786 102	2 862 836
TOTAL E (F+G+H+I)	1 154 962 570	56 525 404	1 096 437 166	823 577 867
TRESORERIE - ACTIF	19 282 545		19 282 545	79 951 951
Chéques et valeurs à encaisser				
Banques, TG et CCP	19 169 250		19 169 250	79 799 714
Caisse, Régie d'avances et accrédiths	113 295	100	113 295	152 237
TOTAL III	19 282 545		19 282 545	79 951 951
TOTAL GENERAL IHIHBI	1 557 053 859	132 429 785	1 424 624 074	1 213 966 086

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BILAN PASSIF-SOCIAL

Hightech Payment Systems

Rubrique	NET 2022	NET 2021
CAPITAUX PROPRES (A)	492 831 002	446 028 149
Capital social ou personnel	70 359 900	70 359 900
Prime d'émission, de fusion, d'apport	31 623 410	31 623 410
Ecarts de réevaluation		000000000000000000000000000000000000000
Réserve légale	7 035 990	7 035 990
Autres réserves		
Report à nouveau	298 310 904	260 453 452
Résultat nets en instance d'affectation	933993399	
Résultat net	85 500 797	76 555 397
CAPITAUX PROPRES ASSIMILES (B)		
Subvention d'investissement		
Provisions réglementées		
DETTES DE FINANCEMENT (C)	111 378 958	137 789 764
Emprunts obligataires		
Autres dettes de financement	111 378 958	137 789 764
PROVISIONS DURABLES POUR RISQUES ET CHARGES (D)		
Provisions pour risques		
Provisions pour charges		
ECARTS DE CONVERSION - PASSIF (E)		
Augmentation des créances immobilisées		
Diminution des dettes financières	The second second	
TOTAL I (A+B+C+D+E)	604 209 960	583 817 914
DETTES DU PASSIF CIRCULANT (F)	777 710 744	603 946 142
Fournisseurs et comptes rattachés	159 829 587	116 687 956
Clients créditeurs, avances et acomptes	4 812 744	3 713 363
Personnel	52 173 352	51 431 039
Organisme sociaux	18 026 540	15 006 422
Etat	20 827 310	12 692 533
Comptes d'associés		
Autres créanciers	24 346 877	720 000
Comptes de régularisation passif	497 694 334	403 694 829
AUTRES PROVISIONS POUR RISQUES ET CHARGES (G)	22 979 567	22 550 394
ECARTS DE CONVERSION - PASSIF (H)	19 723 803	3 651 637
TOTAL II (F+G+H)	820 414 114	630 148 173
TRESORERIE - PASSIF		
Crédits d'escompte	- 4	*
Crédits de trésorerie		
Banques (soldes créditeurs)		
TOTAL III		
TOTAL GENERAL I+II+III	1 424 624 074	1 213 966 086

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Pour Identification



COMPTE DE PRODUIT ET CHARGES-SOCIAL

	NATURE	31/12/2022	31/12/2021	
1 P	PRODUITS D'EXPLOITATION			
1	Ventes de marchandises (en l'état)	+		
F	Ventes de biens et services produits	727 159 434	579 302 834	
- 43	chiffre d'affaires	727 159 434	579 302 834	
F	Variation de stocks de produits	1 989 444	2 152 441	
F	Immobilisations produites par l'entreprise pour elle-même			
	Subventions d'exploitation	11 101 465	8 937 756	
F	Autres produits d'exploitation	2 368 143	1 998 343	
F	Reprises d'exploitation et transferts de charges	12 021 805	21 362 916	
	Total I	754 640 292	613 754 290	
H C	CHARGES D'EXPLOITATION			
1	Achats revendus de marchandises	29	- 4	
F	Achats consommés de matières et fournitures	174 453 809	149 548 059	
F	Autres charges externes	131 270 706	88 351 183	
E	Impôts et taxes	18 799 830	18 161 233	
F	Charges de personnel	296 652 510	241 901 276	
F	Autres charges d'exploitation	4 669 047	15 880 904	
	Detations d'exploitation	28 133 468	27 676 414	
	Total III	653 979 370	541 519 070	
a li	RESULTAT D'EXPLOITATION (I-II)	100 660 922	72 235 220	
N P	RODUITS FINANCIERS		11752553	
1	Produits des titres de partic et autres titres immoblisés	33 753 610	28 988 122	
1	Gains de change	20 034 565	6 958 007	
F	Interêts et autres produits financiers	120 363	410 820	
	Reprises financier : transfert charges	2 862 839	6 522 316	
	Total IV	56 771 377	42 879 270	
	CHARGES FINANCIERES		C	
	Charges d'interêts	5 934 589	5 787 881	
F	Pertes de change	6 175 362	7 993 361	
F	Autres charges financières	156 265	98 367	
-	Dotations finacières	7 786 102	2 862 831	
1 1	Total V	20 052 318	16 742 449	
vi T	VI RESULTAT FINANCIER (IV-V)	36 719 059	26 136 821	
vi l	VII RESULTAT COURANT (III+VI)	137 379 981	98 372 041	
-	PRODUITS NON COURANTS		1 2000	
0.00	Produits des cessions d'immobilisations	1 000	700 000	
	Subventions d'équilibre		-	
-	Reprises sur subventions d'investissement			
1 1	Autres produits non courants		234 253	
F	Reprises non courantes transferts de charges		- 1	
1	Total VIII	1 000	934 253	
IX G	CHARGES NON COURANTES			
	Valeurs nettes d'amo, des immobilisations cédées	8 292	15 548	
	Subventions accordées			
	Autres charges non courantes	24 729 126	4 741 315	
-	Dotations non courantes aux amo, et aux provisions			
l F	Total IX	24 737 418	4 756 864	
xx	RESULTAT NON COURANT (VIII-DX)	24 736 418 -	3 822 611	
	RESULTAT AVANT IMPÔTS (VE+X)	112 643 563	94 549 430	
7.7	III IMPÓTS SUR LES RESULTATS	27 142 766	17 994 03	
100	ESULTAT NET (XI-XII)	85 500 797	76 555 39	

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ETAT DES SOLDES DE GESTION (E.S.G)

Hightech Payment Systems

I. TABLEAU DE FORMATION DU RESULTAT (T.F.R.)

				31/12/2022	31/12/2021
	1		Vantas de Marchandines (an ileses)		
	2		Action receipes as marchanicas		
1			MARGE BRUTES VENTES EN L'ETAT	4:	
II.	7		PRODUCTION DE L'EXERCICE (3+4+5)	729 148 878	581 455 275
	3		Ventes de biens et services produits	727 159 434	579 302 834
	4		Variation stocks presuits	1 989 444	2 152 441
	5		Immobilizations produces per Centraprise pour eta ma-		
ш		-	CONSOMMATIONS DE L'EXERCICE(6+7)	305 724 515	237 899 242
	-6		Aches sunsummer de matieres et fourneures	174 453 809	149 548 059
	7		Autres charges enternes	131 270 706	88 351 183
IV		-	VALEUR AJOUTEE (I+II-III)	423 424 363	343 556 033
	8.	+	Supremum d'exploitables	11 101 465	8 937 756
V	9	-	Impote at taxes	18 799 830	18 161 233
	10	-	Charges de personnes	296 652 510	241 901 276
		-	EXCEDENT BRUT D'EXPLOITATION (EBE)	119 073 488	92 431 280
	11		Ausres procure d'espionation	2 368 143	1 998 343
	12	-	Autres charges d'aspticament	4 669 047	15 880 904
	13		Reprises d'expronation, transferts de charges	12 021 805	21 362 916
	14	-	Detations d'application	28 133 468	27.676.414
VI		-	RESULTAT D'EXPLOITATION(**u*)	100 660 922	72 235 220
VII		+1-	RESULTAT FINANCIER	36 719 059	26 136 821
VIII			RESULTAT COURANT	137 379 981	98 372 041
IX.		+/-	RESULTAT NON COURANT(+++-)	24 736 418	3 822 611
	15		manta aur lea reauthers	27 142 766	17 994 033
X		-	RESULTATINET	85 500 797	76 555 397

II. CAPACITE D'AUTOFINANCEMENT (C.A.F.) - AUTOFINANCEMENT

\neg	1		Resulted net	85 500 797	76 555 397
+			Benefice *	85 500 797	76 555 397
7			Pene :		
7	2		Dotations d'explanation (1)	10 106 615	8 766 078
T	3		Desaition's financiates (1)		100000000000000000000000000000000000000
т	4		Desaltana nan courantes(1)		
7	5	-	Reprises d'exalementes(2)		
т	6		Repriese financiares (2)		-
7	7		Raprisas non couramas(2)(3)		
7	8	-	Products des cassions d'immobilisation	1 000	700 000
7	9		Valenta nettes d'amortiss, des imms, sesses (reves)	8 292	15 548
+			CAPACITE D'AUTOFINANCEMENT (C.A.F.)	95 614 704	84 637 024
+	10		Distributions de penences	38 697 945	35 179 950
+	-	5	AUTOFINANCEMENT	56 916 759	49 457 074
+					

(1) a freelexion des dotations relatives aux acrès et passifs aveulants et à la presurerie

[2] a resituation des reprises relations aux actifs et passés circularies et à la transferie

(3) Y compris represes our supremines d'incessorement

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CONTACTOR DISSOCRAFIC BE COMMERCE

Hightech Payment Systems

LASYNTHESE DES MASSES DU BILAN

	MASSES	31/12/2022 (4)	\$1/12/202100	Emplois C	Resources D
	Financement Permanent	804 208 960	362 817 914		29 292 049
,	Actif Immebiles	204 904 363	310 406 268		3 531 90
1-1-2	FORD DE ROULEMENT FONCTIONNEL (A)	297 306 397	270 381 648		23 923 951
,	Actf Creshett	1 098 437 168	823 577 867	274 858 299	
	Pessif Circulant	820 414 114	830 146 173		190 265 942
-45	BESCEN DE FINANCEMENT GLOBAL (80	278 023 052	193 429 695	84 582 357	-
- A - B	TRESORERS NETTE (ACTIF - PASSIF)	19 292 545	29 861 861	-	60 868 406

II - EMPLOIS ET RESSOURCES

		\$1/12/20	02	31/12/2021	
		Emplois	Reserves	Emplois	Resources
L	BESSOURCES STABLES.				
	AUTOFINANCEMENT (A)	- 1	58 918 759		46 457 034
	Capacite d'autofrancement.		95 614 704		84 837 82
	e - Distrubution de bénéfice	28 697 945		35 179 950	
	DESSIONS & REDUCTIONS D'IMMOBILISATIONS (B)		1 000		700 00
	Cessions d'immits, incorporales	- 1			
	Cassions d'immits corporelles	- 1	1 000		700 00
	Cessions d'immais financières	- 1	1.40		
	Biocophysion our ordances immobilisates	- 1			-
100	AUG. DES CAPITALIX PROPRES & ASSINGLES (C)	- 1	-		
	* Augmentations its capital, Apports	- 1	- 20		
	* Subventions of investigations	- 1	4.1		
	AUG DES DETTES DE FINANCEMENTS (D)				100 000 00
-		- 2			100 000 00
	Autres dellas de financament:	A			
DOTAL	1, RESSOURCES STABLES (A-B-C-D)	-	56 917 759	-	150 157 07
-	EMPLOTE STABLES.	- 1	- 1		
п	ACQUISITIONS ET AUG. D'IMMOBILISATIONS (E)	6 585 001	- 1	136 967 524	
		2 934 068		3 479 438	
	Acquisitions d'immob incorporaties	2 429 512		5 271 287	
	* Acquisitions d'immab, corporates	2.437.413		128 716 901	
	Acquisitions d'immels financières	1 400	- 1		
	Augmentation des créances immébilisées	1400	- 1		
*	REMBOURSEMENT DES CAPITAUX PROPRES (F)			19 710 236	
	REMBOURSEMENT DES DETTES DE FINANC. (0)	26 410 607		1 541 328	
*	EMPLOIS EN NON VALEURS 00		- 1	1 541 444	
TOTAL	II EMPLOIS STABLES (E-F-G-II)	32 993 808	-	158 219 085	-
III	VARIATION DU BESOIN DE FINANC, GLOBAL (B.F.Q.)	84 583 367		39 371 843	
			= 1.033		
IV.	VARIATION DE LA TRESCHERIE		60 669 406		47 433 81
			117 587 185	197 790 927	197 790 92

Pour DENTROATON SELLEMENT Par C Marrie Mark MAZARS AUDIT ET CONSEIL Pour Identification HPS/

ETAT A1 : PRINCIPALES METHODES D'EVALUATION SPECIFIQUES A L'ENTREPRISE

	Au 31/92/2022	
INTECATION DES METRODES D'EVALUATION APPLIQUES.	SPAR L'ENTREPRESE	
. CONTRACTOR OF THE CONTRACTOR		
L ACTIF IMMOBILISE A EVALUATION A L'ENTREE	- 1	
1. Immobilisations on non-valents	As cold d'acquiritim	
2. Impobilisations incorpordies	As cost d'acquisition	
3. Immobilisations corporelles	As soit d'acquisities	
4. Immobilisations financières	Au prix d'achat	
A. CORRECTION DE VALEUR	200	
I. Méthodes d'ameritasements	Mode Society	
 Médodes d'évaluation des provisions pour dépréciation 	Valnar Nominule	
3. Methodes de determination des écarts de conserviors-Actif	Coun au 31/12/2022 Valour Nominale	
4. Insoblisations financières	Tana American	
IL ACTIF CIRCULANT HORS TRESORERIE A. EVALUATION A L'ENTREE		
I. Stocks	A Tayancement	
2 Orimors	Valour Nominale	
3. Tittres et valeurs de placement	Au coût moyen pondêrê	
A. CORRECTION DE VALEUR		
 Méthodes d'évaluation des provisions pour dépréciation 	Valeur Nominale	
 Méthodes de détermination des écarts de conversion-Actéf 	Crum so 31/12/2022	
III. FINANCEMENT PERMANENT		
Möthodes de réévaluation.	Notice Nominals	
 Médiodes d'évaluation des provisions nightmenties 	Valour Nominule Valour Nominule	
 Deties de financement potrument Methodes élévaluation dus provissons durables pour risques et charges 	Valeur Nominale	
Methodes de désumination des écurts de conversion-Passif	Cours au 33/12/2022	
IV. PASSIF CIRCULANT HORS TRESORERIE	The state of the s	
I. Denns du passif circulars	Valeur Nominele	
2. Méthodes d'évaluation des provisions pour risques et charges	Valeur Nominale	
 Méthodes de détermination des écurs de convenien-Passel 	Cours au 31/12/2022	
V, TRESORERIE		
I. Trésenerie - Actif	Valeur Nominale	
2. Trésorerie - Passif	Valour Nominale Cours au 31/12/2022	
 Méthodes d'évaluation des provisions pour dépréciation 	Cours de 21/12/2002	
Eléture sont comptabilisés selon la méthode de l'avancement des projets, d' peut en décesder un bénéfice net partiel ou une penie à terminaison. Ainni, les travaux empagés sur les projets sont stockés au néveue de l'ac pusqu'à clótsure du projet en termes de facturation et d'avancement (100%), à ce titre nous constatons seit un bénéfice net partiel dans les comptes d'ac factures non encore émises (Avancement diminués des coêts empagés si résultut est positif), soit une perte à terminaison par le biais d'une provint car la perte n'est pas définitive. Lenque le projet atteint 100% d'avancement et de facturation, les écritar d'invertaines sont annalées (Sock, bénéfice net partiel et pertes terminaisons) pour ne constatet que la somme des factures émises. 2. La dépréciation créances elients (méthode statistique): Une passésion pour dépréciation est constatée au titre des créan- constenieuses et des créances anciennes en fasction du risque lé à le recouvrement. Ainni les factures draunt de plus d'un an sont dépréciées à 100%. Cé dépréciation est ajustée en fosction des nèglements reçus en périe	et uif le se ses à	
subséquente et d'une analyse au cus par cas intégrant d'autres indices dépréciation (relation commerciale, avancement du projet concer encaissements postérieurs à la clôture) 3- La dépréciation des stock NRFs (méthode statistique): Pour les projets NRF, les prestations qui sont déjà constatées dans les revet et non encore facturées suivent la méthode de dépréciation suivante: La provision est à hanteur de 50% si la prestation stagne sur 1 an, tan qu'elle est à hanteur de 100% si le projet stagne sur 2 ans 4- La dépréciation des stock projets NPNC (méthode statistique):	N.	ET CONSEIL tification
Pour les projets NPNC, les prestations qui sont déjà constatées dans		
Pour les projets NPNC, les prestations qui sont deja comunes cam- nevenus et non encore facturées suivent la méthode de dépréciation suivants	5	POUR IDENTIFICATION SELLEME
MARINE EL 1900 COCIAL INCIDENCE DELL'AND IN DECEMBER OF AND ACCOUNTS OF A DELICATION OF A DELI	Reserved to the second	TOUR BUTTER BUTTON OCH STORE

La provinion est à hauteur de 50% si le projet stagne sur 2 ans, tandés qu'elle est à hauteur de 100% si le projet stagne sur 3 ans.

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Etat des dérogations

Exercice clos le 31/12/2022

Indication des dérogations	Justifications des dérogations	influence des dérogations sur le patrimoine, le situation financière et les résultats
I. Dérogations aux principes Comptables fondamentaux	NEANT	NEANT
II. Dérogations aux méthodes d'évaluation	NEANT	NEANT
III. Dérogations aux régles d'établissement et de présentations des états de synthèse	NEANT	NEANT

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ETAT A.3

Etat des changements de méthodes

Exercice clos le 31/12/2022

Nature des Changements	Justifications du chagement	Influence sur le patrimoine , la situation financière et les résultats
Changements affectant les méthodes d'évaluation NEANT	NEANT	NEANT
II. Changements affectant les régles de présentation	NEANT	NEANT

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ETAT BI

DETAIL DES NON-VALEURS

	Exerci	ce au 31/12/2022
COMPTE PRINCIPAL	INTITULE	MONTANT
21210000	Frais d'acquisition des immobilisations	1 926 65
	TOTAL	1 926 65

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EAU DES IMMOBILISATIONS AUTRES QUE FINANCIERES

	MONTANT BRUT		AUGMENTATION		DBMM/TION	DBMNUTION		MONTANT
MATURE	DEBUT EXERCICE	Aequisition	Preduction parl'extrepens pour ette-misse	Virement	Cession	Retrait	Vivenent	Fev EXENCICE
* IMMOBILISATIONS NON VALEURS	1 926 658							1 928 658
Frais preliminaires		1						
Charges à répartir sur plusieurs exercice	1 926 658				*		٠	1 926 658
Primes de nemboursement obligations	10	*			*			
- IMMOBILISATIONS INCORPORELLES	45 004 103	2 534 069	S-82					47 938 192
* Immobilisation en rechenche et développement	13 560 538			*				13 560 538
* Brevets, marques, droits et valeurs similaires		2.5						
* Fonds commercial	3 360 000		*	٠				3 350 000
*Authes immobilisations incorporelles	28 093 565	2 934 089		*	*	*		31 027 454
'Authes immobilisations incorporates encours				6				
IMMOBILISATIONS CORPORELLES	45 425 137	3 639 613			8 292		<u>.</u>	49 057 358
* Terrains			3			*	+	,
'Constructions+Agenc-Construct'	*		4	4		-		
Tristallat, techniques,matériel et outiliage	24 917 750	3 655 716	*	*	*			28 473 505
* Matacel de transport	3.243.718	13 037		٠	8 292			3 245 463
* Mobilier, mateinel bureau et aménagements	17 267 629	287 ST						17 338 389
"Autres immobilisations corporelles					,	6		
*Invrebilisations corporelles en cours	0							•

PAC Marec 2481

MAZARS AUDIT ET CONSEIL Pour Identification



ETAT B2 BIS

EXERCICE DU 01/01/2022 AU 31/12/2022

21 677 325 38 696 855 13 560 538 4 345 298 5 374 986 4 346 298 DOTATIONS DE L'EXERCICE 385 332 TABLEAU DES AMORTISSEMENTS
CUMUL DEBUT DOTA
D'EXERCICE L'EX 30 891 565 17 331 027 33 320 869 385 332 ne de remboursement des obligations ROBILISATIONS INCORPORELLES robilisations en recherche et dévelop tres immobilisations incorporelles MOBILISATIONS CORPORELLES NATURE

770 664

PWC Marec SARL

74 704 382

10 106 616

64 597 766

Installations techniques, materiel et outillage Matériel de transport.
Mobilier, matériel de bureau et aménagement, Autres immobilisations corporelles immobilisations corporelles TOTAL GENERAL.

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Etat B.3

TABLEAU DES PLUS OU MOINS VALUES SUR CESSIONS OU RETRAITS D'IMMOBILISATIONS

Moins							9.
Plus Moins values values	1 000						1 000
Produit de cession	1 000						1 000
Valeur nette d'amortissements							
Amortissements cumulés	8 292						8 292
Montant	8 292				8		8 292
Compte	23400000 Mat-Transport						TOTAL
Date de cession ou de retrait	26/06/2022						

PWC Marge 5481

MAZARS AUDIT ET CONSEIL Pour Lientification





TABLEAU DES TITRES DE PARTICIPATION

	Produits	de Foxersice 9		20 000 000			453	179		398 4 117 328	100
Exercice clos le 31/12/2023	niers états de ociété émethice	résultat met B	94 034	50 02	170 15	12 869	359	2 948	472 010	4 796	1000000
ш	Extrait des demiers états de synthèse de la société émetri-	Shuation netts 7	406 749	125 653 438	103 235 600	39 219 922	6 999 435	80 587 680	12 080 119	6 252 709	464 644 463
	Appropriate Control	Date de ciéture 6	SAVES SENT	31/12/2022	31/12/2022	31/13/2022	31/13/2022	31/12/2022	31/12/2022	34/12/2022	İ
	Valeur	nette \$	0.0000000000000000000000000000000000000	64 999 300	15.514.086	103 541 623	3.413.659	61 449 011	2 829 000	39 080 000	Ann and Ann
	Prix	giobal	1 200 000	04 999 300	15 514 086	103 641 023	3.413.659	61 448 011	2 829 000	30 080 000	200 200 200
	Partici-	au capital %	200	1001	30 %	1001	100 %	15 004	1,001	1,00%	
	Capital		1 876 000	000 000 59	27 013 036	27 571 1111	3 413 659	3 631 107	2 829 000	100 000	
	Section		SERVICE INFORMATIONE	SERVICE INFORMATIOUS	SERVICE INFORMATIQUE	SERVICE INFORMATIQUE	SERVICE INFORMATIQUE	SERVICE INFORMATIQUE.	SERVICE INFORMATIQUE	SERVICE INFORMATIQUE	
	Raison sociale de la	société émetirice	WOLA	PS SMTCH	LOBAL PAYMENT SYSTEMS.	940	ans EURIOPE	CP QUALIFE	PS SINGAPOUR	286	7400

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ETAT B.5

TABLEAU DES PROVISIONS

Montant fin	Non courantes exercice	1 200 000			1 200 000	- 56 525 404		_	-	- 22 979 567							. 79 504 971	
REPRISES	financières		,							2 862 839							2 852 839	
	d'exploitation		,		*	2 228 205				9 700 000							11 928 205	The same of
	Non couramos				*					53							×	
DOTATIONS	financières				×					7 785 102	100000000000000000000000000000000000000						7 786 102	- The State of the
	D'exploitation		10		ŝ	12 820 942				5 205 910							18 026 852	Contract of the last
Montant debut	exercice	1 200 000		20	1 200 000	45 932 667			10	22 550 394		٠	,	1			68 483 061	The Same of the Same
NATURE		1. Provisions pour Facif immobilisé	2.Provisions règlementées	3.Provisions durables pour risques & charges	SOUS TOTAL (A)	4. Provisions pour	dépréciation de	Factif circulant	(hors tresoverie)	5. Autres Provisions	pour risques &	changes		6. Provisions pour	dépréciation des	comptes de trésorerie	SOUS TOTAL (B)	

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STAT B.6

Tableau des créances

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ETAT B.8

TARLEAU DES SURETES REFLIES DONNEES OU RECUES

percice au 31/12/2022

	par la sûreté	6	dinscription	(8) (3)	vareur complaisse nette de la sûreté donnée à la date de clôture
Sûretés données :	NEANT	NEANT	NEANT	NEANT	NEANT
Sûretés reçues :	NEANT	NEANT	NEANT	NEANT	

(1) - Gage: 1 Hypothéque: 2 Nantissement: 3 - Warrant: 4 - Autres: 5 - (4 préciser)

(2) préciser si la sûreté est donnée au profit d'entreprises ou de personnes tierces (sûretés donnée (entreprises liées, associés, membres du personnel)

(entreprises uees, associes, membres du personnei)
 (3) préciser si la sûreté reçue par l'entreprise provient de personnes tierces autres que le débiteur (sûretés reçues)

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| 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 |

HPS/

| Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description |

MAZARS AUDIT ET CONSEIL Pour Edentification

> POUR DENTFICATION SELEMENT PWC Marge sare

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Tried Control of the Control of th											
The Collection	SHIRCH PAYMENT SYSTEM									EXERCICE DU STREUZOZZ AU 3	11120822
		The property of	PARTICIPATION SEE	united programs	B	GALCHINGSON	NECEN	WCE3	EMPERIORS		STATE OF THE PERSON
This could be a companied by the compa	NATURE	LONE ROPEMEN	Community EN	DV DESTA CA Blast EU CONTRAT		COMA FEE LICENCES PRECEDENTS	NOVEMBER DE	RV WYG SHOW W	A PLUS DUNAN	PRIX D'ACHAT RESOURL EN PRIDE CONTRAT	ответили
Part	atend information	23109/0018	40,00	1,316 818,26	90,00	1,198,681,33	25,808,52	128 681.55		13 556.55	
Procession	stand internation	25/2004	48,00	2 281 000,00	MI 00	1 601 887,11	UN 183,40	619 298.45		22 848.88	
Controlled	moster	MANUAL DESIGNATION AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADD	86,00	1 140 219.30	H C	714 234 29	208 711.00	200 717 AG	84 909 48		
March 1450 6440 1440 1440 1440 1440 1440 1440	anciented.	25120018	10.00	3 662 596,36	40.00	139617628	409-161.72	820 988 72	T10 259.40		
	printed belomestique	254190000	N.M.	3 896 981,00	N.M.	1 545 300 09	14084019	1.507 588.35		20 909.88	
Trigonome	attend billionships	25/00/2002	S X	1 522 500,00	36.86	725 960,12	542 KW IN	364 896,54		15 208.00	
Marco	attitud billumatique	251203006	N. N.	1.129 000.80	98.99	311 490.62	472 153.69	432 607.80		11.296,011	
The control of the	astinos bilamostasos	21,09,2009	200	1 348 001,00	18.00	101 101 30	413 489,49	275 779,00		11 800,00	
Trigonome	about Information	en-months.	34.00	291 428,88	28.00	279 256, 77	43 581.35			2 804.27	
The control of the	about bitemateur	25/60/2019	SER	1 685 131,50	MAR	1 421 018,90	発展を			16,000,30	
Manager	about brimmation	204072819	38.00	419-400-90		188 126 54	117-627,58			4 500,03	
Figure F	statuted betweenings.	89-13/2019	38.00	TTR 201,08		124 408,58	203 MAY 605			1755.33	
	able of transport	05/08/2017	40,00	1 000 294 21		1286 743.60	110,000,00			10 862,94	
Pro-property Pro-property Pro-property Pro-property Pro-property Pro-property Pro-property Pro-pro-property Pro-pro-property Pro-pro-property Pro-pro-property Pro-pro-pro-pro-pro-pro-pro-pro-pro-pro-p	stricted do transport	25/11/2818	98.00	795 569.38		611 126,60	110 817,00	160 523,00		7.000,48	
Control Cont	abilitied die Transport?	SS-verbers	99,09	1 084 302,22		160 301.60	244 111,00	244 475,00	NCACA 230	10 645.02	
	absorbed die Tamapund	06/45/2019	12.00	1531.000.00	72.88	741 745.68	206 500,00	296 698,00	86,546,58	44 350,00	
	attecht de banquert.	254940H21	72,00	1 279 800 31	21.88	MI MO CH	344 800,00	264 800.90	616 100,00	42 700,80	
21400 44444 5440 2141444 2141444 5440 2141444 21414	address between all gam-	25/06/2012	36,00	475 196.89			148 447,00	246 786.38	341.986.00	2	
24M-000522 48,00 31M-114.01 44,00 71M-114.01 24M-115.01	attacks to dismostrates	2509/2022	38,00	4 648 540,00	NW		966 609,00	1457-077.20	2346346.03		
	spaniel informatique	25/10/2622	48,00				218 185,09	802 Pet.88	2 400 817.08		
6646-2002 66,00 61,00 55,00 111,00 AT 111,12 2511-10022 36,00 842,75,00 36,00 71,00 31,00 31,00 51,00 51,00 51,00 51,00 51,00 51,00 51,00 51,00 51,00 51,00	Married Tolomerique	000100000	38.00	96,045 788	20.00		55,289,00	203 196,00	TUS STR. LT		
2514(6)(6) NG NG 750,00 NG 750,00 NG 750,00 NG	Attended Substrantiques	04/08/2022	81.00				28.186,52	115,900,36			
	Astenia' bitemethers	~	36.00					-1			

PWC Maroc SARE

MAZARS AUDIT ET CONSEIL Pour Identification



DET	AIL I	DES	POST	ES	DU	C.P.	ι

FOSTE 611		EXERCICE	EXERCICE PRECEDEN
611			
	CHARGES D'EXPLOITATION		
0.000	Achets revenilus de marchandines		100
	* Achats de marchandises		
	Variation des stocks de marchandises (x) Total		-
612	Acheta consommés de matiènes et fournitures		
- ois		294	
	"Variation des stocks de matières premières (4)	- 65	
	* Actuats de matières et fournitures consommables & d'embatlages	137	
	* Vanation des stocks de matières, fournitures et emballages (z)		×
	*Achats non stockés de matières et de fournitures	3 160 374	2 154 33
	'Achars de travaux, études et prestations de services	171 293 435	147 393 72
	Total	174 453 809	149 548 00
613/614	"Autres charges externes		
9990	*Locations et charges locatives	11 945 370	11 293 58
	*Locations malériel du transport	4 919 580	3 859 95
	*Redevances de crédit-bell	8 135 963	9 729 11
		9 849 791	6 222 45
	*Entretiens et réparations		4 303 43
	*Primes d'assurances	5 640 516	119.36
	*Rémunérations du personnel extériour à l'entreprise	18 144	500000
	*Rémunitrations d'intermédiaires et honoraires «Commission	30 131 830	21 313 66
1	*Frais d'actes de contentieux		10023
1	"Redevances pour brevels, marques, droits	6 856 680	4 462 77
	Transports	136 183	29 42
1	*Déplacements, missions et réceptions	32 827 748	10 956 45
	"Raste du poste des autres charges externes.	20 808 902	16 060 87
	Total	131 270 706	88 351 18
617			
	* Charges de personnel		
	"Ramunération du personnel	253 768 226	174 514 77
	*Charges sociales	37 412 623	30 749 95
1	'Rasta du poste des itherges de personnel	5 451 661	36 636 50
		-	
	Charges sociales sur exercice anteneur	296 652 510	241 901 27
	Total	236 807 316	241 001 21
618	Autres charges d'exploitation	100000000000000000000000000000000000000	200
	*Jetons de présence	2 900 000	780 00
	Pertes sur créances inécouvrables	1 769 047	15 100 90
1	"Reste du poste des autres charges d'exploitation		
	Total	4 969 047	15 880 90
438	CHARGES FINANCIERES		
	* Charges nettes sur cessions de titres et valeurs de placement		100
	* Reste du poste des autres charges financières		
	Total		
444			
658	Autres charges non coutantes		100
-	* Pénalités sur marchés et dédits	220	15 54
	* Valeur ret d'amortissements	8 292	19.96
	"Pénaltés el amendes (majoration)	6 247 198	10.000
	*Rappel d'impôt	14 152 703	1 932 09
	*Contribution à la cahésion sociale	4 006 932	2 426 74
	*Créaces devenues irrécouvrables		00000
	*Raste du poste des autres charges non courantes	322 293	382 48
			1

POUR DONTFICATION SELLEMENT

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MAZARS AUDIT ET CONSEIL Pour Identification



Etat 8.11

DETAIL DES POSTES DU C.P.C.

OSTE		EXERCICE	EXERCICE
	PACQUITS D'EXPLOITATION	1 1	
711	" Ventes de marchandises	1 1	
211	* Verses de marchandises au Maroc	100.1	0.00
	* Ventes de marchandises à l'étranger	1 2	
	* Reste du poste des ventes de marchandises	100	
	Total		
	WO -5 - 19 5-49 - 19 50 WO DOWN - 19 19 19 19		
212	* Ventes de biens et services produits	200	
	"Verses de marchandise au Maroc		
	"Vertes de marchandise à l'étranger	5.0000000000000000000000000000000000000	0.000
	"Verties des services au Marco:	61 961 763	64 437 213
	"Vertes des services à l'étranger	665 197 671	514 865 621
	*Redevances pour brevers, marques, drots		
	* Recie dy poste des ventes et services produits		
	Total	727 159 434	579 302 83
711	Variation des stocks de produits	1 1	
	* Variation des stocks des blens produits (+/-)	172.1	
	"Variation des stocks des services produits (+i-)	1 989 444	2 152 44
	"Variation des stocks des produits en cours (+/-)	1300.511	
	Total	1 589 444	2 152 44
718	* Autres produits d'exploitation	1	
	* Jetons de présence reçus	1000000	5000
	'Reste du poste (produits divers)	2 368 143	1 998 34
	Total	2 368 143	1 998 34
-		1 1	
719	Reprises d'auploitation transferts de chientes Transfers	11 928 205	20 962 63
	Transferts de charges	93 600	400.28
	Total	12 021 805	21 362 91
	PRODUITS FINANCIERS		
718	Widness at autres produits financiers	1	4
130	Imprilia et produita financiera	6 360	6 80
	Toséréis et produits assimilés		
	Toyverus des créances rattachées à des participations	33 753 610	28 988 12
	Produits nels sur cessions de litres et valeurs de placement	113 973	403 93
	*Neprises sur provisions pour risques et charges financières	2 862 839	6 522 31
	Reste du poste intérêts et autres produits financiers	20 034 565	6 955 00
	Total	56 771 377	42 879 27

POUR DESTRICATION SELLEMENT PWC Marec SARL

MAZARS AUDIT ET CONSEIL Pour Identification

Etal B.12 PASSAGE DU RESULTAT NET COMPTABLE AU RESULT. Hightech Paymeré Systems	AT NET FISCAL EXERCICE DU 01/0	4/0000 au 34/4000
INTITULES	MONTANT	MONTANT
I. RESULTAT NET COMPTABLE		
"Bénéfice net	85 500 797	
"Perte nette		
II. REINTEGRATIONS FISCALES		
1. Courantes	22 752 473	
Ecart de conversion exercice actuel	3 898 642	
- Cadeaux	178 490	
- Excédent d'amortissement non déductible lessing	3 080 748	
Pertes sur créances inécourables	1 769 047	
- Provision pour dépréciation comptes-clients	9 825 545	
- Provision pour risque et charges	4 000 000	
2. Non courantes	37 719 189	
- Impôt sur le résultat	27 142 706	
- Pénalités et amendes fiscales et Sociales	6 247 198	
- Contribution à la cohésion sociale-2020	4 006 932	
- Provision pour risque et charges	+	
- Dons non déductible, charges non courantes et Créance est devenues irrécouvrables	200 000	
- Autres charges non courantes	122 293	
III. DEDUCTIONS FISCALES		
1. Courantes		23 464 83
Ecart de conversion passif exercice précédent		1 598 45
- Reprise provision pour risque et charges		9 700 00
- Reprise sur provisions pour dépréciation comptes clients		1 890 02
- Cotsation covid-19		200 00
- Dividence reçu de l'étranger	1	-
- Cividence reçu local		24 117 32
- Resultat HPS Dubai	-	14 040 97
2. Non courantes	-	
100000 720 00000		
Total	145 972 459	23 464 83
IV. RESULTAT BRUT FISCAL	-	Montants
Bénéfice brut si T1> T2 (A)	-	122 507 62

POUR IDENTIFICATION SEULBMENT

PwC Maroc SABL

MAZARS AUDIT ET CONSEIL Pour Identification



ETAT B13

DETERMINATION DU RESULTAT COURANT APRES IMPOTS

Exercice au 31/12/2022

. DETERMINATION DU RESULTAT	MONTANT
* Résultat courant d'après C.P.C. (+/-)	137 379 981
* Réintégrations fiscales sur opérations courantes (+)	22 752 473
* Déductions fiscales sur opérations courantes (-)	23 464 836
* Résultat courant théoriquement imposable courant (=)	136 667 618
* Impôt théorique sur résultat (-)	42 366 961
* Résultat courant après impôts (=)	95 013 020

II. INDICATION DU REGIME FISCAL ET DES AVANTAGES OCTROYES PAR LES CODES DES INVESTISSEMENTS OU PAR DES DISPOSITIONS LEGALES SPECIFIQUES

Imposition à l'IS au taux réduit de 20 % sur le chiffre d'affaires à l'export.

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MAZARS AUDIT ET CONSEIL Pour Identification DETAIL DE LA TAXE SUR LA VALEUR AJOUTEE

Etat B.14

4 626 568 188 668 2 995 929 7 811 165 EXERCICE DU 01/01/2022 AU 31/12/20 DECLARATIONS DE TVA DE L'EXERCICE 15 236 820 14 174 022 1 062 798 2 210 594 13 026 226 16 610 050 15 710 395 899 656 2 407 096 14 202 954 SOLDE AU DEBUT DE L'EXERCICE 3 192 431 3 090 195 6 634 437 C) T.V.A. due / crédit de T.V.A = (A - B) HIGHTECH PAYMENT SYSTEM B) T.V.A. Récupérable - Sur Charges NATURE A) T.V.A. Facturée

PAC Merec 5481

MAZARS AUDIT ET CONSEIL Pour Identification



156

Etat: B 15

PASSIFS EVENTURES

- u stre de l'Impôt sur les Sociétés (IS), de la Taxe sur la Valeur Ajasabo (TVA), de l'Impôt sur la Reversu (IR) de l'exercice 2022 ne ne sont pas encore presents et pouraient faire l'objet ents, La société a signé, en nevembre 2022, un protocole d'accord avec l'administration fiscale pour le règlement définitif du connièle fiscal au titre des exercices 2018 à 2021.
- b. Les déclas

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Etat C.2

TABLEAU D'AFFECTATION DES RESULTATS INTERVENUE AU COURS DE L'EXERCICE

337 008 850 38 697 945 298 310 905 EXERCICE DU 01/01/2022 Au 31/12/2022 B. AFFECTATION DES RESULTATS Report à nouveau Réserve légale Autres affects 337 008 850 260 453 453 76 555 397 MONTANT . ORIGINE DES RESULTATS A AFFECTER on de fAGO du 28 Juin 2022) Résultats nets en instance d'affi Résultat net de l'exercice 2021 sents sur les réserves Report à nouveau

TOTAL A = TOTAL B

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MAZARS AUDIT ET CONSEIL Pour Identification



ETAT C.3

RESULTATS ET AUTRES ELEMENTS CARACTERISTIQUES DE L'ENTREPRISE AU COURS DES TROIS DERNIERS EXERCICES

I			
NATURE DES INDICATIONS	Exercice	Exercice	Exercice
	T-X	z	z
	2020	2021	2022
SITUATION NETTE DE L'ENTREPRISE			
Capitaux propres plus capitaux propres assimilés moins immobilisations en non valeurs	404 652 702	444 486 824	491 675 008
OPERATIONS ET RESULTAT DE L'EXERCICE			
1. Chiffre d'affaires hors taxes	536 034 888	579 302 834	727 159 434
2. Résultat avant impôts	88 217 732	94 549 430	112 643 563
3. Impôts sur les résultats	15 861 616	17 994 033	27 142 788
4. Bénéfices distribués	**	35 179 950	38 697 945
5. Résultats non distribués (mis en réserves ou en instances d'affectation)	223 277 287	260 453 453	298 310 905
* RESULTAT PAR TITRE (Pour les sociétés par actions et SARL)			
. Résultat net par action ou part sociale	103	109	122
. Bénéfices distribués par action ou part sociale		20	98
PERSONNEL			
. Montant des salaires bruts de l'exercice	156 281 675	174 514 734	253 788 226
. Effectif des salariés employés à la fin de l'exercice	466	495	292

PWC Maroe SARL

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2022 Annual Financial Report

C4. TABLEAU DES OPERATIONS EN DEVISES COMPTABILISEES

HIGHTECH PAYMENT SYSTEMS	EXERCICE D	EXERCICE DU 01/01/2022 AU 31/12/2022
NATURE	Entrée contre-valeur en dirhams	Sortie contre-valeur en dirhams
Financement permanent		
Immobilisations brutes		2 335 445,76
Rentrées sur immobilisations		
Remboursement des dettes de financement		
Produits	668 940 287,64	
Charges		272 830 619,07
Total des entrées	668 940 287,64	
Total des sorties		275 166 064,83
Balance devises		393 774 222,81
Total	668 940 287,64	668 940 287.64

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ETATOS

DATATION ET EVENEMENTS POSTERIEURS

31/12/2022

23/03/2022

Exercice clos le 31/12/2022

 Justification en cas de changement de la date de clôture de l'exercice
 Justification en cas de dépassement du délai réglementaire de trois mois prévu pour l'élaboration des états de synthèse ent des états de synthése (2) de clôture (1) ate d'établiss

I EVENDARENTS HES POSTERIERRENTS A LA CLÔTURE DE LIEUERGOE NON PATTACHABLES A CET EXERCICE ET CORRES AVANT LA 1 ENE COMMENSICATION EXTERNE DES ETATS DE SYNTHESE

(1) Dont engagements à l'égard d'entreprises

NEANT

PWC Maroc SARL

MAZARS AUDIT ET CONSEIL.
Pour Identification

2022 Annual Financial Report





101, Bd Abdelmoumen 20360 Casablanca Maroc



Lot 57, Tour CFC, Casa-Anfa, 20220 Hay Has Casablanca

Aux Actionnaires de la société
HIGHTECH PAYMENT SYSTEMS S.A. « HPS »
Casablanca Nearshore Park
Shore 1, Secteur A
1100 boulevard Al Qods
Sidi Maârouf, Casablanca

RAPPORT SPECIAL DES COMMISSAIRES AUX COMPTES EXERCICE DU 1er JANVIER AU 31 DECEMBRE 2022

En notre qualité de commissaire aux comptes de votre société, nous vous présentons notre rapport sur les conventions réglementées conformément aux dispositions des articles 56 à 59 de la loi 17-95 telle que modifiée et amendée.

Il nous appartient de vous présenter les caractéristiques et les modalités essentielles des conventions dont nous avons été avisées par le Président du Conseil d'Administration ou que nous aurions découvertes à l'occasion de notre mission, sans avoir à nous prononcer sur leur utilité et leur bien-fondé, ni à rechercher l'existence d'autres conventions. Il vous appartient, selon la loi ci-dessus, de vous prononcer sur leur approbation.

Nous avons mis en œuvre les diligences que nous avons estimées nécessaires au regard des normes de la profession au Maroc. Ces diligences ont consisté à vérifier la concordance des informations qui nous ont été communiquées avec les documents de base dont elles sont issues.

1. CONVENTIONS CONCLUES AU COURS DE L'EXERCICE

Convention de prêt accordé par HPS SWITCH à HPS S.A.

Entités et personnes concernées :

- HPS S.A. (actionnaire)
- Monsieur Mohamed HORANI et Samir KHALLOUQUI sont administrateurs des deux sociétés.

Nature et objet de la convention :

Convention de prêt de 20 MMAD.

Modalités essentielles :

Par cette convention, signée le 7 novembre 2022 et non autorisée préalablement par le conseil d'administration, HPS Switch accorde un prêt de 20 MMAD à HPS S.A, remboursable en une seule fois à son échéance, et rémunéré par un taux d'intérêt en vigueur de 4%. Cette convention a une durée de dix-huit mois à partir du moment de sa signature.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 2

Montants comptabilisés en charges au cours de l'exercice 2022 :

Le montant constaté en charges en 2022 au titre ce cette convention s'élève à KMAD 90.

Sommes versées au cours de l'exercice 2022 :

Aucune somme n'a été versée en 2022 au titre de cette convention.

Solde de la dette :

Le solde de la dette au 31 décembre 2022 est de KMAD 20 000.

2. CONVENTIONS CONCLUES AU COURS DES EXERCICES ANTERIEURS ET DONT L'EXECUTION S'EST POURSUIVIE DURANT L'EXERCICE

2.1 Convention de prestations de services facturées par HPS S.A. à HPS SINGAPOUR

Entités et personnes concernées :

- HPS S.A. (actionnaire)
- Monsieur Mohamed HORANI est administrateur des deux sociétés.

Nature et objet de la convention :

Convention de prestation de services

Modalités essentielles :

Par cette convention, signée le 2 janvier 2018, HPS S.A. donne le droit à HPS SINGAPOUR de :

- Commercialiser et distribuer des produits de HPS S.A.;
- Fournir des prestations de services, d'assistance et d'entretien ;
- Céder et louer des licences.

Cette convention a une durée de deux années à partir du moment de sa signature reconduite tacitement pour des périodes successives d'une année.

Montants comptabilisés en produits au cours de l'exercice 2022 :

Le montant constaté en produits en 2022 au titre ce cette convention s'élève à KMAD 34 970.

Sommes reçues au cours de l'exercice 2022 :

Aucune somme n'a été reçue en 2022 au titre de cette convention.

Solde de la créance :

Le solde de la créance au 31 décembre 2022 est de KMAD 115 130.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 3

2.2 Convention de prestations de services facturées par ACPQUALIFE à HPS S.A

Entités et personnes concernées :

- HPS S.A. (actionnaire)
- Monsieur Phillipe VIGAND est administrateur des deux sociétés.

Nature et objet de la convention :

Convention de prestation de services.

Modalités essentielles :

Par cette convention, ACPQUALIFE refacture à HPS S.A. des travaux d'ingénierie informatique.

Montants comptabilisés en charges au cours de l'exercice 2022 :

Le montant constaté en charges en 2022 au titre de cette convention s'élève à KMAD 78 971.

Sommes versées au cours de l'exercice 2022 :

Les sommes versées en 2022 au titre cette convention s'élèvent à KMAD 58 546.

Solde de la dette :

Le solde de la dette au 31 décembre 2022 est de KMAD 49 759.

2.3 Convention de refacturation de licences et services facturées par HPS S.A. à HPS EUROPE

Entités et personnes concernées :

- HPS S.A. (actionnaire)
- Messieurs Mohamed HORANI, Driss SABBAHE, Samir KHALLOUQUI et Abdeslam ALAOUI SMAILI sont des administrateurs des deux sociétés.

Nature et objet de la convention :

Convention de refacturation des licences et services.

Modalités essentielles :

Par cette convention signée le 2 janvier 2009, HPS S.A donne le droit à HPS EUROPE de :

- Commercialiser et distribuer des produits de HPS S.A.;
- Fournir des prestations de services, d'assistance et d'entretien ;
- Céder et louer des licences.

Cette convention a une durée de deux années à partir du moment de sa signature reconduite tacitement pour des périodes successives d'une année.

Montants comptabilisés en produits au cours de l'exercice 2022 :

Le montant constaté en produits en 2022 au titre ce cette convention s'élève à KMAD 8 032.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 4

Sommes reçues au cours de l'exercice 2022 :

Aucune somme n'a été reçue en 2022 au titre de cette convention.

Solde de la créance :

Le solde de la créance au 31 décembre 2022 est de KMAD 57 395.

2.4 Convention de facturation de commissions sur marchés facturées par HPS EUROPE à HPS S.A

Entités et personnes concernées :

- HPS S.A. (actionnaire)
- Messieurs Mohamed HORANI, Driss SABBAHE, Samir KHALLOUQUI et Abdeslam ALAOUI SMAILI sont des administrateurs des deux sociétés.

Nature et objet de la convention :

Convention de facturation des commissions sur marchés

Modalités essentielles :

Par cette convention signée le 2 janvier 2009, HPS Europe refacture à HPS SA les commissions sur marché accordées.

Cette convention a une durée de deux années à partir du moment de sa signature reconduite tacitement pour des périodes successives d'une année.

Montants comptabilisés en charges au cours de l'exercice 2022 :

Le montant constaté en charges en 2022 au titre ce cette convention s'élève à KMAD 7 040.

Sommes versées au cours de l'exercice 2022 :

Aucune somme n'a été versée en 2022 au titre de cette convention.

Solde de la dette :

Le solde de la dette au 31 décembre 2022 est de KMAD 44 055.

2.5 Convention de prestations de services facturées par HPS EUROPE à HPS S.A

Entités et personnes concernées :

- HPS S.A. (actionnaire)
- Messieurs Mohamed HORANI, Driss SABBAHE, Samir KHALLOUQUI et Abdeslam ALAOUI SMAILI sont des administrateurs des deux sociétés.

Nature et objet de la convention :

Convention de prestation de services

Modalités essentielles :

Par cette convention signée le 2 janvier 2009, HPS Europe refacture les frais de participation de HPS S.A aux différents salons et services de relations publiques.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 5

Cette convention a une durée de deux années à partir du moment de sa signature reconduite tacitement pour des périodes successives d'une année.

Montants comptabilisés en charges au cours de l'exercice 2022 :

Le montant constaté en charges en 2022 au titre ce cette convention s'élève à KMAD o.

Sommes versées au cours de l'exercice 2022 :

Aucune somme n'a été versée en 2022 au titre de cette convention.

Solde de la dette :

Le solde de la dette au 31 décembre 2022 est de KMAD 3 264.

2.6 Convention de prestations de services facturées par HPS S.A. à HPS SWITCH

Entités et personnes concernées :

- HPS S.A. (actionnaire)
- Messieurs Mohamed HORANI et Samir KHALOUQUI sont administrateurs des deux sociétés.

Nature et objet de la convention :

Convention de prestation de services

Modalités essentielles :

Par cette convention signée le 22 juin 2016, HPS S.A accorde à HPS Switch les droits suivants :

- L'utilisation des ressources humaines de HPS S.A.;
- Refacturation des frais supportés par HPS SA pour le compte de HPS SWITCH;

Cette convention a une durée de deux années à partir du moment de sa signature reconduite tacitement pour des périodes successives d'une année.

Montants comptabilisés en produits au cours de l'exercice 2022 :

Le montant constaté en produits en 2022 au titre ce cette convention s'élève à KMAD 14 767.

Sommes reçues au cours de l'exercice 2022 :

Les sommes reçues en 2022 au titre cette convention s'élèvent à KMAD 20 608.

Solde de la créance :

Le solde de la créance au 31 décembre 2022 est nul.

2.7 Convention de maintenance de logiciels facturée par HPS S.A. à HPS SWITCH

Entités et personnes concernées :

- HPS S.A. (actionnaire)
- Messieurs Mohamed HORANI, Samir KHALOUQUI sont des administrateurs des deux sociétés

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 6

Nature et objet de la convention :

Convention de maintenance des logiciels

Modalités essentielles :

Par cette convention, HPS S.A. réalise une prestation de maintenance de logiciel tierce pour le compte de HPS SWITCH.

Cette convention a une durée de deux années à partir du moment de sa signature reconduite tacitement pour des périodes successives d'une année.

Montants comptabilisés en produits au cours de l'exercice 2022 :

Aucun montant n'a été comptabilisé en 2022 au titre de cette convention.

Sommes reçues au cours de l'exercice 2022 :

Aucune somme n'a été reçue en 2022 au titre de cette convention.

Solde de la créance :

Le solde de la créance au 31 décembre 2022 est nul.

2.8 Convention de prestations de services facturées par HPS S.A. à HPS Switch

Entités et personnes concernées :

- HPS S.A. (actionnaire)
- Messieurs Mohamed HORANI et Samir KHALOUQUI sont administrateurs des deux sociétés.

Nature et objet de la convention :

Convention de prestation de services

Modalités essentielles :

Par cette convention signée le 1^{er} mars 2017, HPS S.A accorde à HPS SWITCH le droit d'utiliser le logiciel PowerCARD dans le cadre des activités de Switching.

Cette convention a une durée de deux années à partir du moment de sa signature reconduite tacitement pour des périodes successives d'une année.

Montants comptabilisés en produits au cours de l'exercice 2022 ;

Le montant constaté en produits en 2022 au titre ce cette convention s'élève à KMAD 10 155.

Sommes reçues au cours de l'exercice 2022 :

Les sommes reçues en 2022 au titre cette convention s'élèvent à KMAD 9 530.

Solde de la créance :

Le solde de la créance au 31 décembre 2022 est de KMAD 4 886.

HIGHTECH PAYMENT SYSTEMS S.A. « HPS » Page 7

2.9 Convention de prestations de services facturées par HPS Switch à HPS S.A.

Entités et personnes concernées :

- HPS S.A. (actionnaire)
- Messieurs Mohamed HORANI et Samir KHALOUQUI sont administrateurs des deux sociétés.

Nature et obiet de la convention :

Convention de prestation de services

Modalités essentielles :

Par cette convention signée le 2 janvier 2018, HPS Switch refacture à HPS SA la mise à disposition d'infrastructure.

Cette convention a une durée de trois années à partir du moment de sa signature reconduite tacitement pour des périodes successives d'une année.

Montants comptabilisés en charges au cours de l'exercice 2022 :

Le montant constaté en charges en 2022 au titre ce cette convention s'élève à KMAD 1 800.

Sommes versées au cours de l'exercice 2022 :

Aucune somme n'a été reçue en 2022 au titre de cette convention.

Solde de la dette :

Adnane Loukili

Associé

Le solde de la dette au 31 décembre 2022 est de KMAD 3 240.

Casablanca, le 28 avril 2023

Les Commissaires aux Comptes

PwC Maroc

PwC Maroc
Lot 57 Tour CFC, 19ème Alego, Casa Anfa.
2020H CFC, 19ème Alego, Casa Anfa.
2020H CFC, 19ème Alego, Casabianca
1: 212 (0) 5 22 19 6 19 5 242 5 22 23 88 70
RC : 169167 - TP : 37999133
IF : 1108706 | CNSS : 7567045

Mounsif Ighiouer Associé

Declaration of auditors' fees fees

	Amount	/year PwC N	Morocco	Perc	entage/y	ear		year Mazars d Ernst & You		Per	centage/	year
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Statutory, audit, certification, analysis of individual and consolidated accounts	330,000	300,000	300,000	100%	100%	100%	300,000	300,000	300,000	100%	100%	100%
Issuer	330,000	300,000	300,000	100%	100%	100%	300,000	300,000	300,000	100%	100%	100%
Subsidiaries												
Other tasks and services directly related to the statutory audit												
Issuer												
Subsidiaries												
Subtotal	330,000	300,000	300,000	100%	100%	100%	300,000	300,000	300,000	100%	100%	100%
Other services ren- dered												
Other												
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0
GRAND TOTAL	330,000	300,000	300,000	100%	100%	100%	300,000	300,000	300,000	100%	100%	100%

