

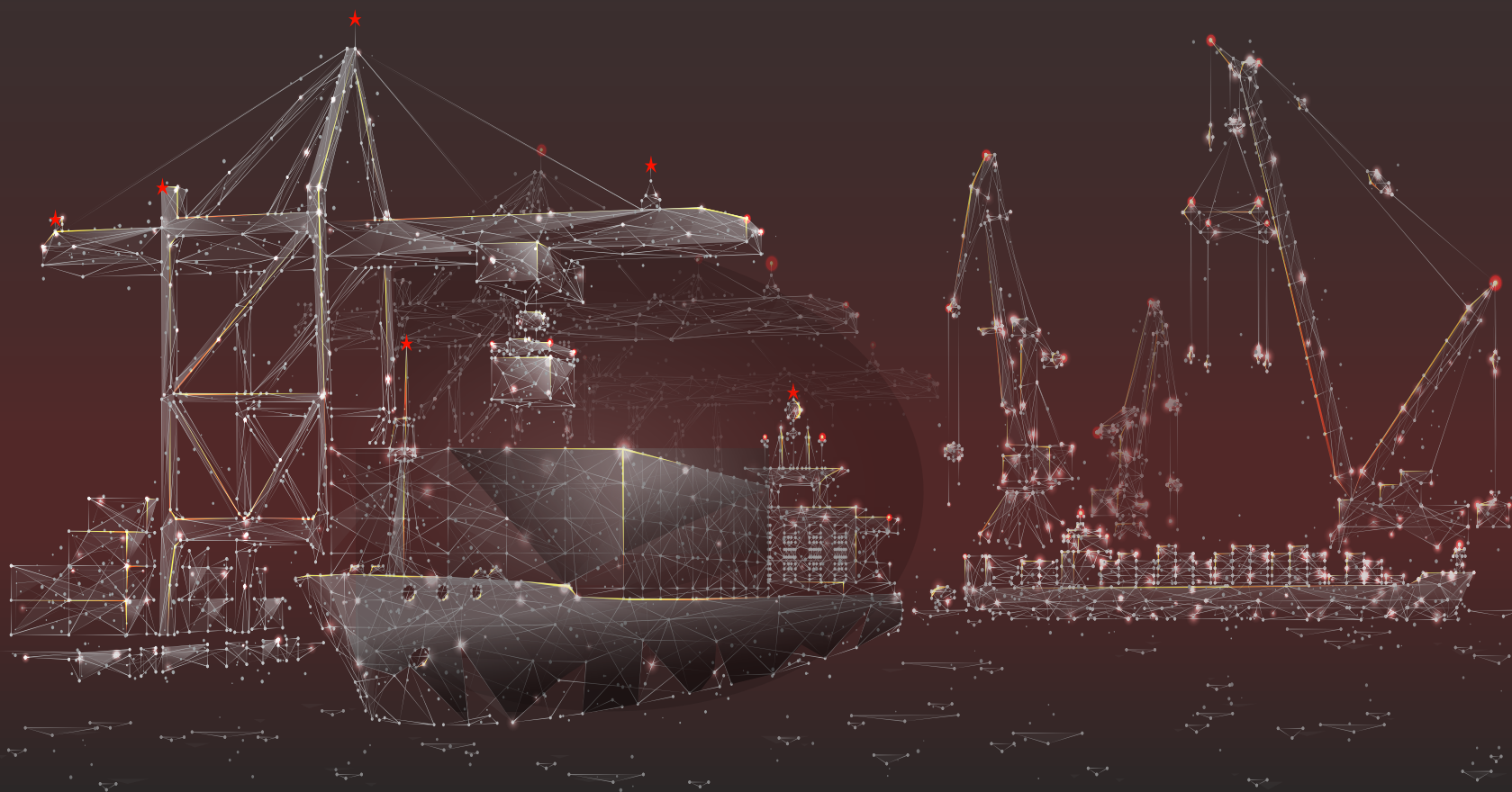
April 28th, 2023

Marsa
Maroc



FINANCIAL
COMMUNICATION
2022

Consolidated financial results as of December 31st, 2022



The Executive Board of the Société d'Exploitation des Ports, Marsa Maroc, met on March 7th, 2022 under the chairmanship of Mr. Said ASBAAI, to review the company's activity and approve the financial statements at the end of 2022.

★ THE 50 MILLION TONS MARK CROSSED

At the end of 2022, Marsa Maroc Group achieved a revenue of MAD 3 949 million, up by 10% compared to 2021, thanks to the increase of volumes. All the traffics handled by the Group are in a positive trend, with a global increase of 7% and a handled volume of 50,4 million tons, despite the decline in port traffic at national level, demonstrating the Group's resilience and leadership

The operating income amounted to MAD 1 363 million, up by 21% compared to the previous year. This evolution is explained by the management of operating expenses and by the growth in revenues.

The Net Income Group Share achieved by Marsa Maroc Group stood at MAD 817 million, up by 23% compared to the previous year.

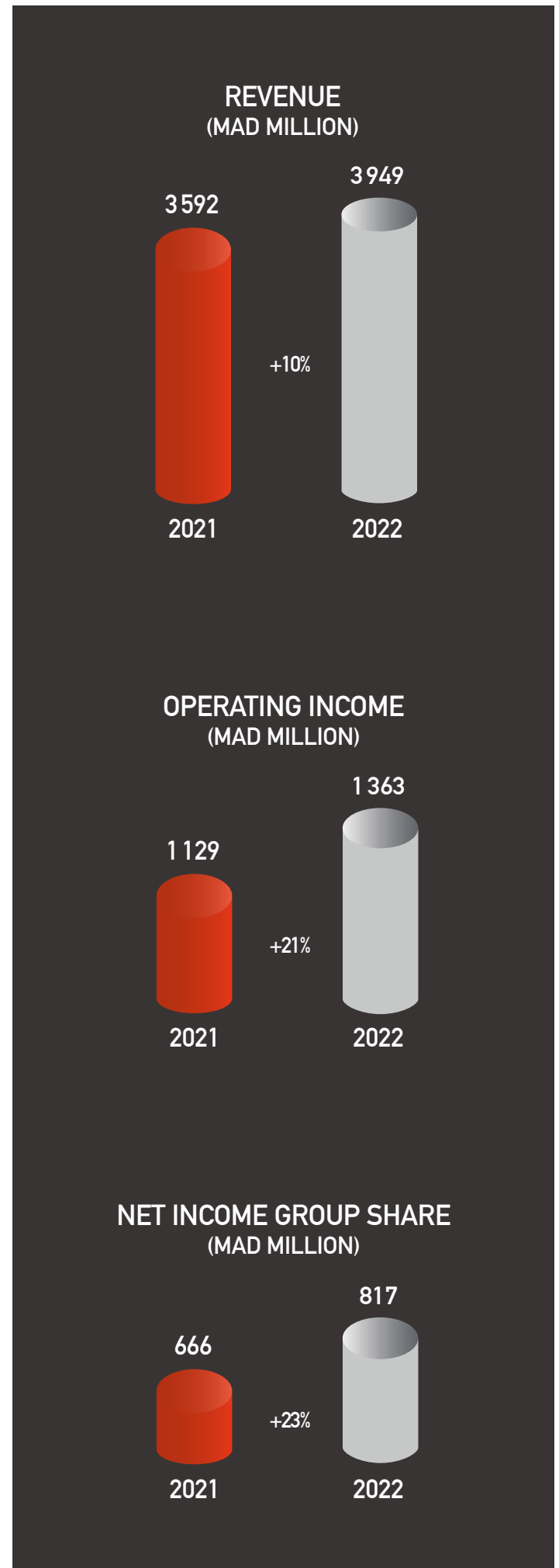
★ PERSPECTIVES

Marsa Maroc Group maintains its leadership as a reference port operator in the national level. The Group is engaged in a dynamic development, driven by the growth of its subsidiaries, thanks to the outstanding performance of Tanger Alliance, as well as by its strategic partnership with the Tanger Med group.

The Group is also engaged in a process of continuous improvement of its operational performance with an ambitious strategic project launched in 2021 as well as a new digital transformation project in 2023, in order to continue to meet the requirements of its ecosystem, especially its customers.

★ DIVIDENDS PROPOSAL

The management board proposes to submit to the Ordinary General Meeting for approval, the distribution of dividends of MAD 8 per share.



Balance Sheet

In thousand MAD - Consolidated statements

Assets	31/12/2022	31/12/2021
Fixed assets	4.398.089	4.590.972
Written off fixed assets	-	-
Intangible assets	1.087.106	1.137.375
Tangible assets	3.241.456	3.386.320
Financial assets	69.527	67.277
Foreign exchange differences - assets	-	-
Current assets	1.638.137	1.604.146
Inventory	115.920	107.344
Accounts receivable	597.055	560.209
Other receivables and accruals	366.127	400.745
Deferred tax assets	559.035	535.849
Other receivables	-	-
Availability and Cash Investment Securities	2.023.626	1.614.059
Total assets	8.059.852	7.809.177

In thousand MAD - Consolidated statements

Liabilities	31/12/2022	31/12/2021
Continued funding	6.842.993	6.690.038
Equity	2.685.460	2.301.505
Provisions for liabilities and charges	1.791.759	1.746.847
Financial debt	2.365.774	2.641.687
Debt of circulating liabilities	1.216.859	1.119.138
Operating liabilities	606.792	639.770
Other liabilities	610.067	479.369
Deferred tax liabilities	-	-
Cash liabilities	-	-
Total liabilities	8.059.852	7.809.177

INCOME STATEMENT

In thousand MAD - Consolidated statements	31/12/2022	31/12/2021
Production for the financial year	3.949.069	3.591.981
Sale of produced goods and services	3.949.069	3.591.981
General expenses	1.292.285	1.165.324
Value-added	2.656.784	2.426.656
Taxes and charges	20.277	19.626
Personnel expenses	752.442	775.070
EBITDA	1.884.065	1.631.961
Operating write-backs, transferred expenses	65.179	70.857
Operating depreciation and provisions	585.828	573.450
Operating income	1.363.416	1.129.369
Financial results	-62.791	-60.889
Operating profit	1.300.625	1.068.479
Non-operating profit	-52.821	-46.507
Profit before tax	1.247.804	1.021.973
Income taxes	326.707	234.504
Income taxes	-23.186	51.799
Net income for the financial year	944.282	735.670
Consolidated income	944.282	735.670
Minority shares	127.489	69.308
Net income, group share	816.793	666.363

STATEMENT OF CASH FLOW

In thousand MAD - Consolidated statements	31/12/2022	31/12/2021
Net income	944.282	735.670
Income components with no cash impact :		
Depreciation, amortization	525.158	493.984
Change in deferred taxes	-23.186	51.799
Adjustment for profit/loss on sale investments	-1.019	-1.281
Other components with no cash impact	1.106	4.757
Dividends paid	-564.811	-587.165
Change in work capital	86.916	-502.004
Cash flows provided by (used in) operating activities	968.446	195.761
purchase of fixes assets	-287.808	-584.923
Proceed from sale of fixes assets	2.608	1.697
Change in loans and advances	-2.250	104.619
Change in the consolidation perimeter	-	-
Cash flows provided by (used in) investment activities	-287.451	-478.608
Increase in share capital	4.484	11.734
Increase in debt	0	1.253.613
Repayment of debt	-275.913	-251.623
Cash flows provided by (used in) financing activities	-271.429	1.013.725
Increase (decrease) in cash and cash equivalents	409.567	730.878
Cash at beginning of period (including investment securities)	1.614.059	883.181
Cash at end of period (including investment securities)	2.023.626	1.614.059

Balance Sheet

In thousand MAD - Statements of SODEP SA

Assets	31/12/2022	31/12/2021
Fixed assets	2.524.373	2.481.835
Written off fixed assets	58.451	49.302
Intangible assets	24.382	23.286
Tangible assets	1.092.192	1.067.399
Financial assets	1.349.347	1.341.848
Foreign exchange differences - assets	-	-
Current assets	727.772	769.079
Inventory	96.510	95.631
Accounts receivable	630.208	673.413
Foreign exchange differences	1.053	34
Availability and Cash Investment Securities	1.005.925	931.184
Total assets	4.258.070	4.182.098

In thousand MAD - Statements of SODEP SA

Liabilities	31/12/2022	31/12/2021
Continued funding	3.488.440	3.378.848
Equity	1.639.492	1.543.912
Quasi equity	164.599	175.866
Financial debt	-	-
Provisions for liabilities and charges	1.684.348	1.659.070
Foreign exchange difference - liabilities	-	-
Debt of circulating liabilities	769.630	803.250
Operating liabilities	768.068	803.156
Other liabilities	1.053	34
Deferred tax liabilities	509	59
Cash liabilities	-	-
Total liabilities	4.258.070	4.182.098

Income statement

In thousand MAD - Statements of SODEP SA	31/12/2022	31/12/2021
Production for the financial year	2.357.078	2.204.462
Sale of produced goods and services	2.357.078	2.204.462
General expenses	536.760	527.212
Value-added	1.820.318	1.677.251
Taxes and charges	18.875	19.146
Personnel expenses	643.953	674.043
EBITDA	1.157.491	984.062
Operating write-backs, transferred expenses	63.773	67.820
Operating depreciation and provisions	327.091	323.573
Operating income	894.173	728.309
Financial results	49.516	24.091
Operating profit	943.689	752.399
Non-operating profit	-39.672	-44.794
Profit before tax	904.017	707.606
Income taxes	279.988	226.745
Net income for the financial year	624.029	480.861