

As of December 31st, 2025, Marsa Maroc delivered a strong operational and financial performance, with total traffic handled up 6% to 67.1 million tons, driven by positive performance across all segments, particularly import-export container traffic. This performance was achieved despite adverse weather conditions during the fourth quarter, which temporarily affected vessel call operations.

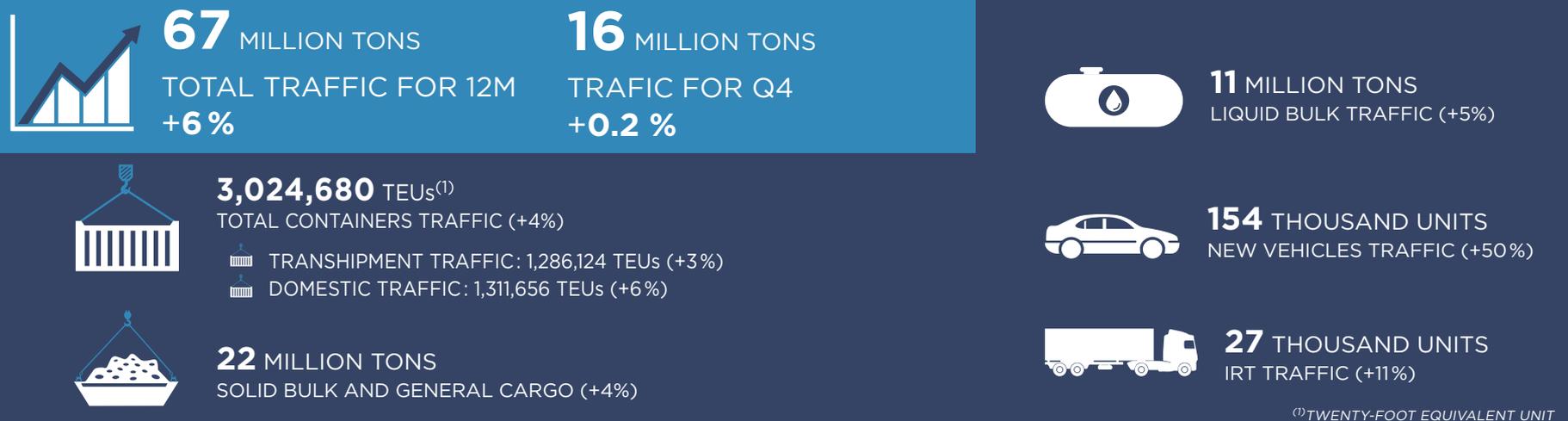
Consolidated revenue reached MAD 5,785 million, up 16% year-on-year, reflecting both higher volumes handled and the continued expansion of the group's service offering, notably through the integration of new logistics services, in line with its strategy to strengthen its position across the port and logistics value chain.

In parallel, Marsa Maroc made significant progress in the execution of its international development strategy:

In October 2025, the group finalized a strategic agreement with **CMA CGM** for the operation of the West Container Terminal at the port of **Nador West Med**. This partnership combines CMA CGM's global shipping network and traffic volumes with Marsa Maroc's recognized operational expertise.

In **December 2025**, Marsa Maroc entered into a strategic alliance with **Boluda Corporación Marítima** under which its subsidiary Marsa Maroc International Logistics (MMIL) acquired a **45% stake in the capital and voting rights of Boluda Maritime Terminals**, the port terminals division of Boluda Corporación **Marítima**. This transaction significantly strengthens the group's presence on both sides of the Strait of Gibraltar and expands its operational footprint to **34 terminals across 20 ports**, confirming Marsa Maroc's position as a regional port operator capable of delivering large-scale projects alongside leading international partners.

• TRAFFIC INDICATORS



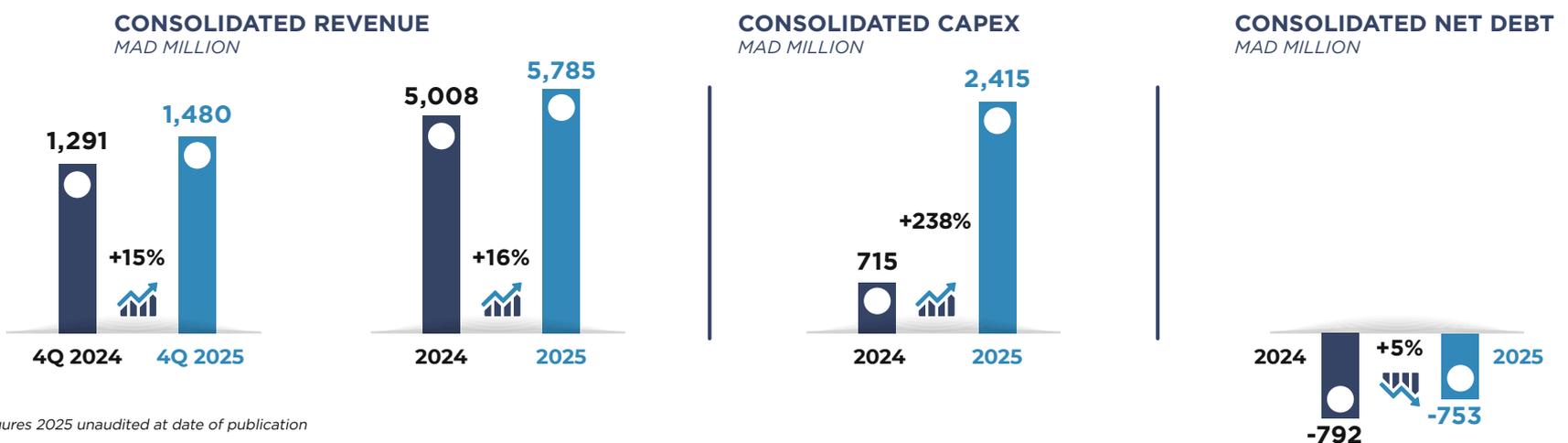
Containerized traffic totaled **3,024,680 TEUs** as of December 31st, 2025, supported by solid growth in domestic traffic, which increased by 6% to **1,311,656 TEUs**, and by continued expansion in transshipment activities, up 3% to **1,713,024 TEUs**.

Bulk traffic recorded a positive performance, supported by growth in liquid bulk (+5%) as well as dry bulk and general cargo (+4%), notably driven by higher volumes of coal, scrap metal and clinker.

• SCOPE OF CONSOLIDATION

The scope of consolidation of Marsa Maroc group changed during the fourth quarter of 2025 with the integration of West Med Container Terminal (WMCT), which operates the East Container Terminal at the port of Nador West Med. Marsa Maroc holds a 50% stake plus one share⁽²⁾ in WMCT.

• FINANCIAL INDICATORS⁽³⁾



⁽³⁾ Figures 2025 unaudited at date of publication

Marsa Maroc group committed a total investment of MAD 2,415 million as of December 2025, dedicated to its development and modernization programs. This capex includes the acquisition of 18 container cranes (STS) and 50 RTGs to support capacity expansion and operational efficiency at the container terminals of the ports of Nador West Med and Casablanca. The investment program also covered superstructure works at the two new container terminals at the port of Nador West Med, as well as ongoing modernization and capacity expansion initiatives at the ports of Casablanca and Jorf Lasfar, aimed at enhancing service quality, productivity and competitiveness.

As of December 31st, 2025, Marsa Maroc group maintained a sound and robust financial structure, with negative net debt of MAD 753 million, comprising financing debt of MAD 1,367 million and cash and cash equivalents of MAD 2,120 million. This strong balance sheet underpins the group's ability to finance its growth and investment ambitions while preserving a high degree of financial flexibility.

⁽²⁾WMCT was consolidated at 100% by Marsa Maroc as of December 31st, 2025, with the entry of partner Terminal Investment Limited at 50% minus one share of WMCT's share capital and voting rights effective as of January 2026.