

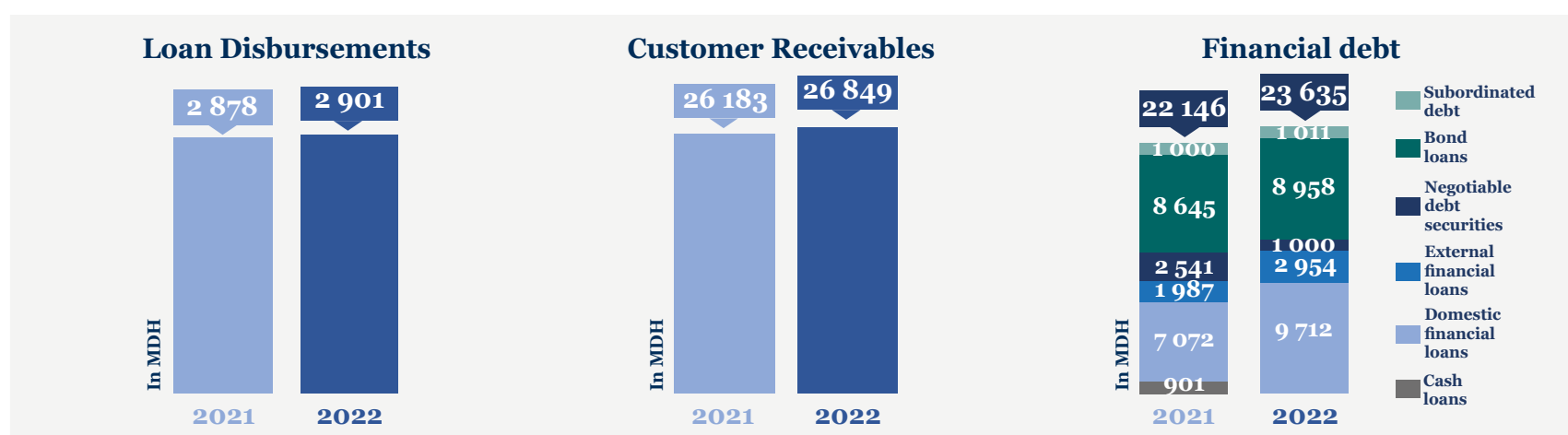
FONDS
D'EQUIPEMENT
COMMUNAL
صندوق التجهيز
الجماعي



**Press release of the Fonds d'Equipelement Communal
on the occasion of the publication
of the Annual Financial Report 2022**

THE **BANK** FOR **LOCAL FUNDING**

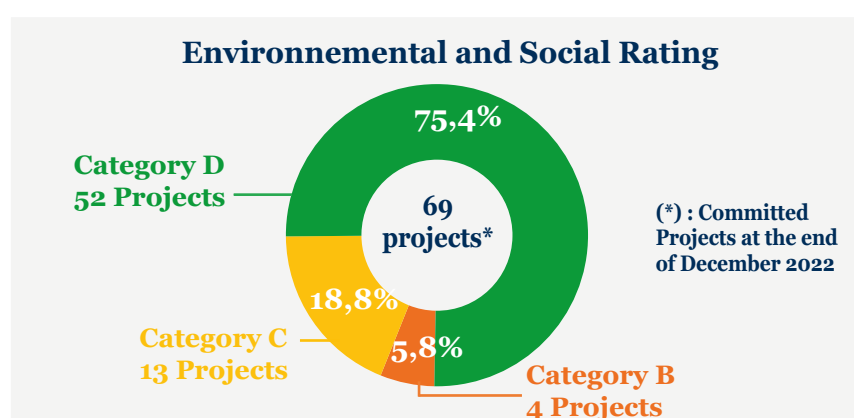
Press release of the Fonds d'Equipeement Communal on the occasion of the publication of the Annual Financial Report 2022



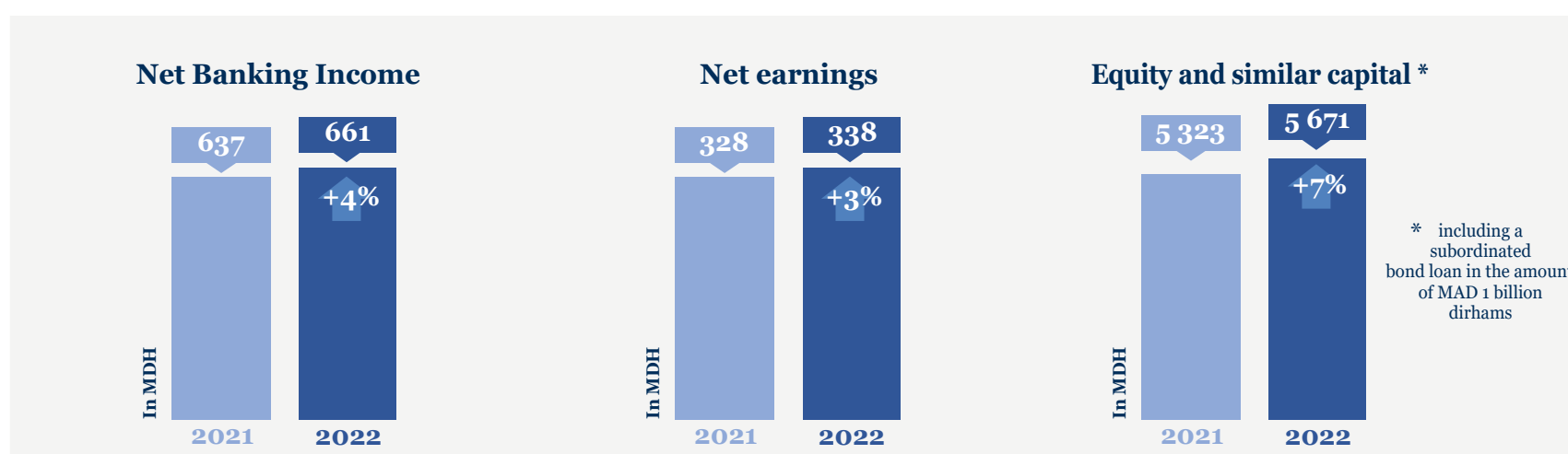
The main operational and financial indicators recorded by the FEC in 2022 testify to the resilience of the Institution to the prevailing national and international economic context.

At the operational level, the FEC maintained financing levels for the benefit of Territorial Communities comparable to those of 2021, with loan commitments and disbursements that reached nearly 2.7 BDH and more than 2.9 BDH, respectively, at the end of December 2022.

The year 2022 was marked by an exceptional level of loan allocations, which amounted to nearly 5 BDH, that are partly in the process of being contracted and that relate to the financing of 69 projects. These financings concern in particular the financing of major climate adaptation projects that are distinguished by the importance of their investment volumes and that are part of the policy of major infrastructure projects.



In accordance with its Environmental and Social (E&S) policy, the FEC systematically assesses the E&S risks of the projects submitted for its financing. Thus, the results of the E&S rating for the 2022 financial year demonstrate the controlled level of the E&S risks of the projects assessed during this year, almost all of which correspond to projects classified in "Categories D or C", which include projects presenting minimal and easily controllable risks.



Furthermore, the Institution recorded during the 2022 financial year a positive evolution of its main financial indicators, with a 4% increase in Net Banking Income which reached 661 MDH at the end of 2022, as a result of the increase in customer receivables, which reached more than 26.8 BDH, combined with the quality of the loan portfolio to date.

Similarly, net earnings reached 338 MDH at the end of 2022, up 3% compared to 2021, reflecting the positive evolution of NBI, as well as the continued control of general operating expenses.

BALANCE SHEET						(In thousand MAD)	
ASSETS		Dec 31, 2022	Dec 31, 2021	LIABILITIES		Dec 31, 2022	Dec 31, 2021
CASH VALUE, CENTRAL BANKS, PUBLIC TREASURY, POSTAL CHECKS SERVICE		54,474	24,384	CENTRAL BANKS, PUBLIC TREASURY, POSTAL CHECKS SERVICE			
RECEIVABLES ON CREDIT INSTITUTIONS AND SIMILAR		221	946	DEBTS TO CREDIT INSTITUTIONS AND SIMILAR		12,665,807	9,959,027
On sight		221	946	On sight		-	-
At term		-	-	At term		12,665,807	9,959,027
CUSTOMERS RECEIVABLES		26,848,614	26,183,116	CUSTOMER DEPOSITS		-	-
Cash and consumer loans and participatory financing		2,787	2,262	Demand accounts payable		-	-
Loans and participatory financing for equipment		26,816,162	26,158,280	Savings Accounts		-	-
Real estate loans and participatory financing		17,186	19,852	Term deposits		-	-
Other loans and participatory financing		12,479	2,722	Other accounts payable		-	-
RECEIVABLES ACQUIRED THROUGH FACTORING		-	-	DEBTS TO CUSTOMERS ON PARTICIPATORY PRODUCTS		-	-
TRADING AND INVESTMENT SECURITIES		-	-	ISSUED DEBT SECURITIES		9,958,173	11,186,604
Treasury bills and similar securities		-	-	Issued negotiable debt securities		1,000,155	2,541,450
Other debt securities		-	-	Bond loans		8,958,018	8,645,154
Property securities		-	-	Other debt securities issued		-	-
Sukuks Certificates		-	-	OTHER LIABILITIES		271,396	34,157
OTHER ASSETS		562,766	300,649	PROVISIONS FOR RISKS AND EXPENSES		72,709	51,705
INVESTMENT SECURITIES		1,131,044	-	REGULATED PROVISIONS		-	-
Treasury bills and similar securities		1,131,044	-	SUBSIDIES, ALLOCATED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS		-	-
Other debt securities		-	-	SUBORDINATED DEBT		1,010,790	1,000,000
Sukuks Certificates		-	-	INVESTMENT DEPOSITS RECEIVED		-	-
EQUITY SECURITIES AND SIMILAR ASSETS		25	25	REVALUATION DIFFERENCES		-	-
Participation in related companies		-	-	RESERVES AND RELATED PREMIUM CAPITAL		3,322,666	2,994,185
Other equity securities and similar uses		25	25	CAPITAL		1,000,000	1,000,000
Moudaraba and Moucharaka securities		-	-	SHAREHOLDERS. UNPAID CAPITAL (-)		-	-
SUBORDINATED RECEIVABLES		-	-	RETAINED EARNINGS (+/-)		-	-
INVESTMENT DEPOSITS PLACED		-	-	NET EARNINGS PENDING ALLOCATION (+/-)		-	-
FIXED ASSETS GIVEN IN LEASING AND RENTING		-	-	NET EARNINGS FOR THE FISCAL YEAR (+/-)		337,895	328,481
FIXED ASSETS GIVEN IN IJARA		-	-	TOTAL LIABILITIES		28,639,435	26,554,158
INTANGIBLE FIXED ASSETS		154	320				
TANGIBLE FIXED ASSETS		42,138	44,719				
TOTAL ASSETS		28,639,435	26,554,158				

STATEMENT OF INCOME AND EXPENSES			[In thousand MAD]	
	Dec 31, 2022	Dec 31, 2021		
BANKING OPERATING INCOME			1,257,205	1,256,736
Interest, remunerations and similar income from transactions with credit institutions	1,972	1,890		
Interest, remunerations and similar income from transactions with customers	1,255,077	1,254,846		
Interest and similar income from debt securities	-	-		
Income from property securities and certificates of Sukuks	-	-		
Income based on Moudaraba and Moucharaka securities	-	-		
Income from fixed assets leased and rented	-	-		
Income from fixed assets given in Ijara	-	-		
Commissions on services	156	-		
Other banking income	-	-		
Transfer of expenses on investment deposits received	-	-		
BANKING OPERATING EXPENSES			595,745	619,309
Interest and similar expenses on transactions with credit institutions	255,315	252,685		
Interest and similar expenses on transactions with customers	-	-		
Interest and similar expenses on debts issued	340,207	366,403		
Expenses on Moudaraba and Moucharaka securities	-	-		
Expenses on fixed assets leased and rented	-	-		
Expenses on fixed assets given in Ijara	-	-		
Other bank expenses	222	221		
Transfer of income on investment deposits received	-	-		
NET BANKING INCOME			661,461	637,426
Non-banking operating income	1,712	2,193		
Non-banking operating expenses	178	178		
GENERAL OPERATING EXPENSES			60,222	58,919
Staff expenses	47,319	46,210		
Taxes and dues	840	838		
External expenses	5,375	5,106		
Other general operating expenses	3,613	3,441		
Allocations for depreciation and provisions of tangible and intangible fixed assets	3,075	3,325		
ALLOCATIONS TO PROVISIONS AND UNRECOVERABLE RECEIVABLES			24,713	26,594
Allocations to provisions on receivables and pending commitments by signature	613	468		
Losses on unrecoverable receivables	-	-		
Other allocations to provisions	24,100	26,126		
REVERSALS OF PROVISIONS AND RECOVERIES ON WRITTEN OFF RECEIVABLES			4,370	2,011
Reversals of provisions on receivables and pending commitments by signature	1,275	16		
Recoveries on written off receivables	-	-		
Other reversals of provisions	3,095	1,995		
OPERATING RESULT			582,429	555,939
Non-operating income	5	236		
Non-operating expenses	28,409	19,211		
PRE-TAX EARNINGS			554,026	536,964
Earnings Taxes	216,131	208,484		
NET EARNINGS FOR THE FISCAL YEAR			337,895	328,481

<div> <div> mazars </div> <div> 101, Boulevard Mohammed VI Casablanca, Maroc </div> </div>	<div> <div> Coopers Audit </div> <div> 81, Avenue Hassan II Casablanca, Maroc </div> </div>
<div> <div> FONDS D'EQUIPEMENT COMMUNAL </div> <div> ATTESTATION D'EXAMEN LIMITE DES COMMISSAIRES AUX COMPTES SUR LA SITUATION PROVISOIRE DES COMPTES SOCIAUX </div> <div> EXERCICE DU 1^{er} JANVIER AU 31 DECEMBRE 2022 </div> </div>	
<div> <p>Nous avons procédé à un examen limité de la situation provisoire du Fonds d'Équipement Communal comprenant le bilan, le compte de produits et charges, l'état des soldes de gestion, le tableau des flux de trésorerie et une sélection des états des informations complémentaires (ETIC) relatifs à l'exercice du 1^{er} janvier au 31 décembre 2022. Cette situation provisoire qui fait ressortir un montant de capitaux propres et assimilés totalisant 5.671.351 KMAD dont un bénéfice net de 337.895 KMAD, relève de la responsabilité des organes de gestion de l'émetteur.</p> <p>Nous avons effectué notre mission selon les normes de la profession au Maroc relatives aux missions d'examen limité. Ces normes requièrent que l'examen limité soit pluriatif et réalisé en vue d'obtenir une assurance modérée que la situation provisoire ne comporte pas d'anomalie significative. Un examen limité comporte essentiellement des entretiens avec le personnel du fonds et des vérifications analytiques appliquées aux données financières ; il fournit donc un niveau d'assurance moins élevé qu'un audit. Nous n'avons pas effectué un audit et, en conséquence, nous n'exprimons donc pas d'opinion d'audit.</p> <p>Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent penser que la situation provisoire, ci-jointe, ne donne pas une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du Fonds d'Équipement Communal établis au 31 décembre 2022, conformément au référentiel comptable admis au Maroc.</p> <p>Casablanca, le 22 mars 2023</p> <div> <div> Les Commissaires aux Comptes </div> <div> <div> MAZARS AUDIT ET CONSEIL </div> <div> MAZARS AUDIT ET CONSEIL 101, Boulevard Mohammed VI Casablanca, Maroc Tél : 0522 42 54 75 Fax : 0522 42 54 76 </div> </div> <div> <div> COOPERS AUDIT MAROC S.A </div> <div> COOPERS AUDIT MAROC Siège Social: 81 Avenue Hassan II Casablanca Tél : 0522 42 11 96 - Fax : 0522 37 47 34 Abdellah LAGHCHAOUTI Associé </div> </div> </div> </div>	

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To download the Annual Financial Report 2022 :
<https://www.fec.ma/medias/RFA2022-EN.pdf>

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