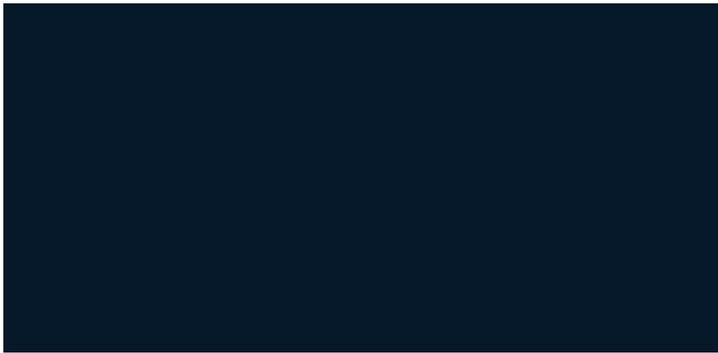
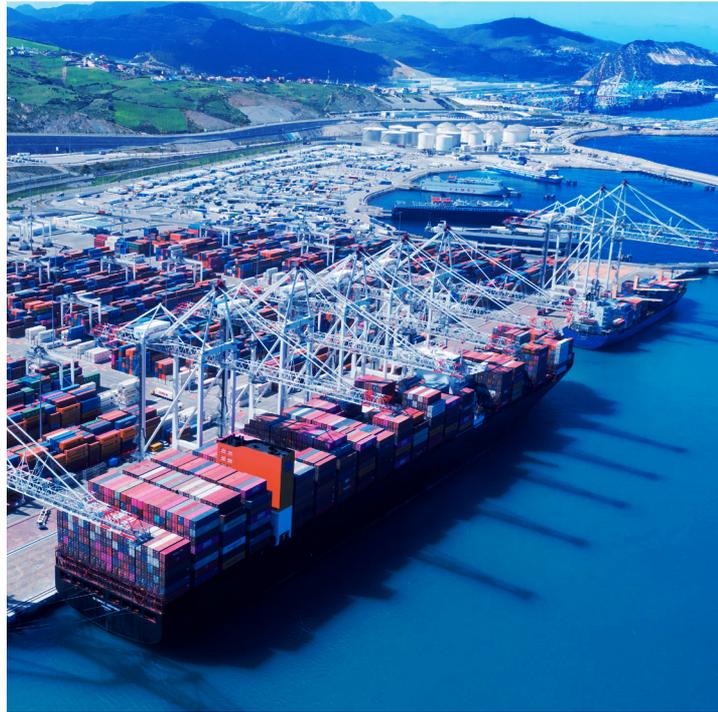


FINANCIAL COMMUNICATION **2023**

FINANCIAL RESULTS AS AT DECEMBER 31ST, 2023



April 26th, 2024



**Marsa
Maroc**

- » Significant growth confirming the Marsa Maroc Group as a leading national port operator ;
- » Consolidated revenues up **9.4%** to MAD **4,320** million thanks to higher volumes ;
- » Operating income up **14.1%** to **MAD 1,555 million** driven by a combination of revenue growth and control of operating expenses.

• TRAFFIC VOLUMES



56.9 MILLION TONS
TOTAL TRAFFIC
+12.9%



9.7 MILLION TONS
LIQUID BULK TRAFFIC (-6.7%)



2.6 MILLION TEU*
TOTAL CONTAINER TRAFFIC (+24.6%)

- » TRANSHIPMENT TRAFFIC : 1.5 MILLION TEU (+37%)
- » DOMESTIC TRAFFIC : 1.1 MILLION TEU (+11%)



95 THOUSAND UNITS
NEW VEHICLES TRAFFIC (-6.6%)



19.9 MILLION TONS
SOLID BULK AND GENERAL CARGO (+9.3%)



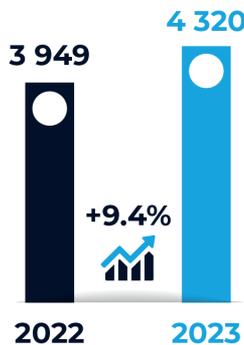
23 THOUSAND UNITS
IRT TRAFFIC (-7%)

* TWENTY-FOOT EQUIVALENT UNITS

The traffic handled by the Group in 2023 showed a notable increase of 12.9% to reach 56.9 million tons, driven by the increase of container traffic which recorded a growth of 37% in the transshipment segment (to 1.5 million TEUs) and 11% for domestic segment (to 1.1 million TEUs).

• FINANCIAL PERFORMANCE

CONSOLIDATED REVENUES MAD MILLION



OPERATING INCOME MAD MILLION



GROUP NET INCOME MAD MILLION



• OUTLOOK

Marsa Maroc Group maintains its leadership as a reference operator, at the national level. The Group benefits from a low risk profile with exposure to a diversified traffic and a concessions portfolio with a very long average duration. Transshipment represents nearly 25% of the Group's revenue in 2023 and continues to offer growth potential over the coming years. In order to support the development of Moroccan economic operators, the Group will launch infrastructure works in 2024 with the aim of strengthening the competitiveness of its port facilities at the ports of Casablanca and Jorf Lasfar. At the same time, to continuously improve its operational performance, the Group is maintaining its investments in handling equipment. The investment envelope planned by the Group over the next five years (2024-2028) amounts to MAD 2,400 million.

• DIVIDENDS PROPOSAL

The Executive Board proposes to submit for approval to the Ordinary General Meeting, the distribution of a dividend of MAD 8.5 per share for the year 2023.

Balance Sheet

In thousand MAD - Consolidated statements

Assets	31/12/2023	31/12/2022
Fixed assets	4.209.461	4.398.089
Written off fixed assets	-	-
Intangible assets	1.056.798	1.087.106
Tangible assets	3.088.412	3.241.456
Financial assets	64.251	69.527
Foreign exchange differences - assets	-	-
Current assets	1.673.790	1.638.137
Inventory	129.157	115.920
Accounts receivable	599.157	597.055
Other receivables and accruals	336.613	366.127
Deferred tax assets	608.863	559.035
Other receivables	-	-
Availability and Cash Investment Securities	2.007.529	2.023.626
Total assets	7.890.780	8.059.852

In thousand MAD - Consolidated statements

Liabilities	31/12/2023	31/12/2022
Continued funding	6.853.818	6.842.993
Equity	2.983.274	2.685.460
Provisions for liabilities and charges	1.838.633	1.791.759
Financial debt	2.031.912	2.365.774
Debt of circulating liabilities	1.036.962	1.216.859
Operating liabilities	385.806	606.792
Other liabilities	651.156	610.067
Deferred tax liabilities	-	-
Cash liabilities	-	-
Total liabilities	7.890.780	8.059.852

INCOME STATEMENT

In thousand MAD - Consolidated statements

	31/12/2023	31/12/2022
Production for the financial year	4.320.173	3.949.069
Sale of produced goods and services	4.320.173	3.949.069
General expenses	1.403.160	1.292.285
Value-added	2.917.013	2.656.784
Taxes and charges	20.376	20.277
Personnel expenses	812.258	752.442
EBITDA	2.084.379	1.884.065
Operating write-backs, transferred expenses	43.564	65.179
Operating depreciation and provisions	573.287	585.828
Operating income	1.554.657	1.363.416
Financial results	-37.170	-62.791
Operating profit	1.517.487	1.300.625
Non-operating profit	-189.972	-52.821
Profit before tax	1.327.515	1.247.804
Income taxes	372.356	326.707
Deferred taxes	-49.829	-23.186
Net income for the financial year	1.004.988	944.282
Consolidated income	1.004.988	944.282
Minority shares	152.754	127.489
Net income, group share	852.234	816.793

STATEMENT OF CASH FLOW

In thousand MAD - Consolidated statements

	31/12/2023	31/12/2022
Net income	1.004.988	944.282
Income components with no cash impact :		
Depreciation, amortization	506.176	525.158
Change in deferred taxes	-49.829	-23.186
Adjustment for profit/loss on sale investments	-1.237	-1.019
Other components with no cash impact	863	1.106
Dividends paid	-707.174	-564.811
Change in work capital	-165.722	86.916
Cash flows provided by (used in) operating activities	588.064	968.446
purchase of fixes assets	-276.848	-287.808
Proceed from sale of fixes assets	1.273	2.608
Change in loans and advances	5.276	-2.250
Change in the consolidation perimeter	-	-
Cash flows provided by (used in) investment activities	-270.299	-287.451
Increase in share capital	0	4.484
Increase in debt	0	0
Repayment of debt	-333.862	-275.913
Cash flows provided by (used in) financing activities	-333.862	-271.429
Increase (decrease) in cash and cash equivalents	-16.097	409.567
Cash at beginning of period (including investment securities)	2.023.626	1.614.059
Cash at end of period (including investment securities)	2.007.529	2.023.626

Balance Sheet

In thousand MAD - Statements of SODEP SA

Assets	31/12/2023	31/12/2022
Fixed assets	2.636.616	2.524.373
Written off fixed assets	144.304	58.451
Intangible assets	46.342	24.382
Tangible assets	1.102.356	1.092.192
Financial assets	1.343.613	1.349.347
Foreign exchange differences - assets	0	
Current assets	579.806	727.772
Inventory	105.879	96.510
Accounts receivable	473.884	630.208
Foreign exchange differences	42	1.053
Availability and Cash Investment Securities	1.159.459	1.005.925
Total assets	4.375.881	4.258.070

In thousand MAD - Statements of SODEP SA

Liabilities	31/12/2023	31/12/2022
Continued funding	3.638.507	3.488.440
Equity	1.780.830	1.639.492
Quasi equity	144.653	164.599
Financial debt	-	-
Provisions for liabilities and charges	1.713.024	1.684.348
Foreign exchange difference - liabilities	-	-
Debt of circulating liabilities	737.374	769.630
Operating liabilities	737.143	768.068
Other liabilities	42	1.053
Deferred tax liabilities	189	509
Cash liabilities	-	-
Total liabilities	4.375.881	4.258.070

Income statement

In thousand MAD - Statements of SODEP SA

	31/12/2023	31/12/2022
Production for the financial year	2.456.763	2.357.078
Sale of produced goods and services	2.456.763	2.357.078
General expenses	556.865	536.760
Value-added	1.899.898	1.820.318
Taxes and charges	19.257	18.875
Personnel expenses	681.548	643.953
EBITDA	1.199.093	1.157.491
Operating write-backs, transferred expenses	37.370	63.773
Other expenses	100	0
Operating depreciation and provisions	295.910	327.091
Operating income	940.452	894.173
Financial results	152.575	49.516
Operating profit	1.093.028	943.689
Non-operating profit	-67.434	-39.672
Profit before tax	1.025.593	904.017
Income taxes	297.091	279.988
Net income for the financial year	728.503	624.029