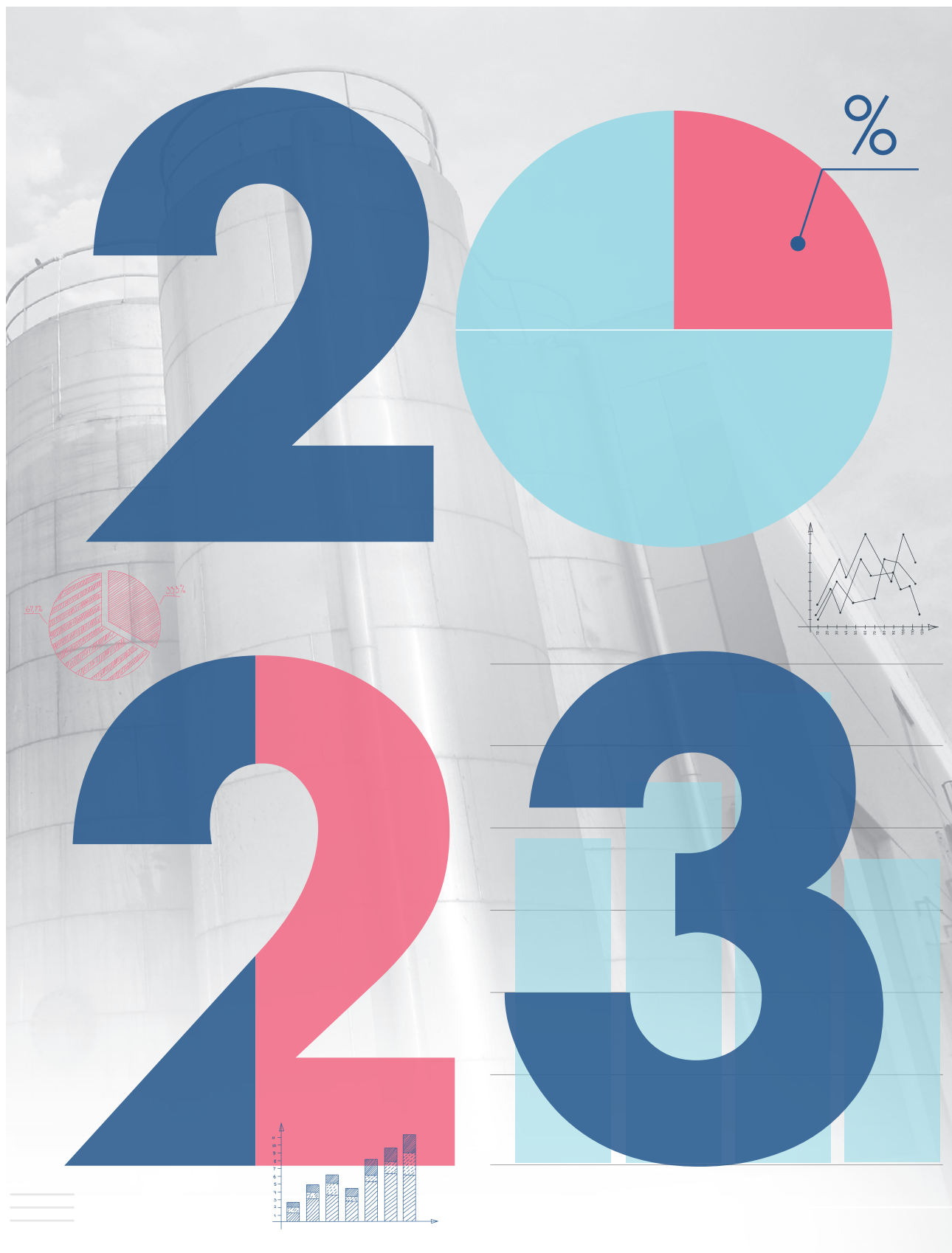


# ANNUAL REPORT



[www.colorado.ma](http://www.colorado.ma)

## OUR COMPANY

Founded in 1962, COLORADO is a Moroccan industrial company specialized in the manufacturing and distribution of different types of coatings such as: architectural coatings, automotive refinish, as well as industrial, ecological and functional coatings.

COLORADO was very successful in meeting its objectives, mainly thanks to:

- A marketing strategy relying on innovation that is supported by a multidisciplinary research and development laboratory;
- Highly trained teams;
- Products that have been certified by national and international laboratories;
- A proactive approach to ensuring Quality, Safety and protecting Environment resulted in certifications: ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Occupational Health and Safety) and ISO 27001 (Information Security Management)





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**Abed Chagar**

Chief Executive Officer

## MESSAGE FROM THE CEO —

COLORADO ended 2023 with a very interesting performance, maintaining its turnover at around 610 million dirhams and increasing operating and net results by 8.2% and 9.3% respectively.

Despite the downturn in the building sector, our key market, our good results in 2023 are mainly driven by export and industry. The potential for development in these two segments remains promising, and we will continue to invest in them and attract the necessary skills.

2023 was also a very productive year in terms of digital transformation, resource optimization and operational effectiveness.

In 2024, we will continue along these same lines and strive to take advantage of major projects in the Kingdom with a view to organizing international events and promoting public and private investment.



## LETTER TO SHAREHOLDERS



**To all our shareholders, minority shareholders, institutional shareholders and others**

COLORADO is continuing to build on its operational momentum, which is reflected in the achievement of net results of around 5%, a figure that has been rising steadily for the past 3 years.

As has been the case for the past 15 years, and after validation in the fringes of the next Ordinary General Meeting, the payout will be 100% thanks to an excess cash and virtually no debt.

We remain very optimistic about the years ahead, and will be aiming for a significant improvement in our performance and results, thanks to our high-level human capital and a model organisation in its sector.

*Abed Chagar*  
Chief Executive Officer

## BOARD OF DIRECTORS AND AUDIT COMMITTEE

### THE BOARD OF DIRECTORS IS COMPOSED OF THE FOLLOWING MEMBERS:

- Mr. Soleiman BERRADA, the chairman of the Board of Directors;
- Mr. Abed CHAGAR, Chief Executive Officer;
- The company Colbert Finances SA, represented by its CEO Mr. Soleiman BERRADA
- Mrs. Josette DUCASTEL ;
- Mrs. Sophia BERRADA ;
- Mrs. Merièmè LOTFI, Deputy general manager;
- Mr. Ismaél BERRADA and
- Mr. Mohammed Amine BENHALIMA, Independent Administrator.

### THE AUDIT COMMITTEE IS COMPOSED OF THE FOLLOWING MEMBERS

- Mr. Mohammed Amine BENHALIMA, Chairman of the committee;
- Mrs. Sophia BERRADA, and
- Mr. Ismaél BERRADA.

## EXECUTIVE COMMITTEE



**ABED CHAGAR**  
CEO



**MERIEME LOTFI**  
DEPUTY GENERAL MANAGER



**NAIMA EL BADRI**  
DEPUTY MANAGING DIRECTOR  
IN CHARGE OF THE INDUSTRIAL  
& TECHNICAL DIVISION



**CHAHIRA MOUGOUDE**  
PROJECTS AND PARTNERSHIPS DIRECTOR



**MOHAMED AMIN ADAD**  
MARKETING DIRECTOR



**IBRAHIM ARHZAF**  
TECHNICAL PURCHASING  
DIRECTOR



**ALI BIDOULI**  
REGIONAL DIRECTOR



**ABOUDIHAJE LAZRAK**  
SALES DIRECTOR



**KHALED NOUITI**  
MAINTENANCE AND  
NEW WORKS DIRECTOR



**CHARLES ALBERT PAULOS**  
LABORATORY DIRECTOR



## KEY FIGURES 2023



**611**

a turnover of MAD  
611 million



**38.6**

Net income (in  
million dirhams)



**6**

New products  
launched



**13**

Showrooms and  
agencies



**241**

Employees



**53 000**

Tons of paints sold



**2**

Factories with  
1200 product  
references



**20**

Presence in 20  
countries



# HIGHLIGHTS —



## Renewal of ISO certifications

COLORADO was able to successfully renew QSE certification with zero non-conformities found, following an audit carried out by a renowned certification body, which took place from July 10 to 12, 2023 in accordance with international standards: ISO 9001 V2015: Quality Management System, ISO 14001 V2015: Environmental Management System and ISO 45001 V2018: Occupational Health and Safety Management System, ISO 27001: information security management system.

This quadruple certification, unprecedented in the paint industry, confirms COLORADO's continuous commitment as a responsible company whose actions are part of a dynamic of continuous and sustainable improvement.



## Continuous improvement

Alongside improving its operating performance and controlling energy consumption, COLORADO has undertaken a number of high-impact actions, especially in the fields of production and logistics.

Thus, the fleet was partially renewed through the acquisition of several transport vehicles (trucks, vans, etc.)

In addition, COLORADO has acquired new automatic lines for higher output, and has refurbished the Ain Sebaa plant, enabling us to :

- Create more space with a better flow layout;
- Ensure better ergonomics of workstations;
- Eliminate wastage due to movements;
- Reduce energy consumption



## HQE (High Environmental Quality) certification

COLORADO is the first Moroccan paint company to obtain HQE (High Environmental Quality) certification for buildings in 2023.

This certification aims to strike a balance between respect for the environment, quality of life and economic performance, using a multi-criteria approach.

The aim of implementing this certification is to fulfil the following commitments:

- Choice of raw materials with low energy and environmental impact;
- The shortest possible distribution circuit;
- Maximum reduction of VOCs (volatile organic compounds) to combat global warming ;
- Limitation of all greenhouse gas emissions.
- Creation of safety data sheets (SDS).

Today, COLORADO has been able to certify a whole range of HQE products, including the following products:





## Signing of an R&D project financing agreement with the Ministry of Industry and Trade

COLORADO is one of the first batch of 14 companies in Morocco with R&D and industrial innovation projects whose contracts were signed at a ceremony in Rabat on Tuesday, July 25, 2023, attended by Mr. Ryad Mezzour, Minister of Industry and Trade.

As part of the Industrial Innovation Support Program, financed through the Innovation Support Fund (FSI), these projects have been selected for the 1st edition of the call for projects relating to the aforementioned program. The aim is to identify and select, for 2023, the best R&D and industrial innovation projects eligible for financial support from the State.

A budget of 300 million dirhams per year, over the period 2023-2025, has been mobilized by the State to support at least 100 eligible projects per year. The aim of this financial effort is to support projects launched in industrial sectors and technological fields linked to Industry, especially in the careers of the future.

SOME  
ACHIEVEMENTS

IN  
2023

Local hospital  
AHFIR



CMC Nouaceur  
CASABLANCA

ISMALA Nouaceur  
CASABLANCA



Terra Bouskoura  
CASABLANCA



Aljiza Résidence  
CASABLANCA



Walili  
CASABLANCA





## COMMERCIAL AND MARKETING NEWS—

## COLOPATE+

Launch of COLOPATE + in 100 ml.

COLOPATE is a pigment concentrate designed to tint glycerophthalic paints.



## COLOSTOP

In addition to the current COLOSTOP packaging: 1 kg, 5 kg and 30 kg, a new package is now available (20 kg).

COLOSTOP is a high-quality vinyl paste plaster designed for careful interior work, used to coat small surface defects (cement, wood or plaster).



## WASH PRIMER

Launch of WASH PRIMER KIT in 1 L and 5 L.

WASH PRIMER is an anticorrosive bonding primer specially designed for aluminium and steel.

WASH PRIMER is characterized by excellent adhesion and high corrosion resistance.



## ALMAZ



Launch of the new ALMAZ decorative product in 2.5 kg and 20 kg.  
ALMAZ is a pearlescent, glittery, waterborne decorative paint.

## COLOLAC+

COLOLAC+ is a glossy solvent-based finishing paint for routine interior work.



## TINTING MACHINE

# MAGIC COLOR

*By Colorado*

The tinting machine is a system that instantly prepares a color selected from one of the many universal color charts and with any type of paint and finish, while ensuring repeatability and color reproduction.

This "MAGIC COLOR" system from COLORADO has been in use for several years , both in the Moroccan market and abroad.

Through a process of continuous innovation, the marketing team in collaboration with the colorimetry laboratory launched a project to overhaul this system by implementing several actions:

- New graphic design for the tinting machine system;
- Integration of new universal color charts;
- New software generation;
- Edition of new catalogs and color cards.

Direct contact with customers was also part of the program, to communicate about the project, highlight improvements and take stock of the tinting machine park.



Get your color in  
**5 minutes**

## Inauguration of international showrooms



WARRANT  
NIGERIA



VICTORIA ISLAND  
NIGERIA

## Inauguration of international showrooms



KADO ABUJA  
NIGERIA



DAKAR  
SENEGAL

## Local seminars and trainings for professionals

COLORADO invests in the training of painters and all professionals eager to improve their technical knowledge.

Training seminars are regularly organized to train professionals on new products and corresponding application techniques.



1 • KHEMISSAT SEMINAR



2 • TRAINING OF PAINTERS IN FKIH BENSALAH



3 • TRAINING ON THE « MONOFACADE» PRODUCT IN TÉMARA



4 • TRAINING OF PAINTERS IN TÉMARA



5 • TRAINING AT THE MOHAMMED VI POLYTECHNIC UNIVERSITY IN BENGUERIR

## International seminars and trainings for professionals



On the occasion of the inauguration of our partner's new store in Senegal, COLORADO organized a 4-day training session.

This training course was an opportunity to train more than 150 painters/craftsmen who came to discover COLORADO's new products.

The painters expressed great satisfaction that the training allowed them to master decorative products.

The training courses also strengthen COLORADO's links with its partners, who can take advantage of these events to be more responsive to end customers.

Here are a few photos to show just how enthusiastic the painters are about the training.





Together with its local partner in Antwerp, Belgium, COLORADO organised a training course lasting several days.

The aim of this training was to introduce painters and craftsmen in the region to the new products launched by COLORADO.

The training also allowed them to learn other techniques for applying these products.

## Participation in SENCON exhibition (Senegal)

COLORADO took part in the 8th edition of SENCON show for the 4th time.

This is the must-attend event for building materials and infrastructure in West Africa.

Here are a few photos of this event:

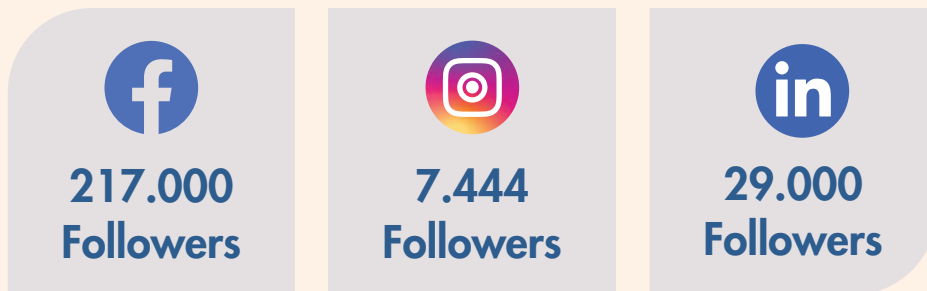


**SENC**  
SENEGAL



## Digital presence : « ALMAZ » Campaign

COLORADO continues to develop its digital presence on various social networks. This link enables us to reach a large community.



COLORADO is also expanding its presence on the YouTube video content platform, offering customers in Morocco and abroad videos on how to apply decorative products in Arabic, French and English.

In addition, a digital campaign was set up during and after the launch of the new "ALMAZ" decorative product.

Accompanied by a web marketing expert, several posts were published on the Facebook and Instagram pages to build awareness of the product, communicate its technical features and how to use it.

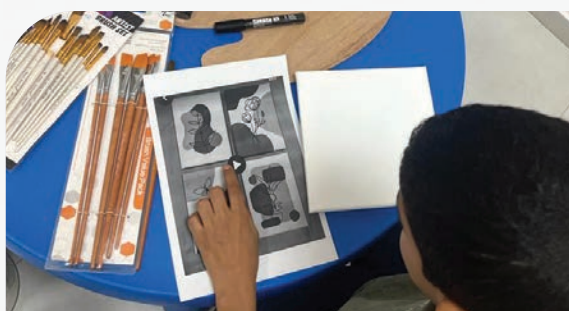
The campaign was well received and had very good interaction rates.



Through donations of paint, COLORADO actively participates in several redevelopment and decoration operations for schools and associations, in order to provide beneficiaries with an adapted and more attractive space.

### • Lalla Amina Center

COLORADO took part in the beautification of the rooms of the Lalla Amina center in Beni mellal. The event was marked by the participation of beneficiaries who brought their artistic touch.



### • El Hallalate 2 School

COLORADO's donation allowed the renovation of the school's grounds and classrooms, thus helping to improve the learning conditions for the pupils.



### • Al Amal Ouled Azzouz football team

As part of its CSR policy, COLORADO has been sponsoring the AL Amal Sportif Oulad Azzouz football team in Dar Bouazza since 2022.

In the year 2023, COLORADO attended a team training session to motivate the players to win the play-off match for qualification to the second honorary division.

It should be noted that the team qualified for this division of honor and was able to honor the commitment of its sponsor COLORADO.



### • Sponsoring of « Her day for her » masterclass

On the occasion of International Women's Day, COLORADO sponsored the « Her Day For Her » Masterclass organized by the JADARA foundation.

This event was organized for the benefit of the Foundation's scholarship-holders and laureates, who came to listen to testimonials shared by women with rich and inspiring backgrounds.





## Women's Day

As part of the International Women's Day (March 8) and pay tribute to all the women who work at COLORADO, gifts were offered to them.



## Ffour Ramadan

As usual, COLORADO organized a Ffour for its entire management team.

It is a moment of sharing and conviviality that helps strengthen the bonds within the COLORADO family.



## Call for solidarity : Ramadan operation

On Friday April 14th, COLORADO employees joined forces with the AL AMAL association to carry out a wonderful action: the preparation of a Ftour for needy people.

Gathered in a group and in a great atmosphere, the volunteers helped prepare 430 meals.

It was an unforgettable experience, reminiscent of one of COLORADO's values: "benevolence".



## COLORADO Football League

In May 2023, the 4th edition of the COLORADO FOOTBALL LEAGUE tournament kicked off, bringing together 48 players divided into 6 teams bearing the names of COLORADO's products.

More than just a soccer tournament, this event is an opportunity to foster team spirit and strengthen relations between COLORADO staff.

In the presence of a large number of employees, the grand final of the tournament took place in October 2023.

In the presence of their families, the players were congratulated by the General Management during a magnificent ceremony to award medals, trophies and prizes.





# CLEAN AIR

CLEAN AIR is a depolluting paint. This paint purifies the interior air thanks to an active principle which destroys the aldehydes present in the interior air. The destruction is 60% of formaldehyde in 24 hours.

Test report n°20-CO-11351.



## Ceremony for the graduates

To celebrate their achievements, COLORADO organized a day in honor of the 2023 high school graduates on Friday, July 21.

The day started with a visit to the Dar Bouazza site allowing our high school graduates to know more about the activity of COLORADO.

COLORADO executives also came to share their own professional and personal experiences with our graduates.

Over a reception, Our General Management once again renewed its commitment by awarding them bonuses and certificates of merit. Valuable advice to help these young people find their way was also provided.



## Partnership between COLORADO and JADARA

As part of this partnership, COLORADO is committed to supporting the work of the JADARA Foundation through the accompaniment and support of some scholarship recipients during their years of study.

This support takes different forms: coaching, mentoring, company visits... etc

As an example, COLORADO opened its doors to a group of scholarship holders on July 28, 2023.

The day began with a visit to our Dar Bouazza production site to discover the world of paint manufacturing.

To help them project themselves into their careers and professional projects, COLORADO executives also shared with these young people their career paths, choices of their professions as well as advice to better guide them.



## Participation in the integration and gratitude day organized by the JADARA association

COLORADO had the pleasure of attending the integration and gratitude day organized by JADARA.

Chaired by Mr Abdellatif Miraoui, Minister of Higher Education, Scientific Research and Innovation, the day provided an opportunity to congratulate the graduates and welcome the new class.

On this occasion, COLORADO renewed its commitment by taking on new scholarship holders.



## Organization of an inspiration day for JADARA scholarship holders

In the context of its partnership with JADARA, COLORADO organized an inspiration day for the benefit of the scholarship holders of the 2022/2023 class, whose sponsor is the General Manager M.ABED CHAGAR.

A day marked by the visit of the Minister of Solidarity, Social Integration and Family « Aawatif HAYAR ».

Exciting and inspiring stories were shared with the scholarship holders .

Orientation workshops were also planned and led by experts in the field.



## Achoura

On August 19, 2023, 120 children of COLORADO employees attended the 4th edition of « Achoura ».

This event was marked by good humour, a strong sense of sharing and pure moments of laughter.

In the presence of their parents, the children attended theatrical performances, took part in various educational workshops and had fun on the inflatable games.

A day that brings great joy and good humour to those who attended the event.



## Retirement

Five COLORADO employees retired during 2023.

To celebrate their departures and pay tribute to them for all the efforts they made during these years spent in COLORADO, a ceremony was organized in the presence of their colleagues, managers and family members.

As a token of appreciation and thanks to the retirees, UMRAH were offered to each of them.

COLORADO has also thought of those who have left COLORADO in the last 10 years, by offering them an UMRAH.



## El Haouz earthquake: COLORADO's contribution

To contribute to the national spirit of solidarity aimed at helping the regions of our Kingdom affected by the earthquake, COLORADO has made a donation of one million dirhams to Special Fund number 126.

This donation comes on top of several initiatives undertaken by COLORADO, in kind, to help the affected populations.

For their part, COLORADO employees have taken the generous step of donating a portion of their salaries, ranging from one to ten days.



## Partnership between COLORADO & SOS VILLAGES D'ENFANTS

COLORADO helped organize the family day in partnership with SOS VILLAGES D'ENFANTS.

A day for the benefit of the village children and their families where activities and shows were the order of the day.



## Other HR Events

### Pink October

On Tuesday 24 October 2023, women working at COLORADO were given a breast cancer awareness session by a gynecologist.

This session provided information on the importance of early detection, risk factors, signs and symptoms to look out for in the fight against breast cancer.

This session was also marked by the organisation of a practical workshop to learn self-palpation.

For the second year running, it should be noted that COLORADO covered breast cancer screening for all women over the age of 40.



## Other HR Events

### Tree-planting operation to protect the environment

In order to reinforce its commitment to the environment, COLORADO organised a tree-planting operation in partnership with the BAHRI association on Friday 16, June.

40 volunteers succeeded in planting 70 trees, a beautiful action that will sequester 2,100 KG of CO<sub>2</sub> when the trees reach maturity.

The participants were motivated and played along. They were all in a good mood.



## Other HR Events

### International Tobacco-free day – « FID OU STAFED » program

As part of the "FID OU STAFED" program to mark the International Tobacco-free day, COLORADO called on a specialist doctor to conduct awareness-raising meetings on the subject.

The aim of these meetings was to enable employees who smoke to take stock of their dependence on tobacco, inform them of the benefits of quitting smoking and direct them towards support solutions.

Employees who have quit smoking thanks to COLORADO's support came to share their experiences.



# Sylvia

Sylvia is a special effect paint with pearlescent and sand effect.



view the catalog  
on our website



# Rovana



Rovana is a special effect paint that imbues spaces with a unique elegance and a charming rustic appeal. Its distinctive finish transforms ordinary surfaces, adding character to any space.

Rovana *Travertino*

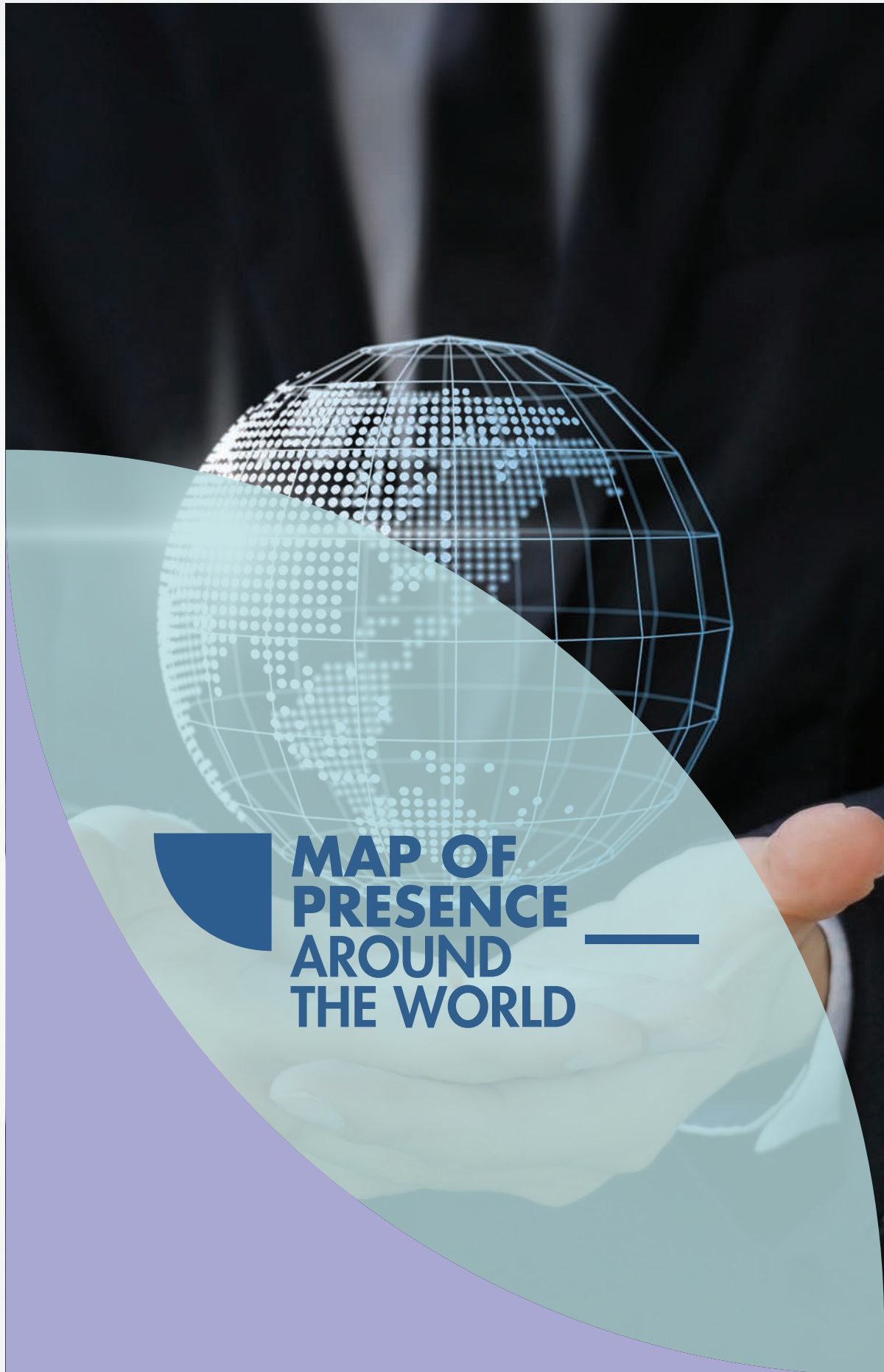


Rovana *Effet Pierre*



Rovana *Effet Béton*





**MAP OF  
PRESENCE  
AROUND  
THE WORLD**



# COLORADO AROUND THE WORLD

• MOROCCO



• ALGERIA



• BELGIUM



• BENIN



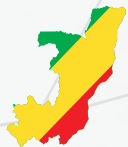
• CAMEROON



• NIGERIA



• CONGO  
BRAZZAVILLE



• IVORY COAST



• SPAIN



• FRANCE



• GABON



• CONACRY  
GUINEA



• EQUATORIAL  
GUINEA



• GUINEA-BISSAU



• MADAGASCAR



• MALI



• MAURITANIA



• MAYOTTE



• SENEGAL



• CHAD

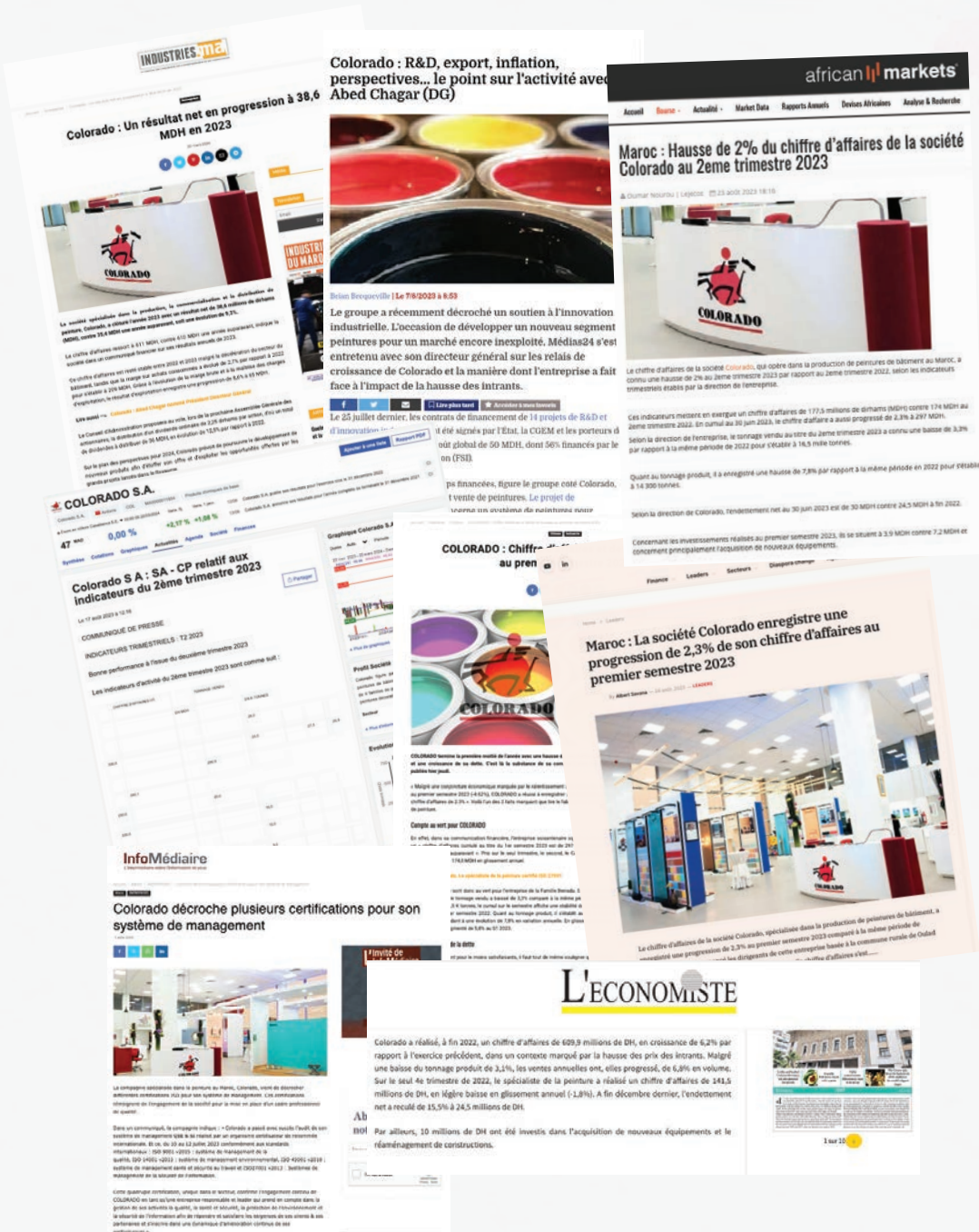




**COLORADO  
IN THE PRESS**



In 2023, as always, COLORADO ensures its presence through several communication channels and media.





**FINANCIAL  
REPORT**

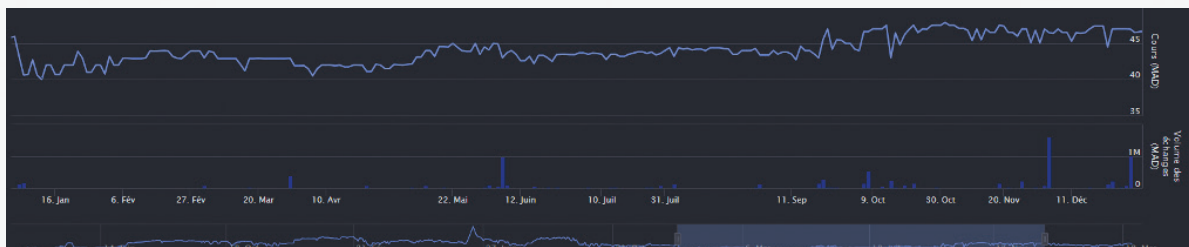
## SHARES IN 2023

The Casablanca Stock Exchange ended the year 2023 in the green with an increase of +12.8% compared to 2022.

Indices	MASI	MASI 20	MASI ESG	MASI Mid and Small Cap
Value	12 092,88	989,84	901,88	995,35
Annual performance	12,80%	15,44%	12,03%	18,58%

Source : Casablanca Stock Exchange annual report

Market capitalization rose from 561 billion Dirhams in 2022 to 626 billion Dirhams in 2023, an increase of 11.6% in 2023.



COLORADO share performance is as follows:

Var since early 2023	1,54%
Var since early 2021	27,02%

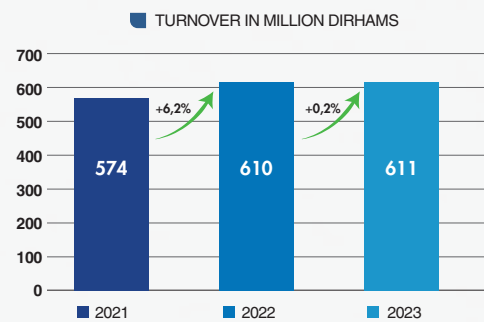
Source : Casablanca Stock Exchange annual report

## ANALYSIS OF THE INCOME AND EXPENSE ACCOUNT

### Turnover excluding taxes

At the end of the 2023 financial year, turnover remained stable compared to that recorded last year, increasing from 610 million dirhams to 611 million dirhams.

Compared to the 2021 financial year, turnover for 2023 grew by 6.2%.



### Tonnage sold

At the end of 2023, tonnage sold stood at **53.2** thousand tonnes, compared with **55.5** thousand tonnes sold over the same period in 2022, representing a decline of 4%.

The tonnage sold in 2023 is up 2.3% compared to 2021.

### Margin on Purchases Consumed

In 2023, the margin was 208.8 million dirhams, compared to 203.3 million dirhams in 2022, an increase of 2.7%.

The gross margin percentage rose from 33.3% in 2022 to 34.1% in 2023.

Compared to 2021, the margin has increased by 1.4%.

ITEM IN THOUSAND DIRHAMS	2023	2022	2021	VAR. % 2023 - 2022	VAR. % 2023 - 2021
Turnover excl. taxes	611 402	609 919	574 064	0,2%	+6,5%
Margin /purchases	208 782	203 252	205 922	2,7%	+1,4%
Margin rate /turnover	34,1%	33,3%	35,9%	--	--

## Operating Income

Operating income is composed as follows:

ITEM IN THOUSAND DIRHAMS	2023	2022	2021	VAR. % 2023 - 2022	VAR. % 2023 - 2021
+ Margin on purchases	208 782	203 252	205 922	2,7%	1,4%
Other charges	67 848	71 607	73 218	-5,2%	-7,3%
Taxes and duties	1 765	1 742	1 597	1,3%	10,5%
Personnel Expenses	59 702	61 262	60 362	-2,5%	-1,1%
Other charges	1 000	900	900	11,1%	11,1%
Operating allowances	20 223	17 453	29 736	15,9%	-32,0%
+ Operating write-backs	6 702	9504	15 038	-29,5%	-55,4%
<b>Operating income</b>	<b>64 946</b>	<b>59 792</b>	<b>55 148</b>	<b>8,6%</b>	<b>17,8%</b>
<b>Operating income / Turnover excluding tax</b>	<b>10,6%</b>	<b>9,8%</b>	<b>9,6%</b>		

The operating income increased by 8.6% in 2023 to stand at 64,9 million dirhams against 59,8 million dirhams in 2022 and 55.1 million dirhams in 2021. This is made possible thanks to the increase in the margin, the control of external charges and personnel expenses.

## Financial Income

ITEM IN THOUSAND DIRHAMS	2023	2022	2021	VAR. % 2023 - 2022	VAR. % 2023 - 2021
<b>Financial products</b>	<b>2 630</b>	<b>3 455</b>	<b>2 708</b>	<b>-23,9</b>	<b>-2,9%</b>
Income from equity securities	0	73	68	-100,0%	-100,0%
Foreign exchange gains	348	709	265	-51,0%	31,1%
Interests and other financial products	1 704	2 328	2 030	-26,8%	-16,1%
Financial write-backs; expense transfers	579	345	345	67,7%	67,9%
<b>Financial expenses</b>	<b>13 417</b>	<b>12 577</b>	<b>12 572</b>	<b>6,7%</b>	<b>6,7%</b>
Charges d'intérêts	1 544	1 880	1 339	-17,9%	15,3%
Exchange losses	877	753	1 146	16,4%	-23,5%
Other financial expenses	10 610	9 624	9 614	10,2%	10,4%
Financial allocations	386	320	474	20,5%	-18,6%
<b>Financial income</b>	<b>-10 786</b>	<b>-9 122</b>	<b>-9 863</b>	<b>18,2%</b>	<b>9,4%</b>

The financial products consists of capital gains on disposal of investment company with variable share capital, discounts obtained and foreign exchange gains.

The financial deficit increased by 18.2% between 2022 and 2023 to stand at -10.8 million dirhams compared with -9.1 million dirhams a year earlier and -9.8 million dirhams in 2021.

### Non-Current Income :

The non-current income is formed as follows:

ITEM IN THOUSAND DIRHAMS	2023	2022	2021	VAR. % 2023 - 2022	VAR. % 2023 - 2021
<b>Non-current products</b>	<b>3 171</b>	<b>972</b>	<b>1 851</b>	<b>226,3%</b>	<b>71,3%</b>
Proceeds from disposals	1 012	780	1 161	29,8%	-12,8%
Write-backs of subsidies	-	67	67	-100,0%	-100,0%
Other non-current products	2 159	125	624	1627,2%	246,2%
<b>Non-current expenses</b>	<b>5 379</b>	<b>3 122</b>	<b>1 049</b>	<b>72,3%</b>	<b>412,8%</b>
Net values of amortization	306	334	73	-8,4%	320,8%
Other non-current expenses	5 073	2 788	976	82,0%	419,6%
<b>Non-current income</b>	<b>-2 208</b>	<b>-2 150</b>	<b>802</b>	<b>2,7%</b>	<b>-375,2%</b>

The non-current income recorded in 2023 represents a deficit of -2,2 million dirhams compared with a profit of -2,1 million dirhams in 2022. It remained stable between 2022 and 2023.

### NET INCOME

The 2023 financial year closed with a net profit of 38.6 million dirhams, compared with 35.4 million dirhams in 2022. An increase of 9.3%.

 **BALANCE SHEET**  
ANALYSIS

**WORKING CAPITAL**
**Permanent capital**

As of December 31, 2023, permanent capital (excluding income) is as follows:

ITEM IN THOUSAND DIRHAMS	2023	2022
Shareholders' equity (excluding income)	287 835	284 718
Financing deb	8 708	20 462
<b>Total</b>	<b>296 542</b>	<b>305 180</b>

In 2023, changes in permanent capital were as follows:

Achievement of a profitable result at the end of 2023 of 38.6 million dirhams compared to 35.4 million dirhams recorded at the end of 2022.

The legal reserve increased by 15%. It should be remembered that the share capital increased in 2022 to stand at 161 million dirhams compared with 120 million dirhams recorded previously, making the allocation of this reserve compulsory in 2023 (whereas it had reached the legal ceiling in 2022 of 10% of the capital). COLORADO paid out MAD 32.2 million in dividends in 2023.

**Net fixed assets**

ITEM IN THOUSAND DIRHAMS	2023	2022
Non-current assets	1 313	313
Depreciation / Non-current assets	-456	-193
Intangible assets	7 228	7 481
Depreciation / Intangible assets	-2 194	-2 304
Tangible assets	320 840	313 818
Depreciation / Tangible assets	-197 490	-188 669
Net financial assets	1 219	1 620
<b>Total</b>	<b>130 461</b>	<b>132 067</b>

Investments made at the end of 2023 are 11.7 million dirhams excluding tax. They mainly concern the purchase of technical equipment.

The operating depreciation charges for 2023 amounted to MAD 13.5 million as of December 31, 2023, compared to MAD 12.5 million in 2022.

### Working Capital Requirement :

The working capital requirement at the end of 2023 is as follows:

ITEM IN THOUSAND DIRHAMS	2023	2022
Working Capital Requirement	154 456	205 433
Turnover (excluding tax)	611 402	609 919
<b>The Working Capital Requirement expressed in number of days of the turnover</b>	<b>91</b>	<b>121</b>

The Working Capital Requirement (WCR) decreased from 205,4 million dirhams at the end of 2022 to 154,4 million dirhams at the end of 2023, i.e. a decrease of 25%.

The working capital requirement thus represents 91 days of turnover excluding taxes compared to 121 days recorded a year previously.

### NET CASH

The net cash of the fiscal year is as follows:

ITEM IN THOUSAND DIRHAMS	2023	2022
Net cash	50 265	3 032

Net cash rose sharply between 2022 and 2023 due to a decrease in working capital requirement. It is made up of bank balances and SICAV bond investments.

	ASSETS	YEAR			PREVIOUS YEAR NET
		GROSS	Depreciation and Provisions	NET	
	<b>Deffered costs</b>	<b>1 313 400,00</b>	<b>456 043,51</b>	<b>857 356,49</b>	<b>120 036,49</b>
	Start-up costs				
F	Deferred expenses over several years	1 313 400,00	456 043,51	857 356,49	120 036,49
	Bond redemption premiums				
I	<b>Intangible fixed assets</b>	<b>7 228 233,37</b>	<b>2 193 958,25</b>	<b>5 034 275,12</b>	<b>5 177 307,20</b>
X	Research and development costs				
E	Patents, trademarks, rights and similar assets	3 305 733,37	2 193 958,25	1 111 775,12	1 254 807,20
	Commercial funds				
D	Other Intangible fixed assets	3 922 500,00		3 922 500,00	3 922 500,00
	<b>Tangible fixed assets</b>	<b>320 840 118,79</b>	<b>197 489 971,55</b>	<b>123 350 147,24</b>	<b>125 149 148,14</b>
	Land	27 445 760,00		27 445 760,00	27 445 760,00
	Constructions	161 286 279,96	99 641 695,90	61 644 584,06	68 786 843,47
A	Technical installations, plant and machinery, equipment and fixtures	109 449 364,22	82 531 902,16	26 917 462,06	20 474 859,42
	Transport equipment	11 163 780,70	7 896 695,27	3 267 085,43	224 295,92
S	Office and computing equipment	9 481 537,66	7 041 628,92	2 439 908,74	1 955 978,05
	Other tangible fixed assets	483 232,40	378 049,30	105 183,10	126 872,56
S	Tangible fixed assets in progress	1 530 163,85		1 530 163,85	6 134 538,72
E	<b>Financial fixed assets</b>	<b>1 219 013,55</b>		<b>1 219 013,55</b>	<b>1 620 095,71</b>
	Asset loans	816 143,16		816 143,16	1 208 970,32
N	Other financial receivables	130 269,92		130 269,92	138 524,92
T	Equity securities	272 600,47		272 600,47	272 600,47
	Other capitalized securities				
S	<b>Currency translation adjustments</b>				
	Receivables decrease adjustments				
	Liabilities increase adjustments				
	<b>TOTAL (A+B+C+D+E)</b>	<b>330 600 765,71</b>	<b>200 139 973,31</b>	<b>130 460 792,40</b>	<b>132 066 587,54</b>
C	<b>Stocks</b>	<b>162 048 320,18</b>	<b>2 573 942,03</b>	<b>159 474 378,15</b>	<b>193 816 549,72</b>
U	Goods	5 769 607,04	312 088,87	5 457 518,17	4 764 653,74
R	Consumables and Supplies	99 337 296,45	868 471,77	98 468 824,68	115 775 824,90
R	Products in progress	3 417 464,76		3 417 464,76	4 019 590,73
E	Intermediate products and residual products				
N	Finished products	53 523 951,93	1 393 381,39	52 130 570,54	69 256 480,35
	<b>Receivables in current assets</b>	<b>252 012 536,99</b>	<b>49 739 612,34</b>	<b>202 272 924,65</b>	<b>208 819 509,83</b>
T	Suppliers debtors, advances and deposits	150 971,52		150 971,52	567 424,27
	Customer and accounts receivable	228 936 813,81	49 115 386,38	179 821 427,43	183 018 724,93
A	Personnel	41 149,66		41 149,66	68 148,91
S	State	20 796 240,51		20 796 240,51	22 673 820,47
S	Intercompany accounts				
E	Other receivables	1 659 965,58	624 225,96	1 035 739,62	1 816 221,69
N	Prepaid expenses	427 395,91		427 395,91	675 169,56
	<b>Securities and investment securities</b>	<b>46 296 272,09</b>		<b>46 296 272,09</b>	
T	<b>Foreign exchange</b>	<b>18 272,48</b>		<b>18 272,48</b>	<b>211 268,80</b>
S	<b>TOTAL II (F+G+H+I)</b>	<b>460 375 401,74</b>	<b>52 313 554,37</b>	<b>408 061 847,37</b>	<b>402 847 328,35</b>
C	<b>Cash - Assets</b>	<b>8 010 359,96</b>		<b>8 010 359,96</b>	<b>7 076 274,29</b>
A	Checks and cash values	1 641 142,67		1 641 142,67	1 543 598,06
S	Banks, Treasury and public agency accounts	6 341 032,39		6 341 032,39	5 480 441,01
H	Cash	28 184,90		28 184,90	52 235,22
	<b>TOTAL III</b>	<b>8 010 359,96</b>		<b>8 010 359,96</b>	<b>7 076 274,29</b>
	<b>TOTAL ASSETS I+II+III</b>	<b>798 986 527,41</b>	<b>252 453 527,68</b>	<b>546 532 999,73</b>	<b>541 990 190,18</b>

	LIABILITIES	YEAR	PREVIOUS YEAR
L O N G T E R M	<b>Stockholders equity</b>	<b>326 473 812,15</b>	<b>320 069 776,22</b>
	Capital (1)	161 176 110,00	161 176 110,00
	Minus : shareholders, uncalled committed capital		
	Called capital	161 176 110,00	161 176 110,00
	Which paid	161 176 110,00	161 176 110,00
	Premium paid for stock issues, mergers, and capital contributions		
	Revaluation reserve		
	Legal reserve	13 855 801,42	12 088 208,00
	Other reserves	20 000 000,00	19 705 970,00
	Retained earnings (2)	92 802 642,80	91 747 619,74
	Allocation pending Result		
	Net income for the year (2)	38 639 257,93	35 351 868,48
	<b>Total stockholders equity (A)</b>	<b>326 473 812,15</b>	<b>320 069 776,22</b>
	<b>Stockholders equity and equivalent</b>		
	Investment subsidies		
	regulated provisions		
B I L I T I E S	<b>Financing debt ( C )</b>	<b>8 707 782,57</b>	<b>20 462 476,42</b>
	Bonds		
	Other financing debt	8 707 782,57	20 462 476,42
	<b>Term provisions for risks and charges (D)</b>		
	Provisions for risks		
	Provisions for charges		
	<b>Long term currency translation adjustments</b>		
	Receivables increase adjustments		
	Debt decrease adjustments		
	<b>TOTAL I (A+B+C+D+E)</b>	<b>335 181 594,72</b>	<b>340 532 252,64</b>
C U R R E N T L I A B I L I T I E S	<b>Current liabilities debt (F)</b>	<b>207 291 182,10</b>	<b>196 902 522,95</b>
	Accounts payable	148 289 138,95	137 531 910,56
	Advance payments from customers, deposits and advances	8 776 635,19	7 628 931,55
	Personnel	7 328 525,01	7 438 991,55
	Social security agencies	3 857 109,59	4 004 243,95
	State	38 717 404,90	39 874 691,02
	Intercompany accounts		
	Other creditors	308 152,70	393 342,92
	Prepaid income	14 215,76	30 411,40
	<b>Other provisions for risks and charges (G)</b>	<b>18 272,48</b>	<b>211 268,80</b>
	<b>Current currency translation adjustments</b>		<b>300 255,32</b>
	<b>TOTAL II (F+G+H)</b>	<b>207 309 454,58</b>	<b>197 414 047,07</b>
C A S H	<b>Cash liabilities</b>	<b>4 041 950,43</b>	<b>4 043 890,47</b>
	Discount Credits		
	Cash Loans		1 690 647,30
	Bank adjustment accounts	4 041 950,43	2 353 243,17
	<b>TOTAL III</b>	<b>4 041 950,43</b>	<b>4 043 890,47</b>
	<b>TOTAL GENERAL I+II+III</b>	<b>546 532 999,73</b>	<b>541 990 190,18</b>

(1)Capital personnel débiteur.

(2)Bénéficiaire(+).déficittaire(-).

		DESCRIPTION	OPERATIONS		TOTALS OF YEAR 3 = 2 + 1	TOTALS OF THE PREVIOUS YEAR 4
			Specific to the exercise	For earlier years		
			1	2		
O P E R A T I O N G	I	<b>OPERATING REVENUS</b>	<b>602 130 621,00</b>		<b>602 130 621,00</b>	<b>614 978 246,85</b>
		Sales of goods (in condition)	6 248 801,88		6 248 801,88	7 027 687,66
		Sales of goods and services	605 153 440,46		605 153 440,46	602 890 956,96
		<b>Sales</b>	<b>611 402 242,34</b>		<b>611 402 242,34</b>	<b>609 918 644,62</b>
		Change in product inventories (1)	-17 227 812,43		-17 227 812,43	-4 444 263,75
		Assets produced by the company itself				
		Operating subsidies				
	R	Other operating income				
		Operating expense transfers Reversals	7 956 191,09		7 956 191,09	9 503 865,98
	A T I V I T Y	<b>Total I</b>	<b>602 130 621,00</b>		<b>602 130 621,00</b>	<b>614 978 246,85</b>
		<b>OPERATING EXPENSES</b>	<b>537 129 517,78</b>	<b>55 373,00</b>	<b>537 184 890,78</b>	<b>555 187 307,35</b>
		Purchases of resold goods (2)	5 084 241,76		5 084 241,76	6 472 020,98
		Purchases of materials and supplies (2)	380 308 280,13		380 308 280,13	395 750 281,66
		Other external expenses	69 099 637,26	2 400,00	69 102 037,26	71 607 471,12
		Tax & duties	1 717 351,75	47 726,00	1 765 077,75	1 742 116,84
		Staff costs	59 696 908,84	5 247,00	59 702 155,84	61 262 100,90
		Other operating expenses	1 000 000,00		1 000 000,00	900 000,00
		Operating Depreciations and impairments	20 223 098,04		20 223 098,04	17 453 315,85
		<b>Total II</b>	<b>537 129 517,78</b>	<b>55 373,00</b>	<b>537 184 890,78</b>	<b>555 187 307,35</b>
F I N A N C I A L	IV	<b>OPERATING RESULT (I-II)</b>	<b>65 001 103,22</b>	<b>-55 373,00</b>	<b>64 945 730,22</b>	<b>59 790 939,50</b>
		<b>FINANCIAL INCOME</b>	<b>2 630 244,65</b>		<b>2 630 244,65</b>	<b>3 454 544,71</b>
		Income from equity securities and other investments				73 270,22
		Exchange gains	347 762,35		347 762,35	709 086,11
		Interests and other financial products	1 703 804,24		1 703 804,24	2 327 680,39
	V	Financial costs transfer	578 678,06		578 678,06	344 507,99
		<b>Total IV</b>	<b>2 630 244,65</b>		<b>2 630 244,65</b>	<b>3 454 544,71</b>
		<b>FINANCIAL COSTS</b>	<b>13 416 623,04</b>		<b>13 416 623,04</b>	<b>12 577 467,14</b>
		Interests expenses	1 544 165,79		1 544 165,79	1 879 603,18
		Exchange losses	876 763,85		876 763,85	753 428,21
		Other financial expenses	10 610 011,66		10 610 011,66	9 624 308,15
		Financial Depreciations and impairments	385 681,74		385 681,74	320 127,60
		<b>Total V</b>	<b>13 416 623,04</b>		<b>13 416 623,04</b>	<b>12 577 467,14</b>
	VI	<b>FINANCIAL RESULT (IV-V)</b>	<b>-10 786 378,39</b>		<b>-10 786 378,39</b>	<b>-9 122 922,43</b>
	VII	<b>CURRENT RESULT (III + VI)</b>	<b>54 214 724,83</b>	<b>-55 373,00</b>	<b>54 159 351,83</b>	<b>50 668 017,07</b>
N O N C U R R E N T	VII	<b>CURRENT RESULT (III + VI)</b>	<b>54 214 724,83</b>	<b>-55 373,00</b>	<b>54 159 351,83</b>	<b>50 668 017,07</b>
	VIII	<b>EXCEPTIONAL PRODUCTS</b>	<b>3 171 414,78</b>		<b>3 171 414,78</b>	<b>972 879,61</b>
		Disposals of fixed assets	1 012 466,68		1 012 466,68	780 480,34
		Compensating subsidies				
		Investment subsidies income				67 411,84
		Other exceptionnel products	1 158 948,10		1 158 948,10	124 987,43
		Exceptional expense transfers	1 000 000,00		1 000 000,00	
	IX	<b>Total VIII</b>	<b>3 171 414,78</b>		<b>3 171 414,78</b>	<b>972 879,61</b>
		<b>EXCEPTIONAL EXPENSES</b>	<b>5 379 123,68</b>		<b>5 379 123,68</b>	<b>3 121 742,20</b>
		Net value depreciation of fixed assets sold	305 887,70		305 887,70	334 052,11
		Subsidied Awarded				
		Other exceptional expenses	5 073 235,98		5 073 235,98	2 787 690,09
		Exceptional depreciations and impairments				
		<b>Total IX</b>	<b>5 379 123,68</b>		<b>5 379 123,68</b>	<b>3 121 742,20</b>
	X	<b>EXCEPTIONAL RESULT (VIII-IX)</b>	<b>-2 207 708,90</b>		<b>-2 207 708,90</b>	<b>-2 148 862,59</b>
	XI	<b>RESULT BEFORE tax (VII-X)</b>	<b>52 007 015,93</b>	<b>-55 373,00</b>	<b>51 951 642,93</b>	<b>48 519 154,48</b>
	XII	<b>INCOME TAX</b>	<b>13 312 385,00</b>		<b>13 312 385,00</b>	<b>13 167 286,00</b>
	XII	<b>NET INCOME (XI-XII)</b>	<b>38 694 630,93</b>	<b>-55 373,00</b>	<b>38 639 257,93</b>	<b>35 351 868,48</b>
	XIV	<b>TOTAL REVENUE (I+IV+VII)</b>	<b>607 932 280,43</b>		<b>607 932 280,43</b>	<b>619 405 671,17</b>
	XV	<b>TOTAL EXPENSES (II+V+IX+XIII)</b>	<b>569 237 649,50</b>	<b>55 373,00</b>	<b>569 293 022,50</b>	<b>584 053 802,69</b>
	XVI	<b>NET INCOME (total revenue-total expenses)</b>	<b>38 694 630,93</b>	<b>-55 373,00</b>	<b>38 639 257,93</b>	<b>35 351 868,48</b>

1)Variation de stock : Stock final-Stock initial : Augmentation(+); Diminution(-)  
2)Achats revendus ou achats consommés : Achats - variation de stock.



**OUR  
ADDRESSES**

## Our factories:

### Casablanca Factory

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Fax : +212 (0) 5 22 35 41 54

### Dar Bouaâzza Factory

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Fax : +212 (0) 522 29 02 95

## Logistic platforms:

### Casablanca Logistic platform

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### Al Gharb Logistic platform

Zone libre LOT N° SR3 (Zone Franche) Amer Seflia  
Tél : 05 37 74 90 15 / 82 06 61 80 43 75

## Agencies and Showrooms in Morocco :

### Showroom Casablanca Ain Sebaa

5, Allée des Orchidées, Ain Sebaâ, Casablanca  
Tél : +212 (0) 522 35 23 35

### Showroom Casablanca Zerkouni

Résidence Zerkouni (à Côté du Twin centre) 185,bd Zerkouni - Casablanca  
Tél. : +212 (0) 522 23 80 94

### CIL Showroom (Casablanca)

15, Rés. El Mehdi, angle Blvd Sidi Abderahmane et Blvd Yacoub El Mansour, Casablanca  
Tél : +212 (0) 5 22 36 44 94

### Meknes Showroom

RDC de la résidence Adnane, avenue des FAR hay moulay Ismail, Meknès Tél. :  
+212 (0) 535 52 65 42

### Kenitra Showroom

12 av. Yacoub El Mansour - Kénitra  
Tél.: +212 (0) 537 36 26 93

### Marrakech Showroom

523, Résidence A, Boulevard Abdelkrim El Khattabi, Marrakech  
Tél. : +212 (0) 524 44 93 17

### Al Gharb Showroom

Zone libre LOT N° SR3 (Zone Franche) Amer Seflia  
Tél : 05 37 74 90 15 / 82 06 61 80 43 75

### Oujda Agency and Showroom

Technopole Parcelle n°14 Commune Ahl Angad, Oujda  
Tél. : 05 36 69 08 15 | Fax : 05 36 70 87 57

### Fez Agency and Showroom

N° 39 Lotissement Parc Champs De Course, Fés  
Tél : 05 35 94 27 44

### Agadir Showroom

Lot 76, Zone Industrielle Tassila, Agadir  
Tél : +212 (0) 528 33 25 09

### Marrakech agency

Km 9, Route de Ouarzazate  
Tél. : +212 5 24 32 87 16

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Industrial site of Dar  
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