

The Board of Directors of Société d'Exploitation des Ports, Marsa Maroc, met on March 17<sup>th</sup>, 2026 to review the company's activity and approve the financial statements for the year ended December 31<sup>st</sup>, 2025.

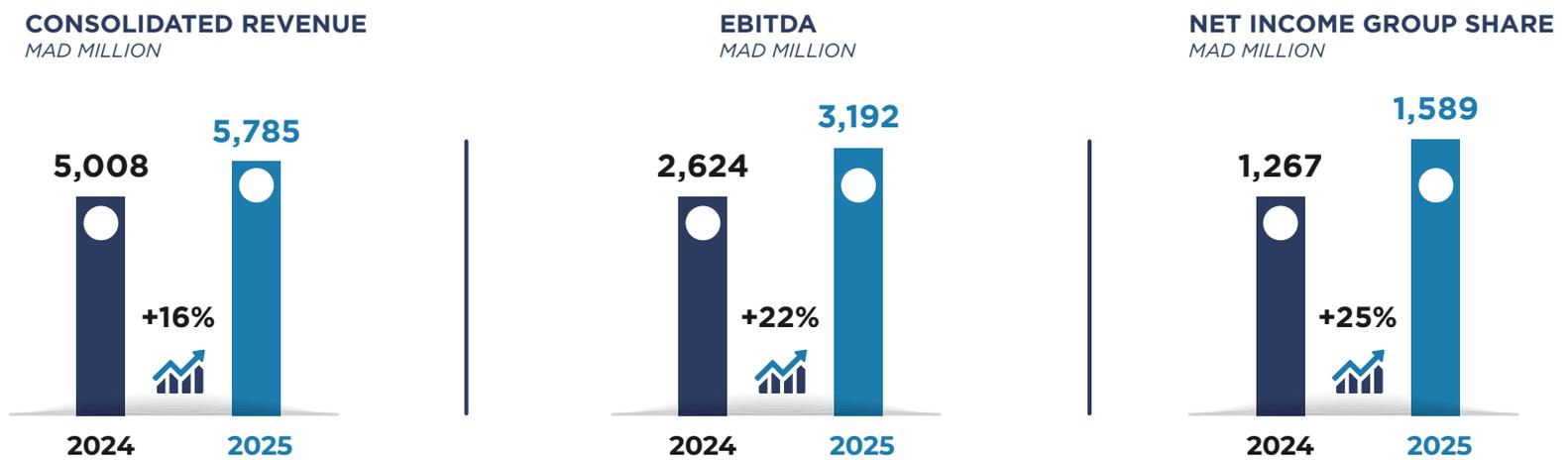
- » The 2025 financial year was marked by strong business growth and a significant improvement in the Group's profitability.
- » Consolidated revenue reached **MAD 5,785 million**, up **16%** compared to 2024. This growth was driven by the increase in volumes handled across the Group's operated ports and the expansion of its logistics service offering.
- » EBITDA amounted to **MAD 3,192 million**, up **22%**, reflecting both the strong performance of the Group's operations and the continued efforts to enhance operational efficiency.
- » In this context, Net Income Group Share reached **MAD 1,589 million**, representing a **25%** increase, demonstrating the Group's ability to convert growth into profitability.

## • CONSOLIDATION SCOPE

The consolidation scope of Marsa Maroc Group evolved during the 2025 financial year with the integration of:

- **West Med Container Terminal (WMCT)**, the company responsible for operating the East Container Terminal at the Nador West Med Port, in which Marsa Maroc holds 50% plus one share<sup>(1)</sup>;
- **Marsa Maroc International Logistics (MMIL)**, a wholly owned subsidiary of Marsa Maroc established to support the Group's international expansion and to monitor the performance of its subsidiaries and equity investments.

## • FINANCIAL INDICATORS



## • OUTLOOK

In 2025, Marsa Maroc achieved several key milestones in the implementation of its development and international expansion strategy. The Group entered into strategic partnerships with Terminal Investment Limited (TIL) and CMA CGM for the operation of the East and West Container Terminals at Nador West Med Port, respectively. In addition, Marsa Maroc partnered with Boluda Towage within a consortium that will provide towage and port assistance services, and signed a strategic alliance with Boluda Corporación Marítima. Upon completion of the required conditions precedent, its subsidiary MMIL will hold a **45% stake in Boluda Maritime Terminals**, expanding the Group's operational footprint to 34 terminals across 20 ports.

In 2026, Marsa Maroc will focus its efforts on the operational start-up of the East Container Terminal as well as on towage and maritime assistance activities at the port of Nador West Med, while continuing to pursue its international expansion strategy.

At the same time, the Group continues to implement **an investment program of approximately MAD 4.4 billion, launched in 2025**, dedicated to the modernization and **expansion of port capacities at the ports of Casablanca and Jorf Lasfar**, in order to strengthen the competitiveness of Morocco's port offering.

These initiatives form part of the implementation of Marsa Maroc's strategic plan through 2030, aimed at strengthening the Group's positioning as a leading regional port operator.

To achieve this strategic objective, the Group is deploying **an investment program of nearly MAD 21 billion over the 2025-2030 period**, of which MAD 2.4 billion were committed in 2025. This program is financed through debt financing, complemented by the Group's free cash flow generation capacity, and, where applicable, by contributions from its partners in jointly developed projects.

## • PROPOSED DIVIDEND

Despite a sustained investment phase related to the deployment of its strategic plan, Marsa Maroc continues its policy of sharing **value creation with shareholders**. The Board of Directors will therefore propose to the Ordinary General Meeting the distribution of a **dividend of MAD 11 per share** for the 2025 financial year, representing an increase of 16% compared to the previous year.

(1) WMCT WAS CONSOLIDATED AT 100% BY MARSAMAROC AS OF DECEMBER 31<sup>st</sup>, 2025, WITH THE ENTRY OF PARTNER TERMINAL INVESTMENT LIMITED (HOLDING 50% MINUS ONE SHARE OF THE SHARE CAPITAL AND VOTING RIGHTS) BECOMING EFFECTIVE FROM JANUARY 2026. AS MARSAMAROC RETAINS MAJORITY CONTROL, WMCT WILL CONTINUE TO BE FULLY CONSOLIDATED IN THE GROUP'S FINANCIAL STATEMENTS.