



20
23

ANNUAL
REPORT

► MARSA MAROC AT A GLANCE



Corporate name

Société d'Exploitation des Ports - Marsa Maroc



Date of establishment

December 1st, 2006



head office

175, Bd Zerktouni 20 100
Casablanca – Morocco



President of the Executive Board

Tarik EL AROUSSI



Legal status

Public limited company governed by a Management Board and Supervisory Board



Share capital

MAD 733 956 000



Sector of activity

Operation of port terminals and docks under concession agreements



Revenue

MAD 4 320 million



Staff

2 311 employees*



Global traffic

56,9 million tons



Operated ports

Nador, Al Hoceima, Tanger Med, Mohammedia, Casablanca, Jorf Lasfar, Safi, Agadir, Laâyoune et Dakhla

EXCLUDING 12 BASED ON THEIR ADMINISTRATIVE STATUS

OUR ACTIVITIES AND SERVICES

Marsa Maroc offer its clients a wide range of port services. In addition to the handling services that make up its core business, the Group also offer its clients value-added services.

Maritime services

Steering, towing, mooring and victualing

Essential services

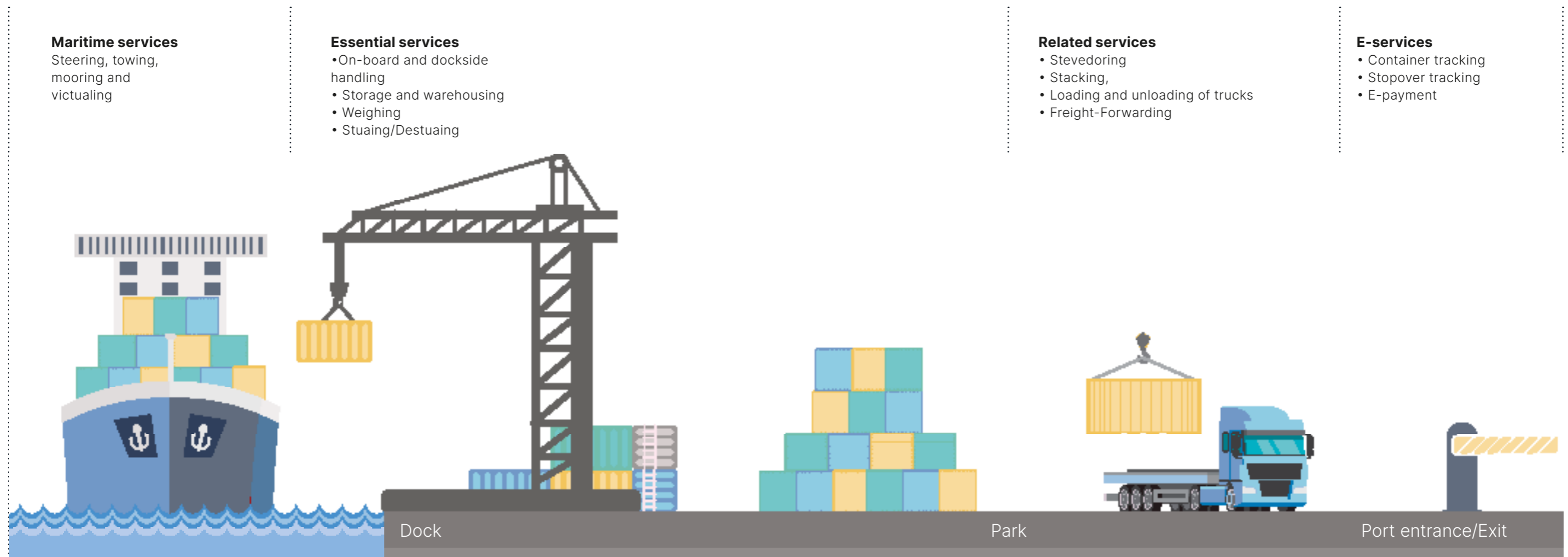
- On-board and dockside handling
- Storage and warehousing
- Weighing
- Stuaing/Destuaing

Related services

- Stevedoring
- Stacking,
- Loading and unloading of trucks
- Freight-Forwarding

E-services

- Container tracking
- Stopover tracking
- E-payment



operations
24/7



Customized logistics
solutions



Triple-certified terminals meeting the most stringent quality, safety and environmental standards, and certified under the ISPS code

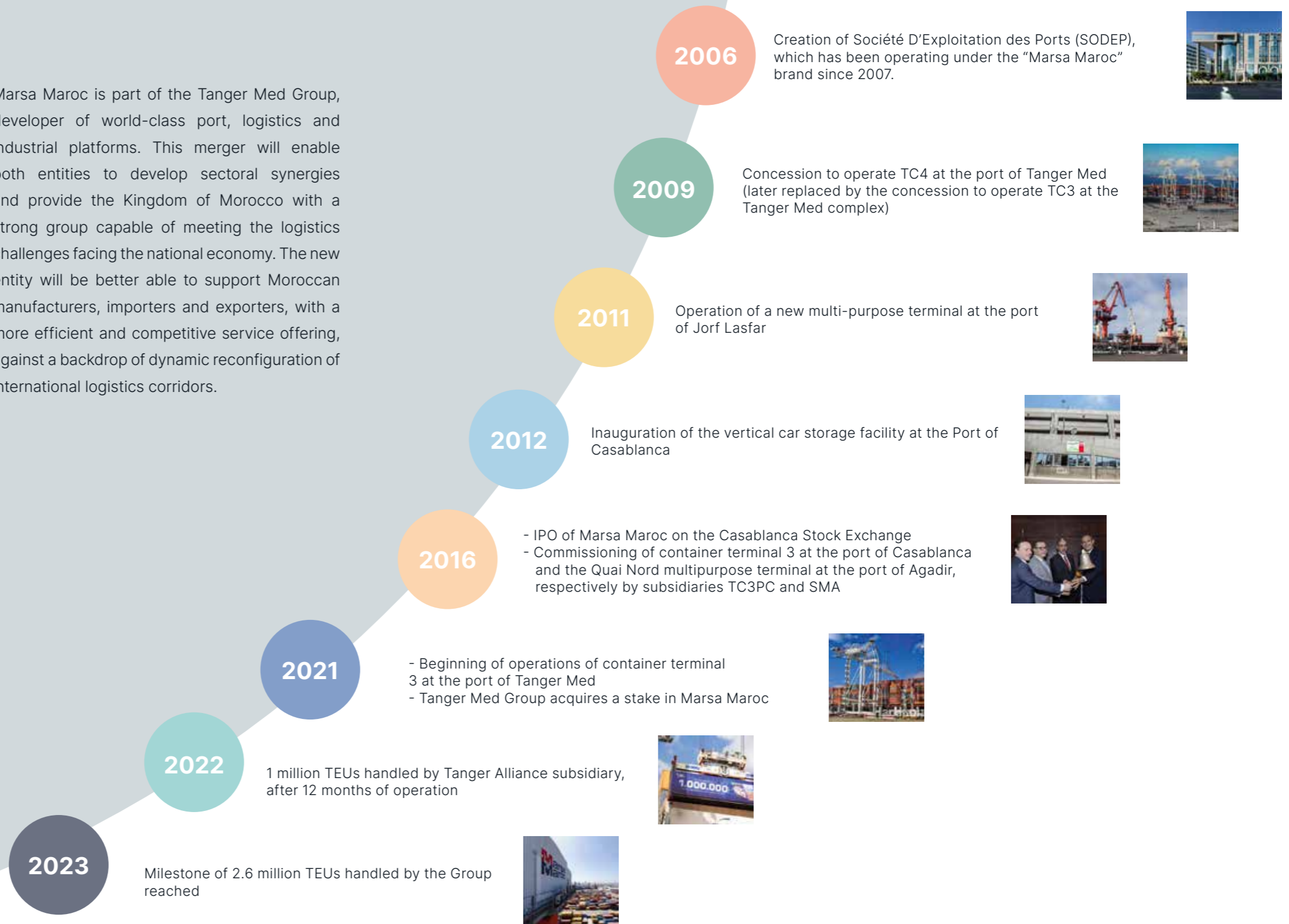
➤ MARSA MAROC GROUP PROFILE

Marsa Maroc is Morocco's leading multi-traffic port operator, with a significant presence in all the Kingdom's commercial ports.

Driven by a constant focus on service quality, backed by its qualified human resources and state-of-the-art equipment, Marsa Maroc is committed to providing services that meet the highest international standards in all the national ports in which it operates.

Marsa Maroc is a limited company incorporated under Moroccan law, established in 2006 following the port reform implemented in Morocco. With its new development policy, Marsa Maroc, which has been listed on the Casablanca Stock Exchange since July 2016, aims to be an integrated, efficient and agile port, maritime and logistics partner with an international presence.

Marsa Maroc is part of the Tanger Med Group, developer of world-class port, logistics and industrial platforms. This merger will enable both entities to develop sectoral synergies and provide the Kingdom of Morocco with a strong group capable of meeting the logistics challenges facing the national economy. The new entity will be better able to support Moroccan manufacturers, importers and exporters, with a more efficient and competitive service offering, against a backdrop of dynamic reconfiguration of international logistics corridors.



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TO KEEP PACE WITH THE MAJOR CHANGES SWEEPING THE INDUSTRY, WE HAVE DECIDED TO DRAW UP A NEW STRATEGIC PLAN FOR 2023, WITH A VIEW TO ADDRESSING THESE NEW ISSUES AND ENABLING US TO TRANSFORM.



MESSAGE FROM OUR CHAIRMAN

The past year was one marked by a significant increase in our performance, confirming the Group's leadership as a leading national port operator. On the financial front, results continued to progress, with a 9.4% increase in revenues, which stood at MAD 4.320 billion, and improved profitability, as reflected in net income (Group share) of MAD 852 million. We are continuing to work towards achieving our growth ambitions over the coming years.

To keep pace with the major changes sweeping the industry, we have decided to draw up a new strategic plan for 2023, with a view to addressing these new issues and enabling us to transform to better serve our customers. Our new vision is to make Marsa Maroc the benchmark port, logistics and maritime partner, both in Morocco and internationally.

To facilitate this change, six strategic lines of development have been identified with clear objectives, materialized by a list of projects per strategic line covering areas such as the development of new port offerings in Morocco, as well as the integration of new links in the

chain and the enhancement of innovation. We aim to offer integrated, digitalized and sustainable solutions, while being recognized for our expertise and service quality.

Marsa Maroc has embarked on a major investment program to boost the competitiveness of its port facilities and renew its fleet of equipment. The Group intends to invest 2.4 billion dirhams over the next five years.

We are determined to pursue our efforts towards excellence in delivering port services, so as to best support the competitiveness of Moroccan trade at our own level.

Tarik El Aroussi

Chairman of the Executive Board

01

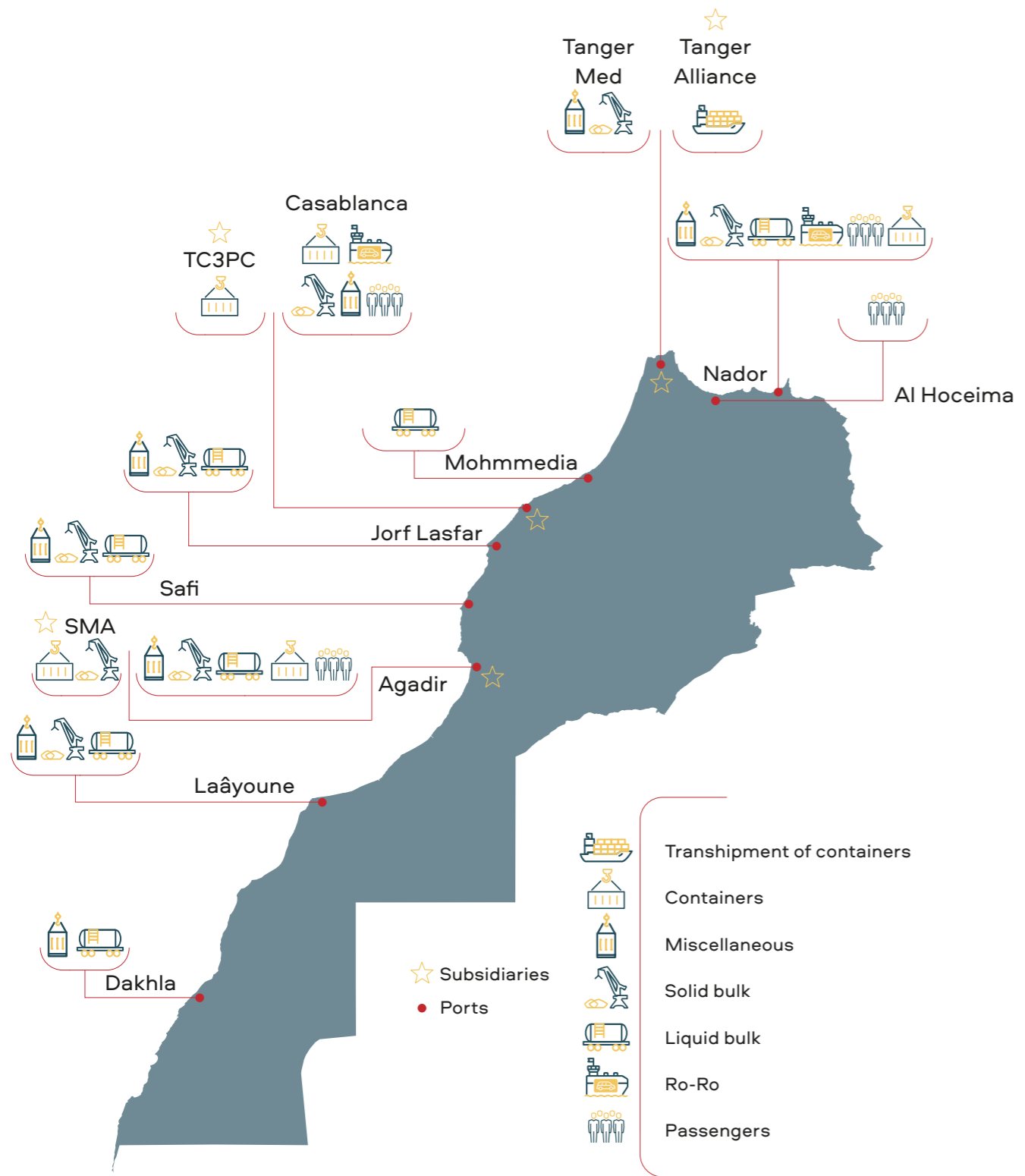
PRESENTATION OF MARSA MAROC

- National presence
- Group strategy
- Subsidiaries and governance
- Organisation chart

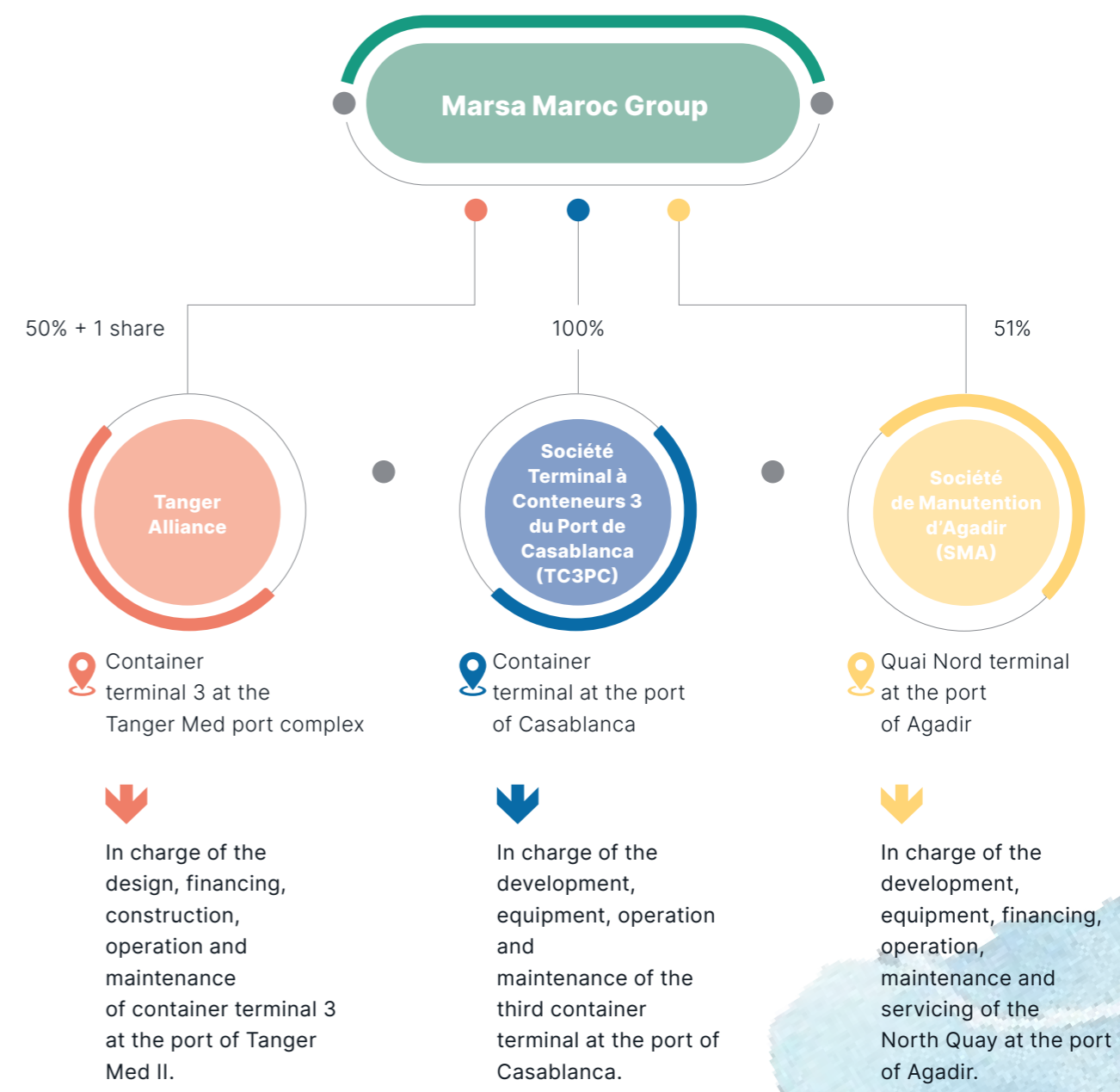


► NATIONAL FOOTPRINT

A MULTI-SITE PRESENCE



OUR SUBSIDIARIES



➤ GROUP STRATEGY

In view of developments worldwide and the major changes taking place in the industry and its business environment, Marsa Maroc has decided to draw up a new strategic plan for 2023.

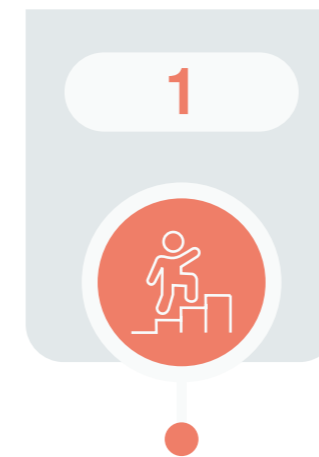
These fundamental industry trends are likely to affect Marsa Maroc's environment in a number of ways. Such trends include **changes in demand** driven by the increasing size of ships, requiring port infrastructure to be upgraded, the concentration of shipowners, and the reshuffling of supply chains. **The digitalization of operational and functional processes** and the automation of operations

have also brought about significant changes in the port landscape. Finally, the imperatives of **decarbonization** and sustainable development have also led to changes, notably in the modal shift towards less carbon-intensive transport solutions and the switch to green energy and the use of alternative fuels.

Marsa Maroc has decided to set out a new vision in order to adapt to new trends in its environment and to transform the company in order to better serve its customers.

MARSA MAROC AIMS TO BE A REFERENCE PORT, LOGISTICS AND MARITIME PARTNER IN MOROCCO AND INTERNATIONALLY, OFFERING ITS CUSTOMERS INTEGRATED, DIGITALIZED AND SUSTAINABLE SOLUTIONS, WHILE BEING RECOGNIZED FOR ITS EXPERTISE AND QUALITY OF SERVICE.

This new vision is based on 6 strategic lines of development:



Strengthening the **competitiveness of port business and acquiring new concessions in Morocco**



Integrating the **logistics and maritime** value chain in Morocco



Internationalizing Marsa Maroc's business (particularly in Africa)



Developing an **expertise offering in port and logistics activities**



Improving **agility, operational performance and enhancing digitalization and innovation**

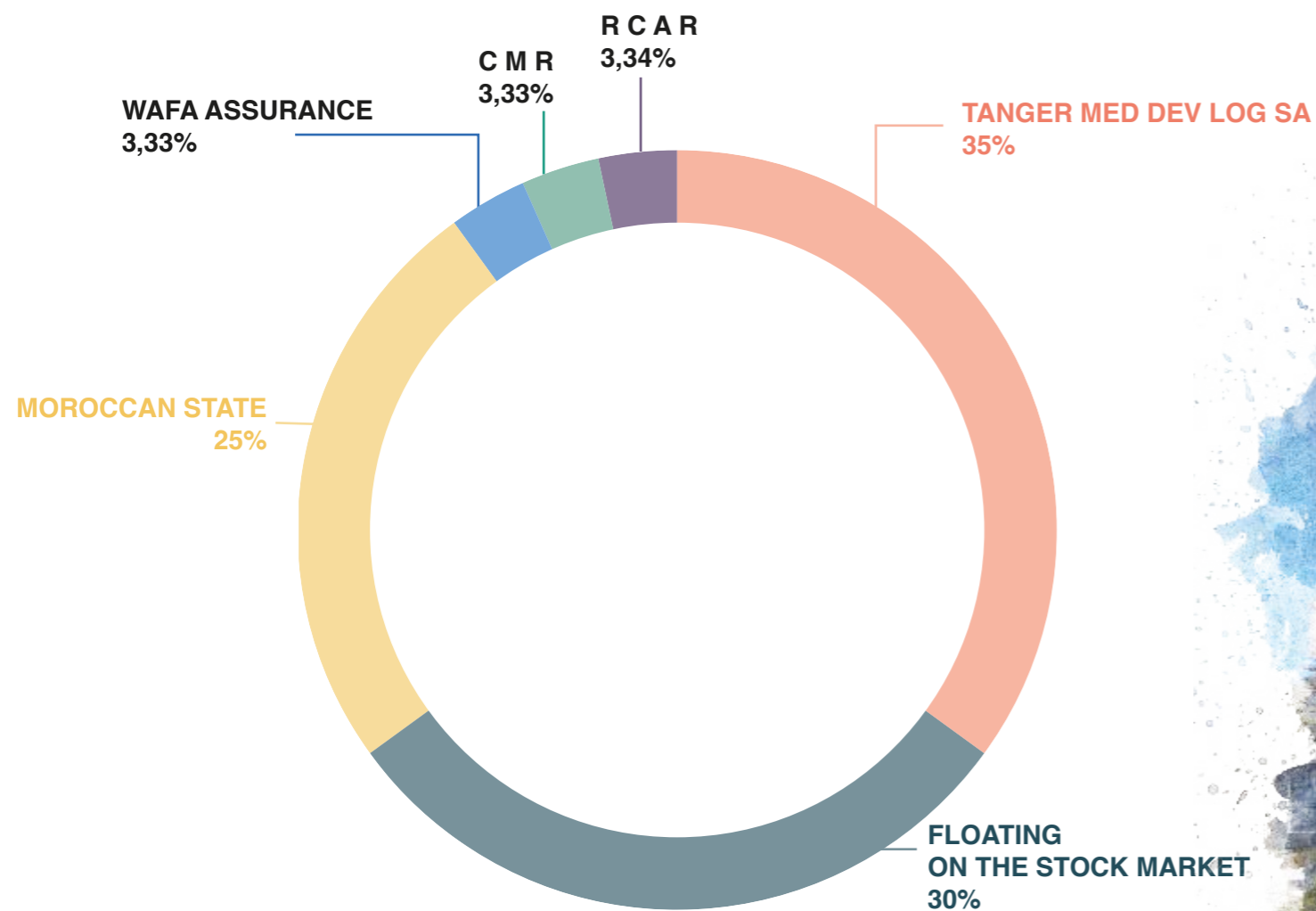


Integrating sustainability as a driver of competitiveness and development

➤ MARSA MAROC (SODEP) SHAREHOLDING STRUCTURE

SHAREHOLDING STRUCTURE

At 31/12/2023, Marsa Maroc's shareholding structure was as follows:



ABOUT TANGER MED GROUP

Operator and developer of port, logistics and industrial platforms

The Tanger Med Group operates and develops port, logistics and industrial platforms. It manages the Tanger Med port complex, the leading port in the Mediterranean and Africa. The Group handles a total volume of 162 million tons of goods and 9.6 million TEU containers.

The Group also plans and develops over 3,000 hectares of business parks, which cater to more than 1,300 companies and generate a business volume of MAD 155 billion in the automotive, aeronautics, textile, agri-food and logistics industries.



MANAGEMENT BODIES

SUPERVISORY BOARD MEMBERS



SUPERVISORY BOARD

Name	Position within the Supervisory Board	Other positions
Fouad Brini	Chairman of the Board	Chairman of TMSA's Supervisory Board CEO of TMSA Participations Chairman of the Boards of Directors of TMPA - NWM- TMZ - TMI - FTM Members on the Boards of Directors of TAC - TOS - TFZ - SAPT - SGPTV - ZAEF Permanent representative of TMSA Participation on the Boards of SATT -TMDL
Mehdi Tazi Riffi	Representative of Tanger Med Dev Log Member of the Supervisory Board	Chairman of TMSA's Executive Board Permanent representative of TMSA on the Boards of: TMPA - TMSA Participations - TMI - FTM - ZAEF Permanent representative of TMSA participation within the Boards of Directors of NWM – TMZ - TAC - TOS - TFZ - TMU - TECHNOLOGY WAXES CEO of MEDHUB - TMDL - Green Med Energies - Integrated Logistics Hub Member of the Boards of TME and CTHZF
Loubna Ghaleb	Member of the Supervisory Board	Member of TMSA's Executive Board Permanent representative of TMSA participations on the Board of TMPA Member of the Board of : TMDL - TMZ - TMSA Participations - TMI - MEDHUB - TMU - CIRES TECHNOLOGIES - CTHZF - Green Med Energies - Integrated Logistics Hub Permanent representative of TMZ on the Boards of TFZ - TOS and TAC
Anouar EL JABBARI	Member of the Supervisory Board	Member of TMU's Board CEO of the Tanger Med Foundation
Mustapha EL OUAFI	Independent member of the Supervisory Board	Chairman of the Boards of Aya Gold & Silver Maroc, ZMSM, BGM. Independent member of the CDG Audit and Risk Committee Independent Director at CTM.
Khalid EL HATTAB	Representative of ANGSpe Member of the Supervisory Board	Member of the Board of Directors of: the Marchica Med Lagoon Development Company - the Equipment Fund Communal - The Development Company for the Reconversion of the Port Zone of Tangier City - TMPA - Maroclear - Society National Municipal Development, Tangier City Port Management Company - AL BARID BANK - Nador West Med Company Member of the CDG supervisory commission
Ouafae MRIOUAH	Representative of RCAR Member of the Supervisory Board	General Director of the SCR Permanent representative of SCR within: SCG Re - SEN Re, AM INVEST MOROCCO, EQDOM, CAT Insurance and Reinsurance, SMAEX, JAWHARAT ACHAMAL, IMMORENTE, CDG Foundation, Permanent representative of CDG CAPITAL within Maghreb securitization Chairwoman of the Board of La Foncière Hospitalière UIR Administrator: Chwiter
Mohammed Jaber KHEMLICHI	Representative of CMR Member of the Supervisory Board	Member of the Board of OPCI: CMR O Stone - CMR A Stone - CMR L Stone - CMR MF Stone - "CMR T Binayate - CMR R Heritage Member of the Supervisory Board of the companies LAKHYAYTA PARK INDUSTRIES and SOUALEM PARK INDUSTRIES at CMR
Boubker JAÏ	Representative of Wafa Assurance Member of the Supervisory Board	Chairman and CEO of Wafa Assurance

STRATEGY AND INVESTMENT COMMITTEE (SIC)

The CSI issues an opinion on the definition and implementation of the strategic orientations presented by the Management Board and periodically reports to the Supervisory Board on the progress of the implementation of these orientations.

The Committee also reviews development projects presented by the Management Board concerning internal and external growth, as well as significant financing operations.

Additionally, the Committee provides its opinion on multi-year investment programs and their financing, and reviews annual budgets and their updates.

COMPOSITION

Mehdi TAZI RIFFI	Chairman	Member of the Supervisory Board
Loubna GHALEB	Member	Member of the Supervisory Board
Khalid EL HATTAB	Member	Representative of ANGSpe Member of the Supervisory Board
Ouafae MRIOUAH	Member	Representative of RCAR Member of the Supervisory Board
Boubker JAÏ	Member	Representative of Wafa Assurance Member of the Supervisory Board
Mohammed Jaber KHEMLICHI	Member	Representative of CMR Member of the Supervisory Board



AUDIT AND RISK COMMITTEE

Covers 3 specific areas of intervention:

The CAR assesses internal control, reviews the charter, internal audit plan, and internal and external audit reports, mandates external audits, evaluates the work of internal and external auditors, provides advice on the selection of external auditors, reviews accounting principles, and assesses risk management and control.

The Committee also analyzes the semi-annual and annual financial statements prepared by the Management Board before their publication.

Additionally, the Committee examines issues related to accounts and financial documents of methodological interest or potential risk generation.

The Committee reviews the dividend distribution policy presented by the Management Board.

The Committee approves the selection of Statutory Auditors, reviews their reports, audits, and recommendations, and monitors related action plans.

Regarding risk management, the Committee gains a comprehensive understanding of the risks facing the Company and how they are measured and managed.

It assists the Supervisory Board in assessing the effectiveness of the risk management system and validates action plans to mitigate and control identified major risks

COMPOSITION

Mustapha EL OUAFI	Chairman	Independent member of the Supervisory Board
Ouafae MRIOUAH	Member	Standing representative of RCAR, Member of the Supervisory Board
Anouar EL JABBARI	Member	Member of the Supervisory Board
Khalid EL HATTAB	Member	Standing representative of ANGSPÉ, Member of the Supervisory Board
Boubker JAÏ	Member	Standing representative of Wafa Assurance, Member of the Supervisory Board
Mohammed Jaber KHEMLICHI	Member	Standing representative of CMR, Member of the Supervisory Board

APPOINTMENT, REMUNERATION AND GOVERNANCE COMMITTEE

The CNRG analyzes proposals regarding appointments to the Management Board, both internal and those from shareholders, for positions as members of the Supervisory Board or specialized Committees.

The Committee also reviews and provides recommendations on the Human Resources management policy, as well as on amendments to personnel regulations with significant financial impact, and on the remuneration of Management Board and Supervisory Board members.

Furthermore, the Committee monitors issues related to corporate governance and assists the Supervisory Board in adapting the governance system and periodically evaluating its operation.

The CNRG also conducts a biennial assessment of the structure, size, composition, and effectiveness of the Supervisory Board and Committees, in relation to their assigned missions, in accordance with the Supervisory Board's Internal Regulations and the CNRG Charter.

The CNRG oversees and monitors the external evaluation of the Company's Governance, conducted every four years

COMPOSITION

Ouafae MRIOUAH	Chairman	Standing representative of RCAR, Member of the Supervisory Board
Mehdi TAZI RIFFI	Member	Member of the Supervisory Board
Anouar EL JABBARI	Member	Member of the Supervisory Board
Boubker JAÏ	Membr	Standing representative of Wafa Assurance, Member of the Supervisory Board
Mohammed Jaber KHEMLICHI	Membr	Standing representative of CMR, Member of the Supervisory Board

Executive Board

Marsa Maroc's Executive Board is thus composed as follows:

Rachid HADI
Operational Performance Director Member of the Executive Board



Said ASBAAI
Human Resources Director Member of the Executive Board



Tarik EL AROUSSI
Chairman of the Executive Board



Lahcen OUJJA
Mission Director Member of the Executive Board



Abdelhak BEN DAHMANE
Legal Affairs, Corporate and Governance Director Member of the Executive Board



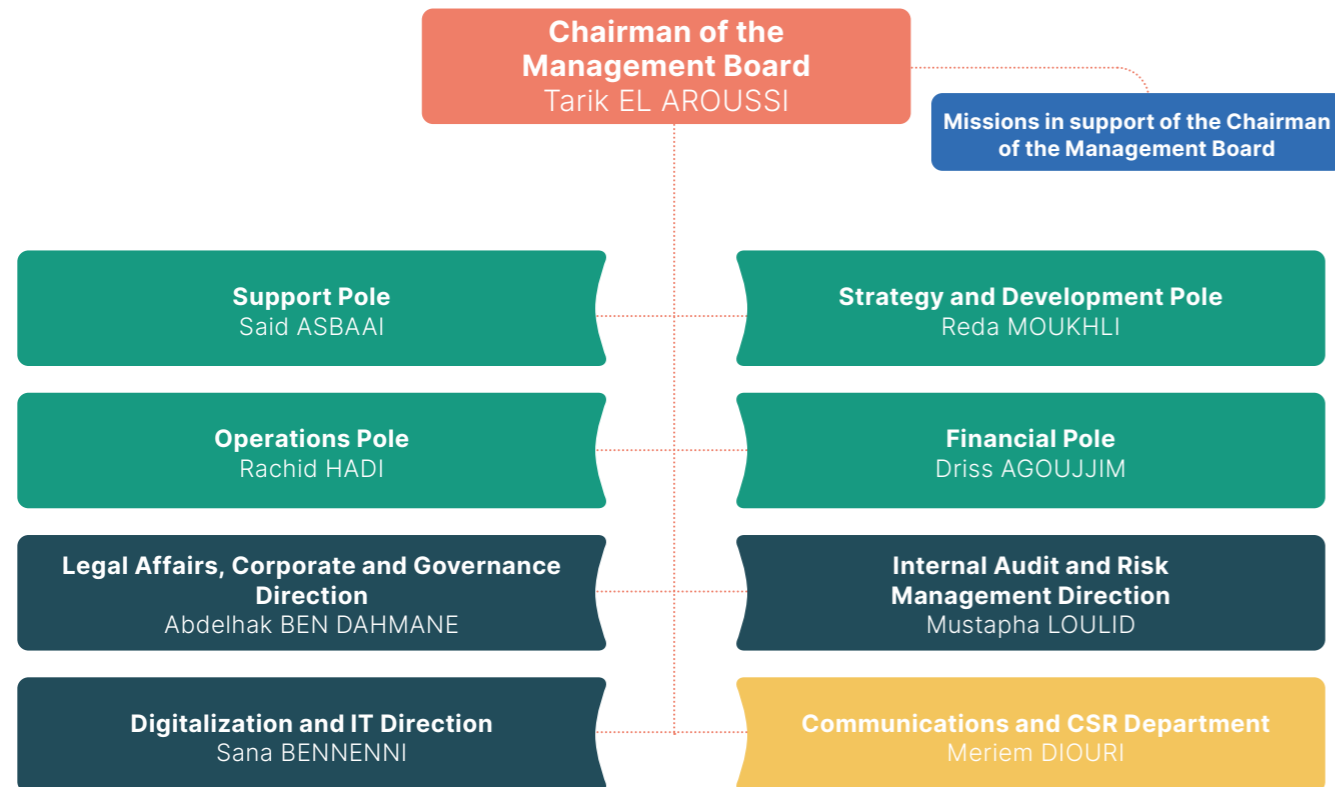
Said BENJELLOUN TOUIMY
Mission Director Member of the Executive Board



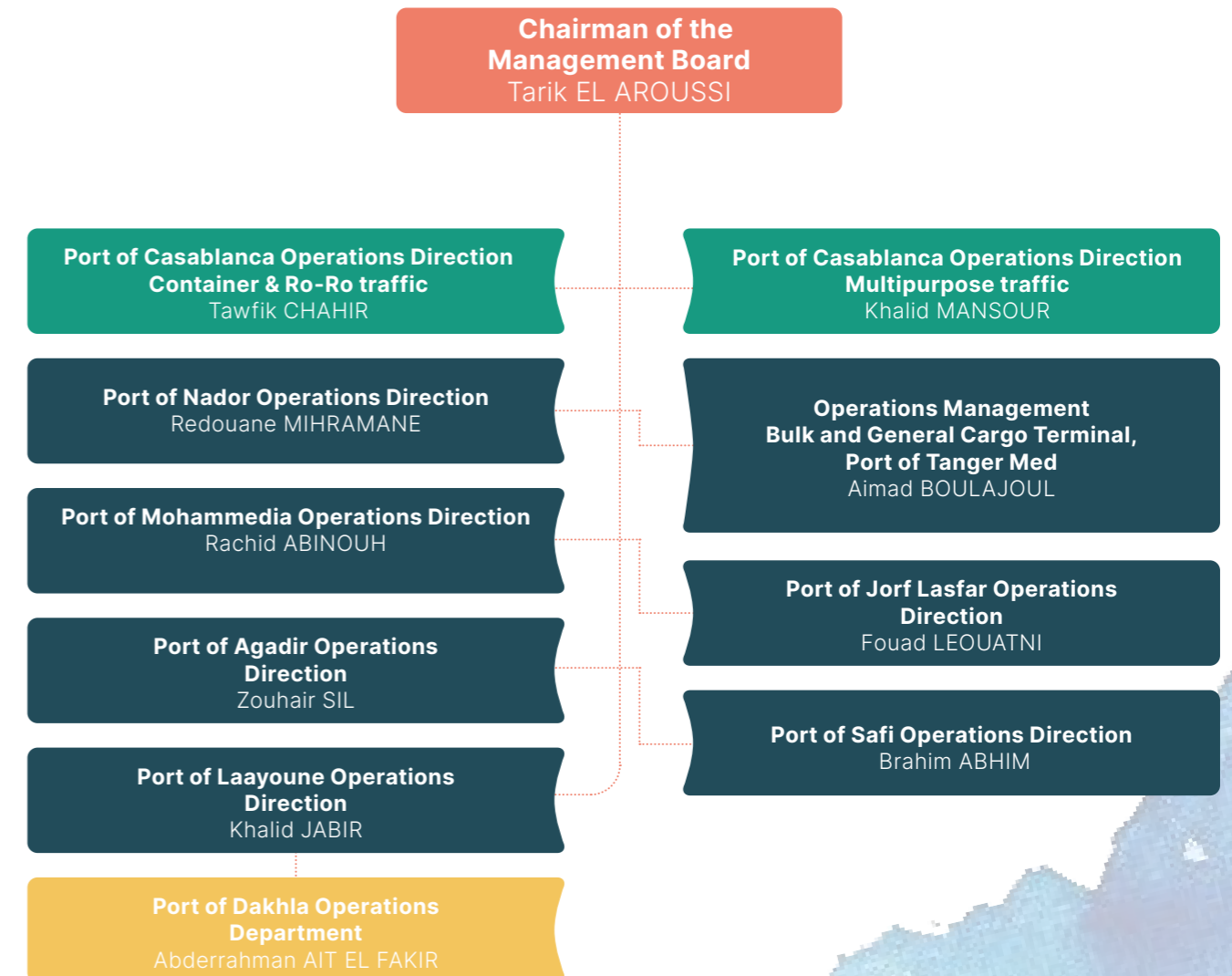
➤ MARSA MAROC ORGANIZATION

GOUVERNANCE

HEAD OFFICE



Port Operations Departments - DEPs



02

HIGHLIGHTS

- › Governance and organisation
- › Activities
- › Stock market and performance
- › Communication
- › Certification et labels



» GOVERNANCE AND ORGANIZATION



APPOINTMENT OF MARSA MAROC'S NEW CHAIRMAN OF THE MANAGEMENT BOARD

On Friday 19 May 2023, His Majesty King Mohammed VI, may God protect Him, appointed Mr. Tarik El Aroussi Chairman of the Board of Marsa Maroc, on the proposal of the Head of Government and at the initiative of the Minister of Public Works and Water. Mr. El Aroussi was previously a member of the Tanger Med Group Management Board, where he was responsible for the Services, International and CSR divisions.



NEW ORGANIZATION

Marsa Maroc has reorganized its departments, dividing the Operations Department at the Port of Casablanca into two Operations Departments: the Container and Ro-Ro Traffic Department and the Multipurpose Traffic Department.



» ACTIVITIES



OVERSIZED PACKAGES

In 2023, several of the Marsa Maroc Group's terminals unloaded cargoes of heavy and oversized packages, thus supporting the implementation of industrial projects in their hinterlands.

Marsa Maroc has developed expertise in the handling of oversized packages, and provides handling services at the terminals serving this traffic.

- **Bulk and general cargo terminal at the Tanger Med complex:** Handling of wind turbine components for the repowering of the Koudia Al Baida wind farm in the Tetouan region.

- **Port of Jorf Lasfar:**

- Unloading of several cargoes of wind turbine components bound for the "Jbel Lahdid" wind farm project in Essaouira.
- Handling of pipes for the pipeline project designed to transport desalinated water from Jorf Lasfar to Khouribga.

- **Port of Laayoune:** Unloading of wind turbine components for the Dakhla wind power project.

- **Port of Nador:** Unloading of telescopic passenger gangways for the new ferry terminal at Beni Ansar port.



» STOCK MARKET AND PERFORMANCE



SODEP-MARSA MAROC WAS ADDED TO THE MSCI FM INDEX

Since 31 May 2023, Marsa Maroc has been one of three companies to have been added to the MSCI Frontier Markets index by index provider MSCI. This addition gives the Marsa Maroc Group greater exposure to foreign investors.



SINCE JANUARY 2023, SODEP-MARSA MAROC HAS BEEN ONE OF THE 20 COMPANIES INCLUDED IN THE MASI. ESG INDEX

The Marsa Maroc Group continues to be included in the MASI.ESG index of the Casablanca Stock Exchange, further to a review of the index marked by a significant change in the methodology used to score companies' ESG performance.



MARSA MAROC GROUP AT MOROCCO CAPITAL MARKETS DAYS 2023

The group took part in this event in May 2023. Investors and operators from London came to meet the Moroccan delegation.

» COMMUNICATION



TRADE FAIRS AND EVENTS

In 2023, the Marsa Maroc Group had the opportunity to take part in trade fairs and events for professionals and experts working in the port, logistics and transport industries. These national and regional professional events provide opportunities for the Group to bolster its image as a leader in the national port industry, and to confirm its ambition to become a leading regional port operator.



MARSA MAROC AT THE FORUM INTERNATIONAL ET SALON AFRICAIN DES TRANSPORTS (FISAT) 2023

Marsa Maroc took part in the 7th edition of the International Forum and African Transport Exhibition - FISAT (Forum International et Salon Africain des transports), held in Abidjan from 29 November to 1 December 2023, featuring Morocco as guest of honor. The event served as a platform for sharing ideas, bringing together a number of experts from African countries to discuss the continent's current infrastructure, transport and logistics development challenges.





MARSA MAROC AT THE WORLD BANK AND IMF ANNUAL MEETINGS

Marsa Maroc took part in the Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund (IMF), held in Marrakech from 9 to 15 October 2023. This global gathering brought together world leaders, financial experts and policymakers to discuss key economic issues.



MARSA MAROC TOOK PART IN THE 10TH EDITION OF LOGISMED

Marsa Maroc took part in Logismed, the International Transport and Logistics Trade Show for Africa and the Mediterranean, which was held in Casablanca from 13 to 15 June 2023 on the theme of “Omnichannelity, a genuine revolution in distribution logistics: trends and challenges”.

This year’s event coincided with the 10th anniversary of the Logismed trade show, which attracted participants from the logistics, transport and supply chain fields and provided a forum for exchange through events, conferences and round tables.



MARSA MAROC GROUP AT TOC AFRICA 2023

Marsa Maroc and its subsidiary Tanger Alliance took part in the second edition of TOC Africa organized on 20 and 21 September 2023 in Tangier, in partnership with the Tanger Med Group.

This African edition of TOC featured a series of conferences, networking sessions and an exhibition of products and services from the port industry’s leading suppliers and service providers. The aim was to bring together players in the maritime and port industries from Africa and around the world to present the latest equipment and technology solutions for port operations. This edition was attended by 39 countries, including 20 African countries, 22 port authorities, 50 port and logistics players and over 40 international keynote speakers, all gathered to discuss port logistics.

The Marsa Maroc Group took part in the event with an exhibition stand. The Group also took part in round-table discussions on “Digitizing Maritime & Logistics in Africa” and “Developing a thriving African community in Africa”.



MARSA MAROC AT THE RENCONTRES RÉGIONALES DE LA LOGISTIQUE

Marsa Maroc took part in the Regional Logistics Meetings (Rencontres Régionales de la Logistique), held on 26 May 2023 in Agadir under the theme “Logistics dedicated to the agri-food industry and the region”. The day-long event brought together industry players to discuss a range of topics, including how to establish the Souss Massa region as a logistics hub for Africa.

Marsa Maroc was present with a stand to inform visitors about its business and latest developments.



➤ CERTIFICATION AND LABELS



DEPC-TCR AND DEPC-TP: RENEWAL OF IME-QSE CERTIFICATION

DEPC-TCR and DEPC-TP have successfully passed the renewal audit of the IMS-QSE Integrated Management System in accordance with the three standards: ISO 9001, ISO 14001 and ISO 45001. The audit, conducted by Tuv RHEINLAND from 13 November 2023 to 15 November 2023, resulted in a recommendation for renewal of the certificate, highlighting the complete absence of non-conformities and highlighting several strengths.

This audit process was marked by:

1. The consolidation of a single renewal audit for both departments, with careful separation between the DEPC-TCR and DEPC-TP certification scopes, following the reorganization of the DEPC. This initiative made it possible to keep the certification history of previous years.

2. Separate support processes such as IMS, legal, purchasing, HSE, IS, sales, communications, invoicing and others were audited jointly in a single session, in the presence of the new pilots chosen by each department. This collaborative approach provided a significant opportunity for skills transfer, fostering greater synergy between the entities.

TC3 PC PASSED THE IMS QSE FOLLOW-UP AUDIT 1

TC3 PC, a Group subsidiary, successfully passed the follow-up audit 1 of TC3 PC's IMS QSE according to the three standards. The audit was conducted from 02 November to 03 November by Bureau Veritas.

These successes bear witness to the Group's ongoing commitment to maintaining and improving the high standards of its IMS-QSE system, ensuring that its labels of distinction accurately reflect the reality on the ground.

03

TRAFFIC
ACHIEVEMENTS

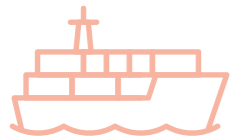


» TRAFFIC STATISTICS

Total Traffic

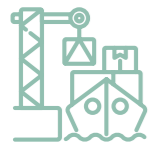
56.9 million tons, **+12,9%**

• Containers traffic



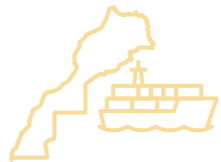
2 571 641 TEUS, **+24,6%**

- Containers and Transshipment traffic



1 483 586 TEUS, **+37%**

- Domestic container traffic



1 088 055 TEUS, **+11%**

• Bulk traffic and general cargo



29.5 million tons, **+ 3,5%**

- Solid and general cargo traffic



19.9 million tons, **+9,3%**

- Liquid bulk traffic



9.7 million tons, **-6,7%**

• Ro-Ro traffic



- New vehicles traffic



95 184 unit, **-6,6%**

- IRT traffic



23 617 unit, **-9,5%**

» 2023 TRAFFIC ACHIEVEMENTS

TRAFFIC HANDLED IN 2023 BY MARSAMAROC GROUP

At year-end 2023, traffic handled by the **Marsa Maroc Group totaled 56.9 million tons**, compared with **50.4 million tons** in 2022, representing a **12.9% increase**.

TRAFFIC BY COMPANY

(IN THOUSANDS OF TONS)

	2023	2022
Marsa Maroc	32 942	31 727
Tanger Alliance	16 930	12 145
TC3 PC	4 785	4 194
SMA	2 280	2 317
Total Traffic	56 937	50 383

TRAFFIC BY TYPE SEGMENT

In terms of traffic type, traffic handled by Marsa Maroc by year-end 2023 was still dominated by container traffic, which accounted for 47% of

total traffic, ahead of dry bulk (31%), liquid bulk (17%) and general cargo traffic (4%). IRT traffic accounted for only 1% of traffic.

(IN THOUSANDS OF TONS)

	2023	2022
Liquid bulk		20 826
Solid bulk		15 646
Containers	9 654	10 351
General cargo	2 457	2 542
Ro-Ro (IRT and new vehicles)	742	1 019
Total Traffic	56 937	50 383



THE CONTAINER TRAFFIC SEGMENT

Marsa Maroc Group's container traffic reached **2 571 641 TEU** at year-end 2023, compared with **2 064 549 TEU** the previous year, **up by 24.6%**. Domestic container traffic (import/export) in 2023 stood at **1 088 055 TEU, up by 11%** compared with 2022. This increase is essentially due to the 12.6% rise in traffic at the Port of Casablanca, following the easing of tensions in supply chains and the fall in sea

freight rates, on the one hand, and the arrival of new shipping lines at the Port of Casablanca, on the other.

Transshipment traffic, mainly handled at the Tanger Alliance terminal, amounted **1 483 586 TEU, up by 37%** compared with 2022. This is the result of the launch of new services by HAPAG-LLOYD, as well as an increase in the frequency of some services.

Container segment

(IN TEU)	2023	2022
Tanger Alliance		1 156 691
Transshipment	1 457 177	1 081 781
Import /Export	95 997	74 910
Total Casablanca	861 228	723 624
TC3	537 700	462 869
DEPC	323 528	260 755
Total Agadir	150 303	178 337
DEPA	81 137	97 303
SMA	69 166	81 035
Port de Nador	6 854	5 897
Total	2 571 641	2 064 549

THE DRY BULK SEGMENT

Dry bulk traffic handled by the Marsa Maroc Group in 2023 reached a volume of **17,4 million tons, up by 11.3%** from **15.6 million the previous year**.

The dry bulk segment is still dominated by

cereals and animal feed (19.3%), coal and petroleum coke (15.5%), followed by clinker (12.8%), sugar (9.6%), gypsum (8.5%) and finally sulfur (7.8%).

Main bulk traffic trends

(IN THOUSANDS OF TONS)	Coal and Petroleum Coke	Cereals	Livestock Feed	Sulfur	Sugar	Clinker	Gypsum	Barytine	Scrap Iron	Feldespar	Fertilizers	Total
2023	2 732	1 372	1 999	1 362	1 677	2 234	1 486	908	919	648	738	17 417
2022	2 905	1 247	1 591	1 832	1 569	1 492	917	1 050	657	538	465	15 646

The upward trend in clinker and gypsum traffic can be explained by increased exports to West African markets. Animal feed saw an increase in imports following the government's introduction of a support scheme for farmers. Imports of scrap metal also rose, following the start-up of a new steel mill.

These increases were offset by declines in sulfur traffic, following a drop in OCP Group's fertilizer exports, and in coal traffic, mainly at the port of Nador.

GENERAL CARGO TRAFFIC SEGMENT

General Cargo traffic handled by the Marsa Maroc Group reached a volume of **2.5 million tons**, posting a decline of 3.3% compared with 2022.

The main drops concerned steel products, as a result of lower customer imports.

These drops were offset by the increase generated by the handling of new copper bundle traffic at the port of Tanger Med.

Main general cargo traffic

(IN THOUSANDS OF TONS)	Steel products	Wood and wood derivatives	Bags & BB	Fishery products	Citrus fruits & Early vegetables	Total
2023	868	340	290	443	128	2 457
2022	992	395	316	481	171	2 542

THE LIQUID BULK SEGMENT

Liquid bulk traffic handled by the Marsa Maroc Group in 2023 amounted to a volume of **9,7 million tons** compared with 10.4 million tons in 2022, down 6.7%. Hydrocarbon traffic, which alone accounts for 88% of liquid bulk traffic, stood at **8,6 million tons**, down 6.5%, mainly

due to the drop in fuel oil traffic. This follows the restarting of activity at the Ain Béni Mathar and Tahaddart power plants, which operate mainly on natural gas.

Liquid bulk

(IN THOUSANDS OF TONS)	Hydrocarbons	Oil	Other	Total
2023	8 566	541	546	9 654
2022	9 213	644	494	10 351

NEW VEHICLES AND IRT SEGMENT

Marsa Maroc's new vehicle traffic amounted to 95,000 units, compared with 102,000 units in 2022. This represents a drop of 6.7%, following

the plateauing of imports and the fall in exports to Egypt from the port of Casablanca.

New vehicle traffic

(IN THOUSANDS OF UNITS)

New vehicles	2023	2022
Casablanca	95	102
Total Traffic	95	102

TIR traffic

(IN THOUSANDS OF UNITS)

IRT	2023	2022
Nador	24	26
Total Traffic	24	26

IRT traffic handled by Marsa Maroc at the port of Nador reached a volume of 24 thousands

units at year-end 2023, compared with 26 thousands units in 2022, representing a drop

MARSA MAROC GROUP TRAFFIC BY PORT

Traffic figures for the Marsa Maroc Group in 2023, broken down by port, were as follows:

(IN THOUSANDS OF TONS)	2023	2022
Port of Casablanca	15 088	13 389
DEPC	10 303	9 195
TC3 PC	4 785	4 194
Tanger Alliance	16 930	12 145
Jorf Lasfar	6 468	5 773
Port of Agadir	6 050	5 667
DEPA	3 770	3 350
SMA	2 280	2 317
Mohammedia	4 809	5 502
Safi	2 941	2 758
Nador	2 845	3 397
Dakhla	623	628
Laâyoune	603	731
Tanger Med (bulk and general cargo terminal)	580	395
Total traffic	56 937	50 383



04
FINANCIAL
ACHIEVEMENTS



2023 FINANCIAL ACHIEVEMENTS

SCOPE OF CONSOLIDATION

The financial statements of Marsa Maroc are consolidated in accordance with the accounting rules and practices applicable in Morocco. The consolidation principles and methods are consistent with the methodology adopted by the Conseil National de la Comptabilité (National Accounting Council) for the preparation of the consolidated financial statements in its Opinion No. 5.

In accordance with the general rules of consolidation, Tanger Alliance (TA), Terminal à Conteneurs 3 au port de Casablanca (TC3PC), and Manutention d'Agadir (SMA) have been consolidated according to the full consolidation method.

Changes in the scope of consolidation of the Marsa Maroc Group were as follows:

Subsidiaries	December 2023			December 2022		
	% interest	% control	Method	% interest	% control	Method
TANGER ALLIANCE	50 ^(*)	50 ^(*)	Globale	50 ^(*)	50 ^(*)	Full
TC 3 PC	100	100	Globale	100	100	Full
SMA	51	51	Globale	51	51	Full

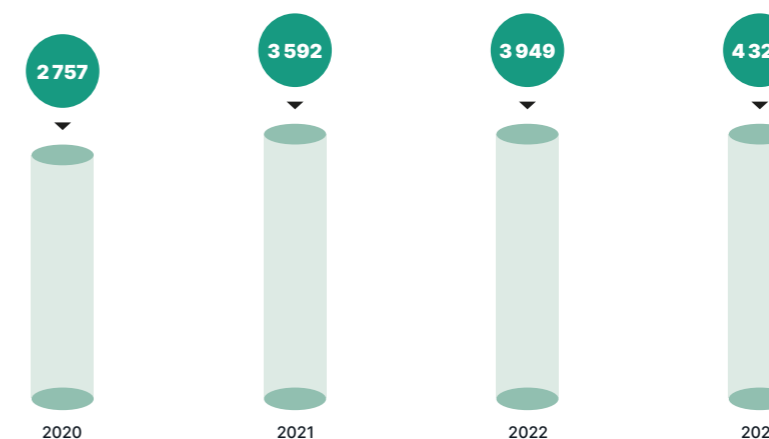
(*) 50% plus one share

FINANCIAL PERFORMANCE OF MARSA MAROC GROUP

REVENUE

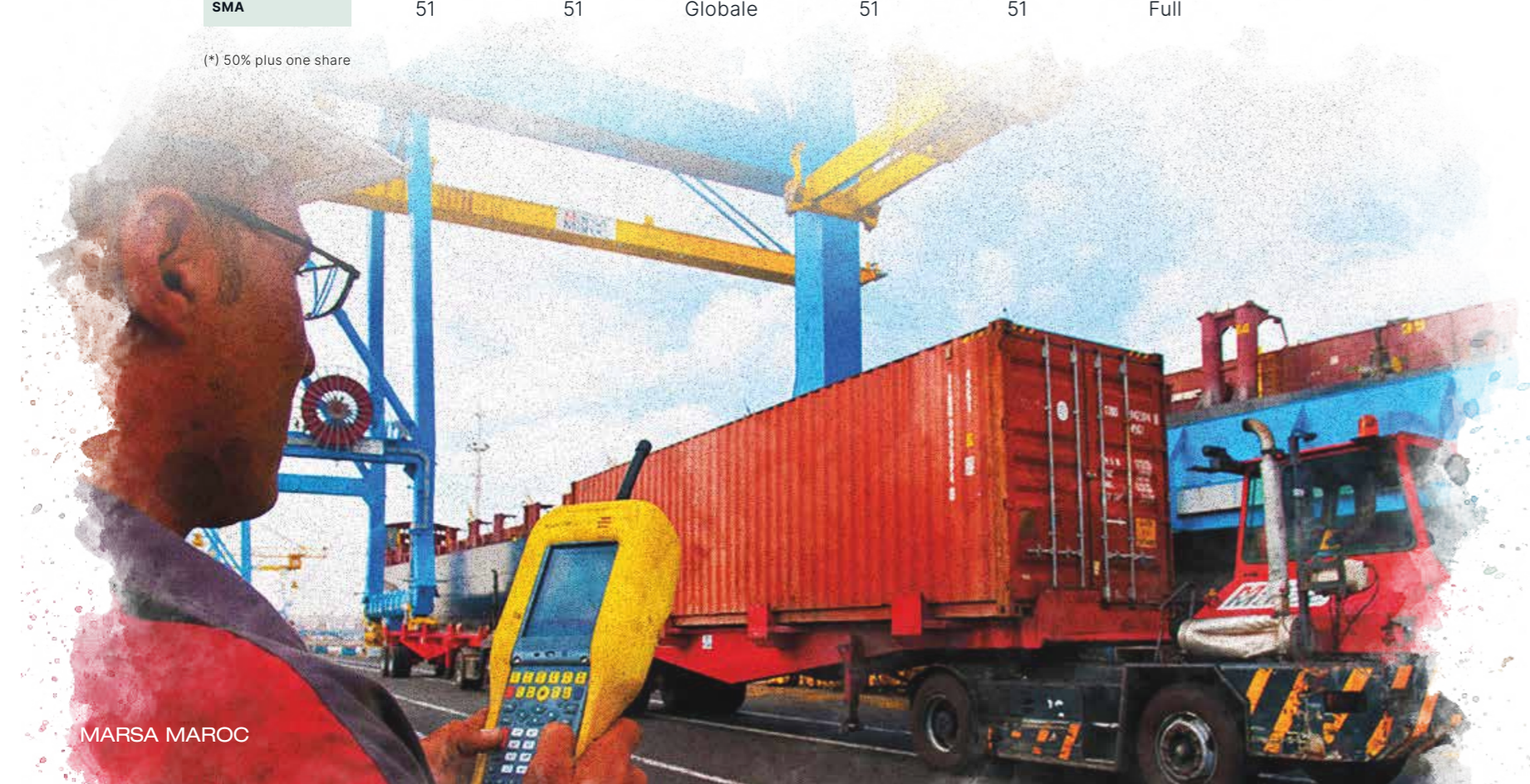
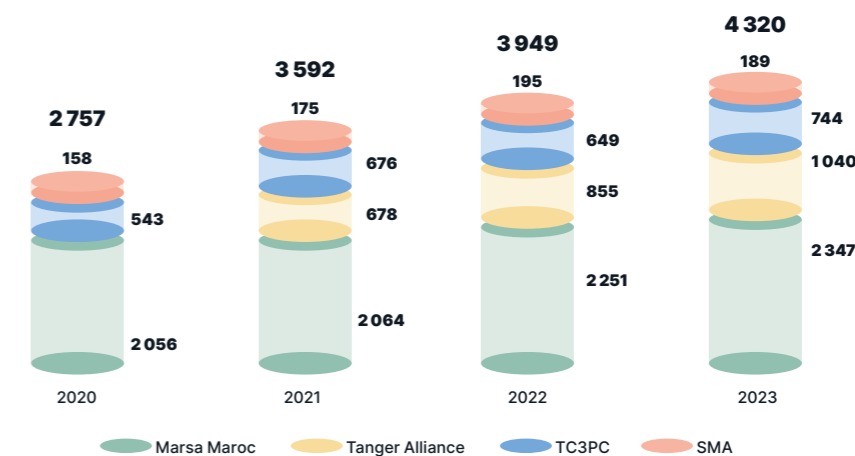
The consolidated revenue generated by the Marsa Maroc Group in 2023 reached MAD 4,320 million compared to MAD 3,949 million in 2022, representing a 10% increase.

Revenue evolution 2020-2023 (in MAD million)



EVOLUTION OF THE REVENUE BY COMPANY

Revenue evolution by Company (2020-2023) (in MAD million)

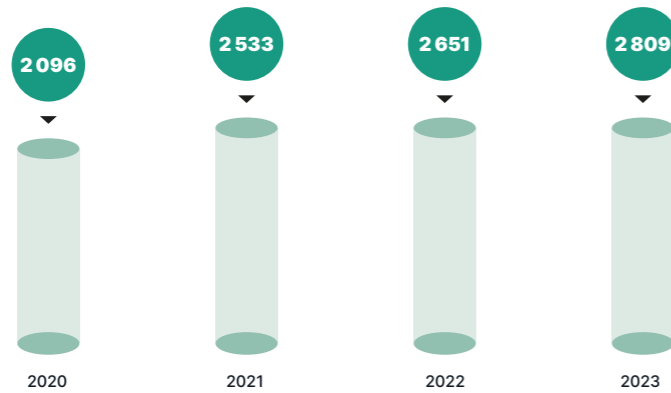


OPERATING EXPENSES

Consolidated operating expenses amounted to MAD 2,809 million in 2023, compared with MAD 2,651 million in 2022, representing an increase of 6%.

Changes in operating expenses by component were as follows: Purchases and external expenses (+9%), personnel charges (+8%), operating provisions (-2%).

Changes in operating expenses 2020-2023 (in MAD millions)

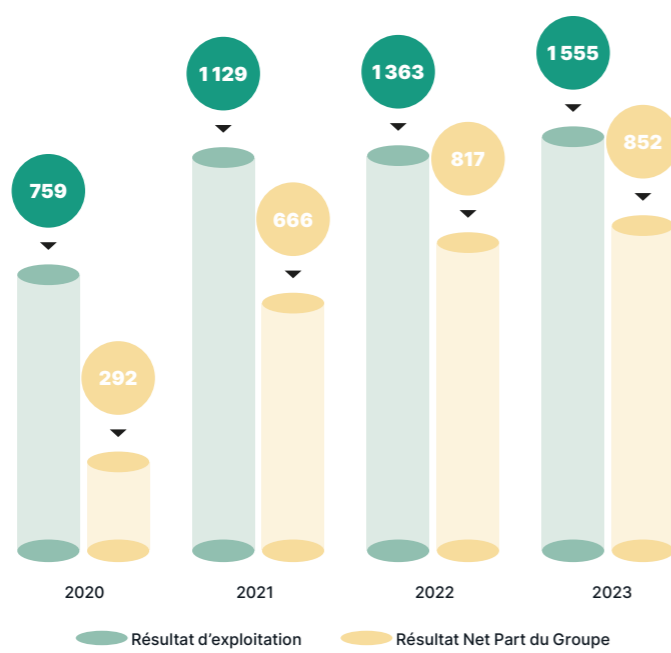


EARNINGS

Consolidated operating income in 2023 reached MAD 1,555 million, versus MAD 1,363 million in 2022, an increase of 14%.

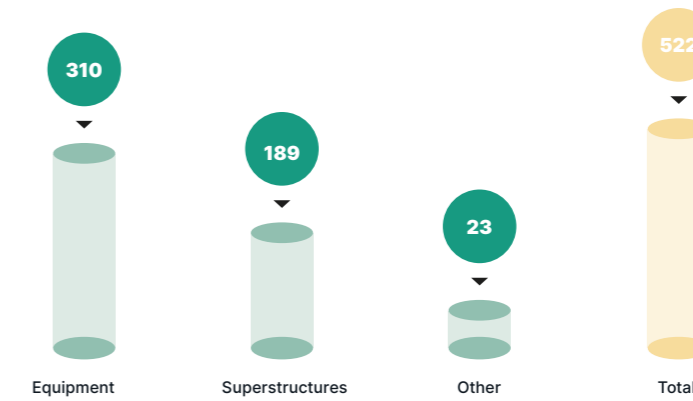
Net income, Group share stood at MAD 852 million in 2023, versus MAD 817 million in 2022, up by 4%.

Operating income and net income, group share 2020-2023 (in MAD millions)



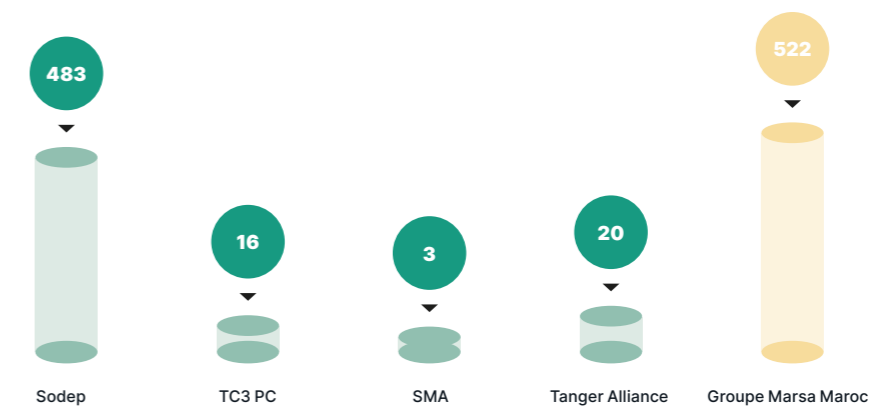
IMPLEMENTATION OF THE 2023 INVESTMENT BUDGET

Implementation of the 2023 investment budget (in MAD millions)



In terms of capital expenditure, Group commitments for the 2023 financial year amounted to MAD 522 million.

Breakdown of capital investment budget by company (in MAD millions)

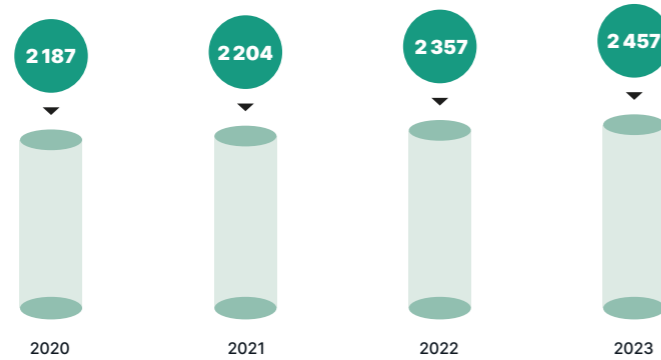


FINANCIAL PERFORMANCE OF MARSA MAROC SA

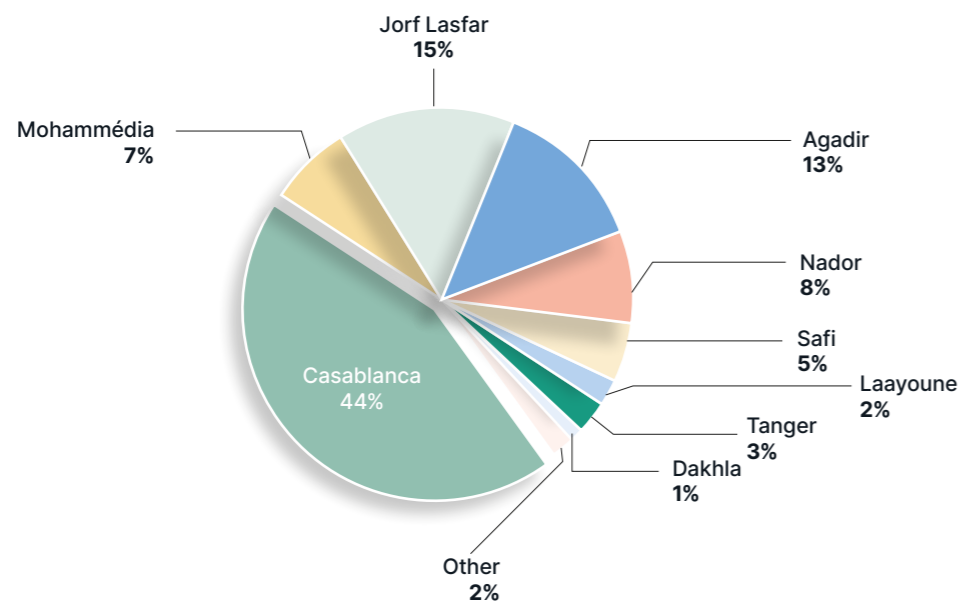
REVENUE

Marsa Maroc's revenue at the end of 2023 reached MAD 2,457 million, versus MAD 2,357 million in 2022, representing a 4% increase.

Revenue growth 2020-2023 (in MAD millions)



BREAKDOWN OF THE REVENUE OF MARSA MAROC SA IN 2023 BY PORT

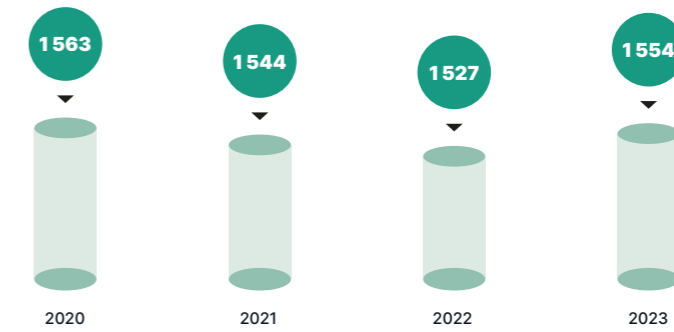


OPERATING EXPENSES

Operating expenses amounted to MAD 1,554 million in 2023, compared with MAD 1,527 million in 2022.

Changes in operating expenses were posted by component as follows: Purchases (-1%), external expenses (+7%), personnel charges (+6%) and operating provisions (-9%).

Operating expenses 2020-2023 (in MAD millions)

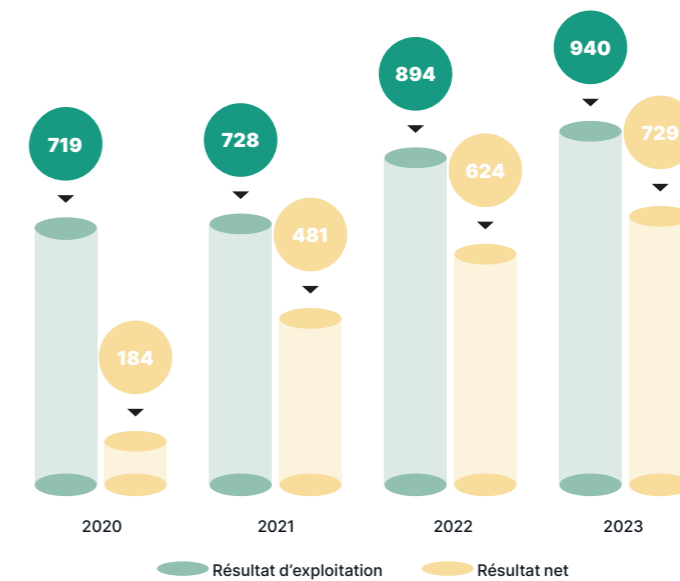


OPERATING INCOME AND NET INCOME

Operating income in 2023 reached MAD 940 million, up 5% from MAD 894 million in 2022.

Net income in 2023 stood at MAD 729 million, versus MAD 624 million in 2022, an increase of 17%.

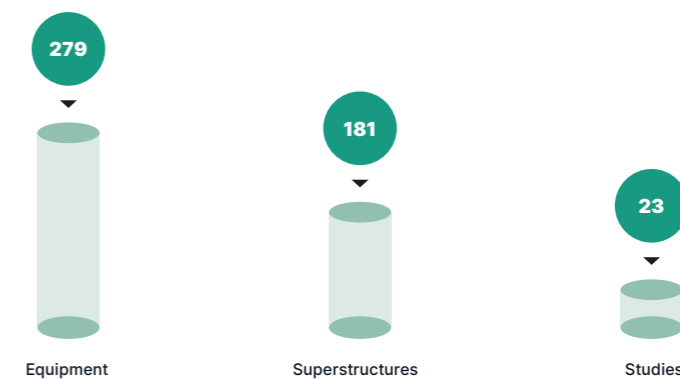
Operating income and net income 2020-2023 (in MAD millions)



IMPLEMENTATION OF THE 2023 INVESTMENT BUDGET

The capital investment budget committed by Marsa Maroc SA amounted to MAD 483 million.

Capital expenditure in 2023 (in MAD millions)



05

FINANCIAL
STATEMENTS



► CONSOLIDATED FINANCIAL STATEMENTS OF MARSA MAROC GROUP

1. CONSOLIDATED BALANCE SHEET

(in thousands of DHS)

Assets	31/12/2023	31/12/2022
Intangible assets	1 056 798	1 087 106
Property, plant and equipment	3 088 412	3 241 456
Financial fixed assets	64 251	69 527
Deferred tax assets	608 863	559 034
Fixed assets	4 818 323	4 957 124
Inventory	129 157	115 920
Accounts receivable and related accounts	599 157	597 055
Other receivables and adjustments	336 613	366 127
Investment securities	1 743 918	1 119 134
Current assets	2 808 845	2 198 236
Cash and cash equivalents	263 611	904 492
Total assets	7 890 780	8 059 852
Liabilities	31/12/2023	31/12/2022
Capital	733 956	733 956
Consolidation reserves	926 938	697 310
Net income for the year, Group share	852 234	816 793
Minority interests	470 146	437 401
Consolidated shareholders' equity	2 983 274	2 685 460
Long-term provisions for liabilities and charges	1 838 633	1 791 759
Financial debt	2 031 912	2 365 774
Long-term liabilities	3 870 544	4 157 533
Accounts payable and related accounts	385 806	606 792
Other debts and adjustments	651 156	610 067
Current liabilities	1 036 962	1 216 859
Cash and liabilities	-	-
Total liabilities	7 890 780	8 059 852

2. CONSOLIDATED INCOME STATEMENT

(in thousands of DHS)

	31/12/2023	31/12/2022
Operating revenue	4 363 737	4 014 248
Revenues	4 320 173	3 949 069
Operating writebacks	43 564	65 179
Operating expenses	2 809 080	2 650 832
Purchases and other external charges	1 403 060	1 292 285
Taxes and duties	20 376	20 277
Personnel charges	812 258	752 442
Other operating charges	100	
Operating allowances	573 287	585 828
Operating income	1 554 657	1 363 416
Financial income	-37 170	-62 791
Non-current income	-189 972	-52 821
Pre-tax income	1 327 515	1 247 804
Corporate income tax	372 356	326 707
Deferred taxes	-49 829	-23 186
Net income of consolidated companies	1 004 988	944 282
Consolidated net income	1 004 988	944 282
Minority interests	152 754	127 489
Net income, Group share	852 234	816 793
Earnings per share in MAD	11,61	11,13

3. CASH FLOW STATEMENT

(in thousands of DHS)

	31/12/2023	31/12/2022
Net income of consolidated companies	1 004 988	944 282
Elimination of non-cash income and expenses		
- Operating allowances net of reversals	506 176	525 158
- Change in deferred taxes	- 49 829	- 23 186
- Cancellation of gains and losses on disposal of fixed assets	- 1 237	- 1 019
- Other non-cash income	863	1 106
Change in working capital requirements related to operations	- 129 360	55 039
Net cash flow from operations	1 331 600	1 501 381
Acquisition of fixed assets	- 276 848	- 287 808
Disposals of fixed assets	1 273	2 608
Change in loans and advances given	5 276	- 2 250
Net cash flow from investing activities	- 270 298	- 287 450
Dividends paid to parent company shareholders	- 587 165	- 528 448
Dividends paid to minority shareholders	- 120 009	- 36 363
Capital increase		4 484
Loan repayments	- 333 862	- 275 913
Change in partners' current accounts	- 36 362	31 876
Net cash flow from financing activities	- 1 077 399	- 804 364
Net change in cash and cash equivalents	- 16 097	409 567
Net cash and cash equivalents at the beginning of the period (including investments)	2 023 626	1 614 059
Net cash and cash equivalents at the end of the period (including investments)	2 007 529	2 023 626

4. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital	Share premium	Consolidated reserves	Consolidated income, group share	Minority interests	Total
Shareholders' equity as at 01/01/2022	733 956					
Capital increase					4 484	4 484
Appropriation of earnings			666 363	-666 363		-
Dividends			-528 448		-36 363	-564 811
Net income for the year				816 793	127 489	944 282
Shareholders' equity as at 31/12/2022	733 956	-	697 310	816 793	437 401	2 685 460
	Capital	Share premium	Consolidated reserves	Consolidated income, group share	Minority interests	Total
Shareholders' equity as at 01/01/2023	733.956					
Capital increase						
Appropriation of earnings			816 793	-816 793		
Dividends			-587 165		-120 009	-707 174
Net income for the year				852 234	152 754	1 004 988
Shareholders' equity au 31/12/2023	733.956	0	926 938	852 234	470 146	2 983 274

NOTE 1: ACCOUNTING PRINCIPLES AND VALUATION METHODS

1) BACKGROUND TO THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

MARSA MAROC Group companies are consolidated on the basis of financial statements for the year ended 31 December 2023. The financial statements and notes thereto were approved by the Management Board on 06 March 2024.

2) COMPLIANCE WITH ACCOUNTING STANDARDS

The consolidation principles and methods used by the MARSA MAROC Group comply with the methodology adopted by the Conseil National de la Comptabilité for the preparation of consolidated financial statements in its opinion no. 5.

The companies controlled exclusively by the Group, 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 benefit from its activities.

3) CURRENCY USED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are presented in Moroccan dirhams.

4) EARNINGS PER SHARE

Earnings per share in the income statement are calculated by dividing net income, group share, by the number of shares outstanding during the year.

NOTE 2: CONSOLIDATION SCOPE

Tanger Alliance (TA), Terminal à Conteneurs 3 au port de Casablanca (TC3PC) and Société de Manutention d'Agadir (SMA) are fully consolidated.

Subsidiaries	December 2023			December 2022		
	% interest	% control	Method	% interest	% control	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 one share

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

NOTE 3: INTANGIBLE ASSETS

Intangible assets are recorded in the balance sheet at acquisition or production cost, less amortization, calculated on a straight-line basis at current tax rates over the estimated useful life of the assets in question.

in thousands of DHS	31/12/2023	31/12/2022
Patents, trademarks, rights and similar assets		
TC3PC	997 116	1 045 946
Other intangible assets		
Marsa Maroc	46 342	24 382
TC3PC	207	36
SMA	96	96
Tanger Alliance	13 036	16 646
Net intangible assets	1 056 798	1 087 106

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded in the balance sheet at acquisition or production cost, less depreciation calculated on a straight-line basis at current tax rates over the estimated useful life of the assets in question.

in thousands of DHS	31/12/2023	31/12/2022
Land		
Marsa Maroc	78 570	78 587
Buildings		
Marsa Maroc	387 732	386 748
TC3PC	179 362	188 040
SMA	6 797	6 185
Tanger Alliance	444 162	457 102
Plant, machinery and equipment		
Marsa Maroc	494 306	543 116
TC3PC	247 403	294 823
SMA	113 937	130 310
Tanger Alliance	963 719	1 049 456
Transport equipment		
Marsa Maroc	161	176
TC3PC	-	-
Furniture, office equipment and miscellaneous fittings		
Marsa Maroc	33 260	28 868
TC3PC	3 676	979
SMA	4 121	3 174
Tanger Alliance	11 495	10 342
Other tangible fixed assets		
Marsa Maroc	1 033	1 059
Property, plant and equipment in progress	118 677	62 492
Net property, plant and equipment	3 088 412	3 241 456

NOTE 5: FINANCIAL ASSETS

in thousands of DHS	31/12/2023	31/12/2022
Long-term loans	59 089	65 094
Other financial receivables	4 561	3 833
Non-consolidated equity investments	600	600
Financial fixed assets	64 251	69 527

At 31 December 2023, other financial fixed assets mainly comprised:

- Long-term loans at 31 December 2023 amounted to KMAD 59,089, consisting mainly of loans granted to employees
- Other financial receivables amounted to KMAD 4,561 at 31 December 2023, mainly comprising deposits and bonds
- Non-consolidated equity investments were as follows:

Equity interests	% capital held	31/12/2023	31/12/2022
MANUJORF	25%	300	300
PORTNET	5.3%	600	600
SCI NIHAM	25%	5 815	5 815
Total gross investments		6 715	6 715
Provision on Niham securities		-5 815	-5 815
Provision on MANUJORF securities		-300	-300
Total gross investments		600	600

NOTE 6: CHANGE IN DEFERRED TAXES

Deferred tax assets increased by KMAD 49,829 compared with 2022. This increase is mainly due to the upward revaluation of corporate income tax in accordance with the new provisions of the Finance Act.

in thousands of DHS	31/12/2022	Recognized in income	31/12/2023
Goodwill	23 205	25 675	48 880
Excess tax depreciation	-45 717	4 507	-41 210
Tax loss carryforwards	1 281	1 965	3 246
Temporary differences	564 901	15 369	580 269
ID revaluation	16 724	1 956	18 679
Other	-1 359	357	-1 002
Deferred taxes	559 034	49 829	608 863

NOTE 7: INVENTORY

Inventory is valued at purchase cost. This cost includes the purchase price and ancillary purchase expenses. At 31 December 2022, inventory consisted mainly of:

in thousands of DHS	31/12/2023	31/12/2022
Fuel	5 799	7 880
Spare parts	90 124	73 407
Products in progress	19 804	19 804
Other	13 431	14 829
Inventory	129 157	115 920

Other mainly consists of office supplies and work clothes.

NOTE 8: OPERATING RECEIVABLES

At year-end 2023, Marsa Maroc Group's receivables, excluding intra-group receivables, totaled KMAD 599,157, compared with KMAD 597,055 at year-end 2022.

The breakdown of these receivables is as follows:

in thousands of DHS	31/12/2023	31/12/2022
Marsa Maroc	316 163	355 139
TC3PC	80 929	69 147
SMA	35 552	58 933
Tanger Alliance	166 513	113 835
Accounts receivable	599 157	597 055

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

NOTE 9: OTHER RECEIVABLES

Other receivables break down as follows:

in thousands of DHS	31/12/2023	31/12/2022
* Prepaid expenses	6 839	12 431
* Personnel	890	911
* State	282 515	323 610
* Other debtors	18 183	15 137
* Accruals	28 186	14 038
Total	336 613	366 127

NOTE 10: CASH AND CASH EQUIVALENTS

Cash and cash equivalents increased by MAD 16 million as follows:

in thousands of DHS	31/12/2023	31/12/2022
Cash	263 611	904 492
Cash equivalents	1 743 918	1 119 134
Total cash and cash equivalents	2 007 529	2 023 626

Marsa Maroc's consolidated cash flows for 2023 are as follows:

in thousands of DHS	Déc-23	Déc-22	Variation
Net cash flow from operating activities (1)	624 426	936 567	- 312 141
Net cash used in investing activities (2)	- 270 298	- 287 450	17 151
Net cash used in financing activities (3)	- 370 225	- 239 550	- 130 675
Total cash flow (1)+(2)+(3)	- 16 097	409 567	- 425 665
Cash and cash equivalents at beginning of period	2 023 626	1 614 059	409 567
Cash and cash equivalents at end of period	2 007 529	2 023 626	- 16 097
Change in cash and cash equivalents	- 16 097	409 567	- 425 665

NOTE 11: PROVISIONS

Provisions for liabilities and charges are detailed below:

in thousands of DHS	2023	2022
Provisions for employee benefits	184 059	184 059
Provisions for liabilities	175 270	179 174
Provisions for major repairs	1 479 303	1 428 527
TOTAL	1 838 633	1 791 759

NOTE 12: NET DEBT

in thousands of DHS	2023	2022
Bond issue	770 000	980 000
Project finance	1 261 912	1 385 774
Borrowings and financial debts	2 031 912	2 365 774
Cash	263 611	904 492
Cash equivalents	1 743 918	1 119 134
Net debt	24 383	342 148

The Group's net debt has decreased by 93% compared with 2022. This change is due to:

- The repayment of subsidiaries' borrowings of MAD 334 million;
- A MAD 16 million increase in cash and cash equivalents.

NOTE 13: OPERATING LIABILITIES

in thousands of DHS	2023	2022
Accounts payable and related accounts	385 806	606 792
Deferred income	3 719	7 944
Other operating liabilities	647 437	602 123
TOTAL	1 036 962	1 216 859

At year-end December 2023, Marsa Maroc's payables amounted to MAD 1,037 million, compared with MAD 1,217 million at December 2022, representing a 15% decrease.

Trade payables were broken down as follows:

in thousands of DHS	31/12/2023	31/12/2022
Marsa Maroc	198 550	215 522
TC3PC	54 454	52 729
SMA	45 665	47 210
Tanger Alliance	87 137	291 331
Accounts receivable	385 806	606 792

Other operating liabilities are broken down as follows:

in thousands of DHS	31/12/2023	31/12/2022
Customer Advances/Unearned Revenue	82 743	32 320
Personnel	87 624	55 563
Social organizations	43 810	24 675
State	235 878	249 704
Partner accounts	3	36 366
Other creditors	194 863	183 901
Deferred income	3 719	7 944
Other provisions for liabilities and charges	2 515	19 594
Total	651 156	610 067

NOTE 14: REVENUE

Consolidated revenues at the end of December 2023 were up 9% compared with 2022, at MAD 4,320 million. Below is the breakdown by company:

in thousands of DHS	Actual 2023	Actual 2022	Change A2023 / A2022	
			In number	In %
Marsa Maroc	2 347	2 251	96	4%
TC3PC	744	649	95	15%
SMA	189	194	-5	-3%
Tanger Alliance	1 040	855	185	22%
<i>Including intra-group sales</i>	115	109	6	6%
Marsa Maroc Group	4 320	3 949	371	9%

NOTE 15: SUPPLIES AND MATERIALS AND EXTERNAL CHARGES

Supplies used and other external expenses fell by 1%, i.e. MAD 1 million compared with 2022. This change is mainly explained by:

A 13% increase in traffic handled in 2023, for 6.5 million tons

in thousands of DHS	31/12/2023	31/12/2022
Supplies and materials expense		
Marsa Maroc	239 889	250 144
TC3PC	149 548	140 421
SMA	29 976	25 823
Tanger Alliance	140 342	116 996
Other external charges		
Marsa Maroc	352 845	323 054
TC3PC	171 364	168 198
SMA	84 384	82 809
Tanger Alliance	349 538	294 233
Including intra-group expenses	-114 826	-109 393
Supplies and other external charges	1 403 060	1 292 285

NOTE 16: PERSONNEL EXPENSES

in thousands of DHS	31/12/2023	31/12/2022
Marsa Maroc	681 548	644 515
TC3PC	39 973	33 168
SMA	32 795	33 352
Tanger Alliance	57 942	41 407
Staff	2 323	2 415
Personnel expenses	812 258	752 442

Personnel expenses rose from MAD 752 million to MAD 812 million, an increase of MAD 60 million due to a higher headcount.

NOTE 17: TAXES

in thousands of DHS	2023	2022
Corporate income tax	372 356	326 707
Deferred taxes	- 49 829	- 23 186
Total	322 527	303 521

The overall level of taxes rose by 6% between 2022 and 2023, reflecting the Group's improved performance.

NOTE 18: NET DEPRECIATION, AMORTIZATION AND PROVISIONS

The table below shows changes in this item for the year ended 31 December 2023.

in thousands of DHS	2023	2022
Net depreciation and amortization	484 635	481 384
Net provisions and impairment	88 652	104 443
Total	573 287	585 828

Net amortization, depreciation and provisions amounted to MAD 573 million at end-December 2023, compared with MAD 585 million at end-December 2022. This change is due to the commissioning of new equipment.

NOTE 19: FINANCIAL INCOME

in thousands of DHS	2023	2022
Net interest on investments	-28 502	-69 609
Foreign exchange gains	-8 658	6 855
Other	-11	-37
Total	-37 170	-62 791

Consolidated financial income came to MAD -37 million, compared with MAD -63 million in 2022. This change is mainly due to the offsetting effect of:

- A MAD 41 million increase in interest expense on borrowings;
- A decrease in realized foreign exchange gains of MAD 15 million

NOTE 20: MINORITY INTERESTS

Minority interests correspond to the interests in SMA and Tanger Alliance held by shareholders other than MARSAMAROC.

in thousands of DHS	2023	2022
Minority interests	152 754	127 489

NOTE 21: EARNINGS PER SHARE

Earnings per share rose from MAD 11.13 at 31 December 2022 to MAD 11.61 at the end of 2023.

in thousands of DHS	2023	2022
Net income, Group share	852 234	816 793
Number of shares (in millions)	73 396	73 396
Earnings per share (in MAD)	11,61	11,13



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Maroc



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Rabouane Rousselle, 7ème étage
Casablanca - Maroc

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

Rapport des commissaires aux comptes sur les états de synthèse consolidés du Groupe SODEP Exercice du 1^{er} janvier au 31 décembre 2023

Opinion

Nous avons effectué l'audit des états de synthèse consolidés de la SOCIÉTÉ D'EXPLOITATION DES PORTS (SODEP) et de ses filiales (Groupe SODEP), qui comprennent le bilan consolidé au 31 décembre 2023, 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 KMAD 2.883.274 dont un bénéfice net consolidé de KMAD 1.004.888.

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 2023, 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 2023. 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.

► STATUTORY AUDITOR'S GENERAL REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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
<p>Identification et évaluation du risque sur les provisions pour risques et charges</p> <p>Au 31 décembre 2023, les provisions pour grosses réparations de la société SOOEP S.A sont enregistrées au bilan pour une valeur de KMAD 1.408.808, soit 18% 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>Renvoyer à posteriori 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 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 influencer 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'entière 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 24 avril 2024

Les Commissaires aux Comptes

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Abdou DIOP
 Associé

» CORPORATE FINANCIAL STATEMENTS OF THE COMPANY MARSA MAROC

BALANCE SHEET (ASSETS)

Financial year from 01/01/2023 to 31/12/2023

	ASSETS	GROSS	FINANCIAL YEAR DEPRECIATION AND PROVISIONS	NET 31/12/2023	PREVIOUS YEAR NET 31/12/2022
	CAPITALIZED COSTS (A)	243.850.550,72	99.546.063,38	144.304.487,34	58.451.267,18
	INTANGIBLE ASSETS (B)	168.770.775,72	122.428.334,38	46.342.441,34	24.382.331,09
	* Patents, trademarks, copyrights and similar rights				
	* Goodwill				
	* Other intangible fixed assets	168.770.775,72	122.428.334,38	46.342.441,34	24.382.331,09
	TANGIBLE FIXED ASSETS (C)	4.578.793.008,42	3.476.437.370,12	1.102.355.638,30	1.092.191.945,71
	* Land	95.532.936,92	16.962.235,81	78.570.701,11	78.587.057,11
	* Buildings	1.046.308.059,51	658.575.566,10	387.732.493,41	386.747.613,68
	* Plant, machinery and equipment	3.129.258.010,08	2.634.952.153,22	494.305.856,86	543.116.005,08
	* Transport equipment	18.056.569,63	17.895.686,33	160.883,30	175.510,30
	* Furniture, office equipment and miscellaneous fittings	177.597.719,05	144.337.425,57	33.260.293,48	28.867.746,76
	* Other tangible fixed assets	4.747.333,86	3.714.303,09	1.033.030,77	1.059.417,01
	* Property, plant and equipment in progress	107.292.379,37		107.292.379,37	53.638.595,77
	FINANCIAL ASSETS (D)	1.353.245.425,15	9.632.229,46	1.343.613.195,69	1.349.347.446,46
	* Long-term loans	59.307.802,14	2.517.329,46	56.790.472,68	63.271.439,45
	* Other financial receivables	2.441.023,01	1.000.000,00	1.441.023,01	694.307,01
	* Equity securities	1.291.496.600,00	6.114.900,00	1.285.381.700,00	1.285.381.700,00
	TRANSLATION ADJUSTMENT - UNREALIZED LOSS (E)	-	-	-	-
	* Increase in financing debt	-	-	-	-
	TOTAL I (A+B+C+D+E)	6.344.659.760,01	3.708.043.997,34	2.636.615.762,67	2.524.372.990,44
	INVENTORY (F)	162.399.287,29	56.520.041,38	105.879.245,91	96.510.280,70
	* Supplies and materials	142.595.026,79	56.520.041,38	86.074.985,41	76.706.020,20
	* Products in progress	19.804.260,50		19.804.260,50	19.804.260,50
	* Finished products	-	-	-	-
	CURRENT ASSET RECEIVABLES (G)	597.334.993,11	123.450.646,46	473.884.346,65	630.208.426,62
	* Prepaid expenses	630.195,96	-	630.195,96	367.859,64
	* Accounts receivable and related accounts	442.690.516,76	97.363.590,88	345.326.925,88	410.862.754,06
	* Personnel	873.041,23	-	873.041,23	875.421,23
	* State	30.241.566,48	-	30.241.566,48	35.935.270,50
	* Partner accounts	0,00	-	0,00	0,00
	* Other debtors	43.356.795,42	26.087.055,58	17.269.739,84	50.284.304,22
	* Accruals	79.542.877,26		79.542.877,26	131.882.816,97
	SECURITIES AND MARKETABLE SECURITIES (H)	985.312.017,83		985.312.017,83	905.173.686,53
	CURRENCY TRANSLATION DIFFERENCES - UNREALIZED GAIN (I)	42.067,66		42.067,66	1.053.453,95
	TOTAL II (F+G+H+I)	1.745.088.365,89	179.970.687,84	1.565.117.678,05	1.632.945.847,80
	CASH AND CASH EQUIVALENTS	174.269.333,29	122.120,40	174.147.212,89	100.751.223,53
	* Cheques and securities not deposited	12.072.074,85	122.120,40	11.949.954,45	2.519.686,45
	* Bank deposits, cash and post office deposit (checking) accounts	161.965.558,80	-	161.965.558,80	97.945.730,89
	* Cash, imprest accounts and letters of credit	231.699,64	-	231.699,64	285.806,19
	TOTAL III	174.269.333,29	122.120,40	174.147.212,89	100.751.223,53
	TOTAL GENERAL I + II + III	8.264.017.459,19	3.888.136.805,58	4.375.880.653,61	4.258.070.061,77

* (HT) : Hors trésorerie

**BALANCE SHEET (LIABILITIES) FISCAL YEAR FROM
01/01/2023 AU 31/12/2023**

Financial year from 01/01/2023 to 31/12/2023

LIABILITIES	YEAR ENDING 31/12/2023	PREVIOUS YEAR ENDING 31/12/2022
PREVIOUS YEAR ENDING	1.780.830.216,15	1.639.492.365,93
* Share or personal capital (1)	733.956.000,00	733.956.000,00
* Less: shareholders, uncalled subscribed capital		
* Share, merger or contribution premium		
* Revaluation difference		
* Legal reserve	73.395.600,00	73.395.600,00
* Other reserves (2)	206.331.958,64	206.331.958,64
* Retained earnings	38.644.007,29	1.780.166,52
* Unappropriated retained earnings (2)		0,00
* Net income for the year (2)	728.502.650,22	624.028.640,77
TOTAL SHAREHOLDERS' EQUITY (A)	1.780.830.216,15	1.639.492.365,93
QUASI-EQUITY (B)	144.653.239,86	164.599.038,26
* Investment grant	3.130.000,00	4.382.000,00
* Regulated provisions	141.523.239,86	160.217.038,26
FINANCING DEBT (C)	0,00	0,00
* Bonds		
* Other financing debts		
LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)	1.713.023.553,29	1.684.348.331,89
* Provisions for liabilities	118.046.736,66	134.292.361,11
* Provisions for charges	1.594.976.816,63	1.550.055.970,78
CURRENCY TRANSLATION DIFFERENCES (UNREALIZED GAIN) (E)	0,00	0,00
* Decrease in financing debts		
TOTAL I (A+B+C+D+E)	3.638.507.009,30	3.488.439.736,08
CURRENT LIABILITIES DEBTS (F)	737.142.939,77	768.067.988,79
* Accounts payable and related accounts	198.550.100,63	214.491.472,79
* Prepaid expenses	24.684.336,56	24.371.588,82
* Personnel	79.256.559,83	49.105.115,97
* Social organizations	36.438.483,19	20.020.244,28
* State	189.313.857,94	191.216.871,23
* Partner accounts	3.233,42	3.004,62
* Other creditors	145.939.586,08	146.166.987,65
* Deferred income	62.956.782,12	122.692.703,43
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	42.067,66	1.053.453,95
Currency translation differences - unrealized gain (H)	188.636,88	508.882,95
TOTAL II (F + G + H)	737.373.644,31	769.630.325,69
CASH AND CASH EQUIVALENTS	-	-
* Banks (credit balances)		
TOTAL III	-	-
TOTAL GENERAL I + II + III	4.375.880.653,61	4.258.070.061,77

- (1) Debtor personal capital
(2) Profit (+) Loss (-)
(3) EC: Excluding cash

INCOME STATEMENT (EXCLUDING TAXES)

Financial year from 01/01/2023 to 31/12/2023

INCOME STATEMENT	OPERATIONS		TOTAL FOR THE FINANCIAL YEAR ENDING	TOTAL FOR THE PREVIOUS FINANCIAL
	SPECIFIC TO FINANCIAL YEAR A	CONCERNING THE PREVIOUS YEARS B	31/12/2023 C = A + B	YEAR 31/12/2022 D
I OPERATING REVENUE	2.494.132.713,01	0,00	2.494.132.713,01	2.420.851.295,17
* Sale of goods and services produced revenues	2.456.762.838,95		2.456.762.838,95	2.357.077.912,35
* Operating write-backs: expense transfers	37.369.874,06		37.369.874,06	63.773.382,82
TOTAL I	2.494.132.713,01	0,00	2.494.132.713,01	2.420.851.295,17
II OPERATING EXPENSES	1.553.680.467,11	0,00	1.553.680.467,11	1.526.677.840,00
* Supplies (2) and materials expense	230.618.871,81		230.618.871,81	232.210.811,88
* Other external charges	326.245.786,67		326.245.786,67	304.548.910,63
* Taxes and duties	19.257.219,87		19.257.219,87	18.874.886,70
* Personnel charges	681.548.366,04		681.548.366,04	643.952.721,22
* Other operating expenses	100.000,00		100.000,00	0,00
* Operating allowances	295.910.222,72		295.910.222,72	327.090.509,57
TOTAL II	1.553.680.467,11	0,00	1.553.680.467,11	1.526.677.840,00
III OPERATING INCOME (I - II)	940.452.245,90	0,00	940.452.245,90	894.173.455,17
IV FINANCIAL INCOME	155.669.975,33	0,00	155.669.975,33	51.419.031,93
* Income from equity interests and other long-term securities	120.009.457,77		120.009.457,77	36.362.741,56
* Foreign exchange gains	2.204.830,61		2.204.830,61	4.081.604,42
* Interest and other financial income	31.999.127,16		31.999.127,16	10.803.406,82
* Financial write-backs: expense transfers	1.456.559,79		1.456.559,79	171.279,13
TOTAL IV	155.669.975,33	0,00	155.669.975,33	51.419.031,93
V FINANCIAL EXPENSES	3.094.629,45	0,00	3.094.629,45	1.903.427,82
* Interest charges	354.989,18		354.989,18	375.479,77
* Foreign exchange losses	2.283.312,01		2.283.312,01	300.094,78
* Other financial charges	11.154,76		11.154,76	33.280,47
* Financial allowances	445.173,50		445.173,50	1.194.572,80
TOTAL V	3.094.629,45	0,00	3.094.629,45	1.903.427,82
VI FINANCIAL INCOME (IV - V)	152.575.345,88	0,00	152.575.345,88	49.515.604,11
VII CURRENT INCOME (III - VI)	1.093.027.591,78	0,00	1.093.027.591,78	943.689.059,28
VIII NON-CURRENT INCOME	152.193.704,36	0,00	152.193.704,36	105.705.100,64
* Income from disposals of fixed assets	1.273.405,26		1.273.405,26	2.267.028,68
* Write-backs on investment grants	1.252.000,00		1.252.000,00	1.252.000,00
* Other non-current income	97.699.456,05		97.699.456,05	69.132.393,95
* Non-current writebacks: expense transfers	51.968.843,05		51.968.843,05	33.053.678,01
TOTAL VIII	152.193.704,36	0,00	152.193.704,36	105.705.100,64
IX NON-CURRENT CHARGES	219.627.864,92	0,00	219.627.864,92	145.377.257,15
* Value net of depreciation of disposed fixed assets	36.306,54		36.306,54	333.313,70
* Other non-current charges	192.026.554,46		192.026.554,46	125.501.305,13
* Non-current depreciation, amortization and provisions	27.565.003,92		27.565.003,92	19.542.638,32
TOTAL IX	219.627.864,92	0,00	219.627.864,92	145.377.257,15
X NON-CURRENT INCOME (VIII - IX)	-67.434.160,56	0,00	-67.434.160,56	-39.672.156,51
XI PRE-TAX INCOME (VII+X)	1.025.593.431,22	0,00	1.025.593.431,22	904.016.902,77
XII CORPORATE INCOME TAX (*)	297.090.781,00	0,00	297.090.781,00	279.988.262,00
XIII NET INCOME (XI - XII)	728.502.650,22	0,00	728.502.650,22	624.028.640,77
XIV TOTAL INCOME (I + IV + VIII)	2.801.996.392,70	-	2.801.996.392,70	2.577.975.427,74
XV TOTAL EXPENSES (II + V + IX + XII)	2.073.493.742,48	-	2.073.493.742,48	1.953.946.786,97
XVI NET INCOME (Total income -Total expenses)	728.502.650,22	-	728.502.650,22	624.028.640,77

STATEMENT OF MANAGEMENT BALANCES (ESG)

Financial year from 01/01/2023 to 31/12/2023

I TABLE OF INCOME FORMATION (TFR)			TOTAL FOR THE YEAR 2023	TOTAL FOR THE YEAR 2022
I	+	PRODUCTION FOR THE YEAR: (1+2+3)	2.456.762.838,95	2.357.077.912,35
1		Sale of goods and services produced	2.456.762.838,95	2.357.077.912,35
2		Change in product inventories		
3		Fixed assets produced by the company for itself		
II	-	CONSUMPTION FOR THE YEAR: (4+5)	556.864.658,48	536.759.722,51
4		Materials and supplies	230.618.871,81	232.210.811,88
5		Other external charges	326.245.786,67	304.548.910,63
III	=	VALUE ADDED (I - II)	1.899.898.180,47	1.820.318.189,84
6	+	Operating grants		
7	-	Taxes and duties	19.257.219,87	18.874.886,70
8	-	Personnel expenses	681.548.366,04	643.952.721,22
IV	=	GROSS OPERATING SURPLUS	1.199.092.594,56	1.157.490.581,92
9	+	Other operating income		
10	-	Other operating expenses	100.000,00	
11	+	Operating write-backs: expense transfers	37.369.874,06	63.773.382,82
12	-	Operating allowances	295.910.222,72	327.090.509,57
V	=	OPERATING INCOME (+ or -)	940.452.245,90	894.173.455,17
VI	+ -	FINANCIAL INCOME	152.575.345,88	49.515.604,11
VII	=	CURRENT INCOME (+ OR -)	1.093.027.591,78	943.689.059,28
VIII	+ -	NON-CURRENT INCOME	-67.434.160,56	-39.672.156,51
13	-	Corporate income tax	297.090.781,00	279.988.262,00
IX	=	NET INCOME FOR THE YEAR (+ or -)	728.502.650,22	624.028.640,77
II CASH FLOW				
1		Net income for the year	728.502.650,22	624.028.640,77
2	+	Operating allowances (1)	312.516.380,52	318.288.605,81
3	+	Financial allowances (1)	0,00	4.166,96
4	+	Non-current allowances (1)	7.565.003,92	19.542.638,32
5	-	Operating write-backs (2)	26.872.331,19	50.702.149,03
6	-	Financial write-backs (2)	0,00	0,00
7	-	Non-current write-backs (2) (3)	53.220.843,05	34.305.678,01
8	-	Proceeds from disposals of fixed assets	1.273.405,26	2.267.028,68
9	+	Value net of depreciation of disposed fixed assets	36.306,54	333.313,70
I		CASH FLOW FROM OPERATIONS (C A F)	967.253.761,70	874.922.509,84
10		Distribution of profits	587.164.800,00	528.448.320,00
II		CASH FLOW	380.088.961,70	346.474.189,84

(1) Excluding allowances relating to current assets and liabilities in cash and cash equivalents
(2) Excluding write-backs relating to current assets and liabilities in cash and cash equivalents
(3) Including reversals of investment grants

NOTE: The cash flow can also be calculated from the Gross Operating Surplus

CASH FLOW STATEMENT FOR THE YEAR

(INVESTMENT OF FUNDS INCLUDED IN CURRENT ASSETS)

Financial year from 01/01/2023 to 31/12/2023

M A S S E S	YEAR ENDING 31/12/2023 (a)	YEAR ENDING 31/12/2022 (b)	CHANGE (a - b)	
			USES (c)	SOURCES (d)
Long-term financing	3.638.507.009,30	3.488.439.736,08		150.067.273,22
Less fixed assets	2.636.615.762,67	2.524.372.990,44	112.242.772,23	
= FUNCTIONAL (1-2) WORKING CAPITAL (A)	1.001.891.246,63	964.066.745,64		37.824.500,99
Current assets	1.565.117.678,05	1.632.945.847,80		67.828.169,75
Less current liabilities	737.373.644,31	769.630.325,69	32.256.681,38	
= OVERALL (4-5) FINANCING REQUIREMENTS (B)	827.744.033,74	863.315.522,11		35.571.488,37
NET CASH (ASSETS - LIABILITIES) = A - B	174.147.212,89	100.751.223,53	73.395.989,36	
M A S S E S	YEAR ENDING - 2023		PREVIOUS FINANCIAL YEAR ENDING - 2022	
	USES (a)	SOURCES (b)	USES (a)	SOURCES (b)
I STABLE SOURCES FOR THE YEAR (FLOW)		387.870.525,47		349.847.513,55
* CASH FLOW (A)		380.088.961,70		346.474.189,84
- Cash flow from operations		967.253.761,70		874.922.509,84
- Distribution of profits		587.164.800,00		528.448.320,00
* DISPOSALS AND REDUCTIONS IN FIXED ASSETS (B)		7.781.563,77		3.373.323,71
- Disposals of intangible assets				
- Disposals of property, plant and equipment		1.273.405,26		2.267.028,68
- Recoveries on fixed assets		5.734.250,77		
- Withdrawal of fixed assets		773.907,74		1.106.295,03
* INCREASE IN SHAREHOLDERS' EQUITY AND QUASI-EQUITY (C)		-		-
- Capital increases, contributions				
- Investment grants				
* OTHER SOURCES				
* INCREASE IN FINANCING DEBTS (D) (net of redemption premiums)				
TOTAL I : STABLE SOURCES OF FUNDS		387.870.525,47		349.847.513,55
II STABLE USES FOR THE YEAR (FLOW)	350.046.024,49		282.793.684,99	
* ACQUISITION AND INCREASE IN FIXED ASSETS (E)	227.594.269,49		252.388.560,52	
* Acquisitions of intangible fixed assets	19.428.843,00		5.305.573,01	
* Acquisitions of tangible fixed assets	208.165.426,49		239.579.707,34	
* Acquisitions of financial assets	-		4.670.666,96	
* Increase in fixed assets	-		2.832.613,21	
* REPAYMENT OF SHAREHOLDERS' EQUITY (F) (*)				
* REPAYMENT OF FINANCING DEBTS (G)	0,00		0,00	
* CAPITALIZED USES (H)	122.451.755,00		30.405.124,47	
TOTAL II - STABLE USES (E + F + G + H)	350.046.024,49		282.793.684,99	
III CHANGE IN OVERALL FINANCING REQUIREMENT	0,00	35.571.488,37	50.777.893,05	-
IV CHANGE IN CASH AND CASH EQUIVALENTS	73.395.989,36	0,00	16.275.935,52	0,00
GENERAL TOTAL	423.442.013,85	423.442.013,85	349.847.513,56	349.847.513,56

SUMMARY OF DEROGATIONS

Financial year from 01/01/2023 to 31/12/2023

INDICATION OF DEROGATIONS	RATIONALE FOR DEROGATIONS	IMPACT OF DEROGATIONS ON ASSETS, FINANCIAL POSITION AND INCOME
I-DEROGATIONS TO FUNDAMENTAL ACCOUNTING PRINCIPLES	NONE	
II-DEROGATIONS TO VALUATION METHODS	NONE	
III-DEROGATIONS TO THE RULES FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS	NONE	

SUMMARY OF CHANGES OF METHODS

Financial year from 01/01/2023 to 31/12/2023

NATURE OF CHANGES	RATIONALE FOR CHANGES	IMPACT ON ASSETS, FINANCIAL POSITION AND INCOME
I-CHANGES IMPACTING VALUATION METHODS:	NONE	
II-CHANGES IMPACTING THE PRESENTATION RULES	NONE	NEANT

DETAIL OF CAPITALIZED COSTS

Financial year from 01/01/2023 to 31/12/2023

MAIN ACCOUNT	DESCRIPTION	AMOUNT
211	PRELIMINARY COSTS	
2111	Incorporation costs	
2112	Pre-start-up costs	
2113	Capital increase costs	
2114	Costs of mergers, demergers and conversions	
2116	Prospecting expenses	
2117	Advertising expenses	
2118	Other preliminary costs	
212	DEFERRED CHARGES	243.850.550,72
2121	Fixed asset acquisition costs	
2125	Debt issuance costs	
2128	Other deferred charges	243.850.550,72
213	BOND REDEMPTION PREMIUMS	
2130	Bond redemption premiums	
TOTAL		243.850.550,72

TABLE OF NON-FINANCIAL FIXED ASSETS

Financial year from 01/01/2023 to 31/12/2023

NATURE	GROSS AMOUNT BEGINNING OF THE YEAR	ACQUISITION	TRANSFER	DISPOSAL	REDUCTION WITHDRAWAL	TRANSFER	GROSS AMOUNT END OF YEAR
CAPITALIZED COSTS	138.008.025,64	122.451.755,00	13.417.773,65	0,00	30.027.003,57	0,00	243.850.550,72
- Preliminary costs							
- Deferred charges	138.008.025,64	122.451.755,00	13.417.773,65	0,00	30.027.003,57	0,00	243.850.550,72
- Bond redemption premiums							
INTANGIBLE ASSETS	149.341.932,72	19.428.843,00	4.378.785,00	0,00	0,00	4.378.785,00	168.770.775,72
- Research and development assets							
- Patents, trademarks, copyrights and similar rights							
- Goodwill							
- Other intangible fixed assets	149.341.932,72	19.428.843,00	4.378.785,00			4.378.785,00	168.770.775,72
TANGIBLE FIXED ASSETS	4.395.147.406,61	208.165.426,49	61.466.342,56	10.328.143,28	773.907,75	74.884.116,21	4.578.793.008,42
- Land 231	95.532.936,92	0,00	0,00	0,00	0,00	0,00	95.532.936,92
- Buildings 232	1.017.751.911,72	6.903.139,19	21.653.008,60	0,00	0,00	0,00	1.046.308.059,51
- Technical installations, equipment and tools 233	3.040.689.851,58	58.780.828,13	39.813.333,96	8.742.295,84	763.707,75	520.000,00	3.129.258.010,08
- Transport equipment 234	18.027.069,63	29.500,00	0,00	0,00	0,00	0,00	18.056.569,63
- Furniture, office equipment & fixtures 235	164.952.056,44	14.217.426,86	0,00	1.571.764,25	0,00	0,00	177.597.719,05
- Other tangible fixed assets 238	4.554.984,55	206.432,50	0,00	14.083,19	0,00	0,00	4.747.333,86
- Property, plant and equipment in progress 239	53.638.595,77	128.028.099,81	0,00	0,00	10.200,00	74.364.116,21	107.292.379,37

DEPRECIATION SCHEDULE

Financial year from 01/01/2023 to 31/12/2023

NATURE	CUMUL BEGINNING OF THE YEAR 1	ALLOWANCE FOR THE YEAR 2	DEPRECIATION ON ASSET RETIREMENT		CUMUL DEPRECIATION END OF THE YEAR 6 = 1+2+3-4-5
			WITHDRAWAL 4	DISPOSAL 5	
CAPITALIZED COSTS	79.556.758,46	50.016.308,49	30.027.003,57	0,00	99.546.063,38
- Preliminary costs					
- Deferred charges	79.556.758,46	50.016.308,49	30.027.003,57	0,00	99.546.063,38
- Bond redemption premiums					
INTANGIBLE ASSETS	124.959.601,63	4.575.059,85	7.106.327,10	0,00	122.428.334,38
- Research and development assets					
- Patents, trademarks, copyrights and similar assets					
- Goodwill					
- Other intangible fixed assets	124.959.601,63	4.575.059,85	7.106.327,10		122.428.334,38
TANGIBLE FIXED ASSETS	3.286.562.509,45	202.377.459,59	18.611.071,61	10.284.478,76	3.460.044.418,67
- Land	552.928,36	16.356,00	0,00	0,00	569.284,36
- Buildings	631.004.298,04	46.174.981,69	18.603.713,63	0,00	658.575.566,10
- Technical installations, equipment and tools	2.497.573.846,50	146.126.734,21	7.357,98	8.741.069,51	2.634.952.153,22
- Transport equipment	17.851.559,33	44.127,00	0,00	0,00	17.895.686,33
- Furniture, office equipment & fixtures	136.084.309,68	9.782.441,95	0,00	1.529.326,06	144.337.425,57
- Other tangible fixed assets	3.495.567,54	232.818,74	0,00	14.083,19	3.714.303,09

SCHEDULE OF CAPITAL GAINS AND LOSSES ON DISPOSALS

From 01/01/2023 to 31/12/2023

PORT	Gross amount	Cumul depreciation	Net book value	Proceeds from disposal	Capital gains	Capital losses
DEPA	422.980,69	422.980,69	0,00	234.492,06	234.492,06	0,00
DEPC	7.477.805,48	7.477.805,48	0,00	668.113,25	668.113,25	
DEPJ	41.100,00	41.100,00	0,00	2.055,00	2.055,00	0,00
DEPL	900.000,00	900.000,00	0,00	125.000,00	125.000,00	0,00
DEPM	2.228.764,86	1.454.218,91	774.514,46	26.834,95	24.045,13	-33.473,79
DEPN	6.900,00	6.900,00	0,00	345,00	345,00	0,00
DEPS	0,00	0,00	0,00	200.850,00	200.850,00	0,00
Siège	14.300,00	14.300,00	0,00	15.715,00	15.715,00	0,00
General total	11.091.851,03	10.317.305,08	774.514,46	1.273.405,26	1.270.615,44	-33.473,79

TABLE OF EQUITY INVESTMENTS

Financial year from 01/01/2023 to 31/12/2023

NAME OF ISSUING COMPANY	BUSINESS SECTOR 1	SHARE CAPITAL 2	CAPITAL HOLDING % 3	TOTAL ACQUISITION COST 4	NET BOOK VALUE 5	EXCERPT FROM THE LATEST STATEMENTS OF THE ISSUING COMPANY		NET INCOME 8	PROCEEDS RECORDED IN THIS YEAR'S INCOME STATEMENT 9
						DATE DE CLÔTURE 6	SITUATION NETTE 7		
						6	7		
MANUJORF	MANUTENTION	1.200.000	25,00%	300.000	-	31/12/2022	197.255	- 102.744	-
NIHAM	IMMOBILIER	100.000	25%	5.814.900	-			-	-
Tanger Alliance	EXPLOITATION PORTUAIRE	620.524.000	50%	310.262.300	310.262.300	31/12/2023	924.265.543	293.630.657	120.009.457,77
PORTNET	GESTION DES DONNEES INFORMATISEES	11.326.800	5,3%	600.000	600.000	31/12/2022	156.552.296	27.451.383	
TC 3 PC	EXPLOITATION PORTUAIRE	940.300.000	100%	940.300.000	940.300.000	31/12/2023	948.091.323	146.790.253	
S.M.A	EXPLOITATION PORTUAIRE	25.460.000	51%	34.219.400	34.219.400	31/12/2023	17.430.179	- 4.970.990	
TOTAL		1.598.910.800		1.291.496.600	1.285.381.700		2.046.536.596	462.798.560	120.009.457,77

PROVISIONS TABLE

Financial year from 01/01/2023 to 31/12/2023

NATURE	AMOUNT BEGINNING OF YEAR	ALLOWANCES			WRITE-BACKS			AMOUNT END OF YEAR
		OPERATING	FINANCIAL	NON-CURRENT	OPERATING	FINANCIAL	NON-CURRENT	
1 Provisions for impairment of fixed assets	26.025.181							26.025.180,91
2 Regulated provisions	160.217.038			7.565.003,92			26.258.802,32	141.523.239,86
3 Long-term provisions for liabilities and charges	1.684.348.332	55.547.552,59			26.872.331,19			1.713.023.553,29
SUB-TOTAL (A)	1.870.590.551	55.547.552,59	-	7.565.003,92	26.872.331,19	-	26.258.802,32	1.880.571.974,06
4 Provisions for impairment of current assets (excluding cash)	185.328.138	3.393.842,20			8.751.292,14			179.970.687,84
5 Other provisions for liabilities and charges	1.053.454		445.173,50		1.456.559,79			42.067,66
6 Provisions for depreciation of cash accounts	122.120							122.120,40
SUB-TOTAL (B)	186.503.712	3.393.842,20	445.173,50	-	8.751.292,14	1.456.559,79	-	180.134.875,90
TOTAL (A + B)	2.057.094.263	58.941.394,79	445.173,50	7.565.003,92	35.623.623,33	1.456.559,79	26.258.802,32	2.060.706.849,96

ACCOUNTS RECEIVABLE TABLE

Financial year from 01/01/2023 to 31/12/2023

RECEIVABLES	TOTAL	ANALYSIS BY DUE DATE			OTHER ANALYSES			AMOUNTS REPRESENTED BY BILLS OF EXCHANGE
		OVER 1 YEAR	LESS THAN 1 YEAR	OVERDUE AND UNCOLLECTED	AMOUNTS IN FOREIGN CURRENCY	AMOUNTS CONCERNING THE STATE AND PUBLIC INSTITUTIONS	AMOUNTS CONCERNING AFFILIATED COMPANIES	
OF FIXED ASSETS	61.748.825,15	45.986.737,07	15.762.088,08	61.041,97	0,00	0,00	0,00	0,00
* Long-term loans	59.307.802,14	43.545.714,06	15.762.088,08	61.041,97	0,00	0,00	0,00	0,00
* Other financial receivables	2.441.023,01	2.441.023,01	0,00	0,00	0,00	0,00	0,00	0,00
OF CURRENT ASSETS	597.334.993,11	98.741.733,29	498.593.259,82	127.202.252,91	22.715.154,58	133.258.191,35	19.378.229,85	0,00
* Prepaid expenses	630.195,96	0,00	630.195,96	0,00	0,00	0,00	0,00	0,00
* Accounts receivable and related accounts	442.690.516,76	28.789.838,02	413.900.678,74	113.621.232,53	22.580.810,62	63.644.191,03	19.378.229,85	0,00
* Personnel	873.041,23	12.003,56	861.037,67	12.003,56	0,00	0,00	0,00	0,00
* State	30.241.566,48	117.822,35	30.123.744,13	0,00	0,00	28.955.137,14	0,00	0,00
* Partner accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
* Other debtors	43.356.795,42	9.822.069,36	33.534.726,06	13.569.016,82	134.343,96	40.578.863,18	0,00	0,00
* Accruals actif.	79.542.877,26	60.000.000,00	19.542.877,26	0,00	0,00	80.000,00	0,00	0,00

DEBT TABLE

From 01/01/2023 to 31/12/2023

DEBTS	TOTAL	ANALYSIS BY DUE DATE			OTHER ANALYSES			AMOUNTS REPRESENTED BY BILLS OF EXCHANGE
		OVER 1 YEAR	LESS THAN 1 YEAR	OVERDUE AND UNPAID	AMOUNTS IN FOREIGN CURRENCY	AMOUNTS CONCERNING THE STATE AND PUBLIC INSTITUTIONS	AMOUNTS CONCERNING AFFILIATED COMPANIES	
FINANCING	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
* Bonds	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
* Other financing debts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OF CIRRENT LIABILITIES	737.142.939,77	27.742.631,52	709.400.308,25	3.834.555,45	31.907.080,52	285.797.478,03	1.355.435,20	0,00
* Accounts payable and related accounts	198.550.100,63	11.007.277,39	187.542.823,24	2.686.481,73	166.126,13	17.818.022,08	1.355.435,20	0,00
* Customer advances, un-earned revenues	24.684.336,56	302.007,73	24.382.328,83	0,00	0,00	2.019,53	0,00	0,00
* Personnel	79.256.559,83	48.344,22	79.208.215,61	0,00	0,00	6.063.033,87	0,00	0,00
* Social organization	36.438.483,19	38.153,07	36.400.330,12	167.572,41	0,00	14.878.260,73	0,00	0,00
* State	189.313.857,94	824.978,25	188.488.879,69	0,00	0,00	189.862.858,83	0,00	0,00
* Partner accounts	3.233,42	2.946,34	287,08	0,00	0,00	0,00	0,00	0,00
* Other creditors	145.939.586,08	15.518.924,52	130.420.661,56	980.501,31	31.740.954,39	57.173.282,99	0,00	0,00
* Deferred income passif.	62.956.782,12	0,00	62.956.782,12	0,00	0,00	0,00	0,00	0,00

TABLE OF GUARANTEES GIVEN OR RECEIVED

Financial year from 01/01/2023 to 31/12/2023

THIRD-PARTY CREDITORS OR DEBTORS	AMOUNT COVERED BY THE GUARANTEE	NATURE (1)	DATE AND PLACE OF REGISTRATION	PURPOSE (2) (3)	NET OF THE GUARANTEE GIVEN ON THE CLOSING DATE
* GUARANTEES GIVEN (*)					
* GUARANTEES RECEIVED	12.509.949,84	MORTGAGE	LAND	MORTGAGE IN FAVOR OF SODEP	3.275.600,11
			REGISTRY		
	3.807.358,80	PLEDGE	REGISTRATION SERVICES	PLEDGE IN FAVOR OF SODEP	1.805.952,47
	16.317.308,64				5.081.552,58

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

(2) Specify if the guarantee is given in favor of third-party companies or persons (guarantees given) (affiliated companies, partners, members of personnel).

(3) Specify if the guarantee received by the company comes from third-party persons other than the debtor (guarantees received).

FINANCIAL COMMITMENTS RECEIVED OR GIVEN

EXCLUDING LEASING OPERATIONS

Financial year from 01/01/2023 to 31/12/2023

COMMITMENTS GIVEN	AMOUNT FOR THE YEAR	AMOUNT FOR THE PREVIOUS YEAR
		13.324.378,67
* Guarantees and bonds		
* Retirement pension and similar obligations		
* Other commitments given		
TOTAL (1)	1.691.675,00	13.324.378,67
COMMITMENTS RECEIVED	MONTANTS EXERCICE	MONTANTS EXERCICE PRECEDENT
* Bonds (Clients and Suppliers)		
- Clients	273.747.283,00	261.896.160,80
- Suppliers	213.569.184,21	222.655.252,86
* Other commitments received		
TOTAL (2)	487.316.467,21	484.551.413,66

SCHEDULE OF LEASED ASSETS

Financial year from 01/01/2023 to 31/12/2023

HEADINGS 1	DATE OF FIRST INSTALLMENT 2	CONTRACT DURATION IN MONTHS 3	APPRAISED VALUE OF PROPERTY AT CONTRACT DATE 4	DUREE THEORIQUE D'AMORTISSEMENT DU BIEN 5	THEORETICAL DEPRECIATION OF THE ASSET 6	CUMULATIVE FEES FOR PREVIOUS YEARS 7	REMAINING FEES TO PAY		RESIDUAL PURCHASE PRICE AT END OF CONTRACT 10	OBSERVATIONS 11
							IN LESS THAN 1 YEAR 8	IN MORE THAN 1 YEAR 9		

NEANT

FROM BOOK EARNINGS TO TAXABLE INCOME

Financial year from 01/01/2023 to 31/12/2023

HEADINGS	VALUE (MAD)	VALUE (MAD)
I. NET BOOK VALUE	728.502.650,22	
- Net income 2023	728.502.650,22	
- Net loss		
II. TAX REINTEGRATIONS	464.716.116,11	
1. Current	85.775.693,53	
2. Non-current	378.940.422,58	
III. TAX DEDUCTIONS		264.810.085,44
1. Current		170.242.703,60
2. Non-current		94.567.381,84
TOTAL	1.193.218.766,33	264.810.085,44
IV. GROSS TAXABLE INCOME	928.408.680,89	
IV. ROUNDED GROSS TAXABLE INCOME	928.408.690,00	
CIT		297.090.780,80
rounded CIT		297.090.781,00
V. NET AFTER-TAX INCOME	728.502.650,22	

STATEMENT OF SHARE CAPITAL DISTRIBUTION

Financial year from 01/01/2023 to 31/12/2023

FIRST OR LAST NAME OR COMPANY NAME OF MAIN SHAREHOLDERS 1	ADDRESS 2	NUMBER OF SHARES		NOMINAL VALUE OF EACH SHARE OR SOCIAL SHARE 5	CAPITAL		PAID-UP 8
		PREVIOUS YEAR 3	CURRENT YEAR 4		SUBSCRIBED 6	CALLED 7	
TANGER MED DEV LOG	HEAD OFFICE RTE DE RABAT BP1144 TANGIER	25.688.460	25.688.460	10			256.884.600,00
MARSA MAROC bearer shares		22.018.620	22.211.408	10			222.114.080,00
The Moroccan State represented by the Ministry of Economy and Finance represented by Mr. KHALID EL HATTAB	Rabat Chella Avenue Mohammed V Rabat	18.348.860	18.348.860	10			183.488.600,00
R C A R	Av Ennakhil Rabat-Maroc	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
Wafa ASSURANCES	1,BD ABDELMOUMEN CASABLANCA	2.446.520	2.253.722	10			22.537.220,00
MR.FOUAD BRINI (Chairman of the Supervisory Board)		10	10	10			100,00
MEHDI TAZI RIFFI (Member of the Supervisory Board)		10	10	10			100,00
MS LOUBNA GHALEB (Member of the Supervisory Board)		10	10	10			100,00
Other		80	90	10			900,00
Total		73.395.600	73.395.600				733.956.000

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





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Aux Actionnaires de la société
Société D'Exploitation des Ports (SODEP S.A)
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Casablanca

Rapport Général des commissaires aux comptes Exercice du 1^{er} janvier au 31 décembre 2023

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 2023, 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 MAD 1.925.483.458,01 dont un bénéfice net de MAD 728.502.650,22.

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 2023 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 2023. 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.

► STATUTORY AUDITOR'S GENERAL REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

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 2023, les titres de participation sont inscrits au bilan pour une valeur brute comptable de KMAD 1.291.497 et une valeur nette de KMAD 1.285.382, 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 probabilité de réalisation des prévisions retenues par la Direction.</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 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.
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Questions clés identifiées	Notre réponse
<p>Identification et évaluation du risque sur les provisions pour risques et charges</p> <p>Au 31 décembre 2023, les provisions pour grosses réparations sont enregistrées au bilan pour une valeur de 1.408.608 KMAD, soit 33% 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> <ul style="list-style-type: none"> • 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 posteriori les provisions pour grosses réparations ; • Procéder à une revue analytique des provisions et leurs variations ; • Apprécier 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

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 influencer 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 24 avril 2024

Les Commissaires aux Comptes

FIDAROC GRANT THORNTON



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