WE LIFT YOUR GROWTH

2024 ANNUAL REPORT

MARSA MAROC

A MOROCCAN PORT OPERATOR, ANCHORED IN AFRICA, BOUNDLESS HORIZONS

Marsa Maroc is a multi-traffic port operator, and the leader in port operations in Morocco, with a significant presence in all of Morocco's commercial ports, as well as in the port of Cotonou in Benin.

Marsa Maroc has a new strategic vision leading up to 2030, which will position it as a reference port, logistics and maritime partner in Morocco and Africa, offering its clients integrated, digitalized and sustainable solutions, while being recognized for its expertise and service quality.

Marsa Maroc is part of the Tanger Med Group, developer of world-class port, logistics and industrial platforms.

Executive summary
About Marsa Maroc
Performance
Governance
Financial statements

Our purpose

Excellence in Moroccan port services to underpin the sovereignty of national supply chains and the competitiveness of Moroccan trade.

Our vision

To be the reference port, logistics and maritime partner in Morocco and Africa, offering our clients integrated, digital and sustainable solutions, while being recognized for our expertise and service quality.

Our promise

"We lift your growth": We lift the growth of our clients and all our stakeholders.

Our CSR ambition

To craft resilient, sustainable ports.

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ESG Report

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EXECUTIVE SUMMARY

Port of Cotonou - Benin

MESSAGE FROM THE CEO

The year 2024 marked a major turning point in the history of Marsa Maroc. Our performance was outstanding, and we made significant strategic strides. Buoyed by the trust of our clients and partners, and by our employees' dedication, we completed a number of large-scale projects, cementing our position as a reference player in the port sector.

One of this year's most significant achievements was the internationalization of our operations. Marsa Maroc expanded beyond national borders for the first time, developing its business in the port of Cotonou in Benin, through a delegated management contract. This achievement symbolizes our determination to harness our expertise to enhance Africa's port competitiveness, and to position ourselves as a reference port operator on the continent.

In Morocco, we consolidated our presence by securing a concession contract to operate the Eastern Container Terminal at the port of Nador West Med, in partnership with CMA CGM, the world's third largest shipping company. With our presence at Nador West Med, we have laid the foundations for a major strategic project that will enhance the competitiveness and attractiveness of Morocco's port infrastructure.

In terms of financial and traffic performance, we reached all-time highs in 2024. Our consolidated revenue exceeded the MAD 5 billion mark for the first time, underlining the robustness of our business model. At the same time, we achieved record traffic volumes, with 63.3 million tons of goods handled, marking a new milestone. This performance has enabled us to consolidate our leadership position in the national port market, and to rank as the fourth largest container operator in Africa.

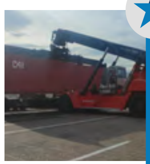
Our outstanding results were also reflected on the stock market. In 2024, Marsa Maroc's share price posted a remarkable increase of almost 95%, propelling our market capitalization to one of the six largest on the Casablanca Stock Exchange, at nearly MAD 40 billion, a sign of investors' confidence in our growth trajectory.

Boosted by these strategic breakthroughs and record performances, we look forward to 2025 with confidence and ambition. Our vision is clear: to reinforce our role as the reference port, logistics and maritime partner in Morocco and Africa, while continuing to support the growth and competitiveness of our clients. To achieve this, we will continue to implement our strategy, focusing on operational performance, digitalization, sustainability and the roll-out of new strategic projects in Morocco and beyond. Marsa Maroc expanded beyond national borders for the first time, developing its business in the port of Cotonou, Benin, through a delegated management contract. This achievement symbolizes our determination to harness our expertise to enhance Africa's port competitiveness, and to position ourselves as a reference port operator on the continent.

Tarik El AROUSSI
CEO

"Marsa Maroc expanded beyond national borders for the first time, developing its business in the port of Cotonou, Benin, through a delegated management contract. This achievement symbolizes our determination to harness our expertise to enhance Africa's port competitiveness, and to position ourselves as a reference port operator on the continent."

2024 HIGHLIGHTS



JANUARY

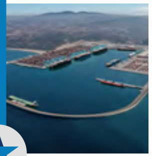
EXPANDING THE SCOPE OF OPERATIONS OF THE BULK AND GENERAL CARGO TERMINAL AT THE PORT OF TANGER MED

At the Port of Tanger Med, Marsa Maroc has expanded its scope of operations by taking over the handling operations of the Railway Container Terminal. In 2024, nearly 16,200 containers were loaded and unloaded by the teams at the terminal, who were working to the highest standards of safety and productivity. Marsa Maroc has thus adapted to the ever-changing needs of its clients by offering them new services.

MAY

EXTENSION OF THE MOORING QUAY AT THE MULTIPURPOSE TERMINAL OF THE PORT OF JORF LASFAR

To meet the growing demand from the Jorf Lasfar port hinterland and keep pace with the developments in the port's activities, Marsa Maroc has earmarked a budget of MAD 240 million for the extension of the mooring quay at the multipurpose terminal at the port of Jorf Lasfar.

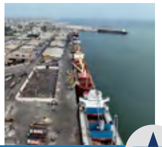


JUNE

MARSA MAROC, OPERATOR OF THE EASTERN CONTAINER TERMINAL AT NADOR WEST MED

At the end of June 2024, Marsa Maroc and Nador West Med signed the concession agreement for the Eastern Container Terminal at Nador West Med, with a capacity of 3.4 million Twenty-Foot Equivalent Units (TEU). This new terminal, with 1,520 linear meters of quay, a depth of 18 meters and 70 hectares of platforms, will offer 3.4 million TEUs at full capacity, and will eventually be equipped with 15 state-of-the-art ship-to-shore gantry cranes (STS) and 45 state-of-the-art rubber-tyred gantry cranes (RTG).

Click here for further information



Click here for further information

JULY

INTERNATIONALIZATION OF MARSA MAROC'S ACTIVITIES

Following an international bidding process, Bénin Manutentions S.A. has awarded Marsa Maroc the delegated management of Terminals 1 and 5 at the Port of Cotonou in July 2024. The delegated management agreement for both terminals was signed by the two parties on September 24th, 2024. Within the framework of this partnership, placed under the banner of operational excellence, Bénin Manutentions S.A. is working with Marsa Maroc to start up and manage operations at both terminals. This took place as planned in October 2024 at Terminal 1 of the Port of Cotonou, and the company has been operating successfully ever since.

Click here for further information

MARSA MAROC STRENGTHENS ITS POSITION AT THE PORT OF AGADIR

On July 8th, 2024 Marsa Maroc announced it had increased its stake in the capital of its subsidiary Société de Manutention d'Agadir. Following this operation, Marsa Maroc's share in the capital of Société de Manutention d'Agadir increased from 51% to 100%. This deal is part of the implementation of Marsa Maroc's strategic objectives, aimed in particular at strengthening the competitiveness of its service offering for the benefit of economic operators. Indeed, through the acquisition of Société de Manutention d'Agadir, Marsa Maroc aims to develop strong operational synergies with the other multipurpose terminal it operates at the port of Agadir, in order to offer its clients a better quality of service.

JULY

WORK BEGINS ON DEEPENING THE MULTIPURPOSE TERMINAL AT THE PORT OF CASABLANCA

Work to deepen the multipurpose terminal at the Port of Casablanca began in October 2024. It concerns the series 30 berths, which are to reach a depth of -12 m/zh. This project is part of an initiative to develop and optimize port infrastructures at the Port of Casablanca's multipurpose terminal. The deepening of the quay will enable the terminal to accommodate larger vessels, and allow clients to optimize their flows, reduce chartering costs and thus cut their logistics costs. This investment is a direct response to the growing need for capacity and cost optimization.

OCTOBER

MARSA MAROC ENTERS THE CABOTAGE BUSINESS

Marsa Maroc began cabotage operations in October 2024 in partnership with LafargeHolcim Maroc. This partnership provides for the implementation of an integrated logistics solution, including the cabotage of the clinker between the ports of Agadir and Laâyoune and its handling at both ports. This move confirms Marsa Maroc's determination to include environmental issues in its development projects, and to establish CSR as an essential component in supporting its partners in their sustainable growth strategy. This project will enable Marsa Maroc to kick-start its development in cabotage, in line with its 2030 development strategy, which will position it as a reference port, logistics and maritime partner in Morocco and Africa, offering integrated, digitalized and sustainable solutions.

NOVEMBER

MARSA MAROC AND THE NATIONAL PORT AUTHORITY OF LIBERIA SIGN A MEMORANDUM OF UNDERSTANDING

Marsa Maroc and the National Port Authority of Liberia (NPA) signed a memorandum of understanding (MoU) in Monrovia on Tuesday November 12th, 2024, to strengthen Liberia's port infrastructure and increase its regional trade potential. The 18-month MoU covers the development and operation of a new multipurpose terminal at the Port of Monrovia, as well as a concession agreement for the Port of Buchanan. The MoU establishes a framework for collaboration between the two parties to assess current port operations, share expertise and finalize concession agreements.

MARSA MAROC JOINS FORCES WITH CMA CGM AT NADOR WEST MED

In November 2024, Marsa Maroc and CMA CGM signed a joint venture agreement to equip and operate a portion of the Nador West Med container terminal for 25 years. As part of this agreement, the two partners have agreed to develop a new transhipment platform for CMA CGM within the Nador West Med port complex. This joint venture, in which CMA CGM and Marsa Maroc will hold 49% and 51% respectively, will equip and operate 50% of the space at the Nador West Med container terminal, corresponding to 35 hectares of yard and 750 meters of quay. Under a 25-year sub-concession, the CMA CGM Group and Marsa Maroc will make major investments totalling USD 280 million, with the aim of achieving an annual terminal capacity of 1.2 million TEUs.

DECEMBER

MARSA MAROC MODERNIZES ITS EQUIPMENT FLEET

Marsa Maroc has upgraded its equipment with the acquisition, in December 2024, of three mobile harbor cranes for a total of 14 million euros. These cranes, acquired from German manufacturer Liebherr, will be used to handle solid bulk, general cargo, including heavy packages, as well as containers. They will be intended, respectively at the port of Tanger Med (bulk and general cargo terminal), the port of Casablanca (multipurpose terminal) and the port of Agadir, and have a maximum capacity ranging from 124 to 154 tons.

Click here for further information

EBRD AND THE EU SUPPORT MARSA MAROC IN IMPROVING COMPETITIVENESS OF MOROCCAN PORTS

The EBRD is investing in the Moroccan port sector with a MAD 690 million (equivalent to EUR 65 million) financing for Marsa Maroc. The EBRD funds will be used to expand the capacity of the multipurpose terminals operated by Marsa Maroc in the ports of Casablanca and Jorf Lasfar, through infrastructure works to increase their handling capacity, as well as the acquisition of hybrid cranes and electric rail cranes. This operation will help to expand and optimize operations at these terminals, and strengthen the competitiveness of the Moroccan economy.

2024 KEY INDICATORS

TOTAL HANDLED TRAFFIC

63.3
MILLION TONS
+11%

In 2024, traffic handled by Marsa Maroc rose by a sustained 11%, driven by growth in all traffic components.

CONTAINER TRAFFIC

2.9
MILLION TEUS
+13%

Container traffic posted strong growth at the end of 2024 (+13%), underpinned both by the momentum of the transhipment segment, which reached 1,660,494 TEUs, (+12%), and by the increase in domestic traffic (+14%), which reached 1,238,285 TEUs at the end of 2024.

SOLID BULK & GENERAL CARGO TRAFFIC

21.7
MILLION TONS
+9%

Solid bulk and general cargo traffic reached 21.7 million tons (+9%), due in particular to growth in grain, gypsum and sulfur traffic.

LIQUID BULK TRAFFIC

10.7
MILLION TONS
+11%

Liquid bulk traffic maintained its upward trend, recording an 11% increase at the end of 2024.

RO-RO TRAFFIC

128K
UNITS
+7%

In 2024, Ro-Ro traffic handled by Marsa Maroc rose by 8% to around 128,000 units.

NUMBER OF CALLS HANDLED

9,116
+15%

In 2024, Marsa Maroc terminals catered for 9,116 calls, 15% more than in 2023.

TURNOVER

5,008
MILLION
+16%

In 2024, Marsa Maroc's turnover crossed the MAD 5 billion mark for the first time, recording a growth of 16%.

EBITDA

MAD
2,624
MILLION
+26%

EBITDA increased by 26%, reflecting an improvement in Marsa Maroc's profitability.

NET INCOME GROUP SHARE

MAD
1,267
MILLION
+49%

Net Income Group Share stood at MAD 1,267 million, up 49%, improving Marsa Maroc's profitability.

ABOUT MARSA MAROC

Port of Casablanca

MARSA MAROC AT A GLANCE

25 TERMINALS

NO. 1 PORT OPERATOR IN MOROCCO

2 092 EMPLOYEES

6th LARGEST MARKET CAP IN THE CASABLANCA STOCK EXCHANGE*

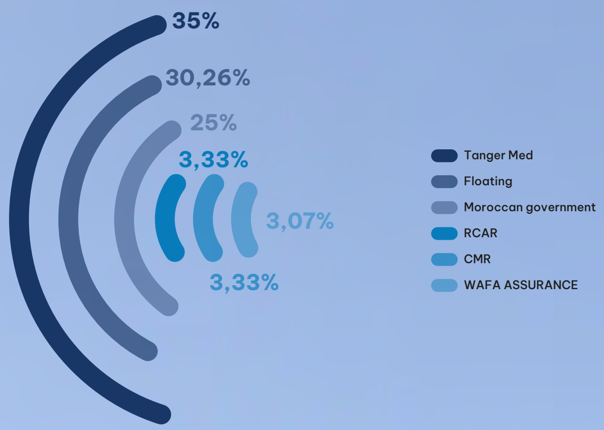
4th LARGEST CONTAINER TERMINAL OPERATOR IN AFRICA

MAD **40** BILLION MARKET CAP (*)

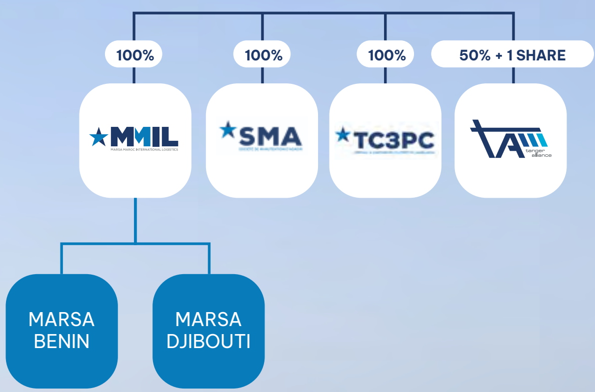
MAD **5 billion** TURNOVER

6 SUBSIDIARIES

A RELIABLE, LONG-TERM INSTITUTIONAL SHAREHOLDER BASE (*)



SUBSIDIARIES SUPPORTING MARSA MAROC'S EXPANSION STRATEGY



(*) As at December 31st, 2024

KEY DATES

2006
Establishment of Société D'Exploitation des Ports (SODEP). which has been operating under the "Marsa Maroc" brand since 2007.

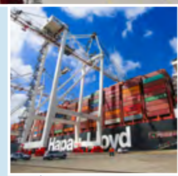
2009
Concession to operate CT4 at the port of Tanger Med (later replaced by the concession to operate CT3 at the Tanger Med complex).

2011
Operation of a new multipurpose terminal at the port of Jorf Lasfar.

2012
Inauguration of the vertical car storage facility at the Port of Casablanca.

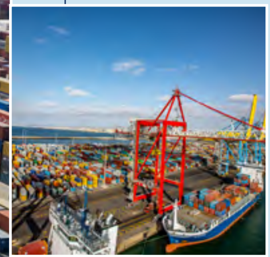
2016
- Marsa Maroc listed on the Casablanca Stock Exchange
- Commissioning of Container Terminal 3 at the port of Casablanca and the multipurpose Quai Nord terminal at the port of Agadir, by subsidiaries TC3PC and SMA respectively.

2021
- Tanger Alliance begins operations at Container Terminal 3 in the port of Tanger Med.
- Tanger Med Group acquires a stake in Marsa Maroc.



2022
1 million TEUs handled by Tanger Alliance after 12 months of operation.

2023
The company reaches 2.6 million TEUs handled.



2024
- Marsa Maroc establishes an international presence through a delegated management of Terminals 1 and 5 at the Port of Cotonou in Benin.
- Concession to operate the Eastern Container Terminal at the port of Nador West Med.
- Change of governance to a single-tier Board of Directors and transfer of head office.
- Adoption of a new visual identity.

ACTIVITIES AND SERVICES

Marsa Maroc offers its clients a wide range of port services. In addition to the handling services that form its core business, Marsa Maroc also offers value-added services and customized solutions.

MARITIME SERVICES

- Towing
- Pilotage

MAIN SERVICES

- Onboard and quayside handling
- Storage and warehousing

RELATED SERVICES

- Stevedoring
- Stacking
- Truck loading/unloading
- Mooring
- Water and electricity supply
- Weighing
- Stuffing/destuffing
- After-sales service at the car-carrier terminal (long-term storage, integration of accessories, etc.)
- Reefer container monitoring

DIGITAL SERVICES

- Operations tracking
- Container status tracking
- Dematerialization of delivery notes
- e-invoicing
- e-payment
- Data at your fingertips

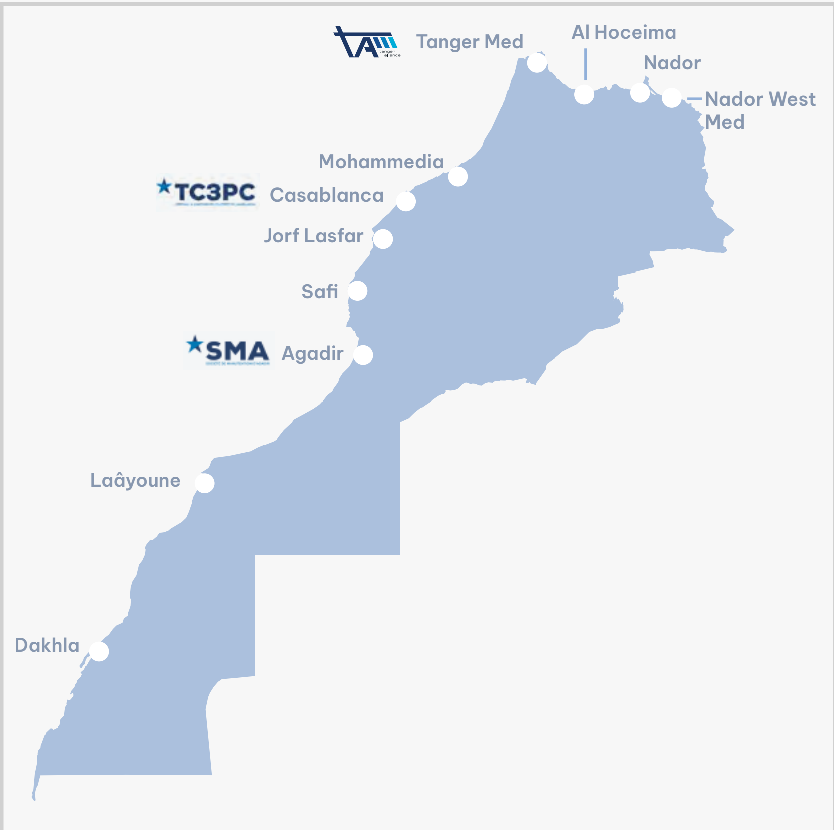
Customized logistics solutions

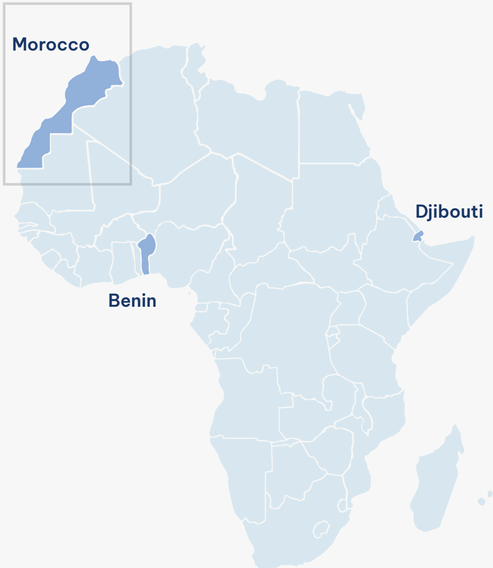
Certified to the most stringent Quality, Safety and Environmental standards, and compliant with the ISPS Code.

24/7 operations

GEOGRAPHIC FOOTPRINT

An extensive national footprint through a broad presence in all Morocco's commercial ports, and a regional presence in Africa through a delegated management contract at the port of Cotonou in Benin.





25 TERMINALS

06 SUBSIDIARIES

03 COUNTRIES

PORTS OF OPERATION IN MOROCCO

- Nador West Med[(1)]
- Nador
- Al Hoceima
- Tanger Med
- Mohammedia
- Casablanca
- Jorf Lasfar
- Safi
- Agadir
- Laâyoune
- Dakhla

SUBSIDIARIES

MMIL Marsa Maroc International Logistics

Marsa Benin
Delegated management contract at the port of Cotonou in Benin

Marsa Djibouti

TC3PC

SMA

(1) commissioning from 2027

Container
Liquid bulk
Solid bulk
Ro-Ro
General cargo
Passenger

"MARSA 2030" STRATEGY

Marsa Maroc has drawn up a new strategic plan for 2023 and outlined a new vision to adapt to changes in its environment.

Several major trends are likely to play a role in Marsa Maroc's environment. These include changes in demand driven by the increasing size of ships, requiring port infrastructure to be adapted, the concentration of shipping companies, and the reorganization of supply chains.

The digitalization of operational and functional processes and the automation of operations have also brought about profound changes in the port landscape.

Finally, the imperatives of decarbonization and sustainable development have also led to adjustments, notably in terms of modal shift towards less carbon-intensive transport solutions, and the switch to green energy and the use of alternative fuels.

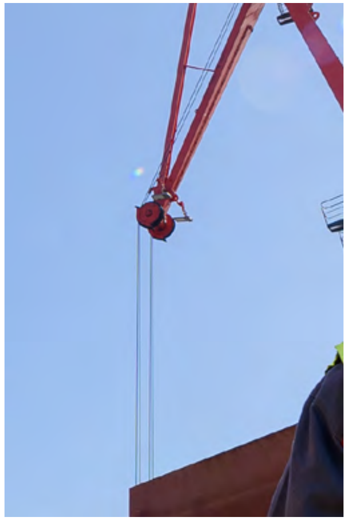
Marsa Maroc intends to become the reference port, logistics and maritime partner in Morocco and internationally, offering its clients integrated, digitalized and sustainable solutions, while being recognized for its expertise and service quality.

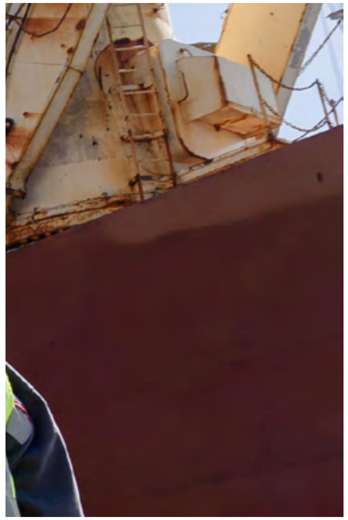
As such, six strategic development priorities have been identified, with clear objectives set out in a list of projects over a 5-year timeframe.

1. Strengthening the competitiveness of port activities and acquiring new concessions in Morocco

2. Integrating the logistics and maritime value chain in Morocco

3. Expanding Marsa Maroc's international activities (particularly in Africa)





4. Developing expertise in port and logistics activities

5. Enhancing agility, operational performance and stepping up digitalization and innovation

6. Integrating sustainability as a vector for competitiveness and development

TRAFFIC PERFORMANCE

Port of Casablanca

TOTAL TRAFFIC

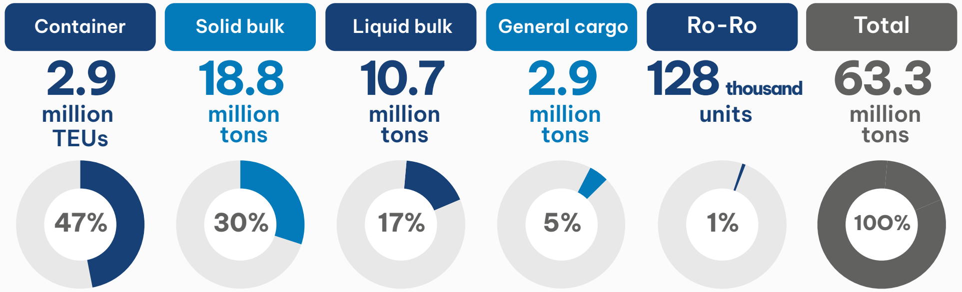
In 2024, Marsa Maroc recorded a record volume of traffic, with a total of 63.3 million tons of goods handled, exceeding the 60 million ton mark for the first time since the establishment of the company. Container traffic also reached an unprecedented level, with a volume of almost 2.9 million TEUs, while solid bulk traffic exceeded 18 million tons for the first time.

Traffic by operating site

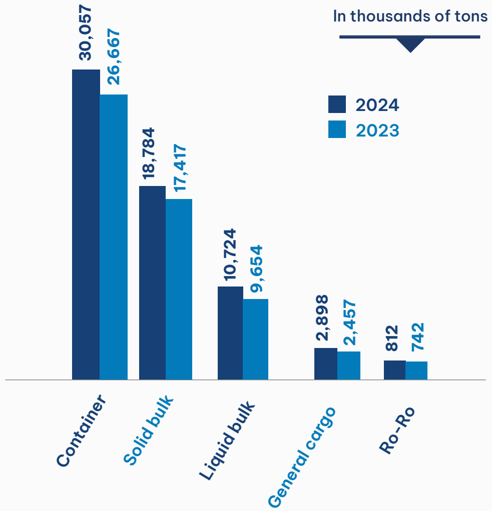
In thousands of tons

	2024	2023
Port of Tanger Med	19,082	17,510
Tanger Alliance	*18,499*	*16,930*
	583	*580*
Port of Casablanca	17,488	15,088
DEPC	*12,102*	*10,303*
TC3PC	*5,386*	*4,785*
Port of Jorf Lasfar	7,296	6,468
Port of Agadir	6,088	6,050
DEPA	*3,736*	*3,770*
SMA	*2,352*	*2,280*
Port of Mohammedia	5,027	4,809
Port of Safi	3,972	2,941
Port of Nador	2,995	2,845
Port of Laâyoune	651	603
Port of Dakhla	677	623
	63,276	56,937

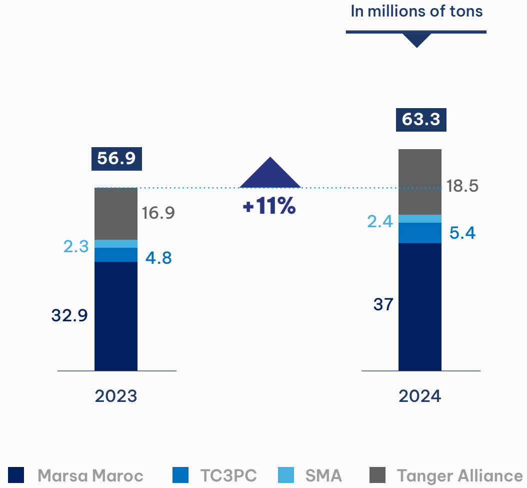
Traffic by segment

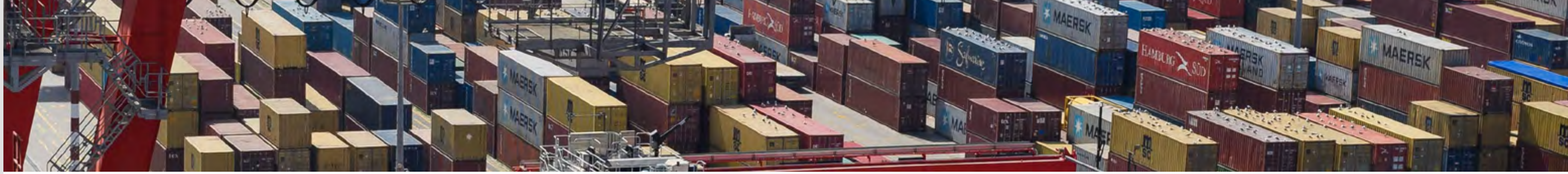


Traffic by segment



Traffic by company





CONTAINER

Marsa Maroc's container traffic continued its upward trend, reaching a volume of 2,899 thousand TEUs in 2024, compared with 2,572 thousand TEUs in 2023, representing an increase of +13%. Transhipment traffic, mainly handled by Tanger Alliance, amounted to 1,661 thousand TEUs, up +12% compared with 2023. As for gateway traffic, it reached 1,238 thousand TEUs versus 1,088 thousand TEUs in 2023, representing an increase of +14%.

Highlights

Port of Casablanca: Commissioning of 6 forklifts

In March 2024, Marsa Maroc commissioned 6 forklifts, including 4 for the Eastern Container Terminal and 2 for Container Terminal 3. These forklifts, with a capacity of 9 tons, can handle empty containers and offer a stacking height of up to 7 containers.

Tanger Med: The Bulk and General Cargo Terminal expands its scope of operations

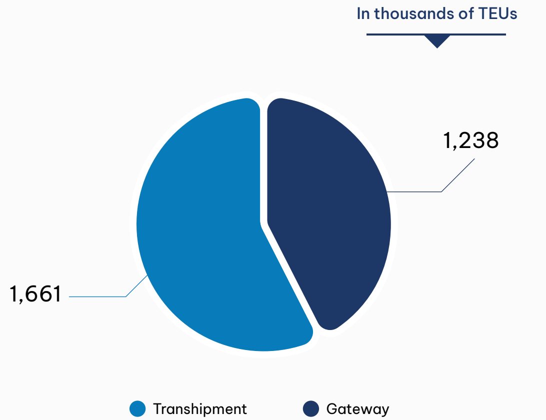
At the port of Tanger Med, Marsa Maroc expanded its scope of operations, taking over handling activities at the Tanger Med Rail Container Terminal in January 2024. In 2024, nearly 16,200 containers were handled by the teams at the terminal, who were working to the highest standards of safety and productivity.

Evolution of container traffic by Location

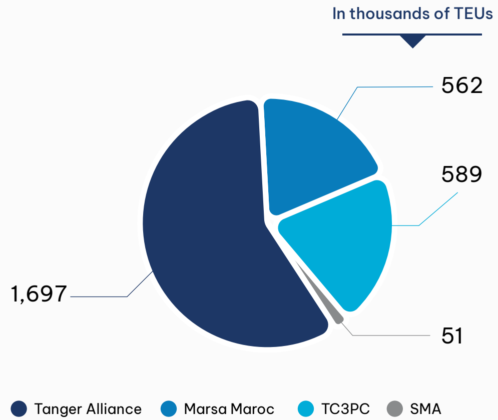
In thousands of TEUs

Location	2024	2023	Evolution(%) 2024/2023
Tanger Alliance	1,697	1,553	9.3%
TRANSHIPMENT	1,572	1,457	7.9%
IMPORT/EXPORT	125	96	30.7%
Port of Casablanca	1,033	861	19.9%
DEPC	355	306	16.2%
TC3PC	589	529	11.3%
TRANSHIPMENT	89	26	236.3%
Port of Agadir	161	150	6.8%
DEPA	110	81	35.3%
SMA	51	69	-26.6%
Port of Nador	8	7	19.8%
TOTAL	2,899	2,572	12.7%

Breakdown of container traffic by market



Breakdown of container traffic by company



SOLID BULK

In 2024, Marsa Maroc handled 18.8 million tons of solid bulk, compared with 17.4 million tons the previous year, marking an 8% increase.

The solid bulk segment was dominated by animal feed and cereals (22%), followed by coal and petroleum coke (14%). followed by gypsum (11%), sugar (10%), sulfur (9%), clinker (8%), scrap metal (6%) and feldspar (5%).

The upward trend in gypsum traffic (+34%) is explained by the growth in exports from the port of Safi to West African countries, Europe and some countries in the Americas. Cereal imports rose (+37%) due to low rainfall and a government plan to support farmers. The rise in sulfur (+25%) was mainly due to the resumption of OCP's operations. The increase in feldspar exports (54%) from the port of Agadir was driven by growing international demand.

Highlights

Port of Casablanca

In 2024, the multipurpose terminal at the Port of Casablanca handled several fertilizer export shipments, while also handling a number of related services, such as stacking, stevedoring and warehousing.

Port of Jorf Lasfar

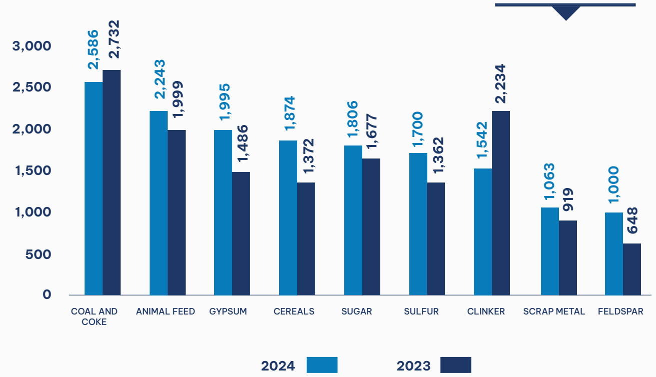
Marsa Maroc's terminals at the Port of Jorf Lasfar handled several additional cargoes of sugar in 2024 supporting the development of Morocco's sugar industry.

Port of Safi

Bulk gypsum traffic at the Port of Safi has been growing steadily for almost five years.

Evolution of main solid bulk products

In thousands of tons



Evolution of solid bulk traffic by operational site

In millions of tons

Operational site	2024	2023	Evolution (%) 2024/2023
Port of Casablanca	5,996	5,852	2.5%
Port of Safi	3,747	2,840	31.9%
Port of Jorf Lasfar	3,820	3,715	2.8%
Port of Nador	1,790	1,669	7.3%
Port of Agadir	1,298	1,515	-14.4%
Port of Agadir - SMA	1,709	1,489	14.7%
Port of Tanger Med-TVMD	195	128	52.6%
Port of Laâyoune	207	167	24.5%
Port of Dakhla	22	42	-47.5%
TOTAL	18,784	17,417	7.9%

LIQUID BULK

In 2024, liquid bulk traffic handled by Marsa Maroc reached a volume of 10.7 million tons, compared with 9.6 million tons in 2023, representing an 11% increase.

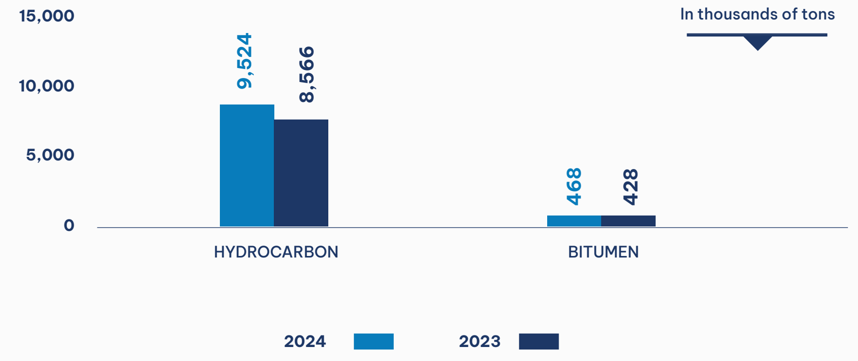
Hydrocarbon traffic, which accounts for 89% of liquid bulk traffic, reached 9.5 million tons, up 11%, mainly driven by the increase in kerosene traffic following the development of air activity in 2024. The increase in diesel oil traffic is explained by the rise in national consumption (+5%).

Highlights

Port of Jorf Lasfar

On April 6th, 2024, Marsa Maroc's terminals at the Port of Jorf Lasfar handled the first fuel oil vessel at berth 8. This first cargo was unloaded via the new pipelines successfully commissioned at the port.

Evolution of main liquid bulk products



Evolution of liquid bulk traffic by operational site

In thousands of tons

Operational site	2024	2023	Evolution (%) 2024/2023
Port of Casablanca	197	235	-16.2%
Port of Safi	46	0	-
Port of Jorf Lasfar	3,218	2,433	32.3%
Port of Nador	485	479	1.2%
Port of Agadir	1,096	1,081	1.4%
Port of Agadir - SMA	85	44	92.0%
Port of Mohammedia	5,027	4,809	4.5%
Port of Laâyoune	399	399	0.0%
Port of Dakhla	172	174	-1.3%
TOTAL	10,724	9,654	11.1%

GENERAL CARGO

Conventional traffic handled by Marsa Maroc reached a volume of 2.9 million tons in 2024, compared with 2.5 million tons in 2023, representing an 18% increase.

This increase is mainly due to the rise in imports of steel products into the port of Casablanca, underpinned by the favorable momentum of the construction and public works sector (increased cement sales).

Highlights

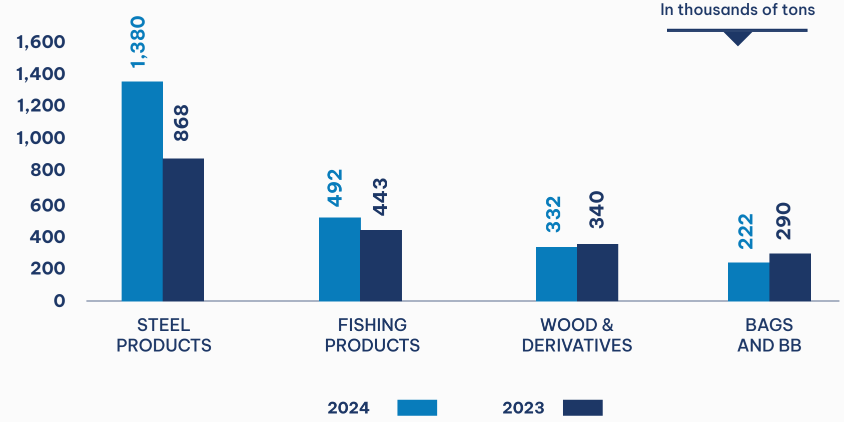
Marsa Maroc upgrades its equipment fleet

In December 2024, Marsa Maroc expanded its range of equipment with the acquisition of three rubber-tyred mobile port cranes for MAD 140 million. These cranes, acquired from German manufacturer Liebherr, will be used to handle solid bulk and general cargo, as well as heavy lifts and containers. They will be deployed respectively at the port of Tanger Med (bulk and general cargo terminal), the port of Casablanca (multipurpose terminal) and the port of Agadir, and have a maximum capacity ranging from 124 to 154 tons.

Port of Safi: A newly-built bulk carrier docks at Marsa Maroc terminals

The bulk carrier SANTA VENERA, delivered in March 2024 and sailing under the Maltese flag, docked at the Port of Safi on May 20th. This is the third port of call for this ship, equipped with state-of-the-art navigation instruments, which has loaded more than 27 KT of Big Bag fertilizers and feeds for export purposes.

Evolution of main general cargo products



Evolution of general cargo traffic by operational site

In thousands of tons

Operational site	2024	2023	Evolution (%) 2024/2023
Port of Casablanca	1,183	724	63.3%
Port of Safi	179	102	76.4%
Port of Jorf Lasfar	258	320	-19.5%
Port of Nador	93	111	-16.4%
Port of Agadir	256	257	-0.6%
Port of Agadir - SMA	15	47	-68.5%
Port of Tanger Med-TVMD	388	452	-14.2%
Port of Laâyoune	45	37	19.8%
Port of Dakhla	483	406	18.9%
Total	2,898	2,457	18.0%

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NEW VEHICLES AND IRT

In 2024, new vehicle traffic handled by Marsa Maroc totaled 102.8 thousand units, compared with 95.1 thousand units in 2023, representing an increase of +8.1%. This increase is driven by rising domestic demand (new vehicles sales in Morocco rose by +9.2% in 2024).

IRT traffic handled by Marsa Maroc reached a volume of 24.5 thousand units in 2024, up 3.4% compared with 2023.

Highlights

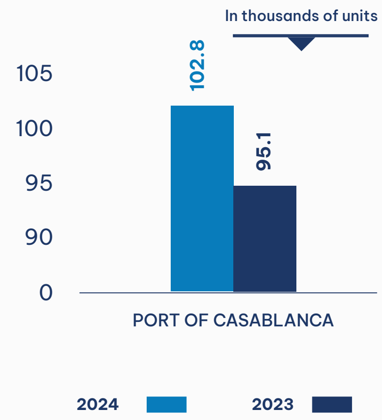
Port of Casablanca: New-generation ships accommodated in 2024

On February 4th, 2024, the CMA CGM INDIANAPOLIS car-carrier called at Marsa Maroc car-carrier terminal in the Port of Casablanca. This LNG-powered vessel, 200 meters long and with a capacity of 7,000 vehicles, is one of a series of four sister ships chartered by CMA CGM's Ceva Logistics subsidiary, making its entry into the new car sea freight market.

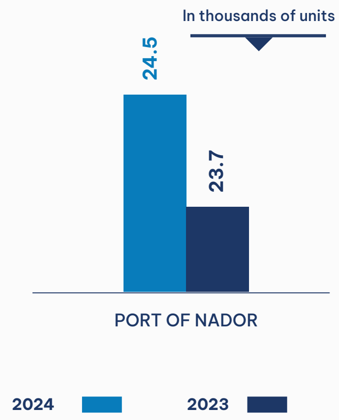
The port of Casablanca was also the first port of call for Grimaldi's Group new 5th-generation vessel, Great Casablanca.

This 250-meter-long vessel, with its dual capacity for Ro-Ro and container transport, is a major asset for strengthening trade between the port of Casablanca and the main ports of West Africa, while offering exceptional operational and environmentally-friendly efficiency.

Evolution of new vehicles traffic



Evolution of IRT traffic



GOVERNANCE

Marsa Maroc's head office

SHAREHOLDER DASHBOARD

Since its IPO in July 2016, Marsa Maroc shares have attracted strong investor interest. Marsa Maroc closed 2024 with a market capitalization of nearly MAD 40 billion, making it the 6th largest market capitalization on the Casablanca Stock Exchange.

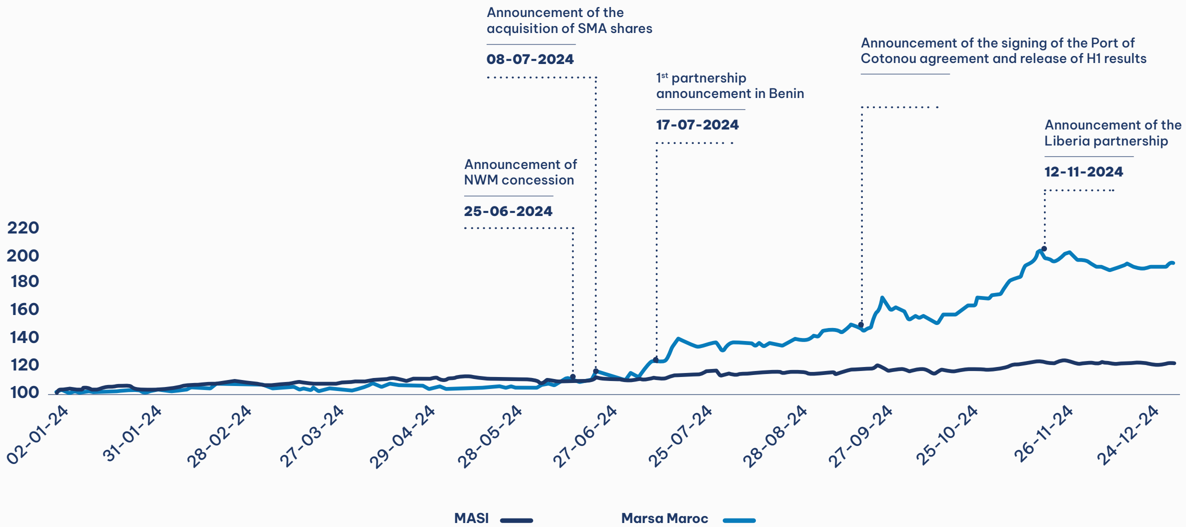
Over the course of 2024, Marsa Maroc's share price recorded an outstanding performance of +95%, underpinned by a combination of strong financial results and the completion of several development projects in Morocco and Africa, attracting investor interest. From mid-June 2024, the share price rose from an average of MAD 291 to MAD 536 on the last trading day of 2024, with a peak of MAD 558 reached on November 28th, 2024. The share significantly outperformed the MASI index, which rose by 22% in 2024.

Liquidity

Volume-wise, Marsa Maroc is one of the ten most liquid stocks on the market, with a trading volume of MAD 2.9 billion, or 4.8% of total market trades.

Marsa Maroc stock performance in 2024

Marsa Maroc's main announcements



Performance	2024
Marsa Maroc	94.91%
MASI	21.67%
BPA (Mad)	17.3
Pay out ratio	74%

Dividends

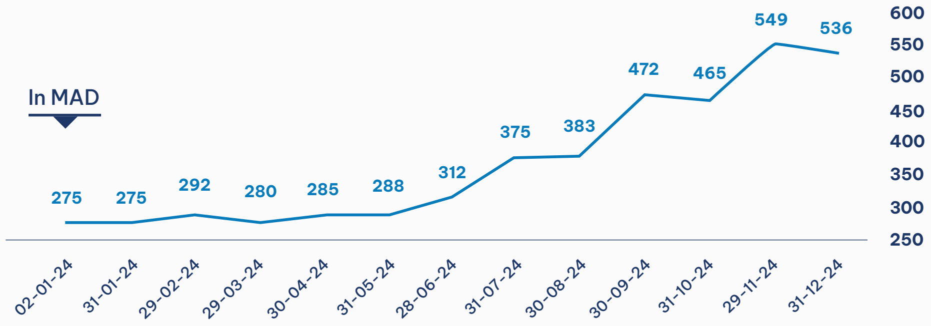
The Ordinary and Extraordinary General Shareholders' Meetings of Marsa Maroc were held on June 25th, 2024 at the Company's head office.

The Ordinary General Meeting, after presentation of the 2023 Board report and the Statutory Auditors' reports, decided to distribute a dividend of MAD 8.5 per share. This dividend was paid to shareholders on August 7th, 2024. It represented a payout ratio of 86% and offered shareholders a yield of 3.1% based on the closing price on December 29th, 2023.

Overall, the 12-month shareholder return for 2023 was 155%.

The Board proposes that the Annual General Meeting approves the distribution of a dividend of MAD 9.5 per share for the 2024 financial year, representing a 12% increase over the previous year.

Marsa Maroc share price performance



Shareholders' key figures

	Unit	2020	2021	2022	2023	2024
Closing price	Mad	210	280	216	278	536
Closing market capitalization	Mad Milion	15,413	20,543	15,853	20,404	39,340
Minimum period	Mad	139	207	198	181	270
Maximum period	Mad	227	286	291	280	559
Average price	Mad	189	248	256	245	362
Share performance	%	1.4%	33.3%	-22.8%	28.7%	92.8%
Return on equity	%	13.6%	28.9%	30.4%	28.6%	34.6%
EPS	Mad	4.0	9.1	11.1	11.6	17.3
Dividend	Mad	8.0	7.2	8	8.5	9.5
Pay out	%	320%	110%	94%	86%	74%
Dividend Yield	%	3.8%	2.6%	3.7%	3.1%	1.8%
PER	X	52.8	30.8	19.4	23.9	31.0

MODE OF GOVERNANCE

In the course of 2024, Marsa Maroc undertook the modification of its governance system, opting for a single-tier legal structure with a Board.

At its establishment in 2006, Marsa Maroc had been governed by a two-tier structure with an Board and a Management Board. However, in view of the changing legal landscape for public companies, and in a constant quest for excellence and performance as regards corporate governance and management, the Company's Extraordinary General Meeting, held on June 25th, 2024, decided to adopt the single-tier mode. The Board, which met on the same day, decided to separate the roles of Chairman of the Board and Chief Executive Officer.

The Annual General Meeting, which convened on the same date, also appointed the Company's directors for a 6-year term.

These changes came with the adoption of a new visual identity for the Marsa Maroc brand in 2024.

Finally, in a drive for more agile governance, in 2025 the Company plans to complete the digitalization of its governance bodies, thus bringing itself into line with international best practices in this field.

GOVERNANCE BODIES

Board of Directors

The Board determines the strategic, economic and financial direction of the Company's business, and oversees its implementation. The Board deals with all matters concerning the smooth running of the Company and, through its deliberations, settles the matters that concern it.

At the close of each financial year, the Board draws up the annual financial statements, the consolidated financial statements and the management report to be presented to the Annual General Meeting for approval, in accordance with current legislation.

The Board is responsible for the information provided to shareholders and the public in accordance with current legislation and regulations.

The Board deals with critical matters referred to it, drawing on the support of the various specialist committees as needed.

Independence

On June 20th, 2023, the Annual General Meeting appointed Mr. Mustapha EL OUAFI as an Independent Member of the Board. He was subsequently appointed Independent Administrator by the Annual General Meeting held on June 25th, 2024.

Composition of the Board

First & last name	Role on the Board
Fouad BRINI	Chairman
Mehdi TAZI RIFFI	Member
Anouar EL JABBARI	Member
Loubna GHALEB	Member
Mustapha EL OUAFI	Member
Tanger Med Dev log represented by M. Mehdi TAZI RIFFI	Member
L'ANGSPE represented by M. Khalid EL HATTAB	Member
RCAR represented by M. Mehdi BOURISS	Member
Wafa Assurance represented by M. Boubker JAI	Member
CMR represented by M. Mohammed Jaber KHEMLICHI	Member

Specialized committees

The Board has set up three specialized Committees as follows:

- Audit and Risks Committee;
- Strategy and Investment Committee;
- Nomination, Remuneration and Governance Committee.

Audit and Risks Committee (ARC)

Appointment of members

The ARC members are appointed by the Board, on the advice of the Nomination, Remuneration and Governance Committee.

Duties and operation

The ARC is responsible for assessing the Company's internal control system and, where necessary, arranges for external audits and evaluations to assess this system.

The ARC also examines the charter, the internal audit plan and internal and external audit reports, issues an opinion on the choice of external auditors, examines accounting principles and assesses risk management and control.

The ARC also examines matters relating to the accounts and financial documents that are of methodological interest or likely to give rise to risks.

The ARC reviews the dividend distribution policy. It makes a recommendation on the choice of Statutory Auditors, and is responsible for monitoring the statutory audit of the company's financial statements and consolidated financial statements.

The ARC reviews the interim and annual financial statements before they are approved by the Board and published.

The ARC is responsible for monitoring the effectiveness of the Company's risk management system. It assists the Board when the latter assesses the effectiveness of the risk management system, and approves action plans to mitigate and control the most significant risks identified. The Committee also reviews the Company's purchasing policy before it is approved by the Board.

Members of the Audit and Risks Committee (ARC)

First & last name	Role within the ARC	Role on the Board
Mustapha EL OUAFI	Chairman	Independent member of the Board
Anouar EL JABBARI	Member	Member of the Board
Khalid EL HATTAB	Member	Permanent representative of ANGSPE, Member of the Board
Mehdi BOURISS	Member	Permanent representative of RCAR, Member of the Board
Boubker JAI	Member	Permanent representative of Wafa Assurance, Member of the Board
Mohammed Jaber KHEMLICHI	Member	Permanent representative of CMR, Member of the Board

The Strategy and Investment Committee (SIC)

Appointment of members

SIC members are appointed by the Board on the advice of the Nomination, Remuneration and Governance Committee.

Duties and operation

The SIC issues an opinion on the setting and implementation of strategic orientations and monitors progress maderelated to internal and external growth.

The Committee also examines the development projects in terms of internal and external growth, as well as significant financing operations.

Furthermore, the Committee examines plans to set up operations abroad and, in the area of investment, gives its opinion on multi-year investment programs and their financing, and reviews annual budgets and their updates.

Members of the Strategy and Investment Committee (SIC)

First & last name	Role within the SIC	Role on the Board
Mehdi TAZI RIFFI	Chairman	Member of the Board
Loubna GHALEB	Member	Member of the Board
Khalid EL HATTAB	Member	Permanent representative of ANGSPE, Member of the Board
Mehdi BOURISS	Member	Permanent representative of RCAR, Member of the Board
Boubker JAI	Member	Permanent representative of Wafa Assurance, Member of the Board
Mohammed Jaber KHEMLICHI	Member	Permanent representative of CMR, Member of the Board

The Nomination, Remuneration and Governance Committee (NRGC)

Appointment of members

Members of the NRGC are appointed by the Board, on the advice of the said Committee.

Duties and operation

The NRGC issues an opinion on proposed appointments to the Board and specialized committees.

The NRGC is also responsible for assessing the qualification criteria of directors and members of specialized committees, as well as the independence criteria of independent directors.

The NRGC is also responsible for establishing and updating the procedures for appointing Independent Administrators under the terms of Law 17-95 on public limited companies, as amended and supplemented, and in accordance with Law 40.22 setting the number of Independent Administrators in the decision-making bodies of public companies, as well as the conditions and procedure for their appointment.

The NRGC examines the Company's remuneration and recruitment policy, and makes recommendations to the Board where appropriate. It also gives its opinion on the remuneration of independent directors.

The NRGC is also responsible for monitoring corporate governance issues. Its mission is to assist the Board in adapting the corporate governance system. To this end, it carries out periodic assessments, the conclusions of which it submits to the Board. It also monitors the implementation of the recommendations arising from this assessment. The NRGC also supervises and monitors the external evaluation of the operation of our corporate governance bodies, which is carried out every four years.

The NRGC is responsible for drafting and amending the Charters of the specialized Committees, and supervises the drafting and updating of the Board Rules of Procedure.

The NRGC reviews and approves the Company's Code of Ethics for the Stock Market.

Members of the Nomination, Remuneration and Governance Committee (NRGC)

First & last name	Role within the NRGC	Role on the Board
Mehdi BOURISS	Chairman	Permanent representative of RCAR, Member of the Board
Mehdi TAZI RIFFI	Member	Member of the Board
Anouar EL JABBARI	Member	Member of the Board
Khalid EL HATTAB	Member	Permanent representative of ANGSPE, Member of the Board
Boubker JAI	Member	Permanent representative of Wafa Assurance, Member of the Board
Mohammed Jaber KHEMLICHI	Member	Permanent representative of CMR, Member of the Board

ORGANIZATION CHART(*)

GENERAL MANAGEMENT

The Chief Executive Officer is responsible for the Company's general management. He is vested with the broadest powers to act on behalf of the Company in all circumstances. He or she represents the Company in its dealings with third parties, and reports to the Board on the Company's results, outlook and key events.

Tarik EL AROUSSI
CEO

POLE DIRECTORS

- **Said ASBAAI** – Support Pole
- **Reda MOUKHLI** – Development Pole
- **Driss AGOUJJIM** – Finance Pole
- **Rachid HADI** – Operations Pole

CENTRAL DIRECTORS

- **Sana BENNENNI** – IT and Digitalization Director
- **Meriem DIOURI** – Strategy Direcor
- **Redouane LACHGAR** – Purchasing Director
- **Ghizlane OUAKKI** – Transformation and Human Development Director
- **Maria FADRIQ** – Internal Audit and Risk Management Director
- **Ahmad HAMANE** – Controlling Director
- **Mounia ZIANI** – Corporate and Governance Director
- **Abdelhak BEN DAHMANE** – Legal Affairs, Corporate and Governance Director
- **Abderrahmane BELLAT** – Maintenance BU Director
- **Fatima Zahra HRAR** – Head of Communications and CSR Department

OPERATIONS MANAGERS AT THE PORTS

- **Tawfik CHAHIR** – Operations Director, Port of Casablanca Container & Ro-Ro traffic
- **Said LASFAR** – Operations Director, Port of Nador
- **Rachid ABINOUH** – Operations Director, Port of Mohammedia
- **Zouhair SIL** – Operations Director, Port of Agadir
- **Khalid JABIR** – Operations Director, Port of Laâyoune
- **Abderrahman AIT EL FAKIR** – Operations Department Director, Port of Dakhla
- **Khalid MANSOUR** – Operations Director, Port of Casablanca Multipurpose Traffic
- **Aimad BOULAJOUL** – Operations Director - Bulk and general cargo Terminal, Port of Tanger Med
- **Mustapha LOULID** – Operations Director, Port of Jorf Lasfar
- **Brahim ABHIM** – Operations Director, Port of Safi

(*)As at March 31st, 2024

FINANCIAL REVIEW

Port of Safi

FINANCIAL ACHIEVEMENTS

Scope of consolidation

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

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

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

Subsidiaries	December 2024			December 2023		
	% interest	% control	Method	% interest	% control	Method
TANGER ALLIANCE	50(*)	50(*)	Full	50(*)	50(*)	Full
TC3PC	100	100	Full	100	100	Full
SMA	100	100	Full	51	51	Full

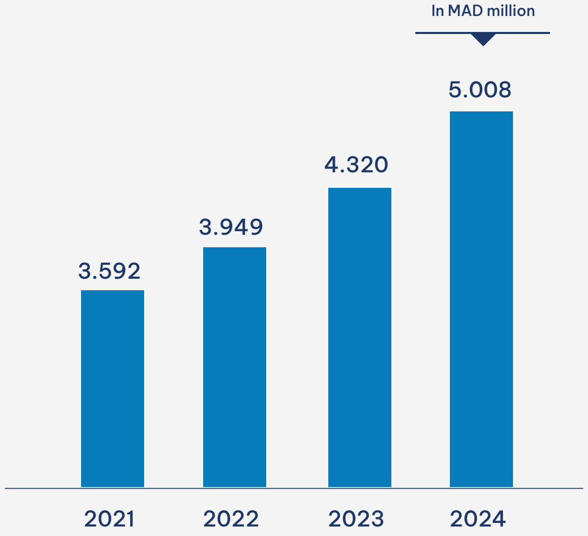
(*) 50% plus one share owned

Financial performance of Marsa Maroc Group

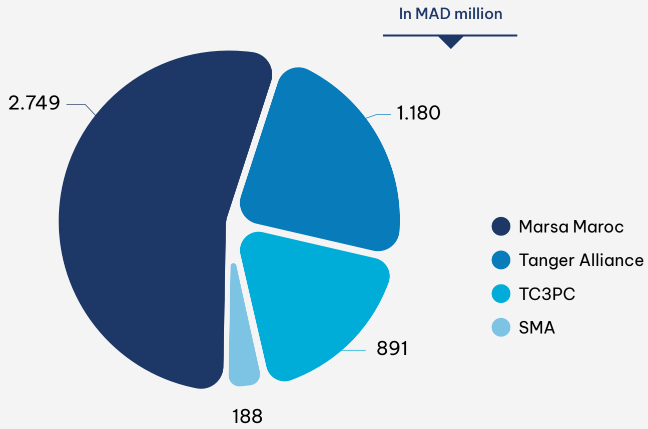
Consolidated revenues

Consolidated revenues generated by the Marsa Maroc Group in 2024 reached MAD 5,008 million, compared with MAD 4,320 million in 2023, representing an increase of 16%.

Revenue trend 2021-2024



Revenue breakdown by company

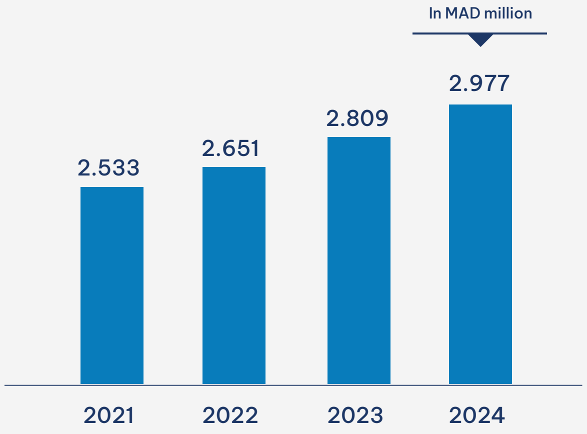


Operating expenses

Consolidated operating expenses amounted to MAD 2,977 million in 2024, compared with MAD 2,809 million in 2023, representing an increase of 6%.

Changes in operating expenses were recorded by component as follows: Purchases and external expenses (+4%), personnel charges (-2%), operating allowances (+3%).

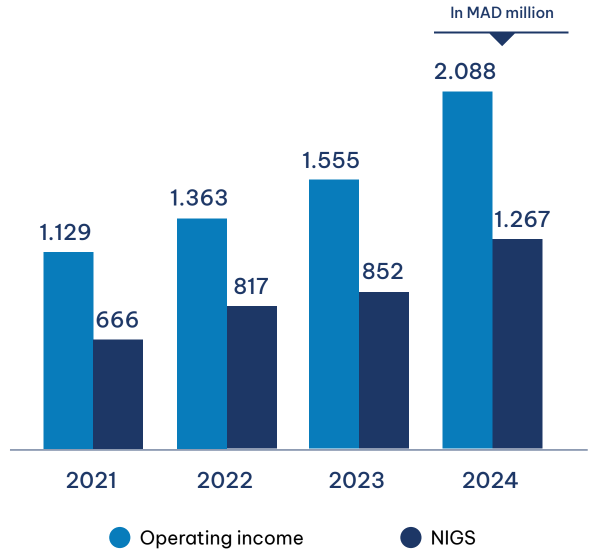
Change in operating expenses 2021-2024



Earnings trend

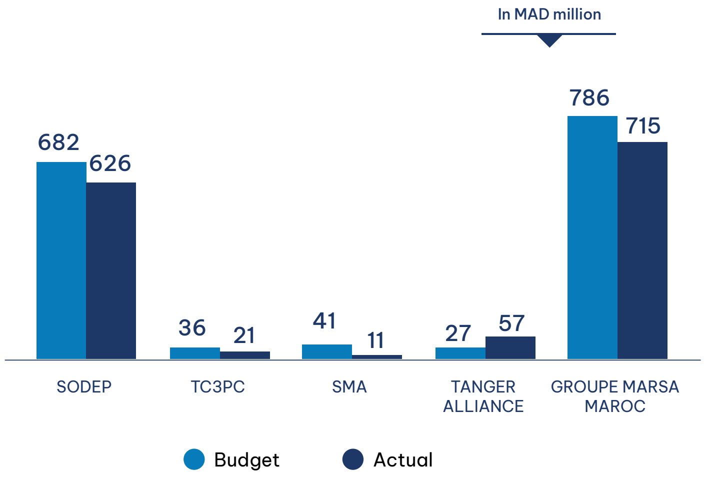
Consolidated operating income in 2024 reached MAD 2,088 million, versus MAD 1,555 million in 2023, an increase of 34%. In 2024, net income (Group share) came to MAD 1,267 million, compared with MAD 852 million in 2023, up 49%.

Change in operating income and net income 2021-2024



Investment budget

Group commitments for investment expenditure in 2024 totaled MAD 715 million, representing a commitment rate of 91% at the end of 2024.

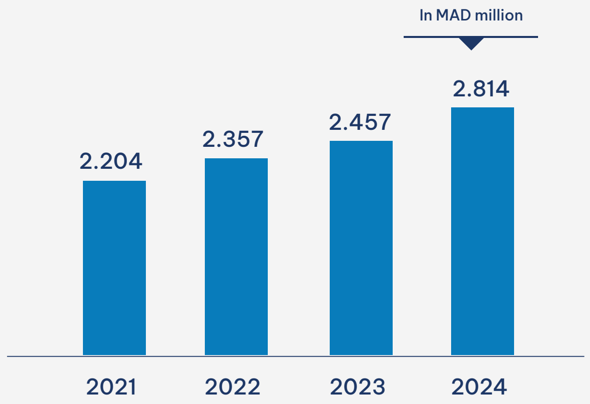


Marsa Maroc S.A. financial performance

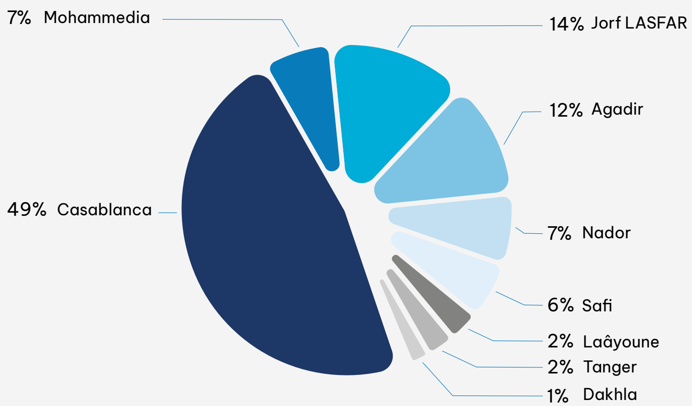
Revenue growth

Marsa Maroc's revenues at the end of 2024 reached MAD 2,814 million, compared with MAD 2,457 million in 2023, an increase of 15%.

Revenue growth 2021-2024



Breakdown of the 2024 Marsa Maroc revenues by port

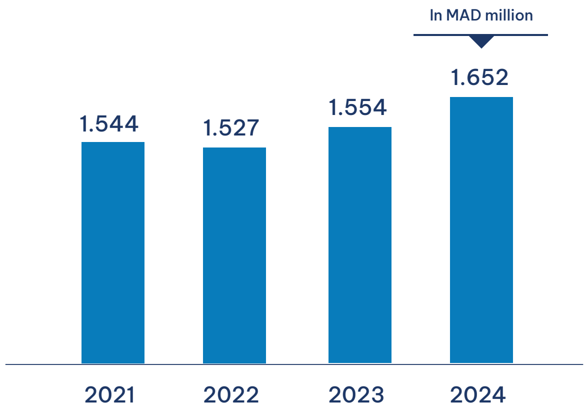


Operating expenses

Operating expenses reached MAD 1,652 million in 2024, compared with MAD 1,554 million in 2023.

Changes in operating expenses by component were as follows: Purchases (+38%), external expenses (+14%), personnel charges (-7%) and operating allowances (+2%).

OPERATING EXPENSES 2021-2024

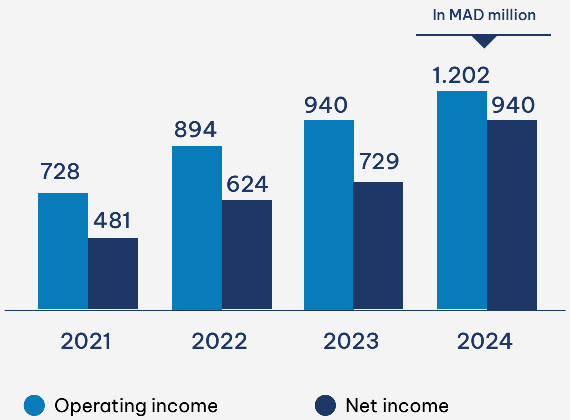


Earnings trend

In 2024, operating income reached MAD 1,202 million, compared with MAD 940 million the previous year, representing an increase of 28%.

Meanwhile, net income in 2024 stood at MAD 940 million, versus MAD 729 million in 2023, an increase of 29%.

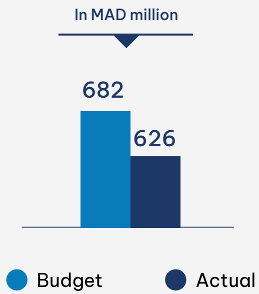
Trends in operating income and net income 2021-2024

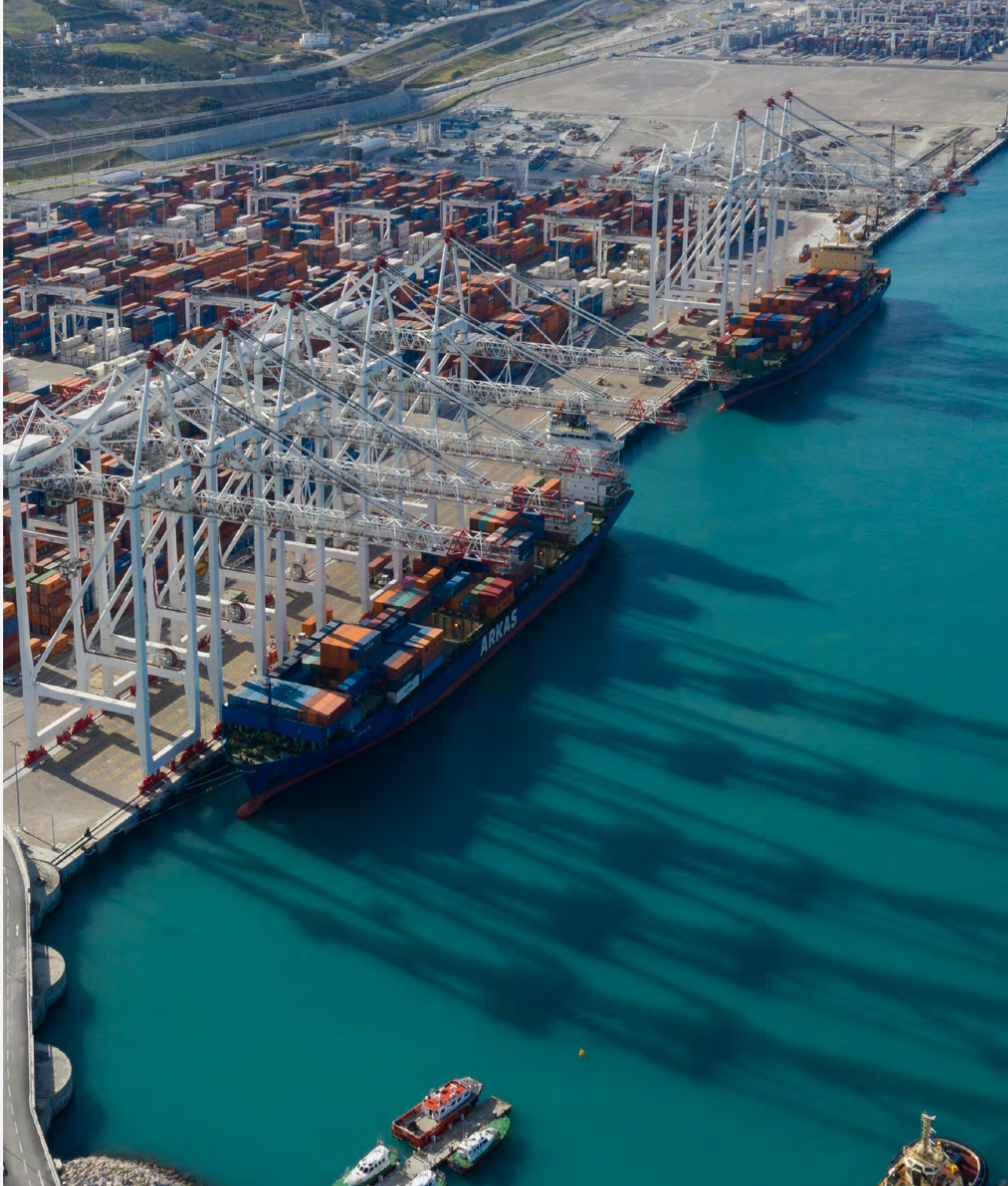


Investment budget

Compared with the 2024 investments of MAD 682 million, commitments to the end of December 2024 totaled MAD 626 million, representing an overall commitment rate of 92%.

Consumption of the 2024 capital expenditure budget





MARSA MAROC GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Assets	31/12/2024	31/12/2023
Goodwill	39 719	
Intangible assets	1 012 726	1 056 798
Property, plant and equipment	3 067 649	3 088 412
Financial fixed assets	56 342	64 251
Deferred tax assets	609 864	608 863
Fixed assets	**4 786 299**	**4 818 323**
Inventory	135 933	129 157
Accounts receivable and related accounts	664 363	599 157
Other receivables and adjustments	322 409	336 613
Investment securities	2 143 687	1 743 918
Current assets	**3 266 392**	**2 808 845**
Cash and cash equivalents	245 992	263 611
Total assets	**8 298 683**	**7 890 780**

Liabilities	31/12/2024	31/12/2023
Capital	733 956	733 956
Consolidation reserves	1 155 708	926 938
Net income for the year, Group share	1 266 978	852 234
Minority interests	509 248	470 146
Consolidated shareholders' equity	**3 665 891**	**2 983 274**
Long-term provisions for liabilities and charges	1 877 076	1 838 633
Financial debt	1 598 034	2 031 912
Long-term liabilities	3 475 111	3 870 544
Accounts payable and related accounts	389 954	385 806
Other debts and adjustments	767 728	651 156
Current liabilities	**1 157 682**	**1 036 962**
Cash and liabilities	-	-
Total liabilities	**8 298 683**	**7 890 780**

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CONSOLIDATED INCOME STATEMENT

	31/12/2024	31/12/2023	Change
Operating revenue	**5 065 092**	**4 363 737**	**701 355**
Revenues	5 008 150	4 320 173	687 978
Operating writebacks	56 942	43 564	13 377
Operating expenses	**2 977 361**	**2 809 080**	**168 281**
Purchases and other external charges	1 569 407	1 403 060	166 348
Taxes and duties	21 632	20 376	1 256
Personnel charges	793 331	812 258	-18 926
Other operating charges	230	100	130
Operating allowances	592 760	573 287	19 474
Operating income	**2 087 731**	**1 554 657**	**533 074**
Financial income	**-31 749**	**-37 170**	**5 422**
Non-current income	**-64 187**	**-189 972**	**125 785**
Pre-tax income	**1 991 796**	**1 327 515**	**664 281**
Corporate income tax	532 573	372 356	160 218
Deferred taxes	-1 001	-49 829	48 828
Net income of consolidated companies	**1 460 223**	**1 004 988**	**455 235**
Goodwill amortization	1 805		
Consolidated net income	**1 458 418**	**1 004 988**	**453 430**
Minority interests	191 439	152 754	38 685
Net income, Group share	**1 266 978**	**852 234**	**414 745**
Earnings per share in MAD	17,26	11,61	5,65

CASH FLOW STATEMENT

(In MAD thousands)	31/12/2024	31/12/2023
Net income of consolidated companies	1 460 223	1 004 988
Elimination of non-cash expenses and income		
- Operating allowances net of reversals	531 447	506 176
- Change in deferred taxes	-1 001	-49 829
- Cancellation of gains and losses on disposal of fixed assets	-40 005	-1 237
- Other non-cash income	211	863
- Change in working capital requirements related to operations	**62 942**	**-129 360**
Net cash flow from operations	**2 013 818**	**1 331 600**
Acquisition of fixed assets	-431 653	-276 848
Disposals of fixed assets	43 278	1 273
Change in loans and advances granted	7 908	5 276
Effect of changes in scope of consolidation	-53 999	
Net cash flow from investing activities	**-434 465**	**-270 298**
Dividends paid to parent company shareholders	-623 863	-587 165
Dividends paid to minority shareholders	-139 463	-120 009
Capital increase		
Increase in financing liabilities		
Loan repayments	-433 877	-333 862
Change in partners' current accounts		-36 362
Net cash flow from financing activities	**-1 197 202**	**-1 077 399**
Net change in cash and cash equivalents	**382 150**	**-16 097**
Net cash and cash equivalents at the beginning of the period (including investments)	2 007 529	2 023 626
Net cash and cash equivalents at the end of the period (including investments)	2 389 679	2 007 529

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital	Share premium	Consolidated reserves	Consolidated income, group share	Minority interests	Total
Shareholders' equity as at 01/01/2023	**733 956**	**0**	**697 310**	**816 793**	**437 401**	**2 685 460**
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 as at 31/12/2023	**733 956**	**-**	**926 938**	**852 234**	**470 146**	**2 983 274**

	Capital	Share premium	Consolidated reserves	Consolidated income, group share	Minority interests	Total
Shareholders' equity as at 01/01/2024	**733 956**	**-**	**926 938**	**852 234**	**470 146**	**2 983 274**
Capital increase						
Appropriation of earnings			852 234	-852 234		
Effect of changes in scope of consolidation			399		-12 874	-12 475
Dividends			-623 863		-139 463	-763 326
Net income for the year				1 266 978	191 439	1 458 418
Shareholders' equity as at 31/12/2024	**733 956**	**-**	**1 155 708**	**1 266 978**	**509 248**	**3 665 891**

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 2024. The financial statements and notes thereto were approved by the Management Board on 17 March 2025.

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: Scope of consolidation

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

Subsidiaries	December 2024			December 2023		
	% interest	% control	Method	% interest	% control	Method
TANGER ALLIANCE	50(*)	50(*)	Full	50(*)	50(*)	Full
TC3PC	100	100	Full	100	100	Full
SMA	100	100	Full	51	51	Full

(*) 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 KMAD	31/12/2024	31/12/2023
Patents, trademarks, rights and similar assets		
TC3PC	948 649	997 116
Other intangible assets		
Marsa Maroc	55 705	46 342
TC3PC	17	207
SMA	365	96
Tanger Alliance	7 990	13 036
Net intangible assets	**1 012 726**	**1 056 798**

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 KMAD	31/12/2024	31/12/2023
Land		
Marsa Maroc	75 377	78 570
Buildings		
Marsa Maroc	388 387	387 732
TC3PC	165 795	179 362
SMA	6 501	6 797
Tanger Alliance	422 239	444 162
Plant, machinery and equipment		
Marsa Maroc	448 836	494 306
TC3PC	195 958	247 403
SMA	101 102	113 937
Tanger Alliance	877 299	963 719
Transport equipment		
Marsa Maroc	117	161
TC3PC	-	-
Furniture, office equipment and miscellaneous fittings		
Marsa Maroc	39 751	33 260
TC3PC	3 258	3 676
SMA	3 161	4 121
Tanger Alliance	11 935	11 495
Other tangible fixed assets		
Marsa Maroc	874	1 033
Property, plant and equipment in progress	327 058	118 677
Net property, plant and equipment	**3 067 649**	**3 088 412**

Note 5: Financial assets

Intangible assets 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 KMAD	31/12/2024	31/12/2023
Long-term loans	51 237	59 089
Other financial receivables	4 505	4 561
Non-consolidated equity investments	600	600
Financial fixed assets	**56 342**	**64 251**

At 31 December 2024, other financial fixed assets mainly comprised:

- Long-term loans at 31 December 2024 amounted to KMAD 51,237, consisting mainly of loans granted to employees
- Other financial receivables amounted to KMAD 4,505 at 31 December 2024, mainly comprising deposits and bonds
- Non-consolidated equity investments were as follows:

Equity interests	% capital held	31/12/2024	31/12/2023
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 1,001 compared with 2023. This increase is mainly due to the revaluation of corporate income tax in accordance with the new provisions of the Finance Act.

IN KMAD	31/12/2023	Recognized in income	31/12/2024
Deferred charges	48 880	-4 859	44 021
Additional depreciation for tax purposes	-41 211	7 900	-33 311
Tax loss carryforwards	3 246	-3 246	0
Temporary differences	580 271	1 097	581 367
ID revaluation	18 679	-273	18 405
Other	-1 002	382	-620
Deferred taxes	**608 863**	**1 001**	**609 864**

Note 7: Inventory

Inventory is valued at purchase cost. This cost comprises the purchase price and ancillary purchase expenses. At year-end, inventories are valued using the weighted average cost (WAC) method.

At 31 December 2024, inventory consisted mainly of:

IN KMAD	31/12/2024	31/12/2023
Fuel	6 391	5 799
Spare parts	95 873	90 124
Products in progress	19 804	19 804
Other	13 865	13 431
Inventory	**135 933**	**129 157**

Other inventories mainly comprise office supplies and work clothes.

Note 8: Operating receivables

At year-end 2024, Marsa Maroc Group's receivables, excluding intra-group receivables, totaled KMAD 664,363, compared with KMAD 599,157 at year-end 2023. The breakdown of these receivables is as follows:

IN KMAD	31/12/2024	31/12/2023
Marsa Maroc	380 822	316 163
TC3PC	76 248	80 929
SMA	41 378	35 552
Tanger Alliance	165 914	166 513
Accounts receivable	**664 363**	**599 157**

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 KMAD	31/12/2024	31/12/2023
* Prepaid expenses	47 812	6 839
* Personnel	1 135	890
* State	208 857	282 515
* Other debtors	40 722	18 183
* Accruals	23 884	28 186
Total	**322 409**	**336 613**

Note 10: Cash and cash equivalents

Cash and cash equivalents increased by MAD 382 million as follows:

IN KMAD	31/12/2024	31/12/2023
Cash	245 992	263 611
Cash equivalents	2 143 687	1 743 918
Total cash and cash equivalents	2 389 679	2 007 529

Marsa Maroc's consolidated cash flows for 2024 are as follows:

IN KMAD	dec-24	dec-23	Change
Net cash flow from operating activities (1)	1 250 493	624 426	626 067
Net cash flow from investing activities (2)	- 434 465	- 270 298	- 164 167
Net cash flow from financing activities (3)	- 433 877	- 370 225	- 63 652
Total cash flow (1)+(2)+(3)	**382 150**	**- 16 097**	**398 247**
Cash and cash equivalents at beginning of period	2 007 529	2 023 626	- 16 097
Cash and cash equivalents at end of period	2 389 679	2 007 529	382 150
Change in cash and cash equivalents	**382 150**	**- 16 097**	**398 247**

Note 11: Provisions

Provisions for liabilities and charges are detailed below:

IN KMAD	2024	2023
Provisions for employee benefits	174 400	184 059
Provisions for liabilities	204 989	175 270
Provisions for major repairs	1 497 687	1 479 303
TOTAL	**1 877 076**	**1 838 633**

Provisions for liabilities and charges showed a balance of MAD 1,877 million at 31 December 2024, and consisted mainly of provisions for major repairs.

Note 12: Net debt

Marsa Maroc Group's consolidated cash flows for 2024 are as follows:

IN KMAD	2024	2023
Bond issue	560 000	770 000
Project finance	1 038 034	1 261 912
Borrowings and financial debts	**1 598 034**	**2 031 912**
Cash	245 992	263 611
Cash equivalents	2 143 687	1 743 918
Net debt	**-791 645**	**24 383**

The Group's net debt has decreased by MAD 816 million compared with 2023. This change is due to:

- The repayment of subsidiaries' borrowings of MAD 434 million;
- A MAD 382 million increase in cash and cash equivalents.

Note 13: Operating liabilities

IN KMAD	2024	2023
Accounts payable and related accounts	389 954	385 806
Deferred income	1 709	3 719
Other operating liabilities	766 019	647 437
TOTAL	**1 157 682**	**1 036 962**

At year-end December 2024, Marsa Maroc's debt amounted to MAD 1,158 million, compared with MAD 1,037 million at December 2023, representing a 12% increase.

Trade payables were broken down as follows:

IN KMAD	31/12/2024	31/12/2023
Marsa Maroc	247 922	198 550
TC3PC	59 041	54 454
SMA	32 554	45 665
Tanger Alliance	50 436	87 137
Accounts receivable	**389 954**	**385 806**

Other operating liabilities are broken down as follows:

IN KMAD	31/12/2024	31/12/2023
Customer Advances/Unearned Revenue	89 873	82 743
Personnel	85 801	87 624
Social organizations	45 499	43 810
State	312 131	235 878
Partner accounts	3	3
Other creditors	232 711	194 863
Deferred income	1 709	3 719
Other provisions for liabilities and charges	-	2 515
Total	**767 728**	**651 156**

Note 14: Revenue

Consolidated revenues at the end of December 2024 were up 16% compared with 2023, at MAD 5,008 million. Below is the breakdown by company:

(In MAD million)	Actual 2024	Actual 2023	Change A2024 / A2023	
			In number	En %
Marsa Maroc	2 749	2 347	402	17%
TC3Pc	891	744	147	20%
SMA	188	189	-1	-1%
Tanger Alliance	1 180	1 040	140	13%
Including intra-group sales	68	115	-47	-41%
Marsa Maroc Group	**5 008**	**4 320**	**688**	**16%**

Note 15: Supplies and materials and external charges

Supplies used and other external expenses increased by 12%, i.e. MAD 166 million compared with 2023, in line with revenue growth. This change is broken down as follows:

IN KMAD	31/12/2024	31/12/2023
Supplies and materials expense		
Marsa Maroc	338 505	239 889
TC3PC	105 666	149 548
SMA	18 129	29 976
Tanger Alliance	150 596	140 342
Other external charges		
Marsa Maroc	389 370	352 845
TC3PC	170 261	171 364
SMA	79 166	84 384
Tanger Alliance	385 926	349 538
Including intra-group expenses	-68 212	-114 826
Supplies and other external charges	**1 569 407**	**1 403 060**

Note 16: Personnel expenses

IN KMAD	31/12/2024	31/12/2023
Marsa Maroc	636 610	681 548
TC3PC	66 859	39 973
SMA	26 532	32 795
Tanger Alliance	63 330	57 942
Staff	2 154	2 323
Personnel expenses	**793 331**	**812 258**

Personnel expenses fell from MAD 812 million to MAD 793 million, a decrease of MAD 19 million due to a lower headcount.

Note 17: Taxes

IN KMAD	2024	2023
Corporate income tax	532 573	372 356
Deferred taxes	-1 001	-49 829
Total	531 573	322 527

The overall level of taxes rose by 65% between 2023 and 2024, 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 2024.

IN KMAD	2024	2023
Net depreciation and amortization	493 062	484 635
Net provisions and impairment	99 698	88 652
Total	592 760	573 287

Net amortization, depreciation and provisions stood at MAD 593 million at end-December 2024, compared with MAD 573 million at end-December 2023. This change is due to the commissioning of new equipment.

Note 19: Financial income

IN KMAD	2024	2023
Net interest on investments	132	-28 502
Foreign exchange gains	-31 883	-8 658
Other	3	-11
Total	-31 749	-37 170

Consolidated financial income stood at MAD -32 million, compared with MAD -37 million in 2023. This change is mainly due to the offsetting effect of:

- A decrease in realized foreign exchange gains of MAD 23 million
- A MAD 28 million decrease in interest expense on borrowings

Note 20: Minority interests

Minority interests correspond to the rights of shareholders other than Marsa Maroc to the profits generated by Tanger Alliance.

IN KMAD	2024	2023
Minority interests	191 439	152 754

Note 21: Earnings per share

Earnings per share rose from MAD 11.61 at 31 December 2023 to MAD 17.26 at the end of 2024.

IN KMAD	2024	2023
Net income, Group share	1 266 978	852 234
Number of shares (in millions)	73 396	73 396
Earnings per share (in MAD)	17,26	11,61

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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Aux Actionnaires de la société
Société D'Exploitation des Ports (SODEP S.A)
Angle boulevard Route d'El Jadida et Rue les Papillons
Casablanca

Rapport des commissaires aux comptes sur les états de synthèse consolidés du Groupe SODEP
Exercice du 1er janvier au 31 décembre 2024

Opinion

Nous avons effectué l'audit des états de synthèse consolidés de la SOCIETE D'EXPLOITATION DES PORTS (SODEP) et de ses filiales (Groupe SODEP), qui comprennent le bilan consolidé au 31 décembre 2024, 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 3.665.891 KMAD dont un bénéfice net consolidé de 1.458.418 KMAD.

Nous certifions que les états de synthèse consolidés cités au premier paragraphe ci-dessus, sont réguliers et sincères et donnent dans tous leurs aspects significatifs, une image fidèle du patrimoine et de la situation financière du Groupe SODEP au 31 décembre 2024, 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 2024. L'intégration de ces biens aurait donné une meilleure traduction comptable des clauses de la concession sans toutefois impacter le résultat et la situation financière de la société à cette date.

Question clé de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états de synthèse consolidés de la période considérée. Ces questions ont été traitées dans le contexte de notre audit des états de synthèse consolidés pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

Question clé identifiée	Notre réponse
Identification et évaluation du risque sur les provisions pour risques et charges Au 31 décembre 2024, les provisions pour grosses réparations de la société SODEP S.A sont enregistrées au bilan pour une valeur de 1.437.585 KMAD, soit 17% du montant total du passif. La société calcule la provision pour grosses réparations sur l'ensemble des biens de retour entrant dans le périmètre de la concession à travers l'estimation de la dépréciation individuelle de chaque bien en détaillant la dépréciation subie par chacune de ces composantes et en considérant pour chacune d'elles, son âge et sa durée de vie économique. Cette méthode est basée sur une étude externe portant sur l'inventaire physique de l'ensemble des biens de retour et l'évaluation financière de ces biens. Dans ce contexte, nous avons considéré que l'appréciation de la provision pour grosses réparations constituait un point clé de l'audit, en raison du poids de ces passifs dans le bilan.	Notre approche d'audit a consisté notamment à : Examiner le programme des grosses réparations permettant: L'identification des infrastructures et superstructures faisant l'objet des grosses réparations ; La fixation des fréquences des réparations ; Le budget réservé aux opérations de grosse réparation. Contrôler les hypothèses de renouvellement et les indicateurs d'actualisation utilisés dans le calcul des provisions ; Revoir à postériori les provisions pour grosses réparations ; Procéder à une revue analytique des provisions et leurs variations ; Appréciation des mouvements de provisions par un rapprochement avec les pièces justificatives.

Responsabilités de la direction et des responsables de la gouvernance à l'égard des états de synthèse consolidés

La direction est responsable de la préparation et de la présentation fidèle des états de synthèse consolidés, conformément au référentiel comptable en vigueur au Maroc, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états de synthèse consolidés exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états de synthèse consolidés, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions se rapportant à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière du groupe.

Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse consolidés

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse consolidés pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes de la profession au Maroc permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influer sur les décisions économiques que les utilisateurs des états de synthèse consolidés prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- nous identifions et évaluons les risques que les états consolidés comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

- nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du groupe ;

- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;

- nous tirons une conclusion quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité du groupe à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener le groupe à cesser son exploitation ;

- nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse consolidés, y compris les informations fournies dans les notes, et apprécions si les états de synthèse consolidés représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

- Nous obtenons des éléments probants suffisants et appropriés concernant les informations financières des entités et activités du groupe pour exprimer une opinion sur les états de synthèse consolidés. Nous sommes responsables de la direction, de la supervision et de la réalisation de l'audit du groupe. Nous assumons l'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 28 avril 2025

Les Commissaires aux Comptes

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STANDALONE FINANCIAL STATEMENTS OF MARSA MAROC

BALANCE SHEET (ASSETS)

Financial year ended 31/12/2024

	ASSETS	GROSS	FINANCIAL YEAR DEPRECIATION AND PROVISIONS	NET 31/12/2024	PREVIOUS YEAR NET 31/12/2023
FIXED ASSETS	**CAPITALIZED COSTS (A)**	**269.478.884,95**	**140.383.548,93**	**129.095.336,02**	**144.304.487,34**
	INTANGIBLE ASSETS (B)	**183.311.063,18**	**127.605.712,62**	**55.705.350,56**	**46.342.441,34**
	* Patents, trademarks, copyrights and similar rights				
	* Goodwill				
	* Other intangible fixed assets	183.311.063,18	127.605.712,62	55.705.350,56	46.342.441,34
	TANGIBLE FIXED ASSETS (C)	**4.831.648.142,78**	**3.572.082.117,92**	**1.259.566.024,86**	**1.102.355.638,30**
	* Land	92.355.988,26	16.978.591,81	75.377.396,45	78.570.701,11
	* Buildings	1.090.423.882,50	702.036.907,32	388.386.975,18	387.732.493,41
	* Plant, machinery and equipment	3.127.928.962,90	2.679.093.058,75	448.835.904,15	494.305.856,86
	* Transport equipment	16.480.226,13	16.363.142,83	117.083,30	160.883,30
	* Furniture, office equipment and miscellaneous fittings	193.424.043,32	153.673.515,84	39.750.527,48	33.260.293,48
	* Other tangible fixed assets	4.810.703,37	3.936.901,37	873.802,00	1.033.030,77
	* Property, plant and equipment in progress	306.224.336,30		306.224.336,30	107.292.379,37
	FINANCIAL ASSETS (D)	**1.399.630.592,05**	**9.632.229,46**	**1.389.998.362,59**	**1.343.613.195,69**
	* Long-term loans	51.727.711,75	2.517.329,46	49.210.382,29	56.790.472,68
	* Other financial receivables	2.406.944,25	1.000.000,00	1.406.944,25	1.441.023,01
	* Equity securities	1.345.495.936,05	6.114.900,00	1.339.381.036,05	1.285.381.700,00
	TRANSLATION ADJUSTMENT - UNREALIZED LOSS (E)	**-**	**-**	**-**	**-**
	* Increase in financing debt	-		-	-
	TOTAL I (A+B+C+D+E)	**6.684.068.682,96**	**3.849.703.608,93**	**2.834.365.074,03**	**2.636.615.762,67**
CURRENT ASSETS	INVENTORY (F)	156.494.446,18	48.474.052,30	108.020.393,88	105.879.245,91
	* Supplies and materials	136.690.185,68	48.474.052,30	88.216.133,38	86.074.985,41
	* Products in progress	19.804.260,50		19.804.260,50	19.804.260,50
	* Finished products			-	-
	CURRENT ASSET RECEIVABLES (G)	**695.395.914,63**	**112.590.020,63**	**582.805.894,00**	**473.884.346,65**
	* Prepaid expenses	47.523.143,36		47.523.143,36	630.195,96
	* Accounts receivable and related accounts	526.026.512,28	86.634.057,80	439.392.454,48	345.326.925,88
	* Personnel	1.114.420,93		1.114.420,93	873.041,23
	* State	39.598.749,59		39.598.749,59	30.241.566,48
	* Partner accounts			0,00	0,00
	* Other debtors	65.403.218,75	25.955.962,83	39.447.255,92	17.269.739,84
	* Accruals	15.729.869,72		15.729.869,72	79.542.877,26
	SECURITIES AND MARKETABLE SECURITIES (H)	**1.171.017.345,21**		**1.171.017.345,21**	**985.312.017,83**
	CURRENCY TRANSLATION DIFFERENCES - UNREALIZED GAIN (I)	267.872,91		267.872,91	42.067,66
	TOTAL II (F+G+H+I)	**2.023.175.578,93**	**161.064.072,93**	**1.862.111.506,00**	**1.565.117.678,05**
CASH	**CASH AND CASH EQUIVALENTS**	**102.363.674,78**	**122.120,40**	**102.241.554,38**	**174.147.212,89**
	* Cheques and securities not deposited	12.367.947,38	122.120,40	12.245.826,98	11.949.954,45
	* Bank deposits, cash and post office deposit (checking) accounts	89.753.954,17		89.753.954,17	161.965.558,80
	* Cash, imprest accounts and letters of credit	241.773,23		241.773,23	231.699,64
	TOTAL III	**102.363.674,78**	**122.120,40**	**102.241.554,38**	**174.147.212,89**
	GRAND TOTAL I + II + III	**8.809.607.936,67**	**4.010.889.802,26**	**4.798.718.134,41**	**4.375.880.653,61**

BALANCE SHEET (LIABILITIES)

Financial year ended 31/12/2024

	LIABILITIES	YEAR ENDING 31/12/2024	PREVIOUS YEAR ENDING 31/12/2023
FINANCING	**SHAREHOLDERS' EQUITY**	**2.096.667.337,54**	**1.780.830.216,15**
	* 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	143.284.057,51	38.644.007,29
	* Unappropriated retained earnings (2)		
	* Net income for the year (2)	939.699.721,39	728.502.650,22
	TOTAL SHAREHOLDERS' EQUITY (A)	2.096.667.337,54	1.780.830.216,15
	QUASI-EQUITY (B)	115.559.882,36	144.653.239,86
	* Investment grant	1.878.000,00	3.130.000,00
	* Regulated provisions	113.681.882,36	141.523.239,86
	FINANCING DEBT (C)	**0,00**	**0,00**
	* Bonds		
	* Other financing debts		
	LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)	**1.747.770.056,24**	**1.713.023.553,29**
	* Provisions for liabilities	133.964.870,85	118.046.736,66
	* Provisions for charges	1.613.805.185,39	1.594.976.816,63
CURRENT LIABILITIES	**CURRENCY TRANSLATION DIFFERENCES (UNREALIZED GAIN) (E)**	**0,00**	**0,00**
	* Decrease in financing debts		
	TOTAL I (A+B+C+D+E)	3.959.997.276,14	3.638.507.009,30
	CURRENT LIABILITIES DEBTS (F)	**837.715.747,96**	**737.142.939,77**
	* Accounts payable and related accounts	249.759.786,63	198.550.100,63
	* Prepaid expenses	60.410.643,42	24.684.336,56
	* Personnel	76.969.222,78	79.256.559,83
	* Social organizations	36.774.790,51	36.438.483,19
	* State	218.442.637,48	189.313.857,94
	* Partner accounts	3.573,42	3.233,42
	* Other creditors	195.355.093,72	145.939.586,08
	* Deferred income	0,00	62.956.782,12
	OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	267.872,91	42.067,66
	Currency translation differences - unrealized gain (H)	**737.237,40**	**188.636,88**
	TOTAL II (F + G + H)	838.720.858,27	737.373.644,31
CASH	**CASH AND CASH EQUIVALENTS**	**-**	**-**
	*** Banks (credit balances)**		
	TOTAL III	-	-
	GRAND TOTAL I + II + III	**4.798.718.134,41**	**4.375.880.653,61**

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

INCOME STATEMENT (EXCLUDING TAXES)

ASSETS	GROSS	FINANCIAL YEAR DEPRECIATION AND PROVISIONS		PREVIOUS FINANCIAL YEAR
	OPERATIONS		TOTAL FOR THE FINANCIAL YEAR ENDING	
INCOME STATEMENT	SPECIFIC TO FINANCIAL YEAR A	CONCERNING THE PREVIOUS YEARS B	31/12/2024 C = A + B	PRECEDENT 31/12/2023 D
I OPERATING REVENUE	**2.853.290.398,88**	**0,00**	**2.853.290.398,88**	**2.494.132.713,01**
* Sale of goods and services produced - revenues	2.813.624.554,28		2.813.624.554,28	2.456.762.838,95
* Operating write-backs: expense transfers	39.665.844,60		39.665.844,60	37.369.874,06
TOTAL I	**2.853.290.398,88**	**0,00**	**2.853.290.398,88**	**2.494.132.713,01**
II OPERATING EXPENSES	**1.651.514.030,94**	**0,00**	**1.651.514.030,94**	**1.553.680.467,11**
* Supplies (2) and materials expense	318.604.529,69		318.604.529,69	230.618.871,81
* Other external charges	373.148.747,27		373.148.747,27	326.245.786,67
* Taxes and duties	20.482.306,46		20.482.306,46	19.257.219,87
* Personnel charges	636.610.427,17		636.610.427,17	681.548.366,04
* Other operating expenses	230.000,00		230.000,00	100.000,00
* Operating allowances	302.438.020,35		302.438.020,35	295.910.222,72
TOTAL II	**1.651.514.030,94**	**0,00**	**1.651.514.030,94**	**1.553.680.467,11**
III OPERATING INCOME (I - II)	**1.201.776.367,94**	**0,00**	**1.201.776.367,94**	**940.452.245,90**
IV FINANCIAL INCOME	**183.641.604,84**	**0,00**	**183.641.604,84**	**155.669.975,33**
* Income from equity interests and other long-term securities	139.462.903,00		139.462.903,00	120.009.457,77
* Foreign exchange gains	43.701,79		43.701,79	2.204.830,61
* Interest and other financial income	43.755.742,92		43.755.742,92	31.999.127,16
* Financial write-backs: expense transfers	379.257,13		379.257,13	1.456.559,79
TOTAL IV	**183.641.604,84**	**0,00**	**183.641.604,84**	**155.669.975,33**
V FINANCIAL EXPENSES	**10.560.025,69**	**0,00**	**10.560.025,69**	**3.094.629,45**
* Interest charges	2.484.130,28		2.484.130,28	354.989,18
* Foreign exchange losses	4.124.199,34		4.124.199,34	2.283.312,01
* Other financial charges	3.346.633,69		3.346.633,69	11.154,76
* Financial allowances	605.062,38		605.062,38	445.173,50
TOTAL V	**10.560.025,69**	**0,00**	**10.560.025,69**	**3.094.629,45**
VI FINANCIAL INCOME (IV - V)	**173.081.579,15**	**0,00**	**173.081.579,15**	**152.575.345,88**
VII CURRENT INCOME (III - VI)	**1.374.857.947,09**	**0,00**	**1.374.857.947,09**	**1.093.027.591,78**
VIII NON-CURRENT INCOME	**164.694.114,15**	**0,00**	**164.694.114,15**	**152.193.704,36**
* Income from disposals of fixed assets	43.269.833,08		43.269.833,08	1.273.405,26
* Write-backs on investment grants	1.252.000,00		1.252.000,00	1.252.000,00
* Other non-current income	78.104.842,33		78.104.842,33	97.699.456,05
* Non-current writebacks: expense transfers	42.067.438,74		42.067.438,74	51.968.843,05
TOTAL VIII	**164.694.114,15**	**0,00**	**164.694.114,15**	**152.193.704,36**
IX NON-CURRENT CHARGES	**209.865.463,85**	**0,00**	**209.865.463,85**	**219.627.864,92**
* Value net of depreciation of disposed fixed assets	3.186.216,06		3.186.216,06	36.306,54
* Other non-current charges	182.112.033,55		182.112.033,55	192.026.554,46
* Non-current depreciation, amortization and provisions	24.567.214,24		24.567.214,24	27.565.003,92
TOTAL IX	**209.865.463,85**	**0,00**	**209.865.463,85**	**219.627.864,92**
X NON-CURRENT INCOME (VIIIX)	**-45.171.349,70**	**0,00**	**-45.171.349,70**	**-67.434.160,56**
XI PRE-TAX INCOME (VII+X)	**1.329.686.597,39**	**0,00**	**1.329.686.597,39**	**1.025.593.431,22**
XII CORPORATE INCOME TAX (*)	**389.986.876,00**		**389.986.876,00**	**297.090.781,00**
XIII NET INCOME (XI - XII)	**939.699.721,39**	**0,00**	**939.699.721,39**	**728.502.650,22**
XIV TOTAL INCOME (I + IV + VIII)	**3.201.626.117,87**	**-**	**3.201.626.117,87**	**2.801.996.392,70**
XV TOTAL EXPENSES (II + V + IX + XII)	**2.261.926.396,48**	**-**	**2.261.926.396,48**	**2.073.493.742,48**
XVI NET INCOME (Total income -Total expenses)	**939.699.721,39**	**-**	**939.699.721,39**	**728.502.650,22**

OPERATING
FINANCING
NON-CURRENT

STATEMENT OF MANAGEMENT BALANCES (ESG)

Financial year from 01/01/2024 to 31/12/2024

			TOTAL FOR THE YEAR 2024	TOTAL FOR THE YEAR 2023
I	**+**	**PRODUCTION FOR THE YEAR: (1+2+3)**	**2.813.624.554,28**	**2.456.762.838,95**
1		Sale of goods and services produced	2.813.624.554,28	**2.456.762.838,95**
2		Change in product inventories		
3		Fixed assets produced by the company for itself		
II	**-**	**CONSUMPTION FOR THE YEAR: (4+5)**	**691.753.276,96**	**556.864.658,48**
4		Materials and supplies	318.604.529,69	230.618.871,81
5		Other external charges	373.148.747,27	326.245.786,67
III	**=**	**VALUE ADDED (I -II)**	**2.121.871.277,32**	**1.899.898.180,47**
6	+	Operating grants		
7	-	Taxes and duties	20.482.306,46	19.257.219,87
8	-	Personnel expenses	636.610.427,17	681.548.366,04
IV	**=**	**GROSS OPERATING SURPLUS**	**1.464.778.543,69**	**1.199.092.594,56**
9	+	Other operating income		
10	-	Other operating expenses	230.000,00	100.000,00
11	+	Operating write-backs: expense transfers	39.665.844,60	37.369.874,06
12	-	Operating allowances	302.438.020,35	295.910.222,72
V	**=**	**OPERATING INCOME (+ or -)**	**1.201.776.367,94**	**940.452.245,90**
VI	**+ -**	**FINANCIAL INCOME**	**173.081.579,15**	**152.575.345,88**
VII	**=**	**CURRENT INCOME (+ OR -)**	**1.374.857.947,09**	**1.093.027.591,78**
VIII	**+ -**	**NON-CURRENT INCOME**	**-45.171.349,70**	**-67.434.160,56**
13	-	Corporate income tax	389.986.876,00	297.090.781,00
IX	**=**	**NET INCOME FOR THE YEAR (+ or -)**	**939.699.721,39**	**728.502.650,22**
II CCASH FLOW				
1		Net income for the year	939.699.721,39	728.502.650,22
2	+	Operating allowances (1)	319.785.307,52	312.516.380,52
3	+	Financial allowances (1)	0,00	0,00
4	+	Non-current allowances (1)	4.567.214,24	7.565.003,92
5	-	Operating write-backs (2)	17.542.981,64	26.872.331,19
6	-	Financial write-backs (2)	0,00	0,00
7	-	Non-current write-backs (2) (3)	43.319.438,74	53.220.843,05
8	-	Proceeds from disposals of fixed assets	43.269.833,08	1.273.405,26
9	+	Value net of depreciation of disposed fixed assets	3.186.216,06	36.306,54
I		**CASH FLOW FROM OPERATIONS (C A F)**	**1.163.106.205,75**	**967.253.761,70**
10		Distribution of profits	623.862.600,00	587.164.800,00
II		**CASH FLOW**	**539.243.605,75**	**380.088.961,70**

(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 01/01/2024 to 31/12/2024

CATEGORY	YEAR ENDING 31/12/2024 (a)	YEAR ENDING 31/12/2023 (b)	CHANGE (a - b)	
			USES (c)	SOURCES (d)
Long-term financing	3.959.997.276,14	3.638.507.009,30		321.490.266,84
Less fixed assets	2.834.365.074,03	2.636.615.762,67	197.749.311,36	
= FUNCTIONAL (1-2) WORKING CAPITAL (A)	**1.125.632.202,11**	**1.001.891.246,63**		**123.740.955,48**
Current assets	1.862.111.506,00	1.565.117.678,05	296.993.827,95	
Less current liabilities	838.720.858,27	737.373.644,31		101.347.213,96
= OVERALL (4-5) FINANCING REQUIREMENTS (B)	**1.023.390.647,73**	**827.744.033,74**	**195.646.613,99**	
NET CASH (ASSETS - LIABILITIES) = A - B	**102.241.554,38**	**174.147.212,89**		**71.905.658,51**

CATEGORY	FINANCIAL YEAR 2024		PREVIOUS FINANCIAL YEAR - 2023	
	YEAR 31/12/2024 (a)	YEAR 31/12/2023 (b)	PREVIOUS FINANCIAL YEAR ENDING - 2022 USES (a)	PREVIOUS FINANCIAL YEAR ENDING - 2022 SOURCES (b)
I STABLE SOURCES FOR THE YEAR (FLOW)		**590.142.619,00**		**387.870.525,47**
*** CASH FLOW (A)**		**539.243.605,75**		**380.088.961,70**
- Cash flow from operations		1.163.106.205,75		967.253.761,70
- Disribution of profits		623.862.600,00		587.164.800,00
*** DISPOSALS AND REDUCTIONS IN FIXED ASSETS (B)**		**50.899.013,25**		**7.781.563,77**
- Disposals of intangible assets				
- Disposals of property, plant and equipment		43.269.833,08		1.273.405,26
- Recoveries on fixed assets		7.614.169,15		5.734.250,77
- Withdrawal of fixed assets		15.011,02		773.907,74
*** 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 1 : STABLE SOURCES		**590.142.619,00**		**387.870.525,47**
II STABLE USES FOR THE YEAR (FLOW)	**466.401.663,53**		**350.046.024,49**	
*** ACQUISITION AND INCREASE IN FIXED ASSETS (E)**	**448.221.034,38**		**227.594.269,49**	
* Acquisitions of intangible fixed assets	24.864.345,77		19.428.843,00	
* Acquisitions of tangible fixed assets	369.357.352,56		208.165.426,49	
* Acquisitions of financial assets	53.999.336,05		-	
* Increase in fixed assets	-		-	
*** REPAYMENT OF SHAREHOLDERS' EQUITY (F) (*)**				
*** REPAYMENT OF FINANCING DEBTS (G)**			**0,00**	
*** CAPITALIZED USES (H)**	**18.180.629,15**		**122.451.755,00**	
TOTAL II - STABLE USES (E + F + G + H)	**466.401.663,53**		**350.046.024,49**	
III CHANGE IN OVERALL FINANCING REQUIREMENT	**195.646.613,99**	**-**	**0,00**	**35.571.488,37**
IV CHANGE IN CASH AND CASH EQUIVALENTS	**0,00**	**71.905.658,51**	**73.395.989,36**	**0,00**
GRAND TOTAL	**662.048.277,52**	**662.048.277,52**	**423.442.013,85**	**423.442.013,85**

STATEMENT OF CHANGES IN ACCOUNTING METHODS

Financial year from 01/01/2024 to 31/12/2024

DETAILS 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 DEROGATIONS

Financial year from 01/01/2024 to 31/12/2024

NATURE OF CHANGES	RATIONALE FOR CHANGES	IMPACT OF DEROGATIONS ON ASSETS, FINANCIAL POSITION AND INCOME
I - CHANGES TO VALUATION METHODS	NONE	
II - CHANGES TO PRESENTATION POLICIES	NONE	NONE

DETAIL OF CAPITALIZED COSTS

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**	**269.478.884,95**
2121	Fixed asset acquisition costs	
2125	Debt issuance costs	
2128	Other deferred charges	269.478.884,95
213	**BOND REDEMPTION PREMIUMS**	
2130	Bond redemption premiums	
TOTAL		**269.478.884,95**

TABLE OF NON-FINANCIAL FIXED ASSETS

Financial year ending 31/12/2024

NATURE	GROSS AMOUNT BEGINNING OF THE YEAR	ACQUISITION	TRANSFER	DISPOSAL	REDUCTION WITHDRAWAL	TRANSFER	GROSS AMOUNT END OF YEAR
CAPITALIZED COSTS	**243.850.550,72**	**18.180.629,15**	**17.949.229,74**	**0,00**	**10.501.524,66**	**0,00**	**269.478.884,95**
- Preliminary costs							
- Deferred charges	243.850.550,72	18.180.629,15	17.949.229,74	0,00	10.501.524,66	0,00	269.478.884,95
- Bond redemption premiums							
INTANGIBLE ASSETS	**168.770.775,72**	**24.864.345,77**	**0,00**	**0,00**	**0,00**	**10.324.058,31**	**183.311.063,18**
- Research and development							
- Patents, trademarks, copyrights and similar rights							
- Goodwill							
- Other intangible fixed assets	168.770.775,72	24.864.345,77	0,00			10.324.058,31	183.311.063,18
TANGIBLE FIXED ASSETS	**4.578.793.008,42**	**369.357.352,56**	**63.213.868,91**	**108.861.796,77**	**15.250,00**	**70.839.040,34**	**4.831.648.142,78**
- Land 231	95.532.936,92	0,00	0,00	3.176.948,66	0,00	0,00	92.355.988,26
- Buildings 232	1.046.308.059,51	31.487.450,23	17.451.077,45	4.822.704,69	0,00	0,00	1.090.423.882,50
- Technical installations, equipment and tools 233	3.129.258.010,08	52.163.930,78	44.915.033,46	97.930.011,42	0,00	478.000,00	3.127.928.962,90
- Transport equipment 234	18.056.569,63	0,00	0,00	1.576.343,50	0,00	0,00	16.480.226,13
- Furniture, office equiment & fixtures 235	177.597.719,05	17.182.112,77	0,00	1.355.788,50	0,00	0,00	193.424.043,32
- Other tangible fixed assets 238	4.747.333,86	63.369,51	0,00	0,00	0,00	0,00	4.810.703,37
- Property, plant and equipment in progress 239	107.292.379,37	268.460.489,27	847.758,00	0,00	15.250,00	70.361.040,34	306.224.336,30

DEPRECIATION SCHEDULE

NATURE	ACCUMULATED BEGINNING OF THE YEAR 1	ALLOWANCE FOR THE YEAR 2	DEPRECIATION ON RETIRED ASSETS		«ACCUMULATED DEPRECIATION YEAR-END 6=1+2+3-4-5»
			RETIREMENT 4	DISPOSAL 5	
CAPITALIZED COSTS	**99.546.063,38**	**51.331.610,21**	**10.501.524,66**	**0,00**	**140.376.148,93**
- Preliminary costs					
- Deferred charges	99.546.063,38	51.331.610,21	10.501.524,66	0,00	140.376.148,93
- Bond redemption premiums					
INTANGIBLE ASSETS	**122.428.334,38**	**5.177.378,24**	**0,00**	**0,00**	**127.605.712,62**
- Research and development					
- Patents, trademarks, copyrights and similar assets					
- Goodwill					
- Other intangible fixed assets	122.428.334,38	5.177.378,24	0,00		127.605.712,62
TANGIBLE FIXED ASSETS	**3.460.044.418,67**	**201.327.967,48**	**238,97**	**105.675.580,71**	**3.555.696.566,47**
- Land	569.284,36	16.356,00	0,00	0,00	585.640,36
- Buildings	658.575.566,10	48.195.454,02	0,00	4.822.704,69	701.948.315,43
- Technical installations, equipment and tools	2.634.952.153,22	142.164.049,44	0,00	97.927.152,02	2.679.189.050,64
- Transport equipment	17.895.686,33	43.800,00	0,00	1.576.343,50	16.363.142,83
- Furniture, office equipment & fixtures	144.337.425,57	10.685.709,74	238,97	1.349.380,50	153.673.515,84
- Other tangible fixed assets	3.714.303,09	222.598,28	0,00	0,00	3.936.901,37

SCHEDULE OF CAPITAL GAINS AND LOSSES ON DISPOSALS

From 01/01/2024 to 31/12/2024

PORT	INITIAL AMOUNT	ACCUMULATED DEPRECIATION	NET BOOK VALUE	PROCEEDS FROM DISPOSAL	CAPITAL GAINS	CAPITAL LOSSES
CV	2.080.274,49	2.042.125,83	38.148,66	13.660.100,00	13.621.951,34	-
DEPC-TCR	82.843.303,63	82.843.303,63	-	3.740.218,38	3.740.218,38	-
DEPC-TP	4.475.179,07	4.475.179,07	-	2.539.337,66	2.539.337,66	-
DEPD	-	-	-	171.295,00	171.295,00	-
DEPJ	1.616.065,24	1.616.065,24	-	175.850,00	175.850,00	-
DEPL	-	-	-	420.000,00	420.000,00	-
DEPM	848.532,46	845.673,06	2.859,40	12.083,34	10.678,70	1.454,76
DEPN	6.208.620,14	6.208.620,14	-	1.450.178,33	1.450.178,33	-
DEPS	1.962.500,00	1.962.500,00	-	1.337.654,17	1.337.654,17	-
Head office	8.827.321,74	5.682.113,74	3.145.208,00	19.396.449,50	16.251.241,50	-
T SAPT	-	-	-	366.666,70	366.666,70	-
Grand total	**108.861.796,77**	**105.675.580,71**	**3.186.216,06**	**43.269.833,08**	**40.085.071,78**	**1.454,76**

TABLE OF EQUITY INVESTMENTS

Financial year from 01/01/2024 to 31/12/2024

NAME OF ISSUING COMPANY	BUSINESS SECTOR	SHARE CAPITAL	CAPITAL HOLDING	TOTAL ACQUISITION COST	NET BOOK VALUE	EXCERPT FROM THE LATEST STATEMENTS OF THE ISSUING COMPANY		NET INCOME	PROCEEDS RECORDED IN THIS YEAR'S INCOME STATEMENT
	1	2	% 3	4	5	CLOSING DATE 6	NET POSITION 7	8	9
MANUJORF	HANDLING	1.200.000	25%	300.000	-	31/12/2022	197.255	-102.744	-
NIHAM	REAL ESTATE	100.000	25%	5.814.900	-			-	-
Tanger Alliance	PORT OPERATION	620.524.000	50%	310.262.300	310.262.300	31/12/2024	1.024.563.955	374.057.003	139.462.903
PORTNET	MANAGEMENT OF COMPUTERIZED DATA	11.326.800	5,3%	600.000	600.000	31/12/2022	156.552.296	27.451.383	
TC 3 PC	PORT OPERATION	940.300.000	100%	940.300.000	940.300.000	31/12/2024	1.205.199.655	257.108.332	
S.M.A	PORT OPERATION	25.460.000	100%	88.218.736	88.218.736	31/12/2024	48.480.769	26.509.340	
TOTAL		**1.598.910.800**		**1.345.495.936**	**1.339.381.036**		**2.434.993.930**	**685.023.315**	**139.462.903,00**

PROVISIONS TABLE

Financial year from 01/01/2024 to 31/12/2024

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	141.523.240			4.567.214,24			32.408.571,74	113.681.882,36
3 Long-term provisions for liabilities and charges	1.713.023.553	61.948.351,59			17.542.981,64		9.658.867,00	1.747.770.056,24
SUB-TOTAL (A)	**1.880.571.974**	**61.948.351,59**		**4.567.214,24**	**17.542.981,64**		**42.067.438,67**	**1.747.770.056,24**
4 Provisions for impairment of current assets (excluding cash)	179.970.688	2.660.837,84			21.567.452,75			161.064.072,93
5 Other provisions for liabilities and charges	42.068		605.062,38			379.257,13		267.872,91
6 Provisions for depreciation of cash accounts	122.120							122.120,40
SUB-TOTAL (B)	**180.134.876**	**2.660.837,84**	**605.062,38**	**-**	**21.567.452,75**	**379.257,13**	**-**	**161.454.066,24**
TOTAL (A + B)	**2.060.706.850**	**64.609.189,43**	**605.062,38**	**4.567.214,24**	**39.110.434,39**	**379.257,13**	**42.067.438,74**	**2.048.931.185,75**

ACCOUNTS RECEIVABLE TABLE

Du 01/01/2024 au 31/12/2024

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 PUBLICS INSTITUTIONS	AMOUNTS CONCERNING AFFILIATED COMPANIES	
OF FIXED ASSETS	**54.134.656,00**	**32.795.623,55**	**21.339.032,45**	**61.041,97**	**0,00**	**0,00**	**0,00**	**0,00**
* Long-term loans	51.727.711,75	30.388.679,30	21.339.032,45	61.041,97	0,00	0,00	0,00	0,00
* Other financial receivables	2.406.944,25	2.406.944,25	0,00	0,00	0,00	0,00	0,00	0,00
OF CURRENT ASSETS	**695.395.914,63**	**138.025.559,36**	**557.370.355,27**	**165.164.569,00**	**21.440.509,05**	**173.044.595,86**	**32.523.362,72**	**0,00**
* Prepaid expenses	47.523.143,36	46.848.016,66	675.126,70	0,00	0,00	0,00	0,00	0,00
* Accounts receivable and related accounts	526.026.512,28	64.070.284,66	461.956.227,62	151.678.083,46	18.348.503,76	75.163.081,47	31.727.559,85	0,00
* Personnel	1.114.420,93	12.003,56	1.102.417,37	12.003,56	0,00	0,00	0,00	0,00
* State	39.598.749,59	96.755,75	39.501.993,84	0,00	0,00	38.681.902,14	0,00	0,00
* Partner accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
* Other debtors	65.403.218,75	25.640.936,97	39.762.281,78	13.474.481,98	3.092.005,29	59.119.612,25	795.802,87	0,00
* Accruals	15.729.869,72	1.357.561,76	14.372.307,96	0,00	0,00	80.000,00	0,00	0,00

DEBT TABLE

From 01/01/2024 to 31/12/2024

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**		
* Bonds	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		
OF CIRRENT LIABILITIES	**837.715.747,96**	**46.547.061,38**	**791.168.686,58**	**14.772.279,38**	**26.609.427,78**	**330.616.514,96**	**1.201.403,69**	**0,00**
* Accounts payable and related accounts	249.759.786,63	10.586.909,54	239.172.877,09	13.376.706,19	116.811,67	16.404.661,45	1.201.403,69	
* Customer advances, unearned revenues	60.410.643,42	290.654,24	60.119.989,18	0,00	0,00	2.019,53	0,00	
* Personnel	76.969.222,78	48.344,22	76.920.878,56	0,00	0,00	39.538.878,63	0,00	0,00
* Social organizations	36.774.790,51	38.153,07	36.736.637,44	167.572,41	0,00	14.384.444,68	0,00	0,00
* State	218.442.637,48	668.956,93	217.773.680,55	0,00	0,00	217.867.676,00	0,00	
* Partner accounts	3.573,42	0,00	3.573,42	0,00	0,00	0,00	0,00	
* Other creditors	195.355.093,72	34.914.043,38	160.441.050,34	1.228.000,78	26.492.616,11	42.418.834,67	0,00	
* Deferred income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	

TABLE OF GUARANTEES GIVEN OR RECEIVED

Financial year from 01/01/2024 to 31/12/2024

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	8.598.557,68	MORTGAGE	LAND REGISTRY	MORTGAGE IN FAVOR OF SODEP	1.426.839,58
	6.323.669,69	PLEDGE	REGISTRATION SERVICES	PLEDGE IN FAVOR OF SODEP	1.352.044,69
	14.922.227,37				**2.778.884,27**

(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, 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 01/01/2024 to 31/12/2024

COMMITMENTS GIVEN	AMOUNT FOR THE YEAR	AMOUNT FOR THE PREVIOUS YEAR
* Guarantees and bonds		1.691.675,00
* Retirement pensions and similar obligations		
* Other commitments given		
TOTAL (1)	**0,00**	**1.691.675,00**

COMMITMENTS RECEIVED	AMOUNT FOR THE YEAR	AMOUNT FOR THE PREVIOUS YEAR
* Bonds (Clients and Suppliers)		
- Clients	325.020.886,00	273.747.283,00
- Suppliers	260.770.691,84	213.569.184,21
* Other commitments received		
TOTAL (2)	**585.791.577,84**	**487.316.467,21**

SCHEDULE OF LEASED ASSETS

HEADINGS 1	DATE OF FIRST INSTALLMENT 2	CONTRACT DURATION IN MONTHS 3	APPRAISED VALUE OF PROPERTY AT CONTRACT DATE 4	THEORETICAL DEPRECIATION OF THE ASSET 5	CUMULATIVE FEES FOR PREVIOUS YEARS 6	VALUE OF FEES FOR THE YEAR 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		

NULL

FROM BOOK EARNINGS TO TAXABLE INCOME

Financia year from 01/01/2024 to 31/12/2024

HEADINGS	VALUE (MAD)	VALUE (MAD)
I. NET BOOK VALUE	**939.699.721,39**	
- Net income 2024	939.699.721,39	
- Net loss		
II. TAX REINTEGRATIONS	**522.947.640,06**	
1. Current	**75.877.612,02**	
2. Non-current	**447.070.028,04**	
III. TAX DEDUCTIONS		**280.868.956,76**
1. Current		**201.549.223,46**
2. Non-current		**79.319.733,30**
TOTAL	**1.462.647.361,45**	**280.868.956,76**
IV. GROSS TAXABLE INCOME	**1.181.778.404,69**	
IV. ROUNDED GROSS TAXABLE INCOME	1.181.778.410,00	
CIT	389.986.875,30	
rounded CIT	389.986.876,00	
V. NET AFTER-TAX INCOME	**939.699.721,39**	

STATEMENT OF SHARE CAPITAL DISTRIBUTION

SHARE CAPITAL: MAD 733,956,000

Financial year from 01/01/2024 to 31/12/2024

FIRST OR LAST NAME OR COMPANY NAME OF MAIN SHAREHOLDERS (1) 1	ADDRESS 2	NUMBER OF SHARES		NOMINAL VALUE OF EACH SHARE OR EQUITY INTEREST 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	22.018.620	10			220.186.200,00
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-Morocco	2.446.520	2.446.520	10			24.465.200,00
C M R	163, AVENUE HASSAN II, 20000 CASABLANCA	2.446.510	2.446.510	10			24.465.100,00
WAFA ASSURANCE	1, BD ABDELMOUMEN CASABLANCA	2.446.520	2.446.520	10			24.465.200,00
FOUAD BRINI (Chairman of the Board)		10	10	10			100,00
MEHDI TAZI RIFFI (Member of the Board)		10	10	10			100,00
LOUBNA GHALEB (Member of the Board)		10	10	10			100,00
Other		80	80	10			800,00
		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.

STATUTORY AUDITORS' REPORT ON THE INDIVIDUAL COMPANY'S FINANCIAL STATEMENTS

Fidaroc Grant Thornton
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20160 Casablanca
Maroc

forvis mazars
76, Bd Abdelmoumen
Résidence Koutoubia, 7ème étage
Casablanca-Maroc

Aux Actionnaires de la société
Société D'Exploitation des Ports (SODEP S.A)
Angle boulevard Route d'El Jadida et Rue les Papillons
Casablanca

Rapport Général des commissaires aux comptes Exercice du 1er janvier au 31 décembre 2024

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 2024, 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 2.212.227.219,90 MAD dont un bénéfice net de 939.699.721,39 MAD.

Nous certifions que les états de synthèse cités au premier paragraphe ci-dessus sont réguliers et sincères et donnent, dans tous leurs aspects significatifs, une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société d'exploitation des ports (SODEP) S.A au 31 décembre 2024 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 2024. L'intégration de ces biens aurait donné une meilleure traduction comptable des clauses de la concession sans toutefois impacter le résultat et la situation financière de la société à cette date.

Questions clés de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états de synthèse de la période considérée. Ces questions ont été traitées dans le contexte de notre audit des états de synthèse pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

Questions clés identifiées	Notre réponse
Identification et évaluation du risque sur l'évaluation des titres de participation Au 31 décembre 2024, les titres de participation sont inscrits au bilan pour une valeur brute comptable de 1.345.496 KMAD et une valeur nette de 1.339.381 KMAD, soit 28% du montant total de l'actif. Ils sont comptabilisés au coût historique d'acquisition. 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. 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. 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. 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.	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 : 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. Pour les évaluations reposant sur des éléments prévisionnels : ▪ 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. Nous avons en outre vérifié l'exactitude arithmétique, sur la base de sondages, des calculs des valeurs actuelles retenues par la société. Au-delà de l'appréciation des valeurs d'utilité des titres de participation, nos travaux ont consisté également, le cas échéant, à :

	▪ Apprécier le caractère recouvrable des créances rattachées à des participations et des prêts au regard des analyses effectuées sur les titres de participation ; ▪ Examiner la nécessité de comptabiliser une provision pour risques dans les cas où la société est engagée à supporter les pertes d'une filiale présentant des capitaux propres négatifs.

Questions clés identifiées	**Notre réponse**
Identification et évaluation du risque sur les provisions pour risques et charges Au 31 décembre 2024, les provisions pour grosses réparations sont enregistrées au bilan pour une valeur de 1.437.585 KMAD, soit 30% du montant total du passif. La société calcule la provision pour grosses réparations sur l'ensemble des biens de retour entrant dans le périmètre de la concession à travers l'estimation de la dépréciation individuelle de chaque bien en détaillant la dépréciation subie par chacune de ces composantes et en considérant pour chacune d'elles, son âge et sa durée de vie économique. Cette méthode est basée sur une étude externe portant sur l'inventaire physique de l'ensemble des biens de retour et l'évaluation financière de ces biens. Dans ce contexte, nous avons considéré que l'appréciation de la provision pour grosses réparations constituait un point clé de l'audit, en raison du poids de ces passifs dans le bilan.	Notre approche d'audit a consisté notamment à : Examiner le programme des grosses réparations permettant: L'identification des infrastructures et superstructures faisant l'objet des grosses réparations ; La fixation des fréquences des réparations ; Le budget réservé aux opérations de grosse réparation ; Contrôler les hypothèses de renouvellement et les indicateurs d'actualisation utilisés dans le calcul des provisions ; Revoir à postériori les provisions pour grosses réparations ; Procéder à une revue analytique des provisions et leurs variations ; Appréciation des mouvements de provisions par un rapprochement avec les pièces justificatives.

Responsabilités de la direction et des responsables de la gouvernance à l'égard des états de synthèse

La direction est responsable de la préparation et de la présentation fidèle des états de synthèse, conformément au référentiel comptable en vigueur au Maroc, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états de synthèse exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états de synthèse, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions se rapportant à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière de la société.

Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes de la profession au Maroc permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influer sur les décisions économiques que les utilisateurs des états de synthèse prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- nous identifions et évaluons les risques que les états de synthèse comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

- nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société ;

- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;

- nous tirons une conclusion quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener la société à cesser son exploitation ;

- nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse, y compris les informations fournies dans l'ETIC, et apprécions si les états de synthèse représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

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

VERIFICATIONS ET INFORMATIONS SPECIFIQUES

Nous avons procédé également aux vérifications spécifiques prévues par la loi et nous nous sommes assurés notamment de la sincérité et de la concordance, des informations données dans le rapport de gestion du Directoire destiné aux actionnaires avec les états de synthèse de la société.

Par ailleurs, conformément aux dispositions de l'article 172 de la loi 17-95 telle que modifiée et complétée, nous portons à votre connaissance que la société a procédé à une prise de participation complémentaire dans le capital de la société SMA pour un montant de 54 MMAD, portant ainsi sa détention à 100% du capital.

Casablanca, le 28 avril 2025

Les Commissaires aux Comptes

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LEGAL INFORMATION

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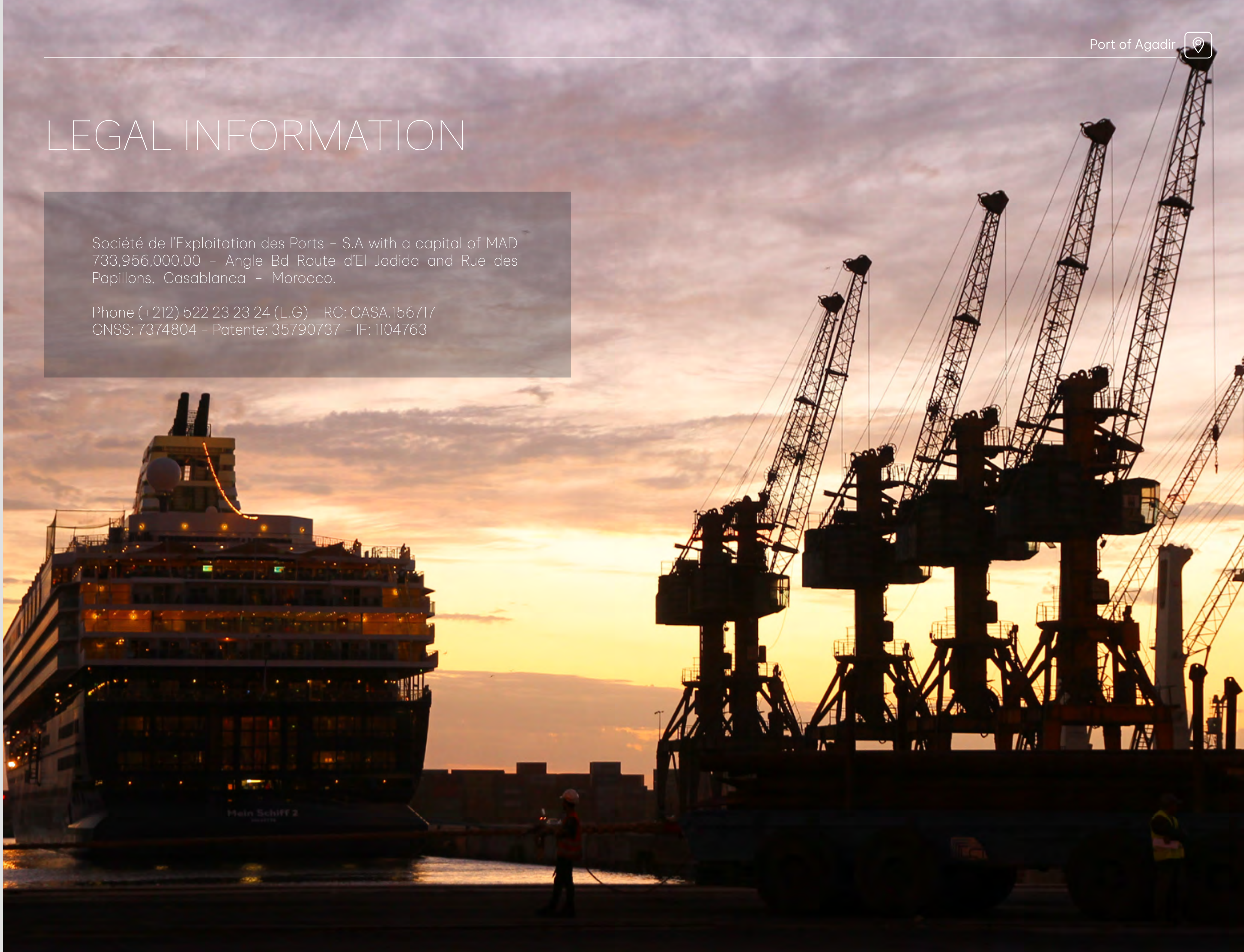
Phone (+212) 522 23 23 24 (L.G) – RC: CASA.156717 – CNSS: 7374804 – Patente: 35790737 – IF: 1104763



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