

FINANCIAL COMMUNICATION 2025



April 29th, 2025

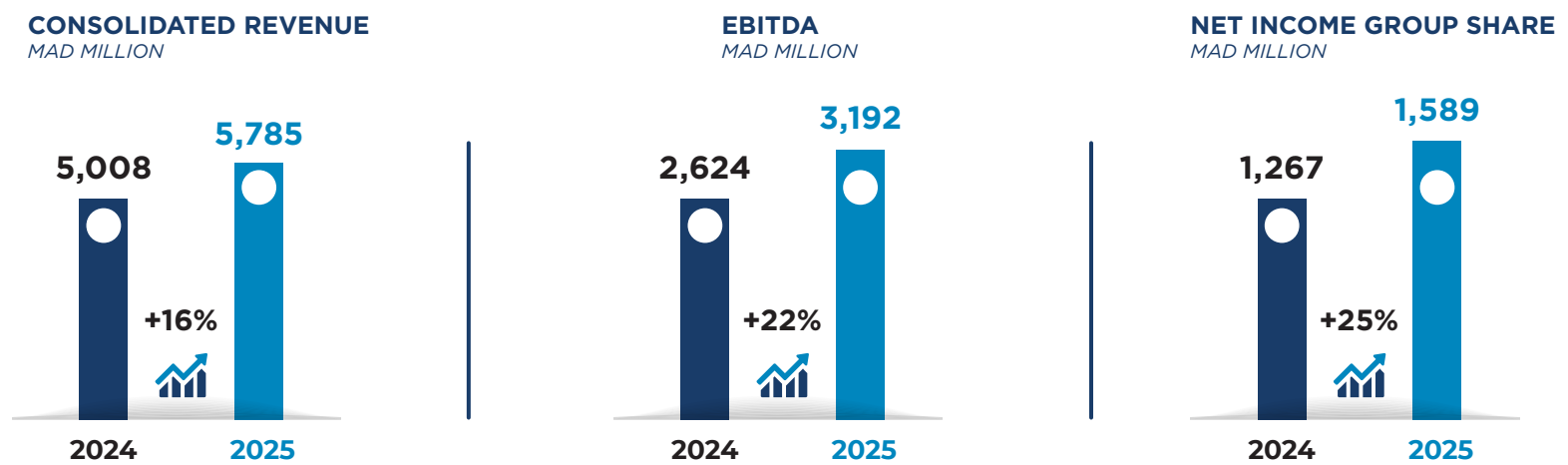
- » The 2025 financial year was marked by strong business growth and a significant improvement in the Group's profitability.
- » Consolidated revenue reached **MAD 5,785 million**, up **16%** compared to 2024. This growth was driven by the increase in volumes handled across the Group's operated ports 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⁽¹⁾;
- **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 31ST, 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.

BALANCE SHEET

In thousand MAD - Consolidated statements		
Assets	31/12/2025	31/12/2024
Fixed assets	5.792.665	4.786.299
Written off fixed assets	-	-
Intangible assets	1.002.978	1.012.726
Tangible assets	4.016.916	3.067.649
Financial assets	50.831	56.342
Foreign exchange differences - assets	37.914	39.719
Deferred tax assets	684.025	609.864
Current assets	3.540.054	3.512.384
Inventory	131.225	135.933
Accounts receivable	652.844	664.363
Other receivables and accruals	636.062	322.409
Other receivables		
Availability and Cash Investment Securities	2.119.923	2.389.679
Total assets	9.332.718	8.298.683

In thousand MAD - Consolidated statements		
Liabilities	31/12/2025	31/12/2024
Continued funding	7.941.874	7.141.002
Equity	4.599.248	3.665.891
Provisions for liabilities and charges	1.975.331	1.877.076
Financial debt	1.367.295	1.598.034
Debt of circulating liabilities	1.390.845	1.157.682
Operating liabilities	499.573	389.954
Other liabilities	891.271	767.728
Deferred tax liabilities	-	-
Cash liabilities	0	0
Total liabilities	9.332.718	8.298.683

INCOME STATEMENT

In thousand MAD - Consolidated statements		
	31/12/2025	31/12/2024
Production for the financial year	5.784.894	5.008.150
Sale of produced goods and services	5.784.894	5.008.150
General expenses	1.789.823	1.569.407
Value-added	3.995.071	3.438.743
Taxes and charges	22.338	21.632
Personnel expenses	779.828	793.331
EBITDA	3.192.906	2.623.780
Operating write-backs, transferred expenses	31.698	56.942
Operating depreciation and provisions	662.277	592.990
Operating income	2.562.327	2.087.731
Financial results	17.422	-31.749
Operating profit	2.579.749	2.055.983
Non-operating profit	-45.516	-64.187
Profit before tax	2.534.233	1.991.796
Income taxes	798.287	532.573
Deferred taxes	-74.162	-1.001
Net income for the financial year	1.810.107	1.460.223
Consolidated income	1.808.302	1.458.418
Minority shares	219.539	191.439
Net income, group share	1.588.764	1.266.978

STATEMENT OF CASH FLOW

In thousand MAD - Consolidated statements		
	31/12/2025	31/12/2024
Net income	1.810.107	1.460.223
Income components with no cash impact :		
Depreciation, amortization	606.465	531.447
Change in deferred taxes	-74.162	-1.001
Adjustment for profit/loss on sale investments	-6.690	-40.005
Other components with no cash impact	0	211
Change in work capital	312.428	62.942
Cash flows provided by (used in) operating activities	2.648.149	2.013.818
purchase of fixes assets	-1.824.544	-485.652
Proceed from sale of fixes assets	6.812	43.278
Change in loans and advances	5.511	7.908
Change in the consolidation perimeter	-	-
Cash flows provided by (used in) investment activities	-1.812.221	-434.466
Increase in share capital	0	0
Increase in debt	129.244	0
Repayment of debt	-359.983	-433.877
Cash flows provided by (used in) financing activities	-1.105.684	-1.197.202
Increase (decrease) in cash and cash equivalents	-269.756	382.150
Dividends paid	-874.945	-763.326
Cash at beginning of period (including investment securities)	2.389.679	2.007.529
Cash at end of period (including investment securities)	2.119.923	2.389.679

BALANCE SHEET

In thousand MAD - Statements of SODEP SA

Assets	31/12/2025	31/12/2024
Fixed assets	3.957.858	2.834.365
Written off fixed assets	187.725	129.095
Intangible assets	98.802	55.705
Tangible assets	1.848.999	1.259.566
Financial assets	1.822.314	1.389.998
Deferred tax assets	684.025	609.864
Foreign exchange differences - assets	17	0
Current assets	1.048.562	691.094
Inventory	99.577	108.020
Accounts receivable	948.716	582.806
Foreign exchange differences	268	268
Availability and Cash Investment Securities	869.804	1.273.259
Total assets	5.876.224	4.798.718

In thousand MAD - Statements of SODEP SA

Liabilities	31/12/2025	31/12/2024
Continued funding	4.866.373	3.959.997
Equity	2.793.113	2.096.667
Quasi equity	119.038	115.560
Financial debt	129.244	-
Provisions for liabilities and charges	1.813.865	1.747.770
Foreign exchange difference - liabilities	11.114	-
Debt of circulating liabilities	1.009.851	838.721
Operating liabilities	1.009.823	837.716
Other liabilities	7	268
Deferred tax liabilities	21	737
Cash liabilities	-	-
Total liabilities	5.876.224	4.798.718

INCOME STATEMENT

In thousand MAD - Statements of SODEP SA

Income statement	31/12/2025	31/12/2024
Production for the financial year	3.336.687	2.813.625
Sale of produced goods and services	3.336.687	2.813.625
General expenses	783.724	691.753
Value-added	2.552.963	2.121.871
Taxes and charges	21.413	20.482
Personnel expenses	612.838	636.610
EBITDA	1.918.711	1.464.779
Operating write-backs, transferred expenses	22.669	39.666
Other expenses	490	230
Operating depreciation and provisions	382.802	302.438
Operating income	1.558.087	1.201.776
Financial results	482.032	173.082
Operating profit	2.040.119	1.374.858
Non-operating profit	-57.194	-45.171
Profit before tax	1.982.925	1.329.687
Income taxes	589.222	389.987
Net income for the financial year	1.393.703	939.700