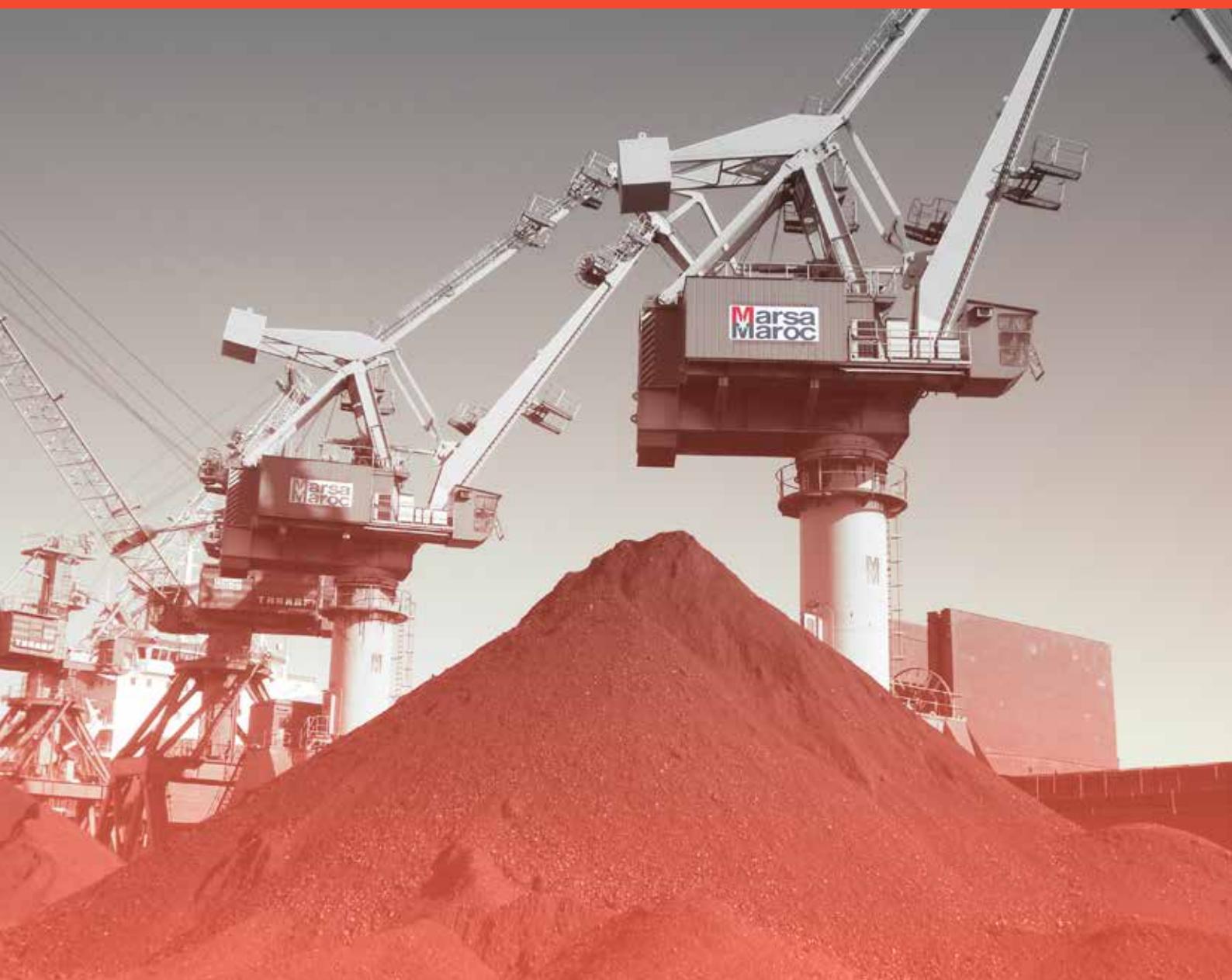

ANNUAL REPORT

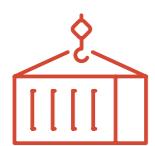
2022



Marsa Maroc at a glance



Provided services



- Goods related services (on-board and dockside handling, warehousing, checking, weighing, containers' stuffing and unstuffing, etc.)

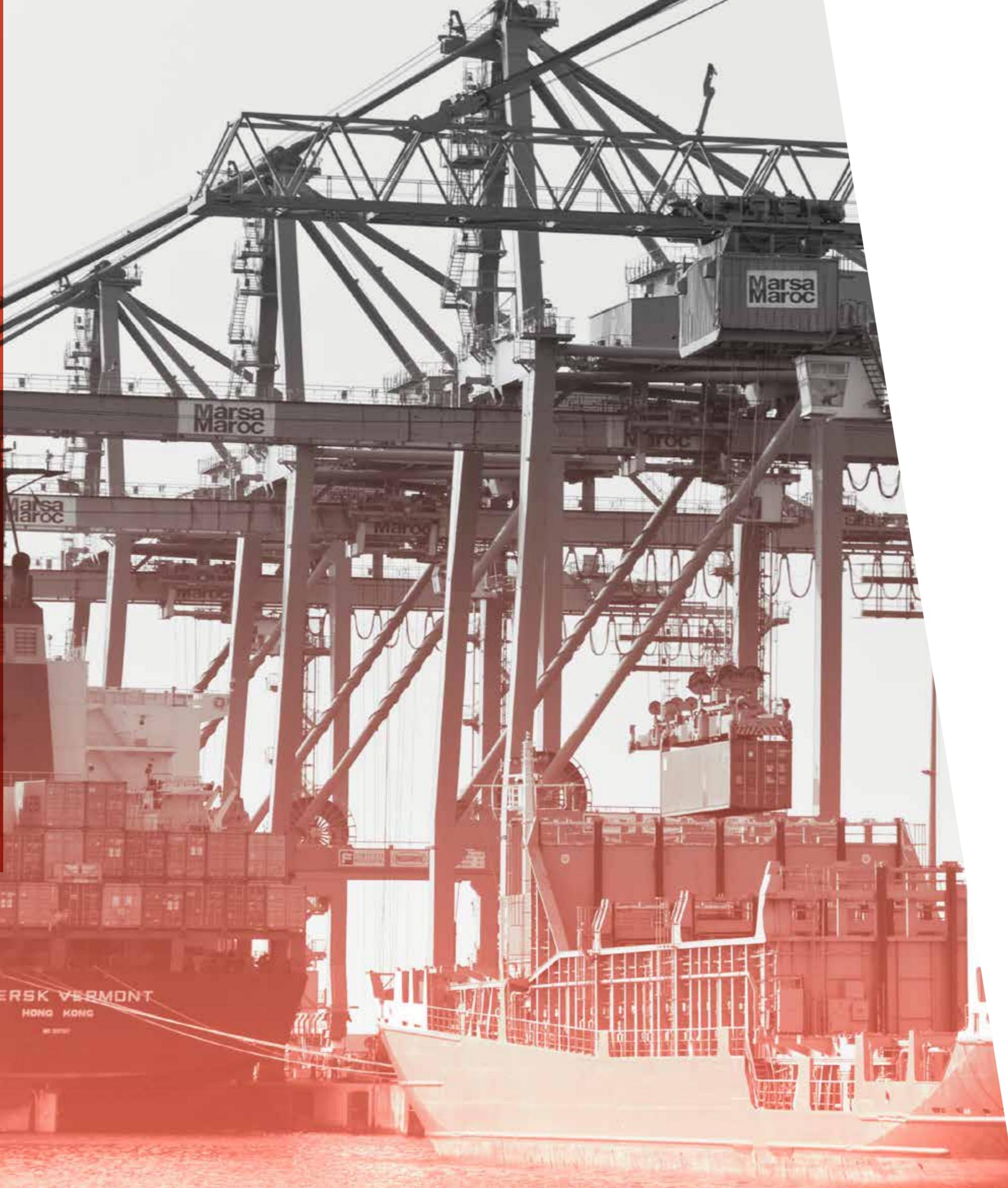


- Services to ships (steering, towing, mooring and victualling, etc.)



- Related services (handling, goods stacking, trucks loading and unloading, etc.)

Company profile



Marsa Maroc is a multi-disciplinary port operator, ranking as the national leader in port operations, with a significant presence in all of Morocco's commercial ports.

Driven by the ongoing commitment to quality of service, and backed by its skilled human resources and high- performance equipment, Marsa Maroc is committed to providing services that meet the highest international standards in all the Moroccan ports where it operates.

The company has been listed on Casablanca Stock Exchange since July 2016. Thanks to its new development policy, Marsa Maroc aims to position itself as an efficient and agile regional port operator in the coming years, and thus proactively contribute to the improvement of logistics in Morocco.

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President's Message

“

The Group crossed the 50 million ton mark in all terminals and for all traffic types, and handled more than 2 million TEUs in the container segment

”



The year 2022 ends with some great achievements:

The Group crossed the 50 million ton mark in all terminals and for all traffic types, and handled more than 2 million TEUs in the container segment. We have thus consolidated our leadership position in national import-export traffic while expanding in the transhipment segment. On the financial level, results have improved significantly with a turnover up by 10 % to nearly MAD 4 billion and an improved profitability as evidenced by the Net Income Group Share of MAD 866 million.

At the same time, the Group kept investing in its strategic projects. We are pursuing our operational performance projects, in particular with Itqan initiative, our comprehensive plan to improve service quality. After Jorf Lasfar, the ports of Mohammedia, Agadir and Casablanca have reached a new level during 2022. The other terminals are also well on their path to achieving continuous performance improvement.

To keep up with the major developments in the sector, Marsa Maroc has launched a digital transformation program for logistics and port activities, which aims to improve the efficiency of port transit and thus the competitiveness of our national ports. In 2023, we are launching a digital transformation of the company to improve our performance, and meet the requirements of our partners and customers by leveraging the advantages offered by digital solutions.

Enjoy your reading,

**Said ASBAAI
On behalf of the President
of the Executive Board**



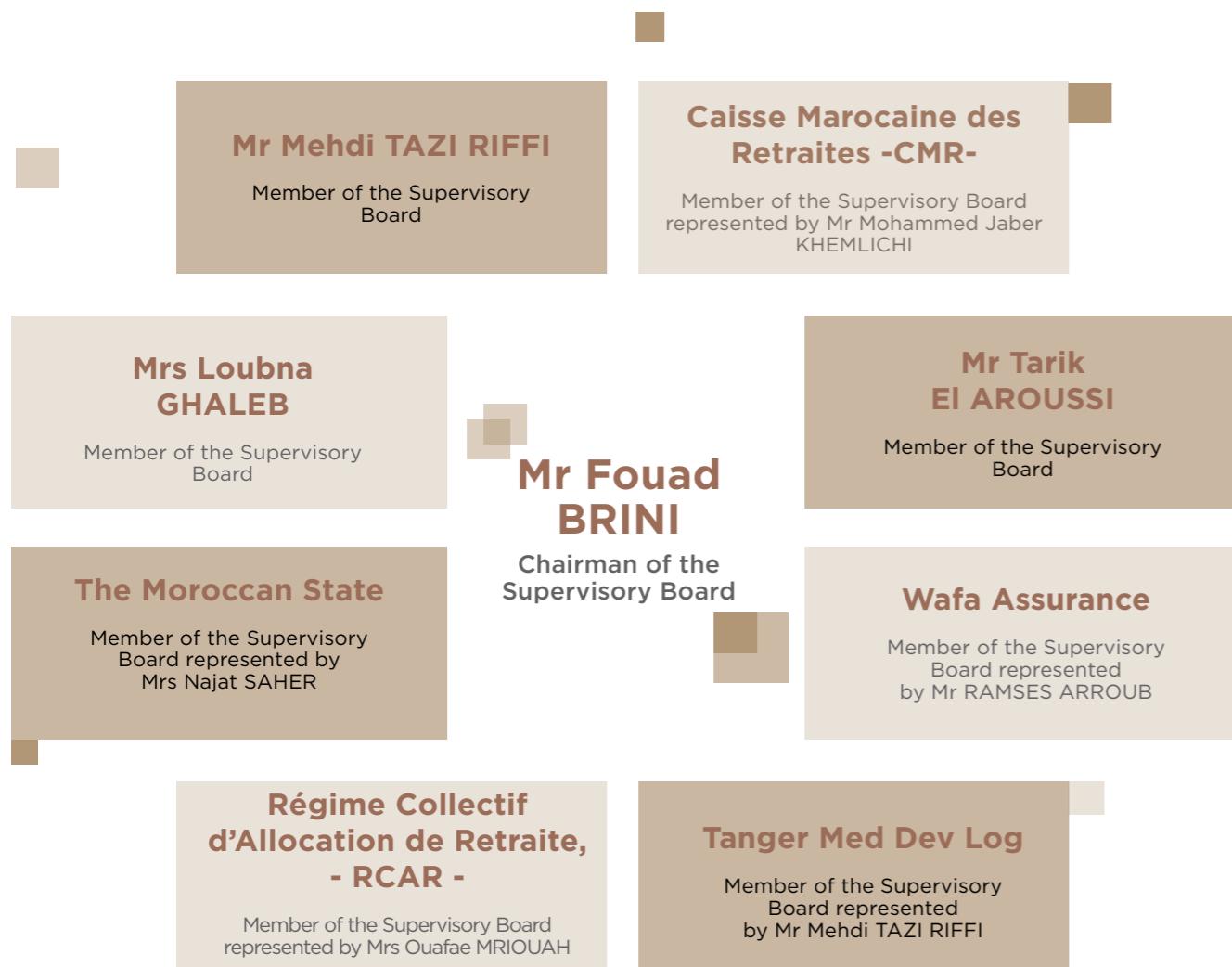
PRESENTATION OF MARSA MAROC

- Management bodies
- Organization chart
- Subsidiaries
- Multi-site establishment
- Strategy

Management bodies

SUPERVISORY BOARD

COMPOSITION OF THE SUPERVISORY BOARD



PRESENTATION OF THE MEMBERS OF THE SUPERVISORY BOARD

13

First and Last Name	Position within the Supervisory Board	Other Positions
Fouad BRINI	Chairman of the Supervisory Board	Chairman of the Supervisory Board of TMSA
Mehdi TAZI RIFFI	Member of the Supervisory Board	President of the Executive Board of TMSA and Chairman of Tanger Med Dev Log
Loubna GHALEB	Member of the Supervisory Board	Member of the Executive Board of TMSA and Director of Strategy at TMSA
Tarik EL AROUSSI	Member of the Supervisory Board	Member of the Executive Board of TMSA and Director of International Development at TMSA
Ramses ARROUB	Representative of Wafa Assurance Member of the Supervisory Board	CEO of Wafa Assurance
Ouafae MRIOUAH	Representative of RCAR Member of the Supervisory Board	Managing Director of CDG Capital Gestion
Mohammed JABER KHEMLICHI	Representative of CMR Member of the Supervisory Board	Head of the Portfolio Management Unit at CMR
Najat SAHER	Representative of the Moroccan State Member of the Supervisory Board	Deputy Director of Public Enterprises and Privatization at the Ministry of Economy & Finance

THE SUPERVISORY BOARD MEETING OF JANUARY 3rd, 2020 REORGANIZED THE EXISTING COMMITTEES BY ESTABLISHING THE FOLLOWING THREE COMMITTEES:



The Audit & Risk Committee

covers 3 specific areas, namely:

- **Audit:**

The Audit and Risk Committee is in charge of assessing the internal control system within the Company. In particular, it is responsible for reviewing the action plans and reports of internal and external audits, validating the internal audit program, assessing the work of internal and external auditors and advising on the selection of external auditors.

- **Preparation and control of accounting and financial information:**

The Audit and Risk Committee monitors the process of preparing financial information by analysing the financial statements before they are published.

It also reviews all matters relating to the financial statements and financial documents to ensure the efficiency of internal control and risk management systems in accounting and financial matters.

The Audit and Risk Committee also reviews the reports of Statutory Auditors, assesses the findings of their audit and recommendations, and ensures that these recommendations are implemented.

- **Risk management:**

The Audit and Risk Committee ensures that the Company has implemented appropriate practices to identify and manage risks that may have a significant impact on its performance or the achievement of its strategic goals.

It reviews the Company's risk mapping, assists the Supervisory Board when it assesses the efficiency of the risk management system and validates the action plans to mitigate and control the major risks identified.

The Audit and Risk Committee advises the Supervisory Board and reports to it on the work carried out in each of the above areas.

The Strategy & Investment Committee

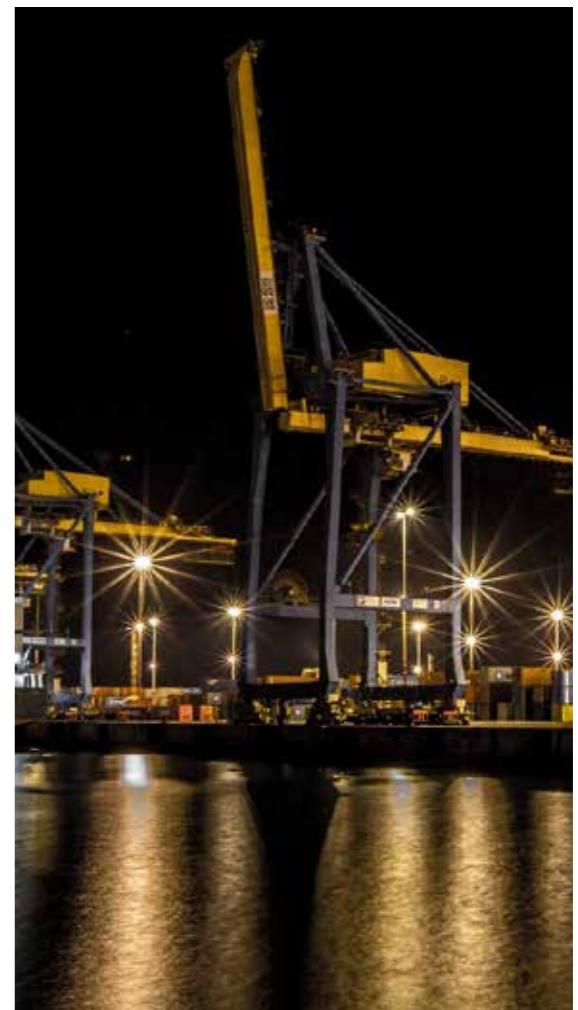
advises on the general strategy of the Company and reports periodically to the Supervisory Board on the progress of the implementation of this strategy.

- **In terms of strategy:**

The Committee is primarily responsible for advising the Supervisory Board on the definition and implementation of the strategic guidelines presented to it by the Executive Board and for assessing the progress made in implementing them.

- **In terms of investments:**

The Committee advises on the projects and investment programs planned by Marsa Maroc Group and their financing.



The Nomination, Remuneration and Governance Committee

The main responsibilities of this committee are as follows:

- **In terms of « Nomination »:**

The Committee is in charge of examining proposals relating to nominations within the Executive Board, giving an opinion on proposals from shareholders for the nomination of members of the governance bodies, and preparing the decisions of the bodies regarding the selection of directors, members of the specialized committees and members of the Executive Board.

- **In terms of « Remuneration »:**

The Committee's task is to assess the general remuneration policy within the Company and to issue an opinion on significant changes in the remuneration conditions and in the provisions of the regulations governing the personnel of the Company.

- **In terms of « Governance »:**

The Committee is in charge of monitoring corporate governance matters and assisting the Supervisory Board in adapting the Company's governance system to comply with international best practices. The Committee also carries out a periodic annual assessment of the knowledge, skills and experience of the members of the Supervisory Board and the members of the specialized Committees as well as the structure, size, composition and effectiveness of the Supervisory Board and the Committees with regard to the missions entrusted to them. The Committee submits to the Board all useful recommendations.



EXECUTIVE BOARD:

Said BENJELLOUN TOUIMY

Information Systems Director

Abdelhak BEN DAHMANE

Legal Affairs, Corporate and
Governance Director

Said ASBAAI

Human Ressources Director
and holder of the powers of the
President of the Executive Board

Rachid HADI

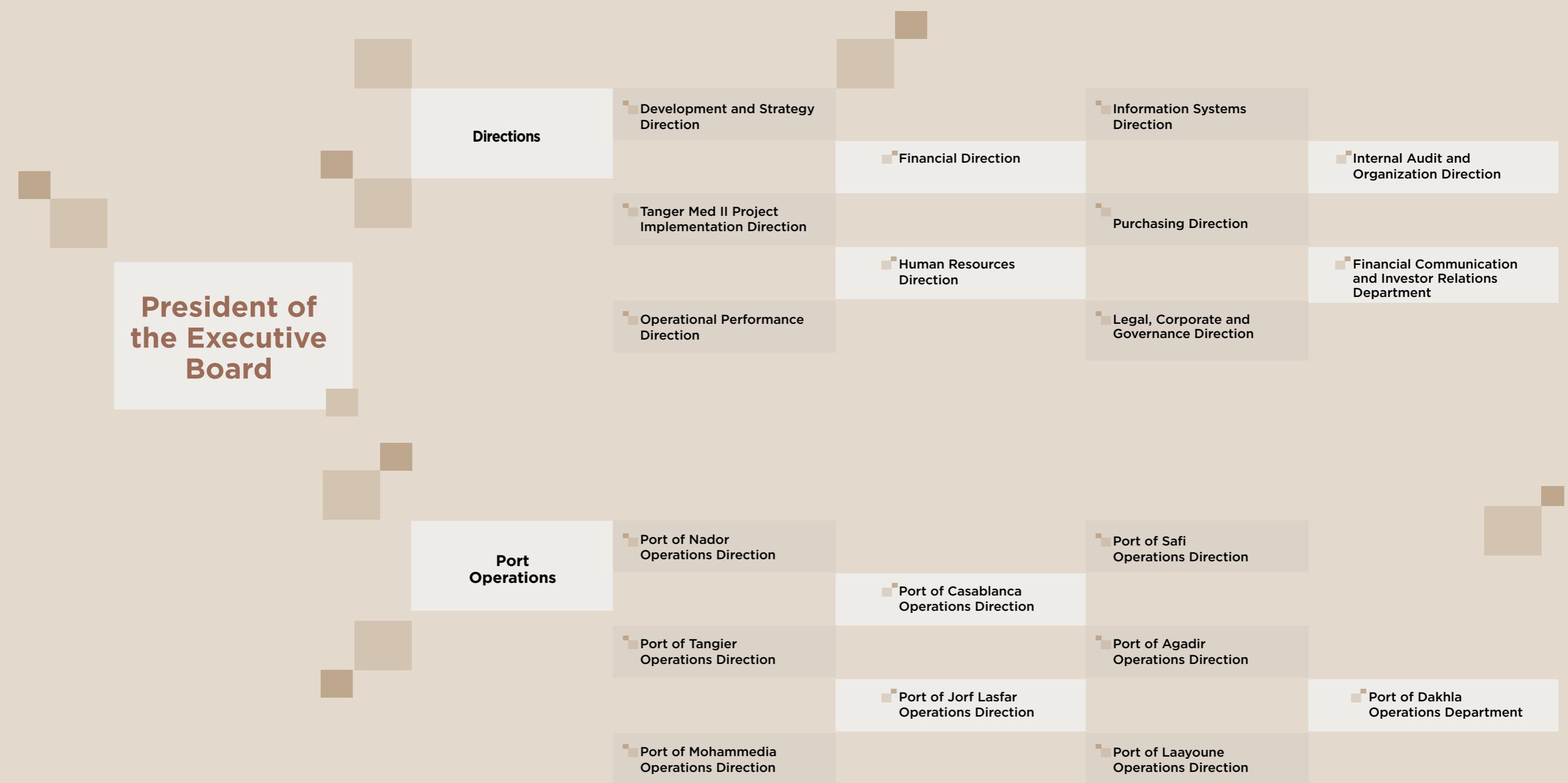
Director of Operations
at the Port of Casablanca

Lahcen OUJJA

Operational Performance
Director



ORGANIZATION CHART



MARSA MAROC GROUP SUBSIDIARIES

TANGER ALLIANCE

Subsidiary company with 50 % +1 share ownership held by Marsa Maroc

In charge of the design, financing, construction, operation and maintenance of container terminal 3 at the port of Tanger Med II.

TC3PC

Société Terminal à Conteneurs 3 du Port de Casablanca (Port of Casablanca Container Terminal 3 Company)

Subsidiary company 100 % owned by Marsa Maroc

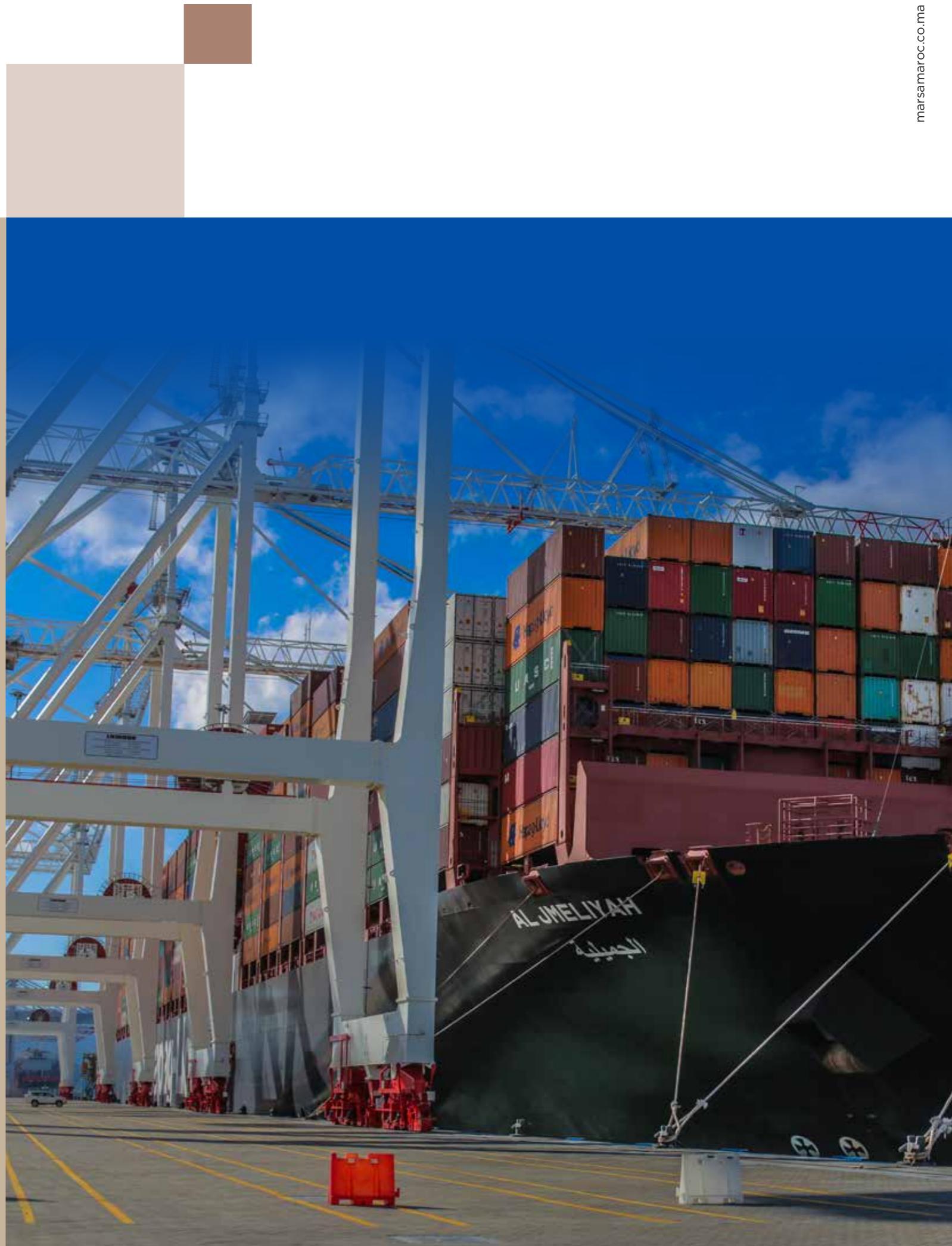
In charge of the development, equipment, operation and maintenance of the third container terminal at the port of Casablanca.

SMA

Société de Manutention d'Agadir (Agadir Handling Company)

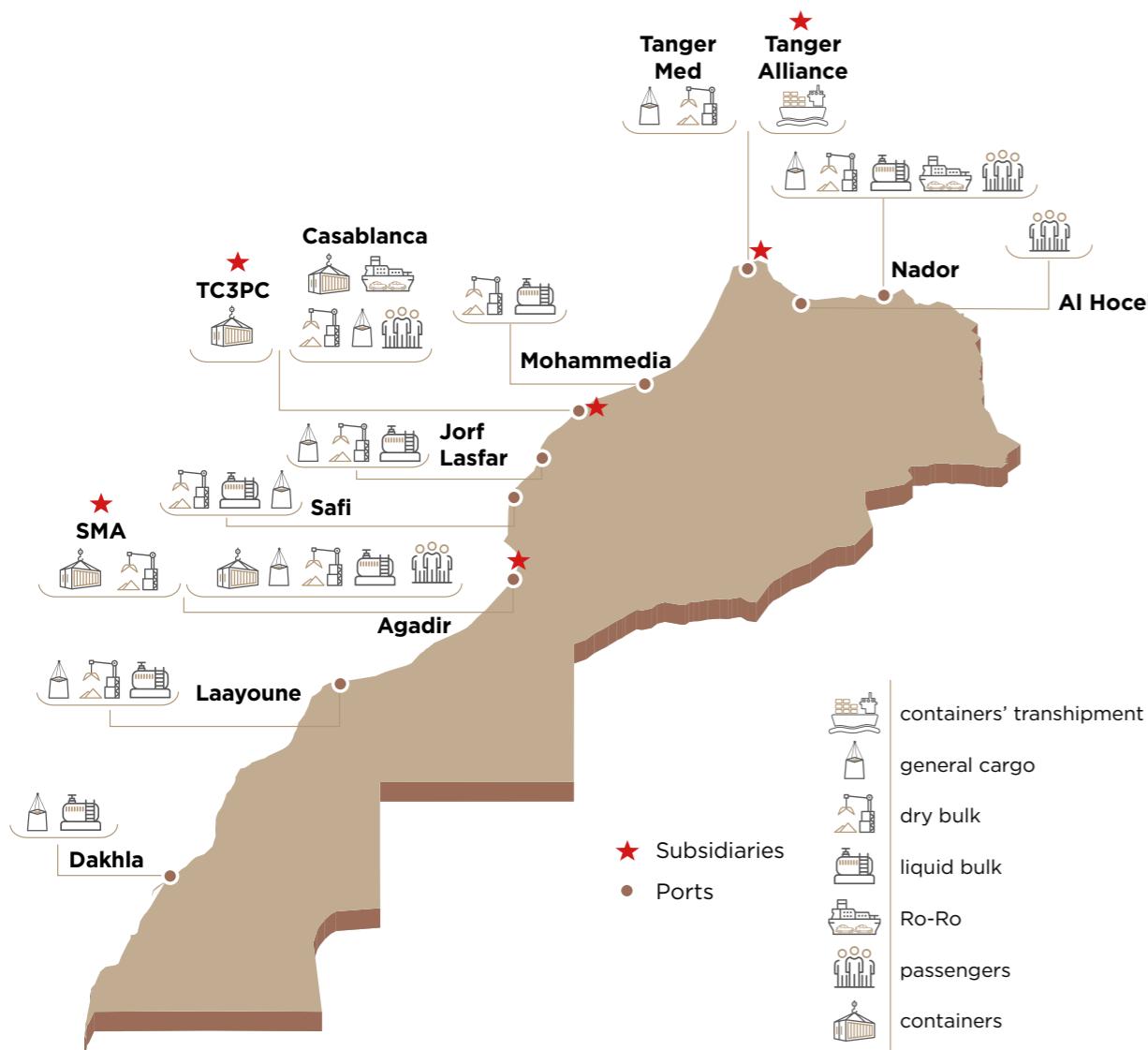
51 % owned subsidiary by Marsa Maroc

In charge of the development, equipment, financing, operation, maintenance and servicing of the North Quay at the port of Agadir.



MULTI-SITE ESTABLISHMENT

Marsa Maroc operates in the 10 main ports of the Kingdom which makes it a multi-specialty port operator, handling different types of traffic.



STRATEGY

The strategic plan "Cap 15" adopted by Marsa Maroc in 2008, following the port reform, aimed at preserving the company's balance by focusing on its growth priorities and confirming its position as an important stakeholder in improving logistics performance in Morocco.

In 2017, Marsa Maroc adopted a new strategic plan called "Afak 2025" which marks the beginning of a new cycle of growth that builds on the significant progress made during the previous strategic plan.

The company has the ambition to become a recognized and high-performance international port operator by 2025, proactively participating in the improvement of logistics in Morocco and Africa. In the wake of this strategic plan, Marsa Maroc will strive to keep its position as the national leader in port handling and logistics.

The "Afak 2025" vision is supported by 3 major strategic:

STRENGTHENING THE POSITION OF A LEADING PORT OPERATOR IN MOROCCO

This plan seeks to ensure that Marsa Maroc is an active stakeholder in the changes that the national port landscape will undergo, in particular with the commissioning of several new generation port infrastructures over the next decade: Safi Grand Vrac, Nador West Med, Kenitra Atlantique and Dakhla Atlantique, by obtaining new concessions that will enable it to maintain and strengthen its position as the national leader.

CONTRIBUTING TO THE IMPROVEMENT OF LOGISTICS

Thanks to the strategic presence of Marsa Maroc in main Moroccan ports, this strategic plan aims at consolidating its role by developing and diversifying its activities through its contribution to the improvement of logistics.

ESTABLISHING A SIGNIFICANT PRESENCE IN AFRICA

This strategic plan also aims at leveraging Marsa Maroc's know-how in order to geographically diversify its business portfolio and positioning it as a continentally renowned multi-traffic port operator, notably by obtaining port concessions and engaging in large-scale projects in Africa.





HIGHLIGHTS

- Activities and development
- Performance and certification
- Communication

Activities and development

PERFORMANCE OF TANGER ALLIANCE SUBSIDIARY

Tanger Alliance, a subsidiary of Marsa Maroc in charge of the Container Terminal 3 (TC3) at the port of Tanger Med has reached 1 million TEUs handled by January 2022 since the commissioning of the terminal in January 2021.

The terminal, which has a capacity of 1.5 million TEUs, achieved this performance in just 12 months of operation. This feat was made possible thanks to the collaboration of the terminal's commercial partners, in particular Hapag Lloyd, as well as the involvement of all the employees.

Marsa Maroc, through its subsidiary Tanger Alliance, is thus offering a full range of services by becoming present in the transhipment market and aims at contributing to the success of Tanger Med port complex, which has become one of the most important container transhipment platforms in the Mediterranean region.

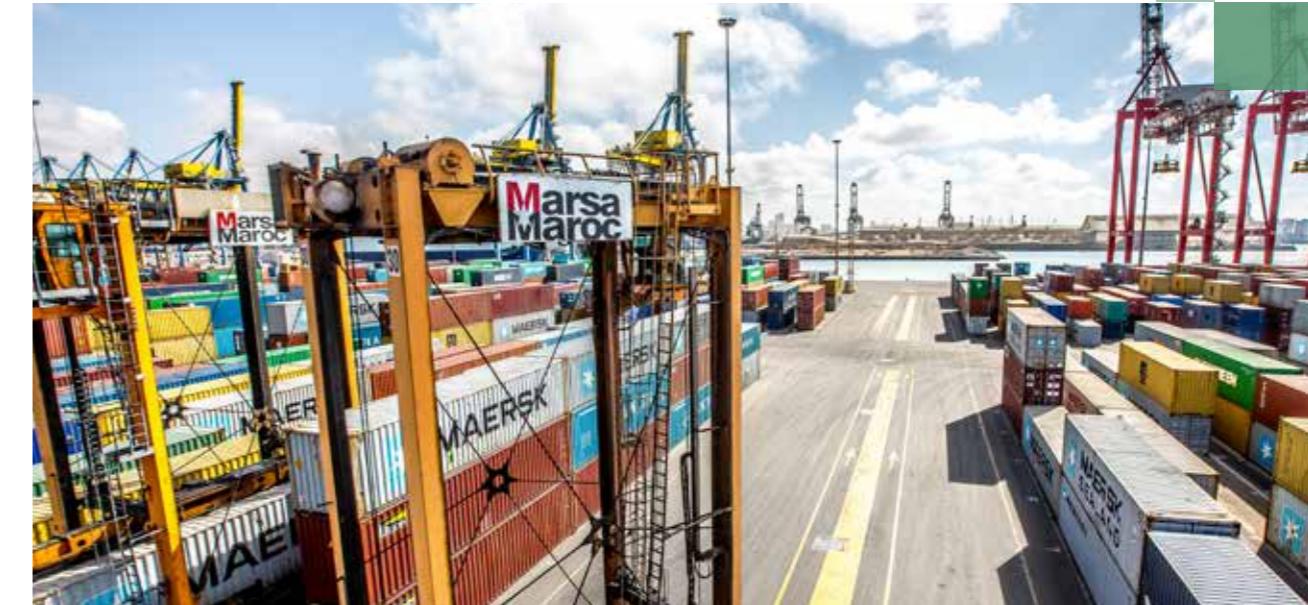


“GREEN” PROGRAM AT MOHAMMEDIA PORT

After the port of Casablanca in 2021, it is Mohammedia's turn to start its transition towards energy efficiency. Thus in 2022, the port began its transition to green energy under the program “Green” by installing photovoltaic panels on the administrative building and the workshops.

By opting for green and renewable energy, the port of Mohammedia was able to save up to 62 % on its annual energy bill in 2022.

By implementing the “Green” program, which includes several actions, in particular the production of photovoltaic solar energy, Marsa Maroc is laying the groundwork for its energy efficiency policy which will cover all its operational sites.



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RENEWAL OF THE SUBCONTRACTING CONTRACT FOR THE BULK AND GENERAL CARGO TERMINAL AT THE PORT OF TANGER MED

On July 1st, 2022 Tanger Med Port Authority and Marsa Maroc signed the renewal agreement for the management of handling activities at the Bulk and General Cargo Terminal at the port of Tanger Med for a period of 10 years.

The Bulk and General Cargo Terminal has been operated by Marsa Maroc since October 2010 under a handling services subcontracting agreement entrusted by TMPA.

DIGITAL TRANSITION

Marsa Maroc has launched a strategic project for its digital transformation. The roadmap of this strategic project was finalized in 2022, and includes 4 major goals, namely:

- Dematerialization of customer/supplier procedures ;
- Fast and paperless carrier track;
- Automation of employee tasks ;
- Capitalizing on data.

To successfully conduct this strategic project, Marsa Maroc will set up a digital factory in 2023 along with the necessary resources to implement this roadmap.

Performance & certification

IMPROVEMENT OF OPERATIONAL PERFORMANCE - MOHAMMEDIA, CASABLANCA AND AGADIR PORTS REACHED LEVEL 2 PERFORMANCE

Following the implementation of the "Itqan" initiative in November 2020 aiming at improving operational performance of all Marsa Maroc's terminals, the ports of Mohammedia, Casablanca and Agadir have joined the Port of Jorf Lasfar in reaching level 2 performance in 2022 in accordance with the Itqan initiative. The other terminals will be certified during 2023.

This recognition follows on-site evaluations carried out by an ad-hoc committee and is the result of the involvement of all the teams in achieving such performance. These evaluations covered the following areas:

Mohammedia Port:

- The handling of butane and propane traffic at quay 2;
- The handling of butane traffic at the Oil Terminal;
- The maritime operations conducted by the tug vessel "Assalama 1".

Casablanca Port:

- The handling of bulk sugar imports at the Multipurpose Terminal ;
- Container traffic at berth 74 of the East Container Terminal ;
- Container traffic at berth 83 of Container Terminal 3;
- Car traffic at the Car Terminal.



Agadir Port:

- The handling of wheat imports at the Multipurpose Terminal;
- Container traffic at the Multipurpose Terminal;
- Diesel traffic imports at the Oil Terminal;
- The maritime operations conducted by the tug vessel "Tafraout".

The "Itqan" initiative was developed in-house, and aims at involving all stakeholders of the company in order to achieve operational excellence jointly, in a structured and standardized manner. It also reflects Marsa Maroc's ambition to make operational excellence a fundamental part of the company's culture.

CERTIFICATION OF TANGER ALLIANCE'S INTEGRATED QSE MANAGEMENT SYSTEM

Tanger Alliance obtained in 2022, the triple certification of its QSE management system according to the new version of ISO 9001, ISO 14001 and ISO 45001 standards.

This triple certification is the result of a long process. It is a further proof of the commitment of the Tanger Alliance subsidiary to provide its clients with services that meet international standards and its desire to implement a global risk management policy.

The main objectives of this QSE approach adopted by Tanger Alliance are to continuously improve customer service while balancing three requirements: protecting the environment, and ensuring the health and safety of the employees.

Communication

2022 has been a fruitful year with events and trade fairs in which Marsa Maroc has participated. These trade fairs and regional meetings brought together professionals and experts working in the fields of ports, transport and logistics. It was an opportunity for the company to consolidate its image as a leader in the national port sector and its ambition to become, in the long term, a renowned port operator on a regional scale.

AFRICAN INFRASTRUCTURE FORUM

Marsa Maroc participated in the Annual Forum of Transport Infrastructures in North, West and Central Africa, which was held in Rabat on December 12th and 13th, 2022.

This forum, which notably brought together several ministers and senior African officials, has broadened its scope of reflection for this 2022 edition by encompassing all the components of this highly strategic sector, namely: port, rail, airport and road connectivity operations.

This forum was an opportunity for professionals from the port, airport, rail and road sectors to discuss the various issues and challenges facing their respective sectors and to promote synergies between the various stakeholders on the African continent.

REGIONAL LOGISTICS MEETINGS

Marsa Maroc took part in the first round of the Regional Logistics Meetings initiated by Logisméd, which was held in Tangier on December 1st and 2nd, 2022 around the theme: "Logistics, a major economic development lever for the territory".

This first round of a series of regional itinerant events focused on the Tangier-Tetouan-Al Hoceima region. The opportunity during these two days facilitated by experts, to promote this region which is considered a major logistics platform in Morocco and Africa.

The meeting allowed the actors of the port sector, operators and experts, to consider future challenges and discuss current realities and the relationship between logistics and territory.



PMAWCA CONFERENCE

Marsa Maroc took part in the 42nd session of the Annual Council of the Port Management Association of West and Central Africa (PMAWCA), as well as in the 17th Conference of the Association's General Managers held in Luanda - Angola, from November 15th to 18th, 2022.

This meeting of the PMAWCA Council, which is important for the development of the port sector in the West and Central African region, was held around the theme, "The role of ports in facing the effects of climate change". This theme was notably the main focus of exchanges and discussions during the round table of the Association's General Managers.

This event was an opportunity for Marsa Maroc and TMSA to promote the offer of Tanger Med Group.

8TH INTERNATIONAL SINGLE WINDOWS CONFERENCE

Marsa Maroc took part in the 8th edition of the International Single Windows Conference as a sponsor. The conference was held in Marrakech from September 26th to 28th, 2022, and was organized by Portnet in partnership with the Agence Nationale des Ports (National Ports Agency) and the African Alliance for Foreign Trade.

The conference was attended by 30 delegations from several African countries alongside a sustained attendance to discuss the theme "Single Windows of the future at the heart of digital transformation and fluidity of cross-border trade". It was a crossroads for exchange between international experts, decision-makers, and stakeholders of the international trade ecosystem on the concept of "Single Windows".

2ND PORT HACKATHON "SMART PORT CHALLENGE"

Marsa Maroc was a partner of the "Smart Port Challenge" Hackathon, co-organized by the Agence Nationale des Ports (National Ports Agency) and Portnet in partnership with the World Alliance for Trade Facilitation, which took place from September 1st to 29th, 2022.

This 2nd edition of the international virtual innovation competition, which is part of the "Smart Port Innovation" program, attracted more than 150 project challengers from all over the world. Among these competitors, 46 teams in the final phase submitted innovative projects to take up the challenges of the port sector that meet the challenges of the competition.

As a reminder, this competition is open to national and international experts, university researchers, companies and startups in order to provide answers and innovative solutions to the identified challenges.

9TH EDITION OF THE LOGISMED TRADE FAIR

Marsa Maroc took part in the International Transport and Logistics Fair for the Mediterranean - LOGISMED, which was held from June 14th to 16th, 2022 at Hyatt Regency Hotel in Casablanca.

This edition inaugurated by Mr. Mohammed ABDELJALIL, Minister of Transport and Logistics, aimed at shedding light on the stakes, trends and outlook of digitalization in the Supply Chain, through the theme: "Digitalisation, a simple evolution or a necessary revolution in a VUCA world".

This meeting of transport and logistics professionals, which promotes Morocco as a key regional logistics platform, is a crossroads for exchange, meetings and networking. Moreover, this 9th edition was marked by several events such as:

- Digital Meetings by PortNet;
- Morocco Procurement Awards by AMCA ;
- Workshop by ADD;
- Investments & Territories Village by CRI

The stand of Tanger MED Group bringing together Marsa Maroc and Tanger Med Port Authority within the exhibition space has been visited by a large number of professionals, which has allowed to communicate on the Group's flagship development projects. It was also visited by the general public who came to learn more about the activities of Tanger Med Group.



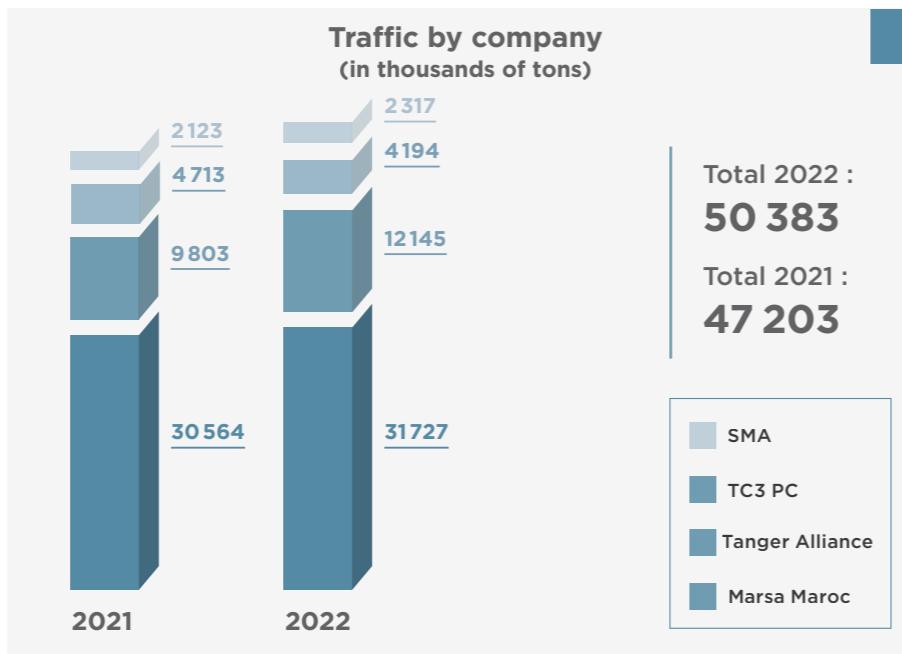


TRAFFIC ACHIEVEMENTS

2022 traffic achievements

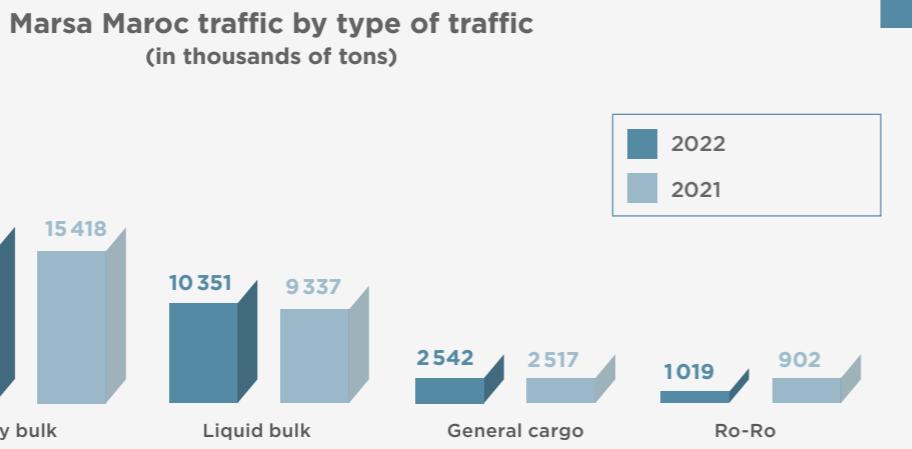
TRAFFIC HANDLED IN 2022 BY MARSA MAROC GROUP

At the end of the year 2022, the traffic handled by Marsa Maroc Group amounted to 50.4 million tons compared to 47.2 million tons in 2021, up by 6.7 %.



TRAFFIC PER STRATEGIC BUSINESS UNIT

In terms of traffic types, the traffic handled by Marsa Maroc in 2022 is dominated by container traffic, which accounts for 41.3 % of the overall traffic, followed by dry bulk traffic (31 %), liquid bulk (20.5 %) and general cargo (5 %). Ro-Ro traffic represents only 2 % of total traffic.



CONTAINER TRAFFIC SEGMENT

The container traffic handled by Marsa Maroc Group reached **2064 549 TEU's** at the end of 2022 against **1906 856 TEU's** in the previous year, i.e. **up by 8 %**.

The domestic container traffic (import/export) in 2022 reached 982,768 TEU, i.e. down by 5.5 % compared to 2021, as a result of a decrease by 8.6 % in the traffic handled by the port of Casablanca following the slowdown of the economic activity (high maritime freight costs and disruptions of the logistic supply chains).

Transhipment traffic, carried out exclusively at the **Tanger Alliance terminal**, amounted to **1081781 TEU's**, up 25 % compared to 2021, as a result of the launch of 3 new services by HAPAG-LLOYD in 2022.

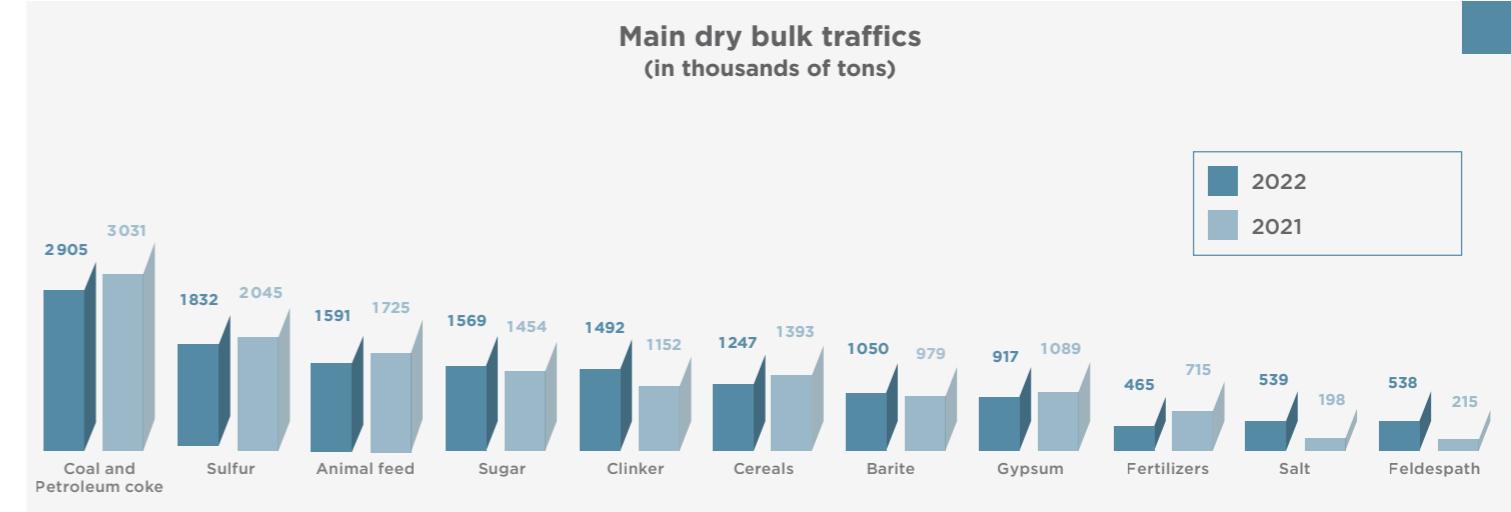
Container traffic (in TEU's)

	2022	2021
Tanger Alliance	1156 691	933 597
Import /Export	74 910	67 144
Transhipment	1081781	866 453
Total Casablanca	723 624	791 787
DEPC	260 755	272 076
TC3PC	462 869	519 711
Total Agadir	178 337	173 193
DEPA	97 303	95 801
SMA	81 035	77 392
DEPN	5 897	8 279
Total	2064 549	1906 856

DRY BULK SEGMENT

The dry bulk traffic handled by Marsa Maroc Group in 2022 reached a volume of **15.6 million tons** compared to 15.4 million tons in the previous year, up slightly by 1.5 %.

The dry bulk segment remains dominated by coal and petroleum coke (18.6 %), cereals and animal feed (18 %), sulphur (11.7 %), sugar (10 %), clinker (9.5 %), barite (6.7 %) and gypsum (6 %).



CONVENTIONAL TRAFFIC SEGMENT

The increase in clinker, salt and feldespath traffic is mainly due to the resumption of exports, primarily to African markets.

These increases were offset by decreases in fertilizers traffic, due to a combination of poor rainfall and higher international prices; in sulfur traffic due to a drop in phosphoric acid exports by OCP; and in Moroccan gypsum traffic, which experienced an increase in freight costs that negatively affected its international competitiveness.

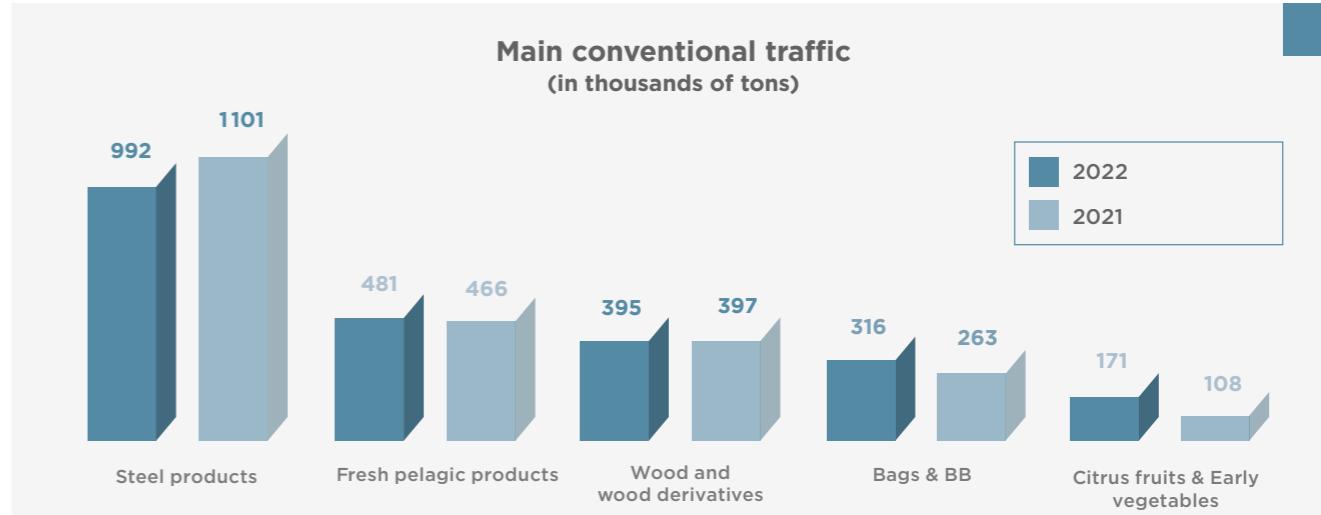
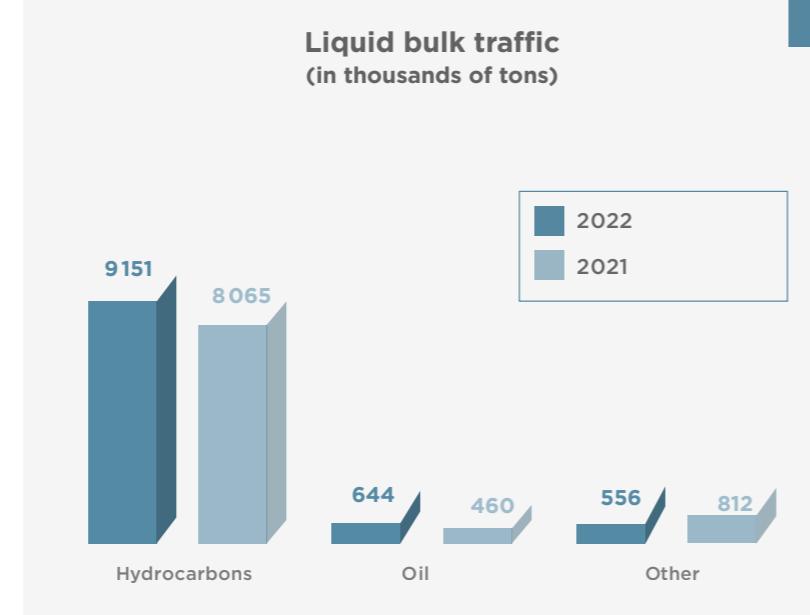
Marsa Maroc Group handled 2.5 million tons of conventional traffic, which showed a rather flat trend compared to 2021.

The traffic of citrus fruits and vegetables has increased, following the rise in conventional exports from the port of Agadir, as well as the traffic of bags and big bags following the increase in fertilizers exports by OCP.

LIQUID BULK SEGMENT

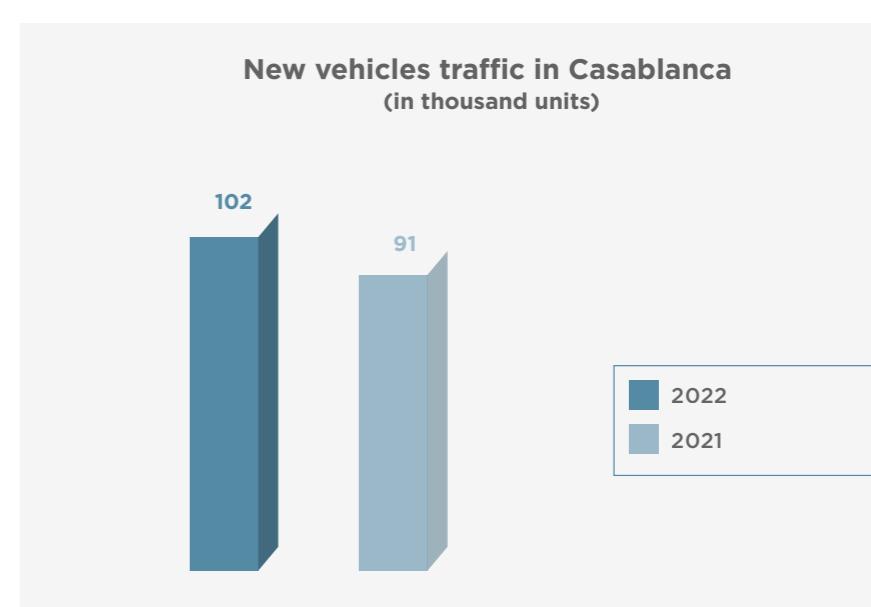
The liquid bulk traffic handled by Marsa Maroc Group in 2022 reached a volume of 10.3 million tons against 9.3 million tons in 2021, recording an increase of 11 %.

Hydrocarbons traffic reached 9 million tons, i.e. up by 13 %, which accounts for 88 % of the liquid bulk traffic, thanks to the increase in imports of fuel for ONEE's thermal power plants.

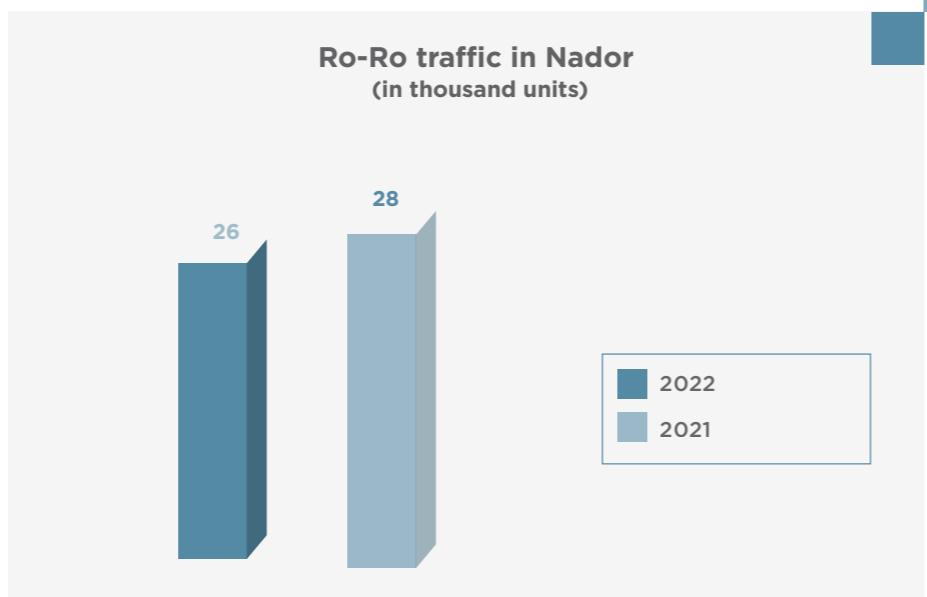


NEW VEHICLES AND RO-RO SEGMENT

New vehicles traffic handled by Marsa Maroc amounted to 102 thousand units against 91 thousand units in 2021, recording an increase of 12 %, due to car dealers restocking and the increase of SOMACA exports.



Ro-Ro traffic handled by Marsa Maroc at the port of Nador reached at the end of 2022, a volume of 26 thousand units against 28 thousand units in 2021, showing a decrease by 6 %.



MARSA MAROC GROUP TRAFFIC BY PORT

The traffic carried out by Marsa Maroc Group in 2022, broken down by port, is as follows:

	2022	2021
Port of Casablanca	13 389	13 753
DEPC	9 195	9 040
TC3PC	4 194	4 713
Tanger Alliance	12 145	9 803
Port of Agadir	5 667	5 012
DEPA	3 350	2 889
SMA	2 317	2 123
Port of Jorf Lasfar	5 773	5 457
Port of Mohammedia	5 500	4 694
Port of Nador	3 397	3 574
Port of Safi	2 758	3 155
Port of Laayoune	731	816
Port of Dakhla	628	598
Port of Tanger Med	395	341
Total traffic	50 383	47 203





FINANCIAL ACHIEVEMENTS

Financial Achievements

SCOPE OF CONSOLIDATION

Marsa Maroc's accounts are consolidated in accordance with the accounting rules and practices applicable in Morocco. The consolidation principles and methods used are in compliance with the methodology adopted by the Conseil National de la Comptabilité (National Accounting Council) in its notice n° 5 for the preparation of consolidated accounts.

The accounts of Tanger Alliance (TA), Terminal à Conteneurs 3 au port de Casablanca (TC3PC), and Société de Manutention d'Agadir (SMA) have been fully consolidated according to the global integration method, in accordance with general consolidation rules.

The scope of consolidation of Marsa Maroc Group has evolved as follows:

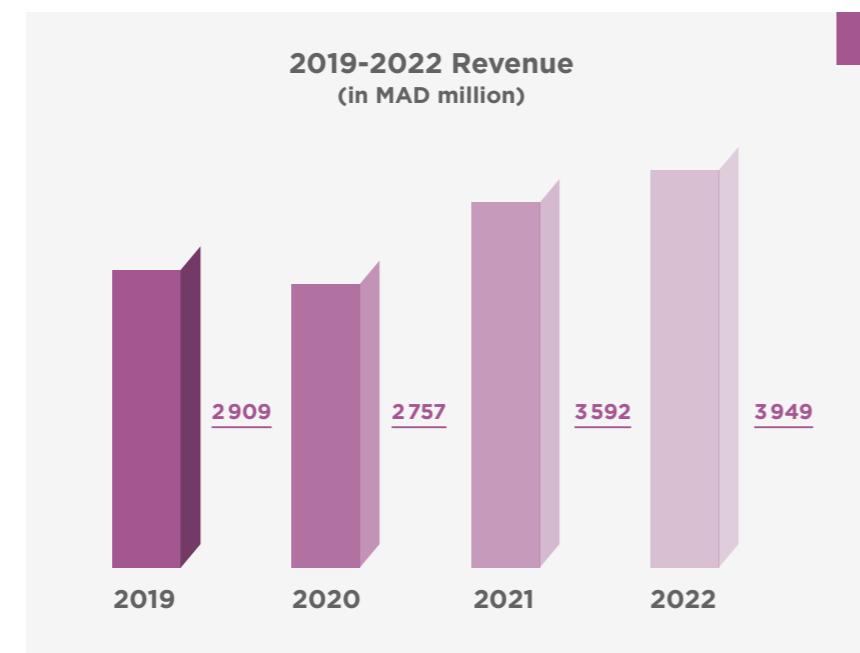
SUBSIDIARIES	December 2022			December 2021		
	Shareholding %	Control %	Method	Shareholding %	Control %	Method
TANGER ALLIANCE	50(*)	50(*)	Global	50(*)	50(*)	Global
TC3PC	100	100	Global	100	100	Global
SMA	51	51	Global	51	51	Global

(*) 50% plus 1 share

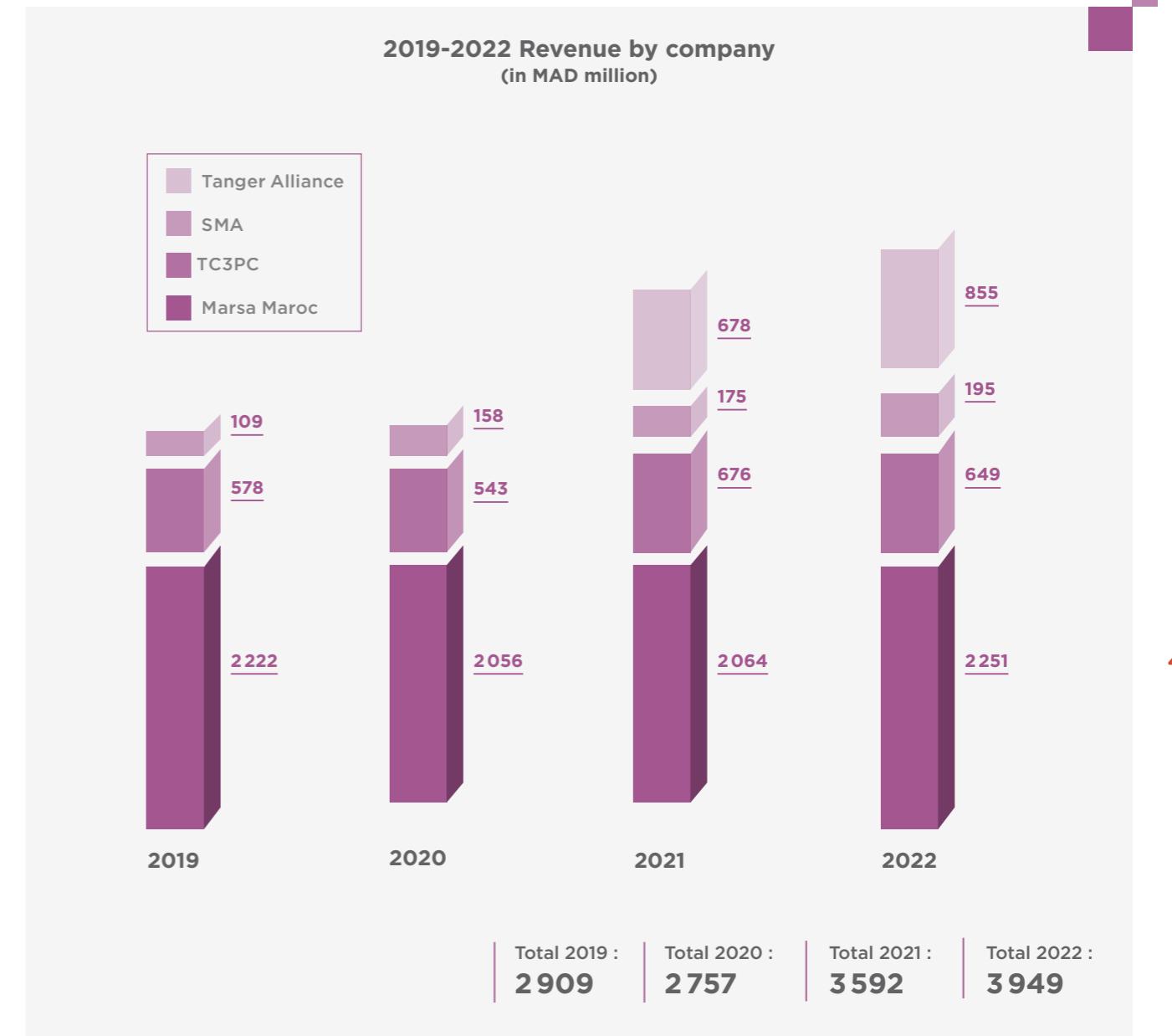
FINANCIAL PERFORMANCE OF MARSA MAROC GROUP

REVENUE

The consolidated revenue generated by Marsa Maroc Group in 2022 reached **MAD 3949 million** compared to MAD 3592 million in 2021, representing a 10 % increase.



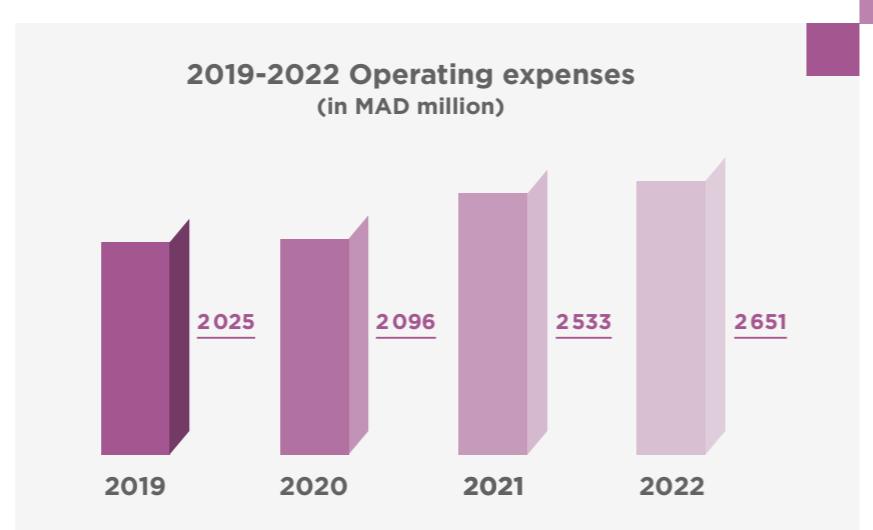
EVOLUTION OF THE REVENUE BY COMPANY



OPERATING EXPENSES

The consolidated operating expenses reached MAD 2651 million in 2022 compared to MAD 2533 million in 2021, up by 5 %.

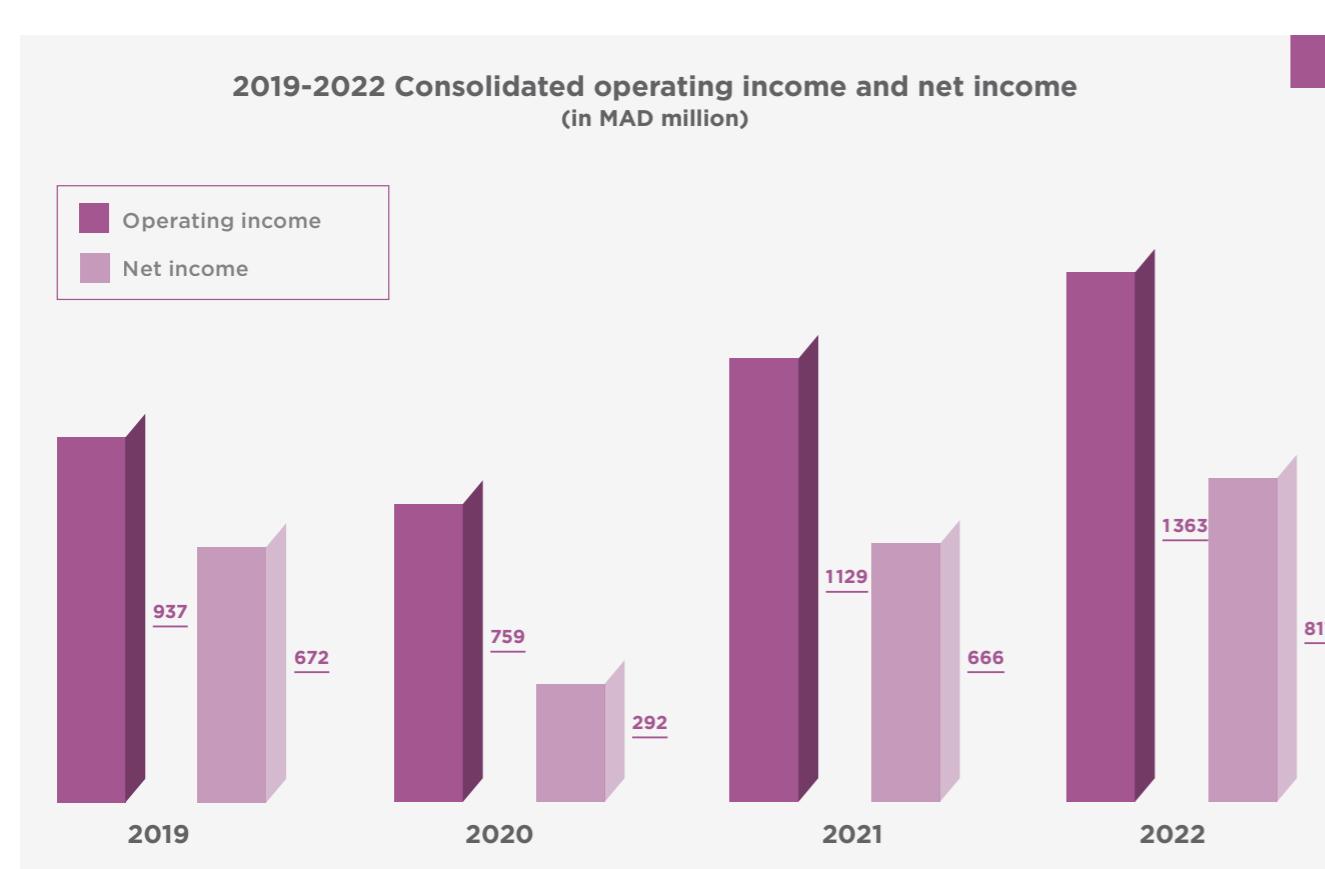
The breakdown of changes in operating expenses by category is as follows: purchases and external expenses (+11 %), personnel expenses (-3 %), and operating allowances (+2 %).



EARNINGS

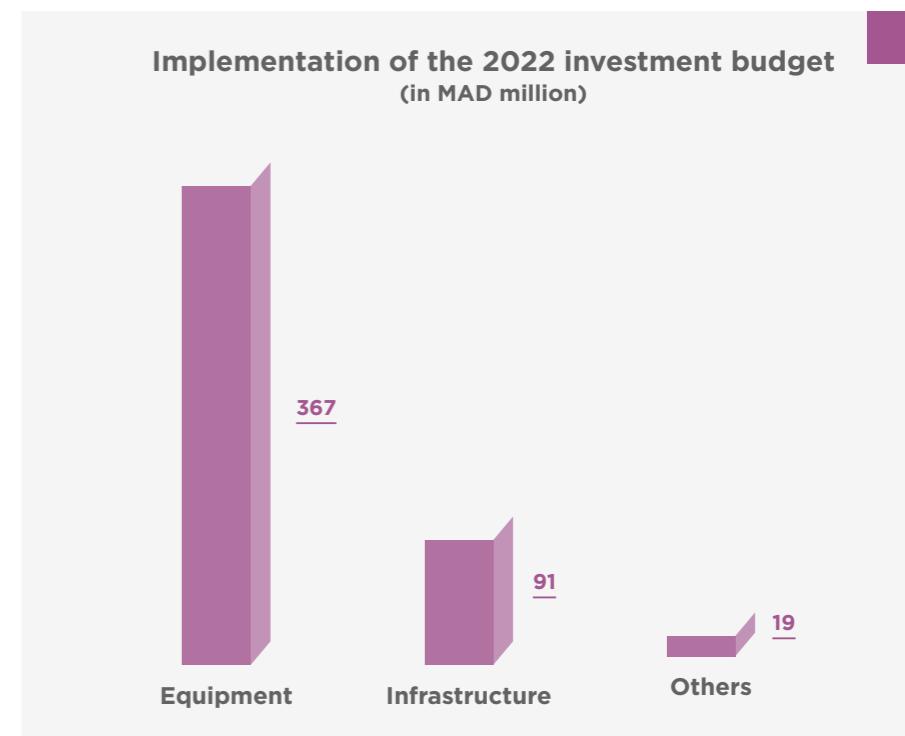
The consolidated operating income amounted to MAD 1363 million in 2022 against MAD 1129 million in 2021, representing a 21 % increase.

As for the Net Income Group Share achieved in 2022, it amounted to MAD 817 million against MAD 666 million in 2021, up by 23 %.



IMPLEMENTATION OF THE 2022 INVESTMENT BUDGET

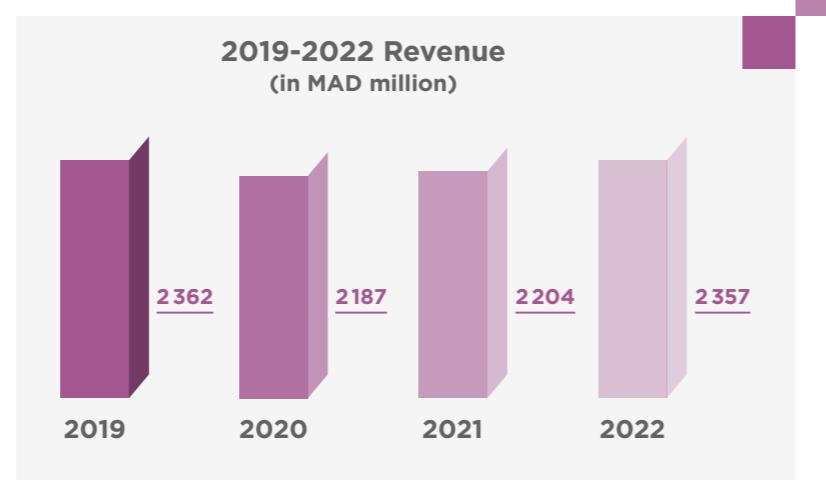
In terms of investment, the Group's commitments for the year 2022 reached MAD 477 million, i.e. a commitment rate of 84 %.



FINANCIAL PERFORMANCE OF MARSA MAROC SA

REVENUE

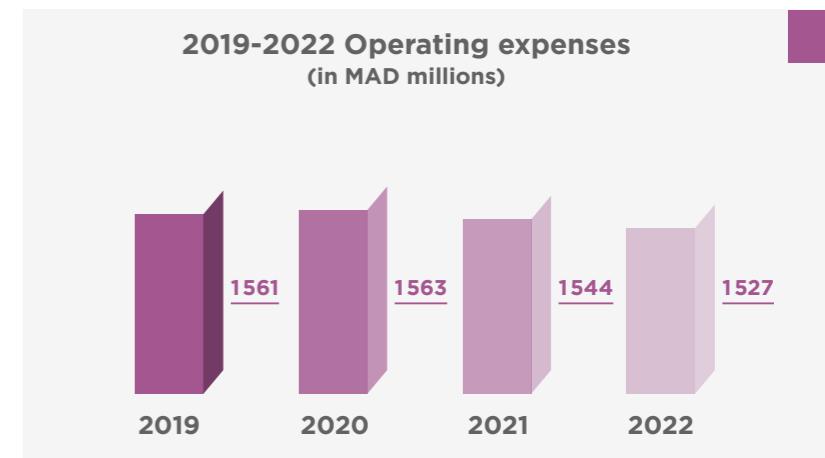
The revenue generated by Marsa Maroc S.A., at the end of 2022, amounted to MAD 2 357 million versus MAD 2 204 million in 2021, representing a 7 % increase.



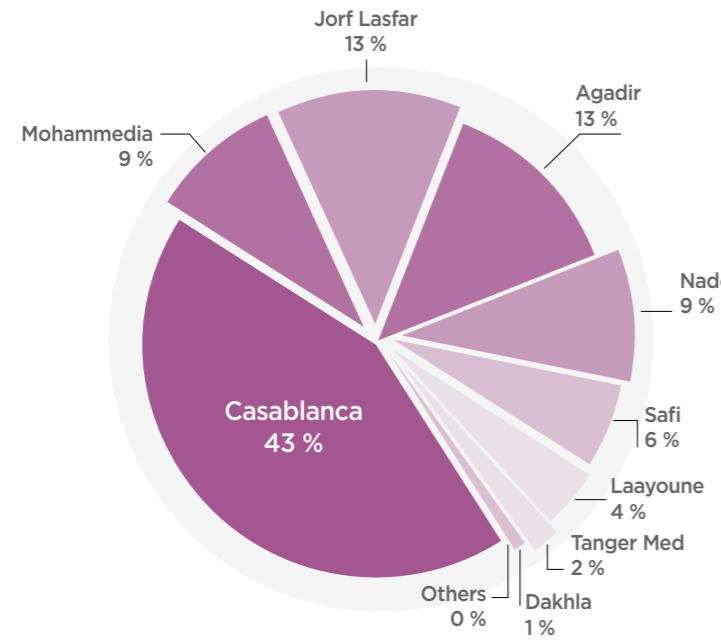
OPERATING EXPENSES TRENDS

Operating expenses in 2022 amounted to MAD 1 527 million versus MAD 1 544 million in 2021.

The breakdown of changes in operating expenses by category is as follows: purchases (+13 %), external expenses (-6 %), personnel expenses (-4 %), and operating allowances (+1 %).



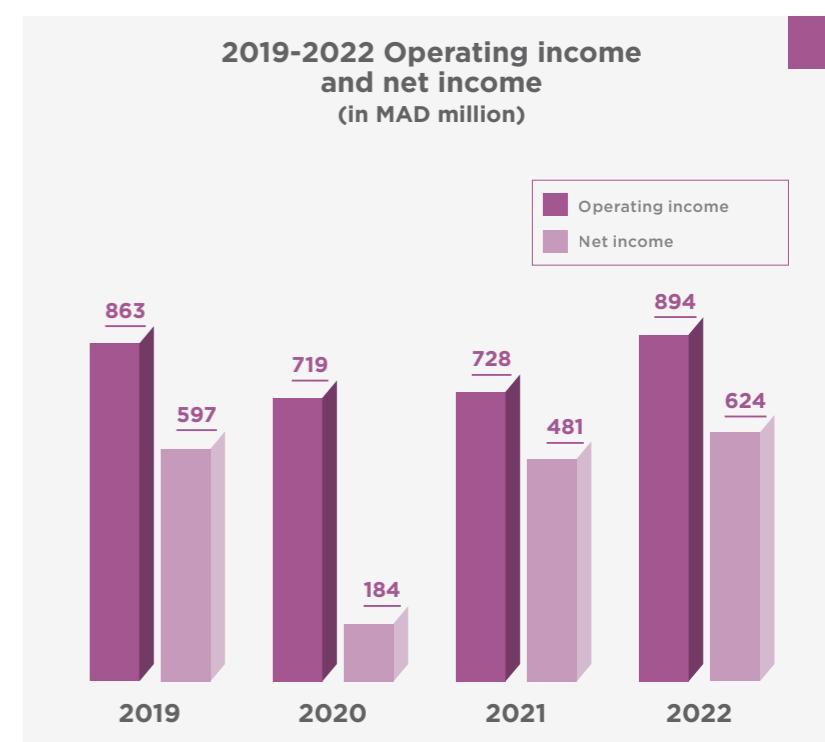
BREAKDOWN OF MARSA MAROC'S 2022 REVENUE BY PORT



EARNINGS

The operating income in 2022 amounted to MAD 894 million compared to MAD 728 million in 2021, representing a 23 % increase.

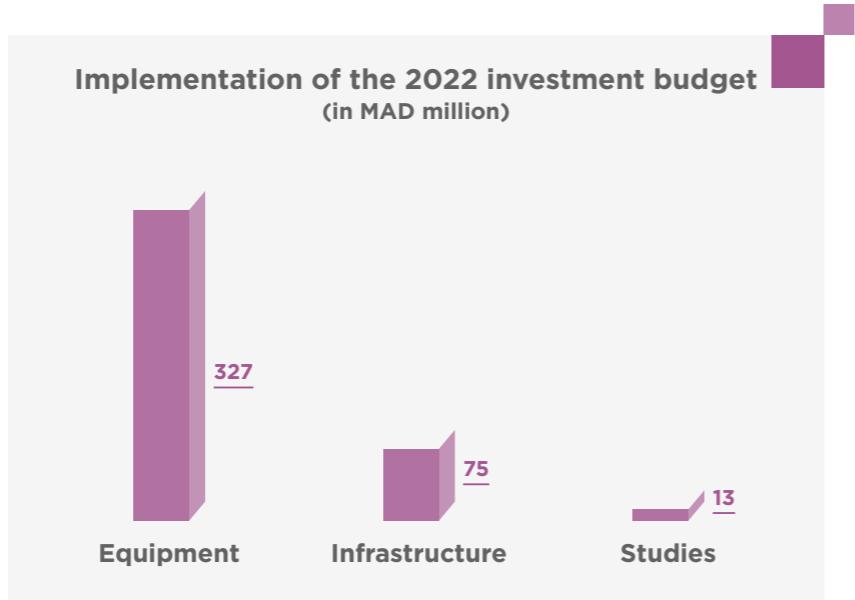
As for the net income in 2022, it amounted to MAD 624 million against MAD 481 million in 2021, i.e. an increase of 30 %.



IMPLEMENTATION OF THE 2022 INVESTMENT BUDGET

With regard to the investment budget for the year 2022, which amounts to MAD 564 million, the commitments at the end of December 2022 totalled MAD 415 million, i.e. an overall commitment rate of 84 %.

The commitments breakdown is as follows: 93 % for equipment, 61 % for infrastructure, and 57 % for studies.



06



**FINANCIAL
STATEMENTS**

Consolidated financial statements of the Group Marsa Maroc

1. Consolidated balance sheet

(in thousands of Dirhams)

	31/12/2022	31/12/2021
Assets		
Intangible fixed assets	1087106	1137375
Tangible fixed assets	3241456	3386320
Financial fixed assets	69527	67277
Deferred tax assets	559034	535849
Fixed assets	4957124	5126821
Stocks	115920	107344
Trade receivables and related accounts	597055	560209
Other receivables and accruals	366127	400745
Investment securities and stocks	1119134	1020206
Current assets	2198236	2088503
Availability	904492	593853
Total assets	8059852	7809177
Liabilities	31/12/2022	31/12/2021
Capital	733956	733956
Consolidated reserves	697310	559395
Net income for the year, Group share	816793	666363
Minority interests	437401	341791
Consolidated shareholders' equity	2685460	2301505
Long-term provisions for liabilities and expenses	1791759	1746847
Financing debts	2365774	2641687
Long-term liabilities	4157533	4388533
Accounts payable	606792	639770
Other payables and accruals	610067	479369
Current liabilities	1216859	1119138
Cash-liabilities	-	-
Total Liabilities	8059852	7809177

2. Consolidated revenue and expense account

(in thousands of Dirhams)

	31/12/2022	31/12/2021
Operating revenue	4 014 248	3 662 838
Turnover	3 949 069	3 591 981
Operating reversals	65 179	70 857
Operating expenses	2 650 832	2 533 470
Purchases and other external expenses	1 292 285	1 165 324
Taxes	20 277	19 626
Staff expenses	752 442	775 070
Operating provisions	585 828	573 450
Operating income	1 363 416	1 129 369
Financial result	-62 791	-60 889
Non-current income	-52 821	-46 507
Income before tax	1 247 804	1 021 973
Corporate tax	326 707	234 504
Deferred taxes	-23 186	51 799
Net income of integrated companies	944 282	735 670
Consolidated income	944 282	735 670
Minority share	127 489	69 308
Net income, group share	816 793	666 363
Earnings per share in MAD	11,13	9,08

3. Cash Flow Statement

(in thousands of Dirhams)

	31/12/2022	31/12/2021
Net income of integrated companies	944 282	735 670
Elimination of non-cash expenses and income		
- Net operating provisions of reversals	525 158	493 984
- Change in deferred taxes	-23 186	51 799
- Cancellation of income from the disposal of fixed assets	-1019	-1281
- Other non-cash income	1106	4 757
- Dividends	-564 811	-587 165
- Change in WCR related to operations	86 915	-502 004
Net cash flow related to operating activities	968 446	195 761
Acquisition of fixed assets	-287 808	-584 923
Disposal of fixed assets	2608	1697
Change in loans and advances granted	-2 250	104 619
Effect of changes in consolidation scope	0	
Net cash flows related to investing activities	-287 450	-478 607
Capital increase	4 484	11 734
Increase in financial debts	0	1253 613
Loan repayments	-275 913	-251 623
Net cash flow related to financing activities	-271 429	1 013 725
Change in net cash position	409 567	730 878
Opening net cash position (including investments)	1 614 059	883 181
Closing net cash position (including investments)	2 023 626	1 614 059

4. Statement of changes in consolidated equity

(in thousands of Dirhams)

	Capital	Issue premiums	Consolidated reserves	Consolidated net income, group share	Minority interests	Total
Equity as of 01/01/2021	733 956	-	854 685	291 875	260 750	2 141 266
Capital increase					11 734	11 734
Allocation of income			291 875	-291 875		
Dividends			-587 165			-587 165
Net income for the year				666 363	69 308	735 670
Equity as of 31/12/2021	733 956	-	559 395	666 363	341 791	2 301 505
	Capital	Issue premiums	Consolidated reserves	Consolidated net income, group share	Minority interests	Total
Equity as of 01/01/2022	733 956	-	559 395	666 363	341 791	2 301 505
Capital increase					4 484	4 484
Allocation of income			666 363	-666 363		
Dividends			-528 448		-36 363	-564 811
Net income for the year				816 793	127 489	944 282
Equity as of 31/12/2022	733 956	-	697 310	816 793	437 401	2 685 460

• Note 1: Accounting principles and valuation methods

1. Context of the preparation of the consolidated financial statements for the year

The companies of MARSA MAROC Group are consolidated on the basis of the annual accounts closed on December 31, 2022. The financial statements and related notes were approved by the Management Board on March 7, 2002.

2. Compliance with accounting standards

The consolidation principles and methods used by MARSA MAROC Group comply with the methodology adopted by the Conseil National de la Comptabilité (National Accounting Council) for the preparation of consolidated financial statements in its notice n° 5.

Companies over which the Group exercises exclusive control directly or indirectly are fully consolidated. Exclusive control is the direct or indirect power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

3. Reporting currency of the consolidated financial statements

The consolidated financial statements are presented in Moroccan dirham.

4. Earnings per share

Earnings per share, as presented in the income statement, is the ratio of the net income Group share for the year to the number of shares for the year.

• Note 2: Consolidation scope

The accounts of Tanger Alliance (TA), Terminal à Conteneurs 3 au port de Casablanca (TC3PC), and Société de Manutention d'Agadir (SMA) have been fully consolidated according to the global integration method, in accordance with general consolidation rules.

Subsidiaries	December 2022			December 2021		
	Shareholding %	Control %	Consolidation Method	Shareholding %	Control %	Consolidation Method
TANGER ALLIANCE	50(*)	50(*)	Globale	50(*)	50(*)	Globale
TC3PC	100	100	Globale	100	100	Globale
SMA	51	51	Globale	51	51	Globale

(*) 50% plus 1 share

Reciprocal receivables, payables, income and expenses are eliminated in full for fully consolidated companies.

• Note 3: Intangible fixed assets

Intangible assets are recorded in the balance sheet at acquisition or production cost, after deduction of amortization, calculated on a straight-line basis at the applicable tax rates, according to the estimated useful life of the assets concerned.

In thousand MAD	31/12/2022	31/12/2021
Patents, trademarks, rights and similar assets		
TC3PC	1045946	1094595
Other intangible fixed assets		
Marsa Maroc	24 382	23 286
TC3PC	36	69
SMA	96	73
Tanger alliance	16 646	19 352
Net intangible fixed assets	1087106	1137375

• Note 4: Tangible fixed assets

Tangible fixed assets are recorded in the balance sheet at their acquisition or production cost, after deduction of amortization, calculated on a straight-line basis and at the applicable tax rates, according to the estimated life of the assets concerned.

In thousand MAD	31/12/2022	31/12/2021
Land		
Marsa Maroc	78 587	78 603
Constructions		
Marsa Maroc	386 748	306 205
TC3PC	188 040	196 436
SMA	6 185	7 101
Tanger alliance	457 102	473 684
Technical installations, equipment and tools		
Marsa Maroc	543 116	608 934
TC3PC	294 823	350 104
SMA	130 310	145 629
Tanger alliance	1049 456	1132 941
Transport equipment		
Marsa Maroc	176	15
TC3PC	-	104
Furniture, office equipment and other fittings		
Marsa Maroc	28 868	21 009
TC3PC	979	1110
SMA	3 174	511
Tanger alliance	10 342	9 563
Other tangible fixed assets		
Marsa Maroc	1059	1245
Tangible fixed assets in progress		
Marsa Maroc	53 639	51 388
TC3PC	360	360
SMA	877	1634
Tanger alliance	7 616	105
Total net tangible fixed assets	3241456	3 386 320

• **Note 5: Financial Assets**

In thousand MAD	31/12/2022	31/12/2021
Capitalized loans	65094	62891
Other financial receivables	3833	3786
Non-consolidated equity investments	600	600
Financial fixed assets	69527	67277

As of 31 December 2022, other financial fixed assets mainly include:

- As of December 31, 2022, the capitalized loans amounted to MAD 65,094,000 consisting mainly of loans granted to employees.
- Other financial receivables amounted to 3,833 KDH as of 31 December 2022, consisting mainly of deposits and guarantees.
- Non-consolidated equity investments are as follows:

Investments	Shareholding %	31/12/2022	31/12/2021
MANUJORG	25 %	300	300
PORTNET	5.3 %	600	600
SCI NIHAM	25 %	5815	5815
Total gross value		6 715	6 715
Provision on Niham securities		-5815	-5815
Provision on MANUJORG securities		-300	-300
Total net value		600	600

• **Note 6: Change in deferred taxes**

Deferred tax increased by 23,186 KDH compared to 2021. This increase is mainly due to the revaluation of the corporate tax according to the new provisions of the finance act.

In thousand MAD	31/12/2021	recognized in the income statement	31/12/2022
Non-value	21296	2042	23 338
Exceptional amortization	-48823	1630	-47193
Tax loss carry-forwards	8160	- 6 992	1167
Temporary differences	556 962	26 162	58 3124
Others	- 1747	344	-1402
Impôts différés	535 849	23 186	559 034

• **Note 7: Inventories**

Inventories are valued at purchase cost. This cost includes the purchase price and incidental purchase expenses. At the year-end, inventories are valued using the Weighted Average Cost (WAC) method.

As of December 31, 2022, inventories consisted mainly of:

In thousand MAD	31/12/2022	31/12/2021
Fuel	7880	6055
Spare parts	73 407	66 955
Products in progress	19 804	19 804
Others	14 829	14 529
Inventories	115 920	107 344

Other inventory products mainly represent office supplies and professional clothing.

• **Note 8: Operating receivables**

At the end of December 2022, Marsa Maroc Group's receivables, excluding intra-group receivables, amounted to MAD 597,055,000 compared to MAD 560,209,000 at the end of December 2021. The breakdown of these receivables is as follows:

In thousand MAD	31/12/2022	31/12/2021
Marsa Maroc	355 139	315 329
TC3PC	69 147	80 511
SMA	58 933	41 078
Tanger alliance	113 835	123 291
Accounts receivable	597 055	560 209

All receivables exceeding one year are fully provisioned for the entire Marsa Maroc group.

• Note 9: Other receivables

Other receivables are detailed as follows:

(In thousand MAD)	31/12/2022	31/12/2021
* Suppliers, advances and down payments	12 431	19 16
* Staff	911	880
* State	323 610	370 126
* Partner accounts	0	0
* Other accounts receivable	15 137	14 880
* Prepayments and accrued income	14 038	12 942
Total	366 127	400 745

• Note 10: Cash and equivalents

Cash and cash equivalents increased by MAD 410 million as follows:

(In thousand MAD)	dec-22	dec-21	Change
Net cash from operating activities (1)	968 446	195 761	772 686
Net cash used in investing activities (2)	- 287 450	- 478 607	191 157
Net cash flows related to financing activities (3)	- 271 429	103 1725	- 128 5154
Total cash flows (1)+(2)+(3)	409 567	730 878	
Cash and cash equivalents at the beginning of the period	1 614 059	883 181	730 878
Cash and cash equivalents at the end of the period	2 023 626	1 614 059	409 567
Change in cash flow	409 567	730 878	

• Note 11: Provisions

Provisions for risks and expenses can be analyzed as follows:

(In thousand MAD)	2022	2021
Provisions for employee benefits	184 059	186 855
Provisions for risks	179 174	211 097
Provisions for major repairs	1 428 527	1 348 895
TOTAL	1 791 759	1 746 847

Provisions for risks and expenses amounted to MAD 1,792 million as of December 31, 2022 and mainly included provisions for major repairs.

• Note 12: Net debt

(In thousand MAD)	2022	2021
Bonds	980 000	1 190 000
Finance project	1 385 774	1 451 687
Borrowings and financial debts	2 365 774	2 641 687
Cash flow	904 492	593 853
Cash flow equivalents	1 119 134	1 020 206
Net debt	342 148	102 7628

The Group's net debt has decreased by 67 % compared to 2021. This change is attributable to:

- The repayment of the subsidiaries' loans amounting MAD 276 million;
- The increase in cash availability by MAD 410 million.

• Note 13: Operating payables

(In thousand MAD)	2022	2021
Accounts payable	606 792	639 770
Other payables	610 067	479 369
TOTAL	1 216 859	1 119 138

At the end of December 2022, Marsa Maroc's debts amounted to MAD 1,217 million, compared to MAD 1,119 million in December 2021, up by 9 %.

The breakdown of accounts payable is as follows:

In thousand MAD	31/12/2022	31/12/2021
Marsa Maroc	215 522	229 276
TC3PC	52 729	64 360
SMA	47 210	55 960
Tanger alliance	291 331	290 173
Accounts payable	606 792	639 770

Details of other operating payables are as follows:

In thousand MAD	31/12/2022	31/12/2021
Accounts payable, advances and down payments	32 320	22 124
Staff	55 563	67 669
Social organizations	24 675	28 444
State	249 704	178 783
Partner accounts	36 366	4 486
Other creditors	183 901	170 589
Accruals and deferred income	7 944	7 274
Other provisions for risks and expenses	19 594	-
Total	610 067	479 369

• Note 14: Turnover

The consolidated turnover at the end of December 2022 went up by 10 % compared to 2021, to reach MAD 3,949 million. The breakdown by company is as follows:

(In thousand MAD)	Real 2022	Real 2021	Change R2022 / R2021	
			In Val	In %
Marsa Maroc	2251	2064	187	9 %
TC3Pc	649	676	-27	-4 %
SMA	194	175	20	11 %
Tanger alliance	855	678	177	26 %
of which intra-group sales	109	144	-35	-24 %
Marsa Maroc Group	3 949	3 592	357	10 %

• Note 15: Consumed purchases and external expenses

Purchases used and other external expenses increased by 11 % to reach MAD 127 million compared to 2021. This variation is mainly attributable to:

- The rise in fuel prices worldwide
- The increase in traffic handled in 2022 by 6.6 % to reach 3.1 million tons

(In thousand MAD)	31/12/2022	31/12/2021
Consumed purchases of materials and supplies		
Marsa Maroc	250144	210742
TC3PC	140 421	160 316
SMA	25 823	24 383
Tanger alliance	116 996	96 964
Other external expenses		
Marsa Maroc	323 054	335 099
TC3PC	168 198	160 056
SMA	82 809	77 258
Tanger alliance	294 233	240 152
of which intra-group expenses	-109 393	-139 646
Purchases and other external expenses	1 292 285	1 165 324

• Note 16: Staff expenses

(In thousand MAD)	31/12/2022	31/12/2021
Marsa Maroc	644 515	674 043
TC3PC	33 168	26 506
SMA	33 352	37 018
Tanger alliance	41 407	37 503
Workforce	2 415	2 456
Staff expenses	752 442	775 069

Staff expenses went from MAD 775 million to MAD 752 million, a drop by MAD 23 million as a result of the decrease in the workforce.

• Note 17: Taxes

(In thousand MAD)	2022	2021
Corporate tax	326 707	234 504
Deferred taxes	- 23 186	51 799
Total	303 521	286 302

The overall taxes increased by 6 % between 2021 and 2022 due to the increase of the Group's performance.

• Note 18: Net amortization, depreciation and provisions

The table below shows the changes in this item for the year ended December 31, 2022

(In thousand MAD)	2022	2021
Net amortization	481 384	463 259
Net depreciation and provisions	39 264	39 333
Total	520 648	502 592

Net amortization, depreciation and provisions amounted to MAD 521 million at the end of December 2022, compared to MAD 506 million at the end of December 2021. This change is attributable to the commissioning of new equipment.

• **Note 19: Financial result**

(in thousand MAD)	2022	2021
Net interest expenses	-69 609	-71 091
Exchange gains	6 855	10 209
Others	-37	-7
Total	-62 791	-60 889

The consolidated financial result amounts to MAD -63 million against MAD -61 million in 2021. This variation is mainly explained by the compensated effect of:

- The decrease in interest expenses on loans by MAD 1 million;
- The decrease in foreign exchange gains by MAD 3 million

• **Note 20: Minority interests**

Minority interests reflect the rights of shareholders other than MARSA MAROC over the results of SMA and Tanger Alliance.

(in thousand MAD)	2022	2021
Minority interests	127 489	69 308

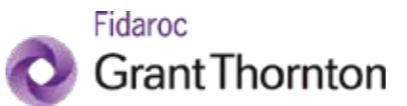
• **Note 21: Earnings per share**

Earnings per share increased from MAD 9.08 as of 31 December 2021 to MAD 11.13 at the end of 2022.

(in thousand MAD)	2022	2021
Net income, Group share	816 793	666 363
Number of shares (in millions)	73 396	73 396
Earnings per share (in MAD)	11,13	9,08



Statutory auditor's general report on the consolidated financial statements



7, Boulevard Driss Slaoui
20160 Casablanca
Maroc



101, Boulevard Abdelmoumen
Casablanca
Maroc

Aux Actionnaires de la société
Société D'Exploitation des Ports (SODEP S.A)
175, Bd Mohamed Zerkouni - 20100
Casablanca

Rapport des commissaires aux comptes sur les états de synthèse consolidés du Groupe SODEP Exercice du 1^{er} janvier au 31 décembre 2022

Opinion

Nous avons effectué l'audit des états de synthèse consolidés de la SOCIETE D'EXPLOITATION DES PORTS (SODEP) et de ses filiales (Groupe SODEP), 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 2.685.460 KMAD dont un bénéfice net consolidé de 944 282 KMAD.

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 SODEP 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 de la société 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.

Autre point

Sans remettre en cause notre opinion, nous vous informons que dans le cadre de la convention de concession, les biens du domaine public mis dans la concession par le concédant ne sont pas inclus dans les comptes de la société SODEP S.A clos au 31 décembre 2022. L'intégration de ces biens aurait donné une meilleure traduction comptable des clauses de la concession sans toutefois impacter le résultat et la situation financière de la société à cette date.

Question clé 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.

Question clé identifiée	Notre réponse
Identification et évaluation du risque sur les provisions pour risques et charges Au 31 décembre 2022, les provisions pour grosses réparations de la société SODEP S.A sont enregistrées au bilan pour une valeur de 1.363.169 KMAD, soit 17% du montant total du passif. La société calcule la provision pour grosses réparations sur l'ensemble des biens de retour entrant dans le périmètre de la concession à travers l'estimation de la dépréciation individuelle de chaque bien en détaillant la dépréciation subie par chacune de ces composantes et en considérant pour chacune d'elles, son âge et sa durée de vie économique. Cette méthode est basée sur une étude externe portant sur l'inventaire physique de l'ensemble des biens de retour et l'évaluation financière de ces biens. Dans ce contexte, nous avons considéré que l'appréciation de la provision pour grosses réparations constituait un point clé de l'audit, en raison du poids de ces passifs dans le bilan.	Notre approche d'audit a consisté notamment à : Examiner le programme des grosses réparations permettant : L'identification des infrastructures et superstructures faisant l'objet des grosses réparations ; La fixation des fréquences des réparations ; Le budget réservé aux opérations de grosse réparation. Contrôler les hypothèses de renouvellement et les indicateurs d'actualisation utilisés dans le calcul des provisions ; Revoir à postériori les provisions pour grosses réparations ; Procéder à une revue analytique des provisions et leurs variations ; Appréciation des mouvements de provisions par un rapprochement avec les pièces justificatives.

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 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 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. 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 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 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 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'entièvre responsabilité de l'opinion d'audit.

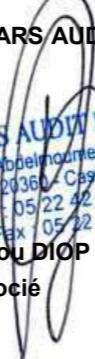
Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Casablanca, le 20 avril 2023

Les Commissaires aux Comptes

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Associé

Corporate financial statements of the Company Marsa Maroc

Balance Sheet (Assets)

Fiscal year from 01/01/2022 to 31/12/2022

Assets	Gross	AMORTIZATION AND PROVISIONS	Year NET 31/12/2022	Previous year NET 31/12/2021
NON-VALUE FIXED ASSETS (A)	138 008 025,64	79 556 758,46	58 451 267,18	49 301 873,52
INTANGIBLE FIXED ASSETS (B)	149 341 932,72	124 959 601,63	24 382 331,09	23 286 048,01
* Patents, trademarks, rights and similar assets				
* Commercial fund				
F * Other intangible fixed assets	149 341 932,72	124 959 601,63	24 382 331,09	23 286 048,01
I TANGIBLE FIXED ASSETS (C)	4 395 147 406,61	3 302 955.460,90	1 092 191 945,71	1 067 398 790,08
X * Land	95 532 936,92	16 945 879,81	78 587 057,11	78 603 413,11
E * Constructions	1017 751 911,72	631 004 298,04	386 747 613,68	306 205 260,06
D * Technical installations, equipment and tools	3 040 689.851,58	2 497 573.846,50	543 116 005,08	608 933 732,66
* Transport equipment	18 027 069,63	17 851 559,33	175 510,30	15 032,85
A * Furniture, office equipment and other fittings	164.952 056,44	136 084 309,68	28 867 746,76	21 008 544,06
S * Other tangible fixed assets	4 554 984,55	3 495 567,54	1059 417,01	1245 293,82
E * Tangible fixed assets in progress	53 638 595,77		53 638 595,77	51 387 513,52
T FINANCIAL FIXED ASSETS (D)	135 897 9675,92	9 632 229,46	1 349 347 446,46	1 341 848 333,25
S * Capitalized loans	65 788 768,91	2 517 329,46	63 271 439,45	60 516 722,24
* Other financial receivables	1694 307,01	1000 000,00	694 307,01	616 411,01
* Equity securities	1291 496 600,00	6114 900,00	1285 381 700,00	1280 715 200,00
CURRENCY TRANSLATION ASSET (E)"	-	-	-	-
* Increase in financing debts	-	-	-	-
TOTAL I (A+B+C+D+E)	6 041 477 040,89	3 517 104.050,45	2 524 372.990,44	2 481 835.044,86
INVENTORIES (F)	153 660 446,69	57 150 165,99	96 510 280,70	95 630 985,50
C * Consumable equipment and supplies	133.856.186,19	57 150 165,99	76 706 020,20	75 826 725,00
U * Products in progress	19 804 260,50		19 804 260,50	19 804 260,50
R * Finished products			-	-
E RECEIVABLES OF CURRENT ASSETS (G)	758 386 398,41	128 177 971,79	630 208 426,62	673 413 314,56
N * Suppliers, advances and down payments	367 859,64		367 859,64	397 544,64
T * Trade receivables and related accounts	510.423.000,41	99 560 246,35	410 862 754,06	413 445 812,43
* Staff	875 421,23		875 421,23	868 201,23
A * State	35 935 270,50		35 935 270,50	48 705 009,93
S * Partner accounts			0,00	0,00
S * Other accounts receivable	78 902 029,66	28 617 725,44	50 284 304,22	19 243 714,34
E * Accruals and deferrals	13 188 2816,97		13 188 2816,97	190 753 031,99
T SECURITIES AND INVESTMENT ASSETS (H)	905 173 686,53		905 173 686,53	846 708 540,12
S CURRENCY TRANSLATION ASSET (I)	1053 453,95		1053 453,95	34 327,24
TOTAL II (F+G+H+I)	1818 273 985,58	185 328 137,78	1 632 945 847,80	1 615 787 167,42
CASH - ASSETS	100 873 343,93	122 120,40	100 751 223,53	84 475 288,01
C * Cheques and securities to be cashed	264 1806,85	122 120,40	2519 686,45	2235 215,91
A * Banks, General Treasury, and Post Office Cheques	97 945 730,89		97 945 730,89	81 939 263,57
S * Cash, imprest accounts and letters of credit	285 806,19		285 806,19	300 808,53
H TOTAL III	100 873 343,93	122 120,40	100 751 223,53	84 475 288,01
GRAND TOTAL I + II + III	7960 624.370,40	3 702 554.308,63	4 258 070.061,77	4 182 097.500,29

* (NC): Non-cash
* (NC): Non-cash

BALANCE SHEET (LIABILITIES)

Fiscal year from 01/01/2022 to 31/12/2022

LIABILITIES	Fiscal Year 31/12/2022	Previous Year 31/12/2021
SHAREHOLDERS' EQUITY	1639 492 365,93	1543 912 045,16
* Share capital or personal capital (1)	733 956 000,00	733 956 000,00
* Minus: shareholders, uncalled subscribed capital		
* Share, merger, contribution premium		
* Revaluation reserve		
* Legal reserve	73 395 600,00	73 395 600,00
* Other reserves (2)	206 331 958,64	206 331 958,64
* Carried forward	1780 166,52	49 367 961,92
* Net income pending appropriation (2)	0,00	
* Net income for the year (2)	624 028 640,77	480 860 524,60
TOTAL SHAREHOLDERS' EQUITY (A)	1639 492 365,93	1543 912 045,16
EQUIVALENT SHAREHOLDERS' EQUITY (B)	164 599 038,26	175 865 717,95
* Investment grant	4 382 000,00	5 634 000,00
* Regulated provisions	160 217 038,26	170 231 717,95
FINANCING DEBTS (C)	0,00	0,00
* Mandatory Borrowing		
* Other FINANCING DEBTS		
LONG-TERM PROVISIONS FOR RISKS AND EXPENSES (D)	1684 348 331,89	1659 070 198,82
* Provisions for risks	134 292 361,11	174 454 000,10
* Provisions pour charges	1550 055 970,78	1484 616 198,72
CURRENCY TRANSLATION ADJUSTMENT LIABILITY (E)	0,00	0,00
* Decrease in financing debts		
TOTAL I (A+B+C+D+E)	3 488 439.736,08	3 378 847.961,93
DEBTS OF CURRENT LIABILITIES (F)	768 067 988,79	803 156 116,92
* Suppliers and related accounts	214 491 472,79	230 040 088,92
* Accounts payable, advances and deposits	24 371 588,82	18 865 015,22
* Staff	49 105 115,97	61 826 052,08
* Social organizations	20 020 244,28	23 468 203,71
* State	191 216 871,23	152 590 315,88
* Partner accounts	3 004,62	2 716,62
* Other creditors	146 166 987,65	134 018 339,16
* Accruals and deferred income	122 692 703,43	182 345 385,33
OTHER PROVISIONS FOR RISKS AND EXPENSES (G)	1053 453,95	34 327,24
CURRENCY TRANSLATION ADJUSTMENT LIABILITY (H)	508 882,95	59 094,20
TOTAL II (F + G + H)	769 630 325,69	803 249 538,36
CASH - LIABILITIES	-	-
* Banks (credit balances)		
TOTAL III	-	-
GRAND TOTAL I + II + III	4 258 070.061,77	4 182 097.500,29

(1) Debtor personal capital
(2) Profit (+) Loss (-)
(3) NC: Non Cash

REVENUE AND EXPENSE ACCOUNT (excluding taxes)

Fiscal year from 01/01/2022 to 31/12/2022

INCOME & EXPENSE ACCOUNTS	SPECIFIC TO THE FISCAL YEAR A	SPECIFIC TO PREVIOUS FISCAL YEARS B	TOTALS OF THE YEAR C = A + B	TOTALS OF THE PREVIOUS YEAR D
I OPERATING REVENUES	2 420 851.295,17	0,00	2 420 851.295,17	2 272 282.341,06
* Sales of goods and services produced, turnover	2 357 077.912,35		2 357 077.912,35	2 204 462.310,77
* Operating reversals: expense transfers	63 773 382,82		63 773 382,82	67 820 030,29
TOTAL I	2 420 851.295,17	0,00	2 420 851.295,17	2 272 282.341,06
O II OPERATING EXPENSES	1 526 677 840,00	0,00	1 526 677 840,00	1 543 973 840,09
* Consumed purchases (2) of equipment and supplies	232 210 811,88		232 210 811,88	204 669 521,31
* Other external expenses	304 548 910,63		304 548 910,63	322 541 985,54
* Taxes and fees	18 874 886,70		18 874 886,70	19 146 235,45
* Staff costs	64 395 272,22		64 395 272,22	67 402 653,59
* Other operating expenses		0,00		
* Operating provisions	327 090 509,57		327 090 509,57	323 573 444,20
N TOTAL II	1 526 677 840,00	0,00	1 526 677 840,00	1 543 973 840,09
S III OPERATING INCOME (I - II)	894 173 455,17	0,00	894 173 455,17	728 308 500,97
IV FINANCIAL PROCEEDS	51 419 031,93	0,00	51 419 031,93	27 844 717,92
* Proceeds from equity investments and other fixed securities	36 362 741,56		36 362 741,56	-
* Exchange gains	4 081 604,42		4 081 604,42	3 275 622,28
* Interest and other financial proceeds	10 803 406,82		10 803 406,82	23 968 334,90
* Financial reversals: expense transfers	17 127 913		17 127 913	600 760,74
C TOTAL IV	51 419 031,93	0,00	51 419 031,93	27 844 717,92
I V FINANCIAL EXPENSES	190 342 782	0,00	190 342 782	37 539 23,76
* Interest expenses	37 547 97,77		37 547 97,77	20 931 31,08
* Exchange losses	300 094,78		300 094,78	122 971 03,03
* Other financial expenses	33 280,47		33 280,47	23 288,32
* Financial provisions	119 457 2,80		119 457 2,80	40 771,33
TOTAL V	190 342 782	0,00	190 342 782	37 539 23,76
VI FINANCIAL INCOME (IV - V)	49 515 604,11	0,00	49 515 604,11	24 090 794,16
VII CURRENT INCOME (III - VI)	943 689 059,28	0,00	943 689 059,28	752 399 295,13
VIII NON-CURRENT INCOME	105 705 100,64	0,00	105 705 100,64	118 691 815,88
* Proceeds from disposal of fixed assets	22 670 28,68		22 670 28,68	31 967 86,84
* Reversals of investment grants	125 200 00,00		125 200 00,00	125 200 00,00
* Other non-current revenues	69 132 393,95		69 132 393,95	75 785 598,90
* Non-current reversals: expense transfers	33 053 678,01		33 053 678,01	38 457 430,14
C TOTAL VIII	105 705 100,64	0,00	105 705 100,64	118 691 815,88
IX NON-CURRENT EXPENSES	145 377 257,15	0,00	145 377 257,15	163 485 337,41
* Net depreciation value of fixed assets sold	33 331 3,70		33 331 3,70	41 614 4,00
* Other non-current expenses	125 501 305,13		125 501 305,13	131 342 337,06
* Non-current amortization and provisions	19 542 638,32		19 542 638,32	31 726 856,35
TOTAL IX	145 377 257,15	0,00	145 377 257,15	163 485 337,41
X NON-CURRENT INCOME (VII+X)	-39 672 156,51	0,00	-39 672 156,51	-44 793 521,53
XI INCOME BEFORE TAXES (VII+X)	904 016 902,77	0,00	904 016 902,77	707 605 773,60
XII INCOME TAXES (*)	279 988 262,00		279 988 262,00	226 745 249,00
XIII NET INCOME (XI - XII)	624 028 640,77	0,00	624 028 640,77	480 860 524,60
XIV TOTAL REVENUES (I + IV + VIII)	2 577 975.427,74		2 577 975.427,74	2 418 818.874,86
XV TOTAL EXPENSES (II + V + IX + XII)	1 953 946 786,97		1 953 946 786,97	1 937 958 350,26
XVI NET INCOME (Total revenues -Total expenses)	624 028 640,77		624 028 640,77	480 860 524,60

STATEMENT OF MANAGEMENT BALANCES (ESG)

Fiscal year from 01/01/2022 to 31/12/2022

	TOTALS OF THE YEAR 2022	TOTALS OF THE YEAR 2021
I INCOME FORMATION TABLE (TFR)		
I + PRODUCTION FOR THE YEAR: (1+2+3)	2357077.912,35	2204462.310,77
1 Sales of produced goods and services	2357077.912,35	2204462.310,77
2 Change in product inventories		
3 Immob produits par l'entreprise pour elle-même		
II - CONSUMPTION FOR THE YEAR: (4+5)	536759722,51	52721506,85
4 Consumed purchases of equipment and supplies	232210811,88	204669521,31
5 Other external expenses	304548910,63	322541985,54
III = ADDED VALUE (I-II)	1820318189,84	1677250803,92
6 + Operating subsidies		
7 - Taxes & duties	18874886,70	19146235,45
8 - Staff costs	643952721,22	674042653,59
IV = EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	1157490581,92	984061914,88
9 + Other operating revenues		
10 - Other operating expenses		
11 + Operating reversals: expense transfers	63773382,82	67820030,29
12 - Operating provisions	327090509,57	323573444,20
V = OPERATING INCOME (+ ou -)	894173455,17	728308500,97
VI +- FINANCIAL INCOME	49515604,11	24090794,16
VII = CURRENT INCOME (+ OU -)	943689059,28	752399295,13
VIII + - NON-CURRENT INCOME	-39672156,51	-44793521,53
13 - Income tax	279988262,00	226745249,00
IX = NET INCOME FOR THE YEAR (+ ou -)	624028640,77	480860524,60
II SELF-FINANCING CAPACITY (SFC) - SELF-FINANCING		
1 Net income for the year	624028640,77	480860524,60
2 + Operating provisions (1)	318288605,81	314398486,55
3 + Financial provisions (1)	4166,96	0,00
4 + Non-current provisions (1)	19542638,32	31726856,35
5 - Operating reversals (2)	50702149,03	58569135,15
6 - Financial reversals (2)	0,00	26228,77
7 - Non-current reversals (2) (3)	34305678,01	39709430,14
8 - Proceeds from disposal of fixed assets	2267028,68	3196786,84
9 + Net depreciation value of fixed assets sold	333313,70	416144,00
I SELF-FINANCING CAPACITY (SFC)	874922509,84	725900430,60
10 Distribution of profits	528448320,00	587164800,00
II SELF-FINANCING	346474189,84	138735630,60

(1) Excluding provisions for current assets and liabilities

(2) Excluding write-backs of current assets and liabilities, and cash

(3) Including write-backs of investment subsidies

NOTA: The calculation of the SFC can also be made from the EBITDA

Cash flow statement for the year (Investment of funds included in current assets)

Fiscal year from 01/01/2022 to 31/12/2022

ITEMS	FISCAL YEAR 31/12/2022 (a)	FISCAL YEAR 31/12/2021 (b)	APPLICATION OF FUNDS (c)	CHANGE (a - b) RESOURCES (d)
Permanent Funding	3488439.736,08	3378847.961,93		109591774,15
Minus fixed assets	2524372.990,44	2481835.044,86	42537945,58	
= OPERATING WORKING CAPITAL (A) (1-2)	964066745,64	897012917,07		67053828,57
Current assets	1632945847,80	1615787167,42	17158680,38	
Minus current liabilities	769630325,69	803249538,36	33619212,67	
= OVERALL FUNDING REQUIREMENT (B) (4-5)	863315522,11	812537629,06	50777893,05	
NET CASH POSITION (ASSETS - LIABILITIES) = A - B	100751223,53	84475288,01	16275935,52	
ITEMS	APPLICATION OF FUNDS (a)	FISCAL YEAR - 2022 RESOURCES (b)	PREVIOUS FISCAL YEAR - 2021 APPLICATION OF FUNDS (a)	PREVIOUS FISCAL YEAR - 2021 RESOURCES (b)
I STABLE RESOURCES FOR THE YEAR (FLOW ITEMS)			349847513,55	818577103,64
* SELF-FINANCING (A)			346474189,84	138735630,60
- Self-financing capacity			874922509,84	725900430,60
- Distribution of profits			528448320,00	587164800,00
* DISPOSALS AND REDUCTIONS OF FIXED ASSETS (B)			3373323,71	679841473,04
- Disposal of intangible fixed assets				
- Disposal of tangible fixed assets			2267028,68	3196786,84
- Recoveries on fixed assets				676544686,20
- Withdrawal of tangible assets			1106295,03	100000,00
* INCREASE IN SHAREHOLDERS' EQUITY AND THE LIKE (C)				-
- Capital increase, contributions				
- Investment subsidies				
* OTHER RESOURCES				
* INCREASE IN FINANCING DEBTS (D) (net of repayment premiums)				
TOTAL I: STABLE RESOURCES			349847513,55	818577103,64
II STABLE APPLICATION OF FUNDS FOR THE YEAR (FLOW ITEMS)			282793684,99	460112566,28
* ACQUISITION AND INCREASE IN FIXED ASSETS (E)			252388560,52	408661043,44
* Acquisitions of intangible assets			5305573,01	12141761,08
* Acquisitions of tangible assets			239579707,34	216368325,64
* Acquisitions of financial fixed assets			4670666,96	12212800,00
* Increase in fixed asset receivables			2832613,21	167938156,72
* REPAYMENT OF SHAREHOLDERS' EQUITY (F) (*)				
* REPAYMENT OF FINANCING DEBTS (G)			0,00	38559230,03
* APPLICATION OF FUNDS IN NON-VALUE (H)			30405124,47	12892292,81
TOTAL II - STABLE APPLICATION OF FUNDS (E + F + G + H)			282793684,99	460112566,28
III CHANGE IN OVERALL FINANCING RE- QUIREMENT (BFG)			50777893,05	-
IV CHANGE IN CASH POSITION			16275935,52	0,00
GRAND TOTAL			349847513,56	922947142,46

Status of exemptions

Fiscal year from 01/01/2022 to 31/12/2022

EXEMPTIONS	JUSTIFICATION OF EXEMPTIONS	IMPACT OF EXEMPTIONS ON ASSETS, FINANCIAL SITUATION AND EARNINGS
I-EXCEPTIONS TO BASIC ACCOUNTING PRINCIPLES	NONE	
II-EXCEPTIONS TO THE VALUATION METHODS	NONE	
III-EXCEPTIONS TO THE RULES FOR THE PREPARATION AND PRESENTATION OF SUMMARY STATEMENTS	NONE	

Status of method changes

Fiscal year from 01/01/2022 to 31/12/2022

NATURE OF CHANGE	JUSTIFICATION OF CHANGES	IMPACT ON ASSETS, FINANCIAL POSITION AND EARNINGS
I-CHANGES IN VALUATION METHODS:		
II-CHANGES IN PRESENTATION RULES	NONE	NONE

Detail of non-values

Fiscal year from 01/01/2022 to 31/12/2022

DETAIL OF NON-VALUES		
Main account	Heading	Amount
211	PRELIMINARY EXPENSES	
2111	Incorporation fees	
2112	Pre-start-up expenses	
2113	Capital increase expenses	
2114	Expenses related to mergers, demergers and conversions	
2116	Frais de prospection	
2117	Advertising costs	
2118	Other preliminary expenses	
212	EXPENSES TO BE DEFERRED OVER SEVERAL YEARS	138 008 025,64
2121	Acquisition costs of fixed assets	
2125	Loan issue costs	
2128	Other deferred charges	138 008 025,64
213	BOND REDEMPTION PREMIUMS	
2130	Bond redemption premiums	
TOTAL		138 008 025,64

Table of non-financial fixed assets

Fiscal year from 01/01/2022 to 31/12/2022

NATURE	GROSS AMOUNT AT BEGINNING OF YEAR	ACQUISITION	TRANSFER	DISPOSAL	DECREASE	TRANSFER	GROSS AMOUNT AT END OF YEAR
					WITHDRAWAL		
NON-VALUE FIXED ASSETS	157 223 640,72	30 405 124,47	6 595 877,50	0,00	56 216 617,05	0,00	138 008 025,64
- Preliminary expenses							
- Expenses to be deferred over several years	157 223 640,72	30 405 124,47	6 595 877,50		0,00	56 216 617,05	0,00
- Bond redemption premiums							
INTANGIBLE FIXED ASSETS	144 541 543,89	5 305 573,01	16 494 32,98	10 184,17	495 000,00	16 494 32,98	149 341 932,72
- Research and development fixed assets							
- Patents, trademarks, rights and similar assets							
- Commercial fund							
- Other intangible assets	144 541 543,89	5 305 573,01	16 494 32,98	10 184,17	495 000,00	16 494 32,98	149 341 932,72
TANGIBLE FIXED ASSETS	4 178 273 341,27	239 579 707,34	128 188 781,03	15 451 656,07	658 108,00	134 784 658,54	4 395 147 407,03
- Land 231	95 532 936,92	0,00	0,00	0,00	0,00	0,00	95 532 936,92
- Constructions 232	897 718 108,41	19 014 382,07	102 597 178,56	157 775 731	0,00	0,00	101 775 191,72
- Technical installations, equipment and tools 233	2 960 786 702,93	71 434 660,43	23 576 982,47	11 497 768,83	65 000,00	3 545 725,00	3 040 689 852,00
- Transport equipment 234	18 373 409,63	189 500,00	0,00	53 584 00,00	0,00	0,00	18 027 069,63
- Furniture, Office Equipment & Fittings 235	149 944 465,65	14 856 665,90	20 146 20,00	182 175 711	41 938,00	0,00	164 952 056,44
- Other tangible assets 238	4 530 204,21	43 313,16	0,00	18 532,82	0,00	0,00	4 554 984,55
- Tangible assets in progress 239	51 387 513,52	134 041 185,78	0,00	0,00	55 117 00,00	131 238 933,54	53 638 595,77

Depreciation table

Fiscal year from 01/01/2022 to 31/12/2022

NATURE	ACCUMULATED DEPRECIATION AT BEGINNING OF YEAR 1	EXPENSE FOR THE YEAR 2	DEPRECIATION ON FIXED ASSETS DISPOSED OF		ACCUMULATED DEPRECIATION AT YEAR END 6 = 1+2+3-4-5
			RETRAIT 4	CESSION 5	
NON-VALUE FIXED ASSETS	107 921 767,20	27 851 608,31	56 216 617,05	0,00	79 556 758,46
- Preliminary expenses					
- Expenses to be deferred over several years	107 921 767,20	27 851 608,31	56 216 617,05	0,00	79 556 758,46
exercices					
- Bond redemption premiums					
INTANGIBLE FIXED ASSETS	121 255 495,88	3 714 289,92	0,00	10 184,17	124 959 601,63
- Research and development fixed assets					
- Patents, trademarks, rights and similar assets					
- Commercial fund					
- Other intangible assets	121 255 495,88	3 714 289,92	0,00	10 184,17	124 959 601,63
TANGIBLE FIXED ASSETS	3 094 481 599,59	207 251 931,86	46 812,97	15 124 209,03	3 286 562 509,45
- Land	536 572,36	16 356,00	0,00	0,00	552 928,36
- Constructions	591 512 848,34	41 069 207,00	0,00	15 777 573,31	631 004 298,04
- Technical installations, equipment and tools	2 351 852 970,28	156 896 072,99	4 874,97	11 170 321,79	2 497 573 846,50
- Transport equipment	18 358 376,78	29 022,55	0,00	535 840,00	17 851 559,33
- Furniture, Office Equipment & Fittings	128 935 921,44	9 012 083,35	41 938,00	18 217 571,11	136 084 309,68
- Other tangible assets	3 284 910,39	229 189,97	0,00	18 532,82	3 495 567,54

Table of capital gains and losses on disposals

Fiscal year from 01/01/2022 to 31/12/2022

PORT	GROSS AMOUNT	ACCUMULATED DEPRECIATION	NET BOOK VALUE	PROCEEDS FROM SALE	GAINS	LOSSES
DEPC	4042906,84	3 799 658,50	243 248,34	97 423,87	86 323,87	- 232 148,34
DEPM	55 290,00	55 290,00	-	2 303,75	2 303,75	-
DEPS	428 201,72	428 201,72	-	130 7054,16	130 7054,16	-
DEPA	9 876 337,39	9 792 138,69	84 198,70	69 754,90	67 8243,58	- 64 900,38
DEPJ	365 886,03	365 886,03	-	7 500,00	7 500,00	-
DEPD	429 488,26	429 488,26	-	142 000,00	142 000,00	-
SIÈGE	263 730,00	263 730,00	-	13 205,00	13 205,00	-
TOTAL	15.461.840,24	15 134 393,20	327 447,04	2 267 028,68	223 6630,36	- 297 048,72

Table of investments in subsidiaries and affiliates

Fiscal year from 01/01/2022 to 31/12/2022

NAME OF THE ISSUING COMPANY	BUSINESS SECTOR	SHARE CAPITAL	SHARE-HOLDING %	OVERALL ACQUISITION PRICE	NET BOOK VALUE	EXTRACT FROM THE LATEST FINANCIAL STATEMENTS OF THE ISSUING COMPANY		NET INCOME	INCOME RECORDED IN THE INCOME AND EXPENSE ACCOUNT FOR THE YEAR
						CLOSING DATE	NET POSITION		
MANUJORF	HANDLING	1200 000	25 %	300 000	-	31/12/2021	299 999	- 36 184	-
NIHAM	PROPERTY	100 000	25 %	5 814 900	-			-	-
Tanger Alliance	PORT OPERATIONS	620.524.000	50%	310 262 300	310 262 300	31/12/2022	865 086 794	252 612 669	-
PORTNET	MANAGEMENT OF COMPUTERIZED DATA	11.326.800	5,3%	600 000	600 000	31/12/2021	127 100 912	13 991 344	
TC 3 PC	PORT OPERATIONS	940.300.000	100%	940 300 000	940 300 000	31/12/2022	801 301 070	90 080 196	
S.M.A.	PORT OPERATIONS	25.460.000	51%	34 219 400	29 552 900	31/12/2022	15 563 790	2 818 320	
TOTAL		1.598.910.800		1291496 600	1280715 200		1809352 565	359 466 345	-

Table of provisions

Fiscal year from 01/01/2022 to 31/12/2022

NATURE	AMOUNT AT BEGINNING OF YEAR	OPERATING PROVISIONS	PROVISIONS		REVERSALS	NON-CURRENT REVERSALS	AMOUNT AT YEAR END
			FINANCIAL PROVISIONS	NON-CURRENT PROVISIONS			
1 Provisions for depreciation of fixed assets	26 021 014		4 166,96				26 025 180,91
2 Regulated provisions	170 231 718			19 542 638,32		29 557 318,01	160 217 038,25
3 Long-term provisions for risks and expenses	1 659 070 199	79 476 642,10			50 702 149,03	3 496 360,00	168 434 831,89
SUB-TOTAL (A)	1.855.322.931	79 476 642,10	4 166,96	19 542 638,32	50 702 149,03	- 33 053 678,01	187 059 055,05
4 Provisions for depreciation of current assets (excluding cash)	188 218 397	88 019 04,40			11 692 163,94		185 328 137,78
5 Other provisions for risks and expenses	34 327		119 040 5,84			17 127 9,13	105 345,95
6 Provisions for depreciation of cash accounts		12 212 0					12 212 0,40
SUB-TOTAL (B)	188 374 845	88 019 04,40	119 040 5,84		- 11 692 163,94	17 127 9,13	- 186 503 712,13
TOTAL (A + B)	2.043.697.776	88 278 546,50	119 4572,80	19 542 638,32	62 394 312,97	17 127 9,13	20 570 94 263,18

Table of receivables

Fiscal year from 01/01/2022 to 31/12/2022

RECEIVABLES	TOTAL	ANALYSE PAR ÉCHÉANCE			DUE AND UNCOLLECTED	OTHER ANALYSES		
		MORE THAN ONE YEAR	LESS THAN ONE YEAR	AMOUNTS IN FOREIGN CURRENCIES		AMOUNTS ON STATE AND PUBLIC BODIES	AMOUNTS ON AFFILIATED COMPANIES	AMOUNTS REPRESENTED BY NOTES
FROM FIXED ASSETS	67 483 075,92	49 990 542,51	17 431 491,44	61 041,97				0,00
* Non-current loans	65 788 768,91	48 296 235,50	17 431 491,44	61 041,97				
* Other financial receivables	1694 307,01	1694 307,01	0,00	-				0,00
FROM CURRENT ASSETS	758 386 398,41	0,00	614 957 697,03	143 428 701,38	20 774 631,04	138 429 599,22	922 758 67,34	
* Trade accounts receivable, advances and down payments	367 859,64	-	367 859,64	-	-	-	-	
* Accounts receivable	510 423 000,41	0,00	395 612 024,47	114 810 975,94	17 547 913,98	102 494 328,72	55 723 495,68	
* Staff	875 421,23		875 421,23					
* State	35 935 270,50		35 935 270,50					
* Partner accounts	-	-	0,00	-	-	-	-	
* Other receivables	78 902 029,66	0,00	50 284 304,22	28 617 725,44	3 226 717,06	0,00	36 362 741,56	
* Accruals and deferred income	13 188 2816,97	-	13 188 2816,97	-	-	-		189 630,10

Financing debts

Fiscal year from 01/01/2022 to 31/12/2022

DEBTS	TOTAL	ANALYSIS BY MATURITY			DUE AND UNCOLLECTED	OTHER ANALYSES		
		MORE THAN ONE YEAR	LESS THAN ONE YEAR	AMOUNTS IN FOREIGN CURRENCIES		AMOUNT DUE TO THE STATE & AND PUBLIC BODIES	AMOUNT DUE TO AFFILIATED COMPANIES	AMOUNTS REPRESENTED BY NOTES
FINANCING DEBTS	0,00	0,00	0,00		0,00			
* Bonds								
* Other financing debts	0,00	0,00	0,00					0,00
DEBTS OF CURRENT LIABILITIES	768 067 988,79	0,00	760 220 481,28	7847 507,51	29 000 847,65	286 765 570,35	1030 097,42	
* Trade accounts payable	214 491 472,79	0,00	209 385 314,85	510 6157,94	10 1456,73	218 627 24,46	1030 097,42	
* Accounts payable, advances and down payments	24 371 588,82	0,00	24 371 588,82	0,00	0,00	20 195,53	0,00	
* Staff	49 105 115,97	0,00	49 105 115,97	0,00	0,00	6 062 913,86	0,00	
* Social organizations	20 020 244,28	0,00	19 852 671,87	16				

Table of security interests given or received

Fiscal year from 01/01/2022 to 31/12/2022

THIRD PARTY CREDITORS OR DEBTORS	AMOUNT COVERED BY THE SECURITY	NATURE 1	DATE AND PLACE OF REGISTRATION	PURPOSE (2) (3)	NET SECURITY INTEREST GIVEN AT THE CLOSING DATE
* SECURITY INTERESTS GIVEN (*)					
* SECURITY INTERESTS RECEIVED	19 943 499,84	MORTGAGE	LAND REGISTRY REGISTRATION SERVICE	MORTGAGE IN FAVOUR OF SODEP	4 411 284,50
	5 842 877,80	COLLATERAL		COLLATERAL IN FAVOUR OF SODEP	2 567 963,67
	25 786 377,64				6 979 248,17

(1) Pledge: 1 Mortgage; 2 Collateral; 3 Warrant; 4 Other; 5 (To be specified).

(2) Specify whether the security is given to companies or third parties (security interests given) (affiliated companies, partners, staff members).

(3) Specify whether the security received by the company is from third parties other than the debtor (security interests received).

financial liabilities received or given excluding leasing operations

Fiscal year from 01/01/2022 to 31/12/2022

GIVEN LIABILITIES	AMOUNTS FOR THE YEAR		AMOUNTS FOR THE PREVIOUS YEAR	
* Sureties and guarantees		13 324 378,67		12 937 232,43
* Pension liabilities and similar liabilities.				
* Other given liabilities.				
TOTAL (1)		13 324 378,67		12 937 232,43
RECEIVED LIABILITIES	AMOUNTS FOR THE YEAR		AMOUNTS FOR THE PREVIOUS YEAR	
* Guarantees (Clients and Suppliers)				
- Clients		261 896 160,80		263 984 088,50
- Suppliers		222 655 252,86		152 981 104,48
* Other received liabilities.				
TOTAL (2)		484 551 413,66		416 965 192,98

Table of leased assets

Fiscal year from 01/01/2022 to 31/12/2022

HEADINGS 1	DATE OF 1 ST INSTALMENT 2	CONTRACT PERIOD IN MONTHS 3	ESTIMATED VALUE OF THE PROPERTY AT THE DATE OF THE CONTRACT 4	THEORETICAL DEPRECIATION PERIOD OF THE ASSET 5	CUMULATIVE ROYALTIES FOR PREVIOUS YEARS 6	AMOUNT OF ROYALTIES FOR THE YEAR 7	OUTSTANDING ROYALTIES PAYABLE	RESIDUAL PURCHASE PRICE AT THE END OF THE CONTRACT 10	OBSERVATIONS 11
NONE									

Transition From Accounting Income To Tax Income

Fiscal year from 01/01/2022 to 31/12/2022

ITEMS	AMOUNT	AMOUNT
I. NET ACCOUNTING INCOME	904 016 902,77	
- Net profit	904 016 902,77	
- Net loss		
II. TAX REINTEGRATIONS	159 457 431,93	
1. Current	114 301 525,99	
- Gifts	784 636,68	
- Donations	0,00	
- Achoura Allowance	253 300,00	
- Untaken leave 2022	32 526 257,10	
- Provision for accounts receivable 2022	294 247,32	
- Provision for major repairs 2022	68 738 970,94	
- Provision for Litigation 2022	268 3406,96	
- Inventory Provision 2022	5 859 425,08	
- CURRENCY TRANSLATION ADJUSTMENT LIABILITY 2022	508 882,95	
- Expenses of previous years	0,00	
- Provision for depreciation of financial assets	4 166,96	
2. Non Current	45 155 905,94	
- Late payment penalties and surcharges	212 638,86	
- Non-current donations	30 000,00	
- Accrued liabilities for late payment penalties on supplier invoices 2022	2 692 703,43	
- Accrued income from late payment penalties on customer invoices 2021	5 565 036,25	
- Expenses on previous years	0,00	
- Other non-current expenses	61 132,40	
- Solidarity contribution paid in 2022	36 594 395,00	
III. TAX DEDUCTIONS		160 286 401,20
1. Current		87 896 628,17
-100 % Abatement on Received Dividends		36 362 741,56
-Reversal / Provisions for litigation		4 739 315,24
-Reversal / Provisions for accounts receivable		3 980 059,26
-Untaken leave as of December 31, 2021		35 043 313,23
-Reversal / Provision for major repairs		0,00
- CURRENCY TRANSLATION ADJUSTMENT LIABILITY 2021		59 094,20
-Reversal / Provision for Inventory Reversal		7 712 104,68
- Reversal of financial provision		0,00
2. Non Current		72 389 773,03
-Accrued income from late payment penalties on customer invoices 2022		6 548 027,71
-Reversal/provision Income tax adjustment		700 000,00
-Reversal / Provision for Employee Benefits		2 796 360,00
-Accrued liabilities for late payment of supplier invoices 2021		2 345 385,33
-Reversal of amortization of Covid donation		60 000 000,00
TOTAL		1063 474 334,70
IV. GROSS TAXABLE INCOME		903 187 933,50
Rounded gross profit if Q1 > Q2 (A)		903 187 940,00
Gross deficit if Q2 > Q1 (B)		
V. IMPUTED DEFICITS CARRIED FORWARD (C) (1)		
. Year n - 4		
. Year n - 3		
. Year n - 1		
VI. NET TAXABLE INCOME		903 187 933,50
Rounded net taxable profit (A - C)		903 187 940,00
Net deficit (B)		
VII. ACCUMULATED DEFERRED DEPRECIATION		
VIII. CUMULATIVE DEFICITS TO BE CARRIED FORWARD		
. Year n - 4		
. Year n - 3		
. Year n - 2		
. Year n - 1		
(1) Within the limit of the amount of the gross taxable profit (A)		

Breakdown of share capital

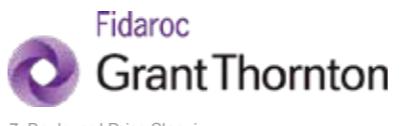
Fiscal year from 01/01/2022 to 31/12/2022

FULL NAME OR COMPANY NAME OF MAIN PARTNERS (1) 1	ADDRESS 2	NUMBER OF SHARES		NOMINAL VALUE OF EACH SHARE 5	AMOUNT OF SHARE CAPITAL		
		PREVIOUS Year 3	CURRENT Year 4		SUB- SCRIBED TO 6	CALLED 7	PAID-UP 8
TANGER MED DEV LOG	SIEGE SOCIAL RTE DE RABAT BP1144 TANGER	25 688 460	25 688 460	10			256 884 600,00
MARSA MAROC shares listed as bearer shares		22 018 620	22 018 620	10			220 186 200,00
The Moroccan State represented by the Ministry of Economy and Finance represented by Mrs. SAHER Najat	Rabat Chella Avenue Mohammed V Rabat	18 348 860	18 348 860	10			183 488 600,00
WAFA ASSURANCES	1BD ABDELMOUNEN CASABLANCA	2 446 520	2 446 520	10			24 465 200,00
R C A R	Av Ennakhil Rabat-Morocco	2 446 520	2 446 520	10			24 465 200,00
C M R	163, AVENUE HASSAN II, 20000 CASABLANCA	2 446 510	2 446 510	10			24 465 100,00
Mr. MEHDI TAZI RIFFI (Member of the Supervisory Board)	01,BD ROSEVELT,ANFA CASABLANCA	10	10	10			100,00
Mr.FOUAD BRINI (Chairman of the Supervisory Board)		10	10	10			100,00
Mrs. LOUBNA GHALEB (Member of the Supervisory Board)		10	10	10			100,00
Mr.Tarik LAROUSSI (Member of the Supervisory Board)		10	10	10			100,00
Others		70	70	10			700,00
73 395 600		73 395 600				733 956 000	

(1) When the number of partners is less than or equal to 10, the company should declare all the shareholders.
In other cases only the 10 main partners should be listed in decreasing order of importance.



Statutory auditor's general report on the parent company financial statements



7, Boulevard Driss Slaoui
20160 Casablanca
Maroc



101, Boulevard Abdelmoumen
Casablanca
Maroc

Aux Actionnaires de la société
Société D'Exploitation des Ports (SODEP S.A)
175, Bd Mohamed Zerkouni - 20100
Casablanca

Rapport Général des commissaires aux comptes Exercice du 1^{er} janvier au 31 décembre 2022

Audit des états de synthèse

Opinion

Conformément à la mission qui nous a été confiée par votre Assemblée Générale, nous avons effectué l'audit des états de synthèse ci-joints de la Société D'Exploitation des Ports (SODEP S.A), comprenant 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 1.804.091.404,19 MAD dont un bénéfice net de 624.028.640,77 MAD.

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 d'exploitation des ports (SODEP) 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 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.

Autre point

Sans remettre en cause notre opinion, nous vous informons que dans le cadre de la convention de concession, les biens du domaine public mis dans la concession par le concédant ne sont pas inclus dans les comptes de la société SODEP S.A clos au 31 décembre 2022. L'intégration de ces biens aurait donné une meilleure traduction comptable des clauses de la concession sans toutefois impacter le résultat et la situation financière de la société à cette date.

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.

Questions clés identifiées	Notre réponse
<p>Identification et évaluation du risque sur l'évaluation des titres de participation</p> <p>Au 31 décembre 2022, les titres de participation sont inscrits au bilan pour une valeur brute comptable de 1.291.497 KMAD et une valeur nette de 1.285.382 KMAD, soit 30% du montant total de l'actif. Ils sont comptabilisés au coût historique d'acquisition.</p> <p>La Société procède, à chaque clôture annuelle, à l'évaluation de la valeur actuelle de ses titres de participation. Cette valeur actuelle est estimée soit en fonction de l'actif net comptable, soit en fonction de la rentabilité et des perspectives d'avenir du titre.</p> <p>En cas de baisse durable de la valeur actuelle et si celle-ci est inférieure à la valeur nette comptable, une provision pour dépréciation est constituée.</p> <p>L'estimation de la valeur actuelle des titres requiert l'exercice du jugement de la Direction dans son choix des éléments à considérer selon les participations concernées.</p> <p>Dans ce contexte, nous avons considéré que la correcte évaluation des titres de participation constituait un point clé de l'audit, en raison du poids de ces actifs dans le bilan, de l'importance de la part des jugements de la Direction et des incertitudes dans la détermination des hypothèses de flux de trésorerie, notamment la</p>	<p>Pour apprécier le caractère raisonnable de l'estimation de la valeur d'utilité des titres de participation, sur la base des informations qui nous ont été communiquées, nos travaux ont consisté principalement à :</p> <p>Pour les évaluations reposant sur des éléments historiques : Vérifier que les quotes-parts d'actif net retenues concordent avec les comptes des entités et que les réévaluations opérées, le cas échéant, sont fondées sur une documentation probante.</p> <p>Pour les évaluations reposant sur des éléments prévisionnels :</p> <ul style="list-style-type: none"> ▪ Obtenir les prévisions de flux de trésorerie des activités des entités concernées établies par leurs directions opérationnelles et apprécier leur cohérence avec les données prévisionnelles établies sous le contrôle de la direction générale ; ▪ Vérifier la cohérence des hypothèses retenues avec l'environnement économique en fonction des données réelles historiquement constatées, de notre connaissance des entités, du marché sur lesquelles elles sont positionnées, et

probabilité de réalisation des prévisions retenues par la Direction.	d'éléments macro-économiques pouvant impacter ces prévisions.
	<p>Nous avons en outre vérifié l'exactitude arithmétique, sur la base de sondages, des calculs des valeurs actuelles retenues par la société.</p> <p>Au-delà de l'appréciation des valeurs d'utilité des titres de participation, nos travaux ont consisté également, le cas échéant, à :</p> <ul style="list-style-type: none"> ▪ Apprécier le caractère recouvrable des créances rattachées à des participations et des prêts au regard des analyses effectuées sur les titres de participation ; ▪ Examiner la nécessité de comptabiliser une provision pour risques dans les cas où la société est engagée à supporter les pertes d'une filiale présentant des capitaux propres négatifs.

Questions clés identifiées	Notre réponse
<p>Identification et évaluation du risque sur les provisions pour risques et charges</p> <p>Au 31 décembre 2022, les provisions pour grosses réparations sont enregistrées au bilan pour une valeur de 1.363.169 KMAD, soit 32% du montant total du passif.</p> <p>La société calcule la provision pour grosses réparations sur l'ensemble des biens de retour entrant dans le périmètre de la concession à travers l'estimation de la dépréciation individuelle de chaque bien en détaillant la dépréciation subie par chacune de ces composantes et en considérant pour chacune d'elles, son âge et sa durée de vie économique.</p> <p>Cette méthode est basée sur une étude externe portant sur l'inventaire physique de l'ensemble des biens de retour et l'évaluation financière de ces biens.</p> <p>Dans ce contexte, nous avons considéré que l'appréciation de la provision pour grosses réparations constituait un point clé de l'audit, en raison du poids de ces passifs dans le bilan.</p>	<p>Notre approche d'audit a consisté notamment à :</p> <p>Examiner le programme des grosses réparations permettant:</p> <p>L'identification des infrastructures et superstructures faisant l'objet des grosses réparations ;</p> <p>La fixation des fréquences des réparations ;</p> <p>Le budget réservé aux opérations de grosse réparation ;</p> <p>Contrôler les hypothèses de renouvellement et les indicateurs d'actualisation utilisés dans le calcul des provisions ;</p> <p>Revoir à postériori les provisions pour grosses réparations ;</p> <p>Procéder à une revue analytique des provisions et leurs variations ;</p> <p>Appréciation des mouvements de provisions par un rapprochement avec les pièces justificatives.</p>

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. 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.

VERIFICATIONS ET INFORMATIONS SPECIFIQUES

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 Directoire destiné aux actionnaires avec les états de synthèse de la société.

Casablanca, le 20 avril 2023

Les Commissaires aux Comptes

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