

BELKHIRI Samir
Chartered Accountant & Legal Auditor
Inscription number CNCC : 1374
Inscription number ONEC : 0272

SARL ECU LINE ALGÉRIE

STATUTORY AUDIT REPORT

FINANCIAL YEAR 2022

A. Report on the audit of the financial statements

Algiers, June 14th, 2023

To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.

Subject : Audit Certificate report for the year ending December 31st, 2022

Gentlemen, members of the General Assembly

We have the great honor to give you herewith the results of the audit undertaken on the accounts and our opinion upon the state of affairs of your company for the year ending December, 31st, 2022. The financial statements have been prepared under the responsibility of the Management of the company ECU-LINE Algeria Ilc, and closed with.

- Total balance sheet ————— **476.926.603,20DZD**
- End of year net profit (after tax) ————— **93.462.234,73DZD**

1- AUDIT REPORT AND CONTROL

a. Management responsibility

The Management of the Company is responsible for the correctness of the account books, the preparation and reliable presentation of these financial statements as well as drawing up the Management Report on the activities in accordance with the local law.

The Management Board of the Company is also responsible for the internal control acknowledged as necessary for the preparation of the financial statements free from any misstatements caused by deliberate acts or errors, in compliance with the requirements of the law 07/11 dated and signed on 25/11/2007 bearing the Algerian Financial Accounting System.

b. LEGAL AUDITOR'S REPORT AND RESPONSIBILITY

Our responsibility was to audit and express an opinion on these financial statements and the correctness of the account books used in their preparation. We have audited the financial statements pursuant to the provisions of chapter 2 of executive decree 11-202 of May 26th, 2011 and the implementing decree of June 24, 2013, setting the content of the auditing reports of the Statutory Auditors in Algeria. Pursuant to such regulations and provisions, we are obligated to act in accordance with the rules of ethics, and to plan and perform the audit to obtain reasonable assurance that the financial statements and the account books being the basis for their preparation are free from any substantial misstatements.

We conducted our audit in accordance with professional practice standards applicable in Algeria. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as the overall presentation of the financial statements, we have ensured also that the financial statements have been prepared in accordance with the Algerian regulatory provisions established by the local Financial Accounting System (SCF). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. LEGAL SPECIAL AUDITING REPORTS

- 1. Special report on regulatory conventions or contracts;*
- 2. Special report on the total amount of the five (05) or the ten (10) highest remunerations;*
- 3. Special report on the particular advantages granted to the personnel;*
- 4. Special report on the evolution of the result of the last five (05) years and the earnings ratio per share;*
- 5. Special report on the internal control procedures;*
- 6. Special report on the continuity of the exploitation;*
- 7. Special report on the release of Other securities;*
- 8. Special report on the payment of instalments on dividends;*
- 9. Special report on the subsidiary companies, controlled participations and companies.*

Algiers, June 14th, 2023

To the General Meeting of Shareholders of ECU-LINE Algeria llc.

Subject : Special audit report on regulatory conventions or contracts

Dear Sirs,

In according to the article 628 of the ordinance no 75-59 of September 26, 1975 bearing Algerian Trade law, modified and completed by the decree n° 93-08 of April 25th, 1993 and no 96-27 of December 9th, 1996:

"Any convention between a company and one of its members of the board, either directly, or indirectly, must, hardly of nullity, being subjected to the preliminary authorization of the board of directors after auditors' certificate.

It is the same for conventions between a company and a company, if one of the administrators of the company are owner associated or not, manager, administrator or director of the company. The administrator, who is in one of the cases thus envisaged, is required to make the statement with the board of directors.

The provisions stated are not applicable to normal conventions relating to the operations of the company with its customers. Hardly of absolute nullity of the contract, it is formally forbidden for the administrators of a company to contract, in some form that it is, of the loans near the company, to be made authorize by it an overdraft in current account or differently like making guarantee or endorse by it, their engagements towards third party..."

Pursuant to these provisions, we inform you that we did not come across or find any such conventions. The General Manager of your company did not inform us of any convention entering within this framework.

Such are the information that we are entitled to provide to you within this special audit report.

The Statutory Auditor

BELKHIRI Samir

Chartered Accountant
& Legal Auditor

Samir BELKHIRI
Expert Comptable
et Commissaire aux Comptes
Agrément N° : 061/103

Algiers, June 14th, 2023

To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.

Subject : Special audit report upon the ten (10) or five (05) higher remuneration (salary) paid to the employees, Nominee Director, deputy-nominee director)

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

Within this framework, we give in the table below, the list of the five (05) highest gross remunerations paid by the company to its employees during the year 2020 with a total amount of 15,218,330.60DZD *that we certify correct and true.*

.Ord	Name	Fonction	Yearly Gross amount
011	SIDI SAID SAMIA	Finances Manager – Acting GM	5.213.385,82
02	MANI SOFIANE	General Manager	2.905.223,95
03	MEZIANI YASSINE	Accountant	1.478.756,04
04	FATNASSI ALI	Commercial Responsible	1.291.912,44
05	SISBANE MOURAD	Finances Manager	1.083.694,29
Total			11.972.972,54

Samir BELKHIRI
Expert Comptable
et Commissaire aux Comptes
Agrément N° 023/2015
The Statutory Auditor
BELKHIRI Samir
Chartered Accountant
& Legal Auditor

Algiers, June 14th, 2023

To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.

Subject : Special audit report upon the special advantages given to the management and the employees

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

Within this framework, we give underneath to the Shareholders the information related in particular to the advantages granted of the company staff.

1) Advantages into money and/or in kind granted the top management:

Except the yearly amount of salaries and bonus paid, as stated in the former special report, we did not come across, through the 2022 audit work, of any additional advantages into money or in kind granted.

Nevertheless, we would like to point out that the salaries granted to the current CEO and CFO of the company, Mr. MANI Sofiane and Mr. SISBANE Mourad do not come from legal support, (the employment contract or any other document establishing the employment relationship).

2) Advantages into money and/or in kind granted the other personnel of the company:

Except the remunerations stated in the preceding special audit report, we did not come across, through the 2022 audit work, of any additional advantages into money or in kind granted to the other staff of the company.

The Statutory Auditor
BELKHIRI Samir
Chartered Accountant
& Legal Auditor



Samir BELKHIRI
Expert-Commissaire aux Comptes
et Commissaire aux Liquidations
Agrément N° 1663/2016

Algiers, June 14th, 2023

To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.

Subject : Special audit report bearing the results of the company for the last five years and the earnings per share

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

Within this framework, we give, hereafter, the result of the company as well as the earnings per share or social share for the last five years.

Year	Income Before Taxation	Corporate Income Tax and Deferred Taxation	Net income	Number of Shares	income Per share
2017	59,178,997	-17,619,480	41,559,517	1000	41,560
2018	68,356,468	-21,656,598	46,699,870	1000	46,700
2019	93,877,726	-28,652,897	65,224,830	1000	65,225
2020	141.447.016	-38.071.338	103.375.677	1000	103.376
2021	128.189.091	-33.893.350	94.295.741	1000	94.296

The Statutory Auditor
BELKHIRI Samir
 Chartered Accountant
 & Legal Auditor

Samir BELKHIRI
 Commissaire Comptable
 Commissaire aux Comptes
 Arrêté du 16/1/2016

Algiers, June 14th, 2023

To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.

Subject: Special audit report upon the internal control and procedures

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

In this special auditing report, we wish to bring to the attention of the Associates shareholders, whether the company has or not dealt with former year's issues as well as the new issues and remarks that we have come across through our last auditing work.

We have noted that the company has not taken over major issues and observations as stated in the audit reports for the previous financial year. However, we have not noted during our intervention the existence of a detailed statement that allow the company to follow up the totality of the reserves, remarks and observations of the auditors in their reports for previous years, which we strongly recommend the company to put in place.

The Statutory Auditor

BELKHIRI Samir

Chartered Accountant
& Legal Auditor

Samir BELKHIRI
Expert Comptable
et Commissaire aux Comptes
Agrément N° : 061/2019

Algiers, June 14th, 2023

To the General Meeting of Shareholders of ECU-LINE Algeria Ilc.

Subject : Special report related to continuity of the exploitation (Going concern)

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

In this respect, we inform the shareholders' Associates of ECU-LINE Algeria Ilc. that we did not come across any risk threatening continuity or going concern of the company, through the examination of the accounts and the financial statements, on the one hand, and no major or critical post-closing events were brought to our attention by the management of the company.

The Statutory Auditor

BELKHIRI Samir

Chartered Accountant
& Legal Auditor

Samir BELKHIRI
Expert Comptable
Commissaire aux Comptes
Agrément N° : 061/2016

Algiers, June 14th, 2023

To the General Meeting of Shareholders of ECU-LINE Algeria llc.

Subject : Special audit report related to the release or issuing of bonds or stocks

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

Within this framework, we inform the Associates shareholders that we did not come across, throughout our 2020 audit work of any release of bonds or stocks, and the General Manager of the company did not make any statement related work of any release of to this topic.

The Statutory Auditor
BELKHIRI Samir
Chartered Accountant
& Legal Auditor


BELKHIRI Samir
Expert Comptable
Dép. d'Alger, n° d'inscription : 061/2016

Algiers, June 14th, 2023

To the General Meeting of Shareholders of ECU-LINE Algeria llc.

Subject : Special report on the payment of installments on dividends

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

Within this framework, we inform the Associates shareholders that we did not come across, throughout our 2022 audit work of any prepayment or installments on dividends. Moreover, as statutory auditor, we did not make any special audit report related to the topic.

The Statutory Auditor
BELKHIRI Samir
Chartered Accountant
& Legal Auditor

Expert Comptable
N° 061/2016
Réglement N° : 061/2016

Algiers, June 14th, 2023

To the General Meeting of Shareholders of ECU-LINE Algeria llc.

Subject : Special audit report on new acquisitions of social parts or shares in other companies and subsidiaries

This audit report is given accordingly to the following:

- Articles 680 paragraph 03 and 819 paragraph 01 of the Trade law (a)
- Article 25 of the law n° 10-01 dated June 29th, 2010, related to the profession of accounting expert, chartered accountant and accountants;
- Article 5 of the executive Decree N°06-354 dated October 9th, 2006, bearing methods of designation of the legal auditors within the limited liability companies;
- Executive decree n° 11-202 dated May 26th, 2011, setting standards of the auditors' certificates, methods and schedule of their transmission (Article 2)
- Chapter IV of the decree dated June 24th, 2013 signed by the Ministry for finances and fixing the contents of the standards of the auditors' certificate.

We bring to the attention of the Associates shareholders that through the audit carried out on the accounts of the year 2020 of ECU-LINE Algeria llc., we did not come across, any acquisition of social parts or shares in Other companies. Moreover, the General Manager of the company, from his side, did not state or announce to us any such engagements that may have been undertaken during the year ending December 31st, 2020.

The Statutory Auditor
BELKHIRI Samir
Chartered Accountant
& Legal Auditor



C. FINANCIAL STATEMENTS

Balance Sheet - Assets

For the Year ended December 31st 2022

Assets	Notes	Gross Values	Depreciation and Provisions	Net values DZD 2022	Net values DZD 2021
NON CURRENT ASSETS					
Goodwill - positive goodwill or bad will		0.00	0.00	0.00	0.00
Intangible fixed assets		363,120.00	251,198.33	111,921.67	128,553.67
Tangible fixed assets :		17,680,722.00	10,256,945.10	7,423,776.90	1,069,491.00
Lands		0.00	0.00	0.00	0.00
Buildings		0.00	0.00	0.00	0.00
Equipements et instalations		0.00	0.00	0.00	0.00
Other tangible fixed assets		17,680,722.00	10,256,945.10	7,423,776.90	1,069,491.00
Fixed assets in concession		0.00	0.00	0.00	0.00
Fixed assets under construction		0.00	0.00	0.00	0.00
Financial assets		8,024,963.87	0.00	8,024,963.87	6,410,237.87
Titles put in equivalence		0.00	0.00	0.00	0.00
Other attached participations and credits		0.00	0.00	0.00	0.00
Other investments		0.00	0.00	0.00	0.00
Loans and other financial credits not currents		5,350,000.00	0.00	5,350,000.00	4,180,000.00
Deferred taxes - Assets		2,674,963.87	0.00	2,674,963.87	2,230,237.87
TOTAL NON - CURRENT ASSETS - I		26,068,805.87	10,508,143.43	15,560,662.44	7,608,282.54
CURRENT ASSETS :					
Inventory		1,711,456.11	0.00	1,711,456.11	1,711,456.11
Stocks of goods		0.00	0.00	0.00	0.00
Raw materials and supplies		0.00	0.00	0.00	0.00
Other supplies		0.00	0.00	0.00	0.00
Outstanding production of goods		1,711,456.11	0.00	1,711,456.11	1,711,456.11
Product stocks		0.00	0.00	0.00	0.00
Outside stocks		0.00	0.00	0.00	0.00
Trade receivables and similar		343,355,276.54	0.00	343,355,276.54	294,297,079.69
customers		32,832,182.72	0.00	32,832,182.72	20,366,492.80
Other debtors		216,456,652.12	0.00	216,456,652.12	156,558,441.05
prepaied taxes		94,066,441.70	0.00	94,066,441.70	117,372,145.84
Other current assets		0.00	0.00	0.00	0.00
Availability and similar		0.00	0.00	0.00	0.00
Investments and other current financial assets		0.00	0.00	0.00	0.00
Treasury		116,299,208.11	0.00	116,299,208.11	132,872,819.62
Bank		116,223,115.21	0.00	116,223,115.21	132,871,785.71
Checkout		76,092.90	0.00	76,092.90	1,033.91
TOTAL CURRENT ASSETS - II		461,365,940.76	0.00	461,365,940.76	428,881,355.42
GENERAL ASSETS TOTAL		487,434,746.63	10,508,143.43	476,926,603.20	436,489,637.96

Balance Sheet - Liabilities

For the Year ended December 31st 2022

Liabilities	Notes	Amounts DZD 2022	Amounts DZD 2021
<u>CAPITAUX PROPRES :</u>			
Issued share capital		1,000,000.00	1,000,000.00
Uncalled share capital		0.00	0.00
Premiums and reserves / (Consolidated reserves (1))		23,641,960.73	19,227,173.67
Revaluation differences		0.00	0.00
Equivalence differences (1)		0.00	0.00
Net income / (Net income, group share) (1)		93,452,234.73	94,295,741.16
Other equity - Retained earnings		0.00	0.00
Transfer		0.00	0.00
Share of the consolidating company (1)		0.00	0.00
Minority share (1)		0.00	0.00
TOTAL I		118,104,195.46	114,522,914.83
<u>NON-CURRENT LIABILITIES :</u>			
Loans and financial debts		0.00	0.00
Taxes		0.00	0.00
Other non-current debts		0.00	0.00
Provisions and prepaid income		11,055,910.14	11,055,910.14
TOTAL NON-CURRENT LIABILITIES II		11,055,910.14	11,055,910.14
<u>CURRENT LIABILITIES:</u>			
Trade suppliers and related accounts		30,757,357.26	14,180,675.90
Taxes		94,245,400.61	124,452,082.81
Group and Associates		0.00	0.00
Other debts		222,462,679.73	172,278,054.28
Treasury Liability		0.00	0.00
TOTAL CURRENT LIABILITIES		347,465,437.60	310,910,812.99
GENERAL TOTAL LIABILITIES		465,570,632.20	436,489,637.96

Income Statement

For the Year ended December 31st 2022

Designation	Notes	Amounts in DZD 2022	Amounts in DZD 2021
Sales and revenue		245,182,327.19	256,297,509.99
Variation product stocks finished and in progress		0.00	1,360,931.50
Immobilized Production		0.00	0.00
Operating subsidy		0.00	0.00
I Production of the year		245,182,327.19	257,658,441.49
consumed purchases		-52,745,432.64	-80,888,268.48
external services and other consumption		-10,803,774.11	-10,264,418.40
II consumption of the year - cost of sales		-73,549,206.75	-91,152,686.88
III value added (operating) (I - II)		165,633,120.44	166,505,754.61
salerie and personnel expenses		-23,467,623.08	-23,467,623.08
Taxes and related payments		-5,606,106.92	-5,606,106.92
IV GROSS OPERATING exceeds		137,432,024.61	137,432,024.61
Other operational revenue		1,197,875.00	1,197,875.00
Other operational expenses		-14,690,077.01	-14,690,077.01
Amortization. Depreciation and provisions		-6,170,968.25	-6,170,968.25
recovery on losses in value and provisions		11,012,229.60	11,012,229.60
V OPERATING INCOME		128,781,083.95	128,781,083.95
Financial revenue		230,603.00	230,603.00
Financial expenses		-822,595.21	-822,595.21
VI Financial result		-591,992.21	-591,992.21
VII gross ordinary income before taxes (V + VI)		128,189,091.74	128,189,091.74
income taxes on ordinary result		-33,254,774.34	-33,254,774.34
Taxes Deferred (Variations) on ordinary income		-638,576.24	-638,576.24
TOTAL OF THE REVENUES FROM ORDINARY ACTIVITIES		270,999,149.09	270,999,149.09
TOTAL OF THE EXPENSES FOR ORDINARY ACTIVITIES		-175,803,407.93	-175,803,407.93
VIII Net income after taxation		94,295,741.16	94,295,741.16
Extraordinary elements (revenue)		0.00	0.00
Extraordinary elements (expenses)		0.00	0.00
IX- EXTRAORDINARY INCOME		0.00	0.00
X- NET income of the years (lose)		94,295,741.16	94,295,741.16
XI-CONSOLIDATED NET INCOME (1)		0.00	0.00
Of which minority share (1)		0.00	0.00
Group share (1)		0.00	0.00

Statement of Cash-Flow
For the Year ended December 31st 2022

Ord	Designation	Amounts DZD 2022	Amounts DZD 2021
01			
02	flow of funds coming from the operating activities		
03	received cash from the costumers	325,019,897.36	408,626,096.46
04	sums paid with the suppliers and the personnel	-217,048,360.55	-257,119,121.47
05	interests paid and other financial expenses	-1,220,668.24	-2,124,393.03
06	corporate income taxes paid on profit results	-40,649,383.00	-39,537,469.52
07	other receipts	1,141,990.29	-3,097,850.18
08	flow of funds before extraordinary elements (A)	67,243,475.86	106,747,262.26
09	flow of funds before extraordinary elements (b)	891,887.80	-11,552,964.77
10	net flow of funds coming from the operating activities (A)	68,135,363.66	95,194,297.49
11		0.00	0.00
12	flow of funds coming from the activities of investment	0.00	0.00
13	payments on acquisition not tangible fixed assets or intangible	-218,000.00	0.00
14	cash Receipts on fixed assets disposal	0.00	0.00
15	other receipts	0.00	0.00
16	payments on acquisition of financial fixed assets	-25,050,000.00	-21,135,000.00
17	Receipts on disposals of financial fixed assets	16,620,000.00	14,660,000.00
18	Interest received on financial investments	82,835.82	221,876.30
19	Dividends and quota of received results	0.00	0.00
20	net flow of funds coming from the activities of investment (B)	-8,565,164.18	-6,253,123.70
21		0.00	0.00
22	Cash flow from financing activities	0.00	0.00
23	Cash in following the issue of shares	0.00	0.00
24	Dividends and other distributions carried out	-89,580,953.99	-98,693,507.27
25	cash in from loans	0.00	0.00
26	Repayments of loans or other comparable debts	0.00	0.00
27	net flow of funds coming from the activities of financing (C)	-89,580,953.99	-98,693,507.27
28		0.00	0.00
29	incidence of variation of the exchange rates on liquidities and quasi-liquidities(D)	0.00	0.00
30	Variation of cash of period (A+B+C+D)	-30,010,754.51	182,270,164.37
31		0.00	0.00
32	cash and cash equivalents at the opening of the year	132,872,819.62	152,570,886.86
33	cash and cash equivalents at the end of the year	116,299,208.11	132,872,819.62
34	variation of cash of the period	-16,573,611.51	-19,698,067.24

Statement of Equity Variation

For the Year ended December 31st 2022

Designation	Notes	Authorized Share Capital	Prime d'émission	Ecart d'évaluation	Ecart de réévaluation	Réserves & Results	Total amount in DZD
Balance as of december 31 2020		1,000,000.00	0.00	0.00	0.00	117,920,681.04	118,920,681.04
change in methods						0.00	0.00
correction of significant errors						0.00	0.00
revaluation of the Fixed assets					0.00	0.00	0.00
profit or losses not entered in the income					0.00	0.00	0.00
Dividends paid					0.00	-98,693,507.27	-98,693,507.27
new issue of share capital					0.00	0.00	0.00
net income of year					0.00	94,295,741.16	94,295,741.16
Balance as of december 31 2021		1,000,000.00	0.00	0.00	0.00	119,522,914.93	114,522,914.93
change in methods						0.00	0.00
correction of significant errors						0.00	0.00
revaluation of the Fixed assets					0.00	0.00	0.00
profit or losses not entered in the income					0.00	0.00	0.00
Dividends paid					0.00	-94,295,741.16	-94,295,741.16
new issue of share capital					0.00	0.00	0.00
Reserves		0.00	0.00	0.00	0.00	4,714,786.96	4,714,786.96
net income of year					0.00	93,462,234.73	93,462,234.73
Balance as of december 31 2021		1,000,000.00	0.00	0.00	0.00	117,404,195.46	118,404,195.46