MARSA MAROC
WE LIFT YOUR GROWTH

# 2025 ANNUAL REPORT

We lift your growth

# CONTENTS

# A Moroccan port operator, an African foothold, limitless horizons

Marsa Maroc is a multi-activity port operator and the leading port operator in Morocco, with a significant presence across all of Morocco's commercial ports, as well as in Africa and Europe.

Marsa Maroc has adopted a new strategic vision to 2030, positioning the company as a reference port, logistics and maritime partner in Morocco, Africa and internationally, offering its clients integrated, digitalised and sustainable solutions, backed by recognised expertise and a leading quality of service.

**Our purpose**

Excellence in port services supporting trade competitiveness in Morocco and the region, as well as the supply chain sovereignty.

**Our vision**

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

**Our promise**

**« We lift your growth »** : elevating the growth of our clients and all our stakeholders.

**Our CSR ambition**

Shaping resilient and sustainable ports.

**Our values**

**We are**
agile
in our actions

**We are**
innovative
in our ideas

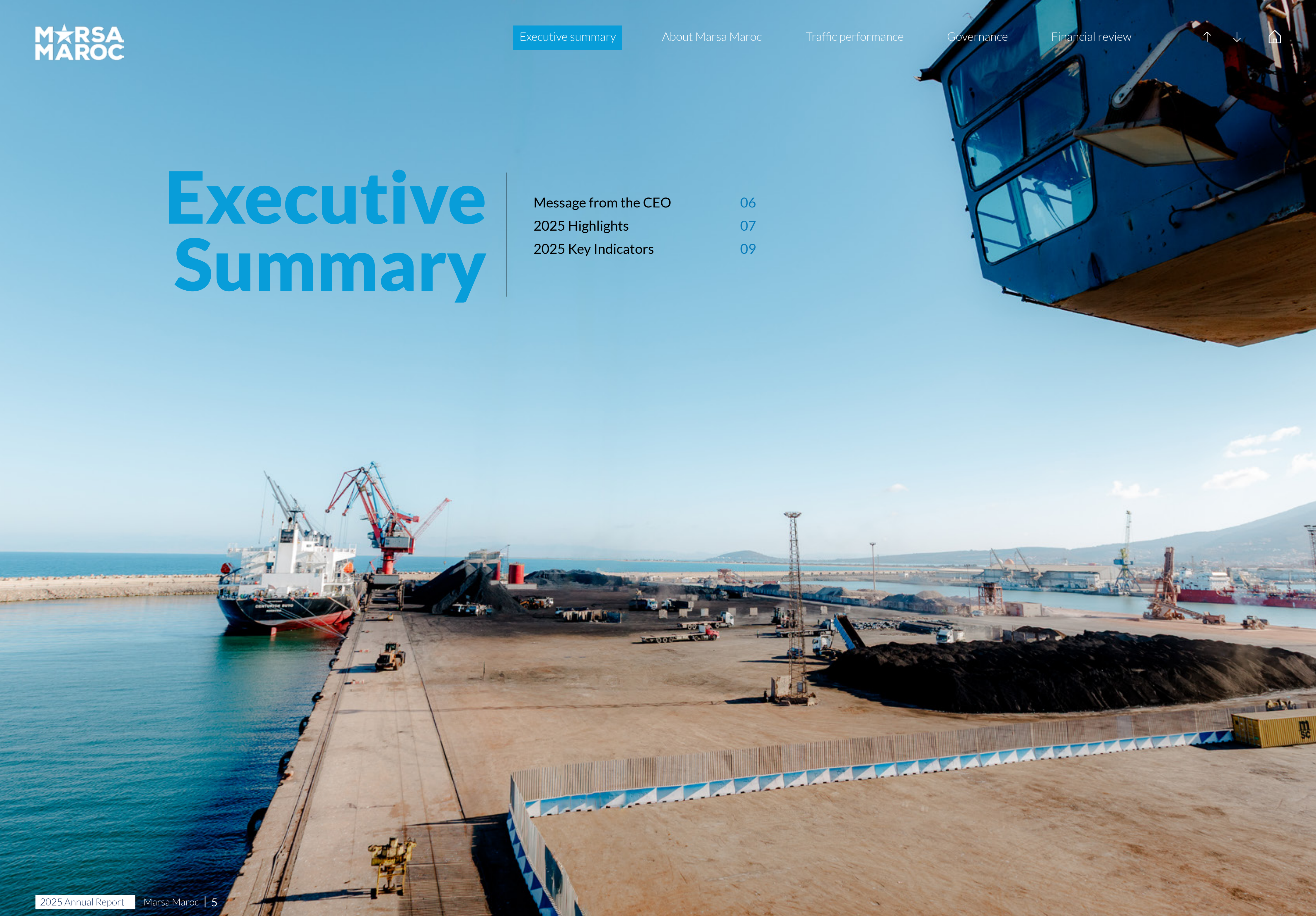
**We are**
competitive
in the value we create

**We are**
responsible
in our impact

**We are**
excellent
in everything we undertake

# Executive Summary





# Message from the CEO

The year 2025 marked a defining moment in Marsa Maroc's development trajectory. We have steadfastly pursued the implementation of our strategy focused on growth, international expansion, and operational excellence. This trajectory is built on solid foundations: a clear vision, our teams' commitment, and the trust of our clients and partners.

One of our most significant achievements this year was the acquisition of a stake in Boluda Maritime Terminals, which represents a major strategic milestone. This move has enabled us to significantly expand our footprint, bringing our network to 34 terminals in 20 ports in 2025 and marking our first presence outside the African continent. This step forward reflects our growth ambition with a presence on both sides of the Strait.

As part of this strategic ambition, we have strengthened our presence within the Nador West Med port complex, marking an important step in the rollout of our strategy centered on this key future port hub. This progress has materialized through the signing of an agreement to operate the West Container Terminal, in partnership with CMA CGM, as well as through the establishment of a partnership with TIL, a subsidiary of the MSC Group, to operate the East Container Terminal. These alliances with leading operators bear witness to the trust placed in our expertise and cement our increasingly strong position within this strategic complex. These terminals will feature state-of-the-art facilities designed to deliver the highest performance standards.

Building on this momentum, we have also expanded our scope of operations at Nador West Med to include maritime services, through a partnership with Boluda Towage to provide towing and assistance services at that port.

At the same time, we launched an ambitious investment plan at the ports of Casablanca and Jorf Lasfar, aimed at strengthening our operational capabilities, upgrading our equipment, and supporting the growth of our clients' traffic while ensuring the best possible performance and competitiveness. This initiative is part of an ongoing commitment to enhancing the competitiveness of our clients across all our operational sites. It has resulted in strong operational performance, with over

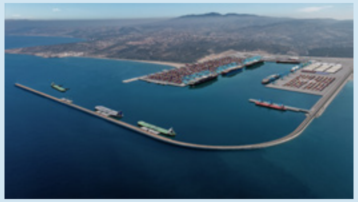
67 million tons of cargo handled, illustrating the sustained momentum of the business and Marsa Maroc's ability to support the growth of trade over the long term.

In 2026, our course will be resolutely set on strengthening our position as a leading African and regional port operator, recognized for our expertise, reliability, and ability to undertake large-scale port projects.

Tarik El Aroussi
CEO

*One of our most significant achievements this year was the acquisition of a stake in Boluda Maritime Terminals, which represents a major strategic milestone. This move has enabled us to significantly expand our footprint, bringing our network to 34 terminals in 20 ports in 2025 and marking our first presence outside the African continent. This step forward reflects our growth ambition with a presence on both sides of the Strait.*

# 2025 Highlights



### Marsa Maroc and TIL, a subsidiary of the MSC Group, the world's leading shipping company, have entered into a partnership agreement concerning Nador West Med

Marsa Maroc and Terminal Investment Limited (TIL) have signed a partnership agreement for TIL to acquire a stake in the subsidiary that holds the concession for the East Container Terminal at the Port of Nador West Med.

### In addition to the East Container Terminal, Marsa Maroc operates the Nador West Med West Terminal

Marsa Maroc and Nador West Med have signed the concession agreement for the Nador West Med West Terminal (NWM). Marsa Maroc, together with its partners, will secure an estimated investment of 280 million euros for the construction of the first phase of this new terminal, which is scheduled to begin operations in 2027.

FEBRUARY

### The Marsa Maroc–Boluda Towage consortium provides towing and assistance services at Nador West Med

Following an international tender launched by Nador West Med, the consortium comprising Boluda Towage France, a subsidiary of the world's leading maritime towing company "Boluda Corporación Marítima," and Marsa Maroc, has been designated the successful bidder for the authorization to carry out towing and assistance services at the Nador West Med Port for a period of 20 years, beginning in the fourth quarter of 2026.

### Marsa Maroc recognized at the 4th edition of the Diplomatic Foundation Awards

Marsa Maroc received the "Industry & Services" Award at the 4th edition of the Diplomatic Foundation Awards, in recognition of its commitment to port competitiveness in Africa and the promotion of Moroccan expertise across the continent.

This award recognizes the major strides made by Marsa Maroc, particularly the export of its port expertise to Benin.

APRIL

### Marsa Maroc launches "Ports4Impact" to support its CSR commitment

Marsa Maroc has established "Ports4Impact," an independent entity entirely dedicated to driving and implementing its corporate social responsibility policy. This initiative gives new momentum to a movement that is already well-established within Marsa Maroc, while creating a more agile framework for action that is more open to partnerships with civil society and project leaders.

MAY

### A structuring investment plan at the ports of Casablanca and Jorf Lasfar

With the aim of sustainably supporting the growth of port traffic and strengthening the competitiveness of its facilities to benefit its clients' growth, Marsa Maroc has launched an investment plan totaling MAD 4 billion, designed to expand its capacity, upgrade its infrastructure, and raise its service standards, with a special focus on the Casablanca-Jorf Lasfar dual hub.

JULY

# 2025 Highlights

### Marsa Maroc and CMA CGM sign agreement to operate the West Container Terminal at the Nador West Med Port

Marsa Maroc and CMA Terminals, a subsidiary of the CMA CGM Group, have announced the signing of a partnership agreement under which CMA Terminals will acquire a stake in the subsidiary with the concession for the West Container Terminal at the Nador West Med Port.

### Marsa Maroc and Boluda Corporacion Maritima have reached an agreement regarding the acquisition of a stake in Boluda Maritime Terminals (BMT)

Marsa Maroc and Boluda Corporacion Maritima have announced a deal to acquire 45% of BMT's equity and voting rights for a total of 80 million euros.

### Marsa Maroc's container terminals at the Port of Casablanca receive new straddle carriers

As part of a program to expand and upgrade their equipment fleet, Marsa Maroc's container terminals at the Port of Casablanca have taken delivery of seven state-of-the-art straddle carriers, each with a capacity of 40 tons and capable of stacking up to four containers high. This new equipment will support the terminals' operational performance, optimize container flow, and improve the reliability and safety of operations.

### The Internal Audit and Risk Department Receives IFACI Professional Certification

Marsa Maroc's Internal Audit and Risk Department has received professional certification under the 2025 Internal Audit Professional Standards (RPAI), issued by IFACI Certification (French Institute of Internal Audit and Internal Control). This certification recognizes the quality of the internal audit work and confirms the role of the Audit & Risk Department in strengthening the internal control framework and supporting Marsa Maroc in achieving its strategic objectives.

### The Port of Laâyoune Expands Its Tugboat Fleet

The Port of Laâyoune has expanded its fleet with the acquisition of the ASD BOUKRAA-I tugboat. With its latest-generation steerable propulsion system, it offers enhanced maneuverability, contributing to the safety and optimization of docking, undocking, and offshore assistance operations. This acquisition is part of the ongoing effort to upgrade the fleet and improve port performance at the Port of Laâyoune.


### Marsa Maroc and its partners sign a labor peace agreement running until 2030

Marsa Maroc has reached a historic labor agreement with all of its labor partners (UMT, ODT, CDT, FDT, UGTM), representing a major step toward a stable and sustainable labor environment through 2030. The result of a dialogue conducted in a spirit of transparency, mutual respect, and shared responsibility, this agreement enshrines a common vision that combines the sustainability of the company's projects with the development of its human capital, and translates into practical measures to improve working conditions for all employees.

OCTOBER

DECEMBER

# 2025 Key Indicators

### Turnover

MAD **5,785** million **+16%**

Revenue recorded by Marsa Maroc in 2025 stood at 5,785 million dirhams, up 16%, driven by growth in handled volumes as well as the expansion of its logistics services offering.

### Total handled traffic

**67.1** million tons **+6%**

Marsa Maroc has recorded steady growth in its business, with cargo handled up 6% to 67.1 million tons, driven by positive momentum across all segments.

### Liquid bulk traffic

**11.3** million tons **+5%**

Liquid bulk traffic continued to show growth, recording a 5% increase at the end of 2025.

### EBITDA

MAD **3,192** million **+22%**

EBITDA increased by 22%, reflecting both the positive momentum of Marsa Maroc's business and ongoing efforts to improve operational efficiency.

### Container traffic

**3** million TEUs **+4%**

Container traffic stood at 3,024,680 TEUs, driven by growth in the transhipment segment, which reached 1,713,024 TEUs (+3%), as well as by the increase in domestic traffic, which reached 1,311,656 TEUs, up 6%.

### New vehicles and IRT

**181** thousand units **+42%**

In 2025, Ro-Ro traffic handled by Marsa Maroc increased by 42% to approximately 181,000 units.

### Net income Group share

MAD **1,589** million **+25%**

Net income Group share amounted to MAD 1,589 million, up 25%, highlighting Marsa Maroc's success in converting growth into profitability.

### Solid Bulk & General Cargo

**22.4** million tons **+4%**

Solid bulk and general cargo traffic reached 22.4 million tons (+4%), driven in particular by increased volumes of coal, scrap metal, and clinker.

### Number of calls handled

**7,404** port calls

In 2025, Marsa Maroc's terminals handled 7,404 port calls, unchanged from 2024.

# About Marsa Maroc



# Marsa Maroc at a glance

**Head office**
Casablanca/ Morocco

**1**
port operator in Morocco

MAD **70** billion market capitalization (*)

**2,024**
employees

MAD **5.8** billion
turnover

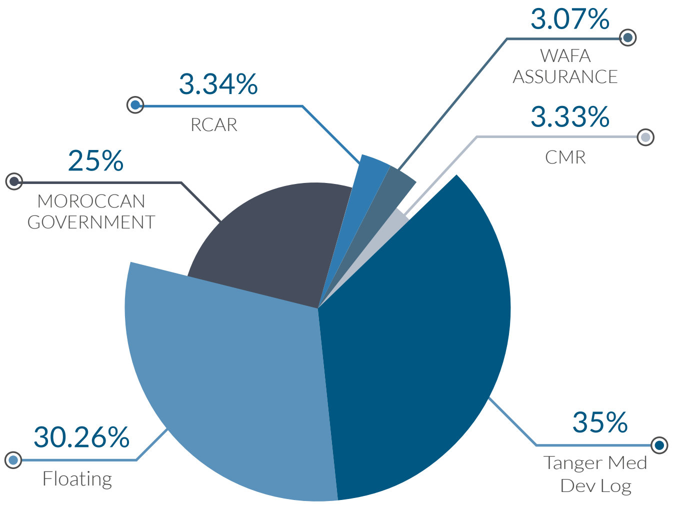
**11**
entities

**Listed on the Casablanca Stock Exchange**
Since July 2016 –
Ticker symbol: MSA

**4th**
largest container operator in Africa

**4th**
largest market capitalization on the Casablanca Stock Exchange (*)

## A stable, long-term institutional shareholder base




## Footprint

Morocco, Spain, Benin, and Liberia


## The entities driving Marsa Maroc's expansion strategy

MARSA MAROC

| | |
|---|---|
| TA | 50% + 1 share |
| SMA | 100% |
| TC3PC | 100% |
| MMIL | 100% |
| WMCT | 50% + 1 share |
| West Med Towage | 49% |
| NCT | 51% |

MMIL:

| | |
|---|---|
| Marsa Bénin | |
| Marsa Djibouti | |
| Marsa Libéria | |
| Boluda | 45% |

## Certified, recognized commitments

ISO 9001
ISO 14001
ISO 45001
ISO 50001
IFACI

(*) As at 31 December 2025

# 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 TC4 at the port of Tanger Med (later replaced by the concession to operate TC3 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

2.6 million TEUs handled by the company

## 2024

- Marsa Maroc establishes an international presence through the delegated management of Terminals 1 and 5 at the Port of Cotonou in Benin
- Concession to operate the East 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

## 2025

- Marsa Maroc and TIL, a subsidiary of the MSC Group, sign a partnership agreement regarding Nador West Med
- Marsa Maroc and Nador West Med sign the concession agreement for the Nador West Med West Terminal
- The "Boluda Towage – Marsa Maroc" consortium is selected to provide towing and assistance services at Nador West Med
- Marsa Maroc launches "Ports4Impact" to underpin its CSR commitments
- Marsa Maroc and CMA CGM reach agreement on the operation of the West Container Terminal at the Port of Nador West Med
- Marsa Maroc and Boluda Corporacion Maritima sign an agreement regarding an equity stake in Boluda Maritime Terminals

# 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
- Real-time operational data


Customized **logistics solutions**

Terminals certified to the most stringent quality, **safety, environmental, and energy standards and certified under the ISPS Code**

24/7 **24/7 operations**

# A Firm Presence with 35 Terminals in 21 Ports



**35**
terminals in operation

**21**
ports

**67**
million tons handled

**3**
million TEUs handled

# "Marsa 2030" Strategy

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

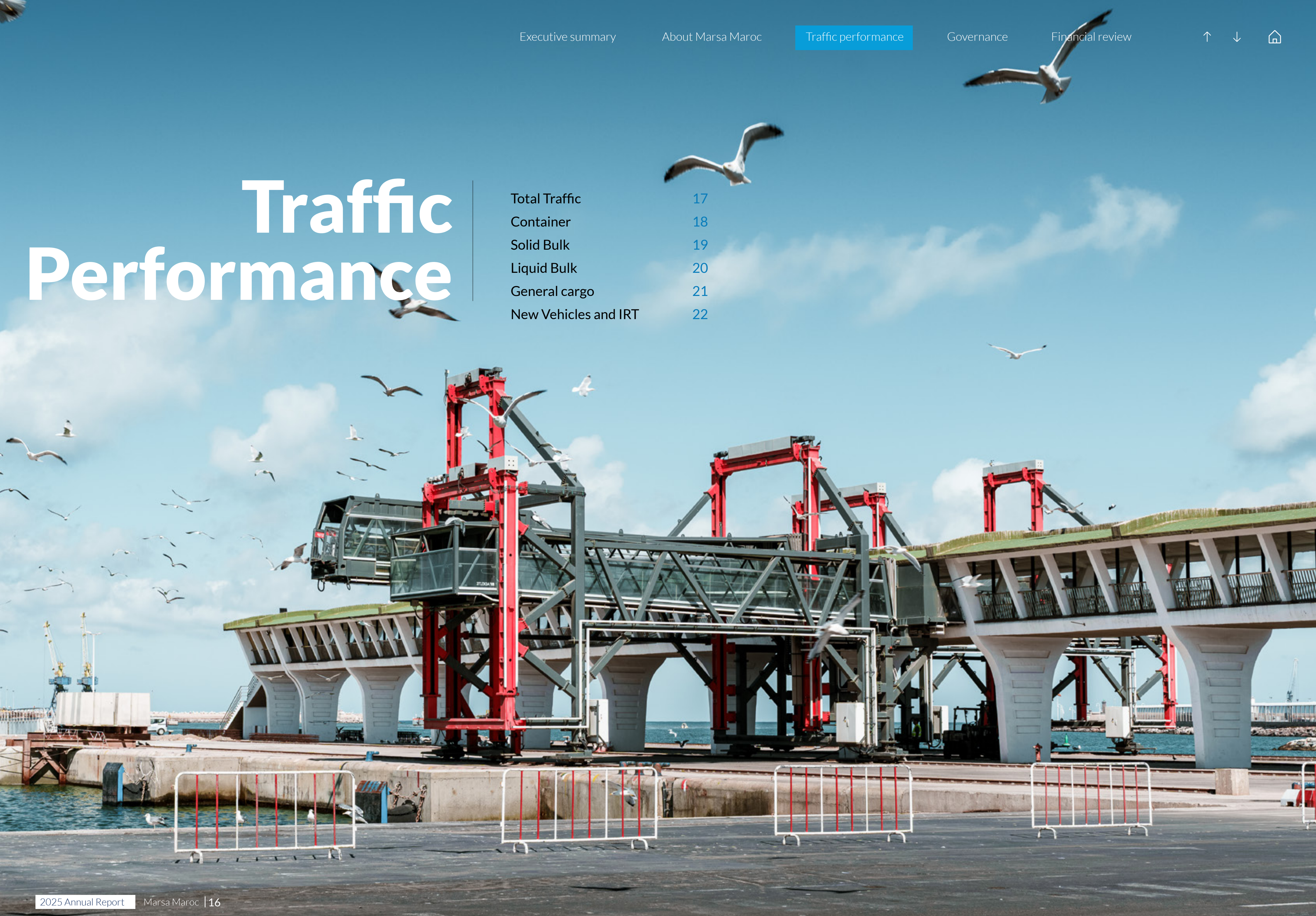
Marsa Maroc's operating environment has undergone profound changes in recent years, driven by the combined effects of larger ships, consolidation among shipowners, and the restructuring of supply chains, while digitalization, automation, and decarbonization requirements have significantly reshaped the sector's operational and energy models.

Against this backdrop, Marsa Maroc developed a new strategy in 2023 with a time horizon to 2030. The ambition is to establish itself as a leading port, logistics, and maritime partner in Morocco and internationally by offering integrated, digitalized, and sustainable solutions backed by recognized expertise and top-tier service quality.

This roadmap is centered on six strategic pillars, broken down into specific objectives and a structured portfolio of projects over a five-year horizon. Since 2023, the group has thus embarked on a transformation aimed at shifting from a predominantly domestic port operator to an integrated player—spanning ports, shipping, and logistics—with a growing international footprint.

# Traffic Performance





# Total Traffic

In 2025, Marsa Maroc continued its growth momentum, with total cargo throughput reaching 67.1 million tons, up 6% from 2024.

This performance was driven by strong results across several traffic segments, particularly container traffic, which exceeded 3 million TEUs, liquid bulk, which crossed the 11.3 million ton-mark, and dry bulk, which stood at 19.4 million tons, confirming Marsa Maroc's ability to support the growth of trade and consolidate its position as a leading port operator.

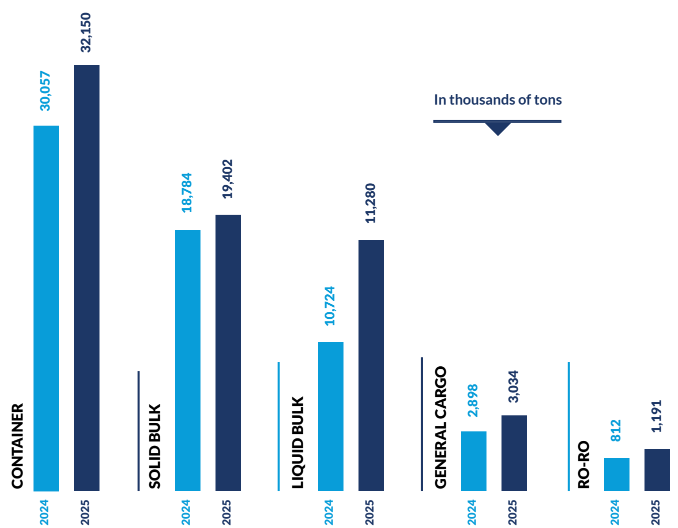
| CONTAINERS | SOLID BULK | LIQUID BULK | GENERAL CARGO | RO-RO | TOTAL |
|---|---|---|---|---|---|
| 32.1 million tons | 19.4 million tons | 11.3 million tons | 3 million tons | 1.2 million tons | 67.1 million tons |
| 48% | 29% | 17% | 4% | 2% | 100% |

**Traffic by operational site**

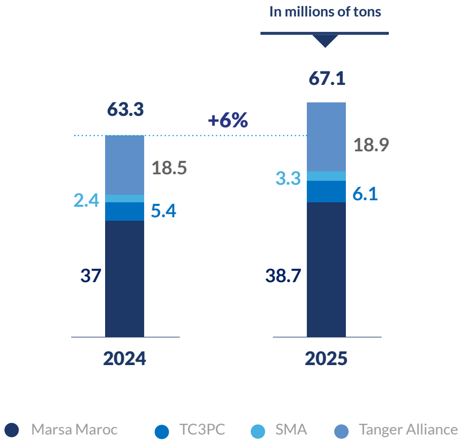
In thousands of tons

| | 2024 | 2025 |
|---|---|---|
| **Port of Tanger Med** | **19,082** | **19,465** |
| Tanger Alliance | 18,499 | 18,944 |
| Bulk and Breakbulk Terminal | 583 | 521 |
| **Port of Casablanca** | **17,488** | **18,978** |
| DEPC | 12,102 | 12,910 |
| TC3PC | 5,386 | 6,068 |
| **Port of Jorf Lasfar** | **7,296** | **7,663** |
| **Port of Agadir** | **6,088** | **6,723** |
| DEPA | 3,736 | 3,376 |
| SMA | 2,352 | 3,346 |
| **Port of Mohammedia** | **5,027** | **5,131** |
| **Port of Safi** | **3,972** | **4,216** |
| **Port of Nador** | **2,995** | **3,590** |
| **Port of Laâyoune** | **651** | **887** |
| **Port of Dakhla** | **677** | **405** |
| **TOTAL** | **63,276** | **67,058** |

Traffic by segment




Traffic by company



# Containers

3 million TEUs
▲4 %

Container traffic handled by Marsa Maroc continued to grow, reaching a volume of 3,025,000 TEUs in 2025 compared to 2,899,000 TEUs in 2024, marking a 4% increase.

Domestic traffic stood at 1,312,000 TEUs, up 6% compared to 2024. As for transhipment traffic, it reached 1,713,000 TEUs, up 3% compared to the previous year.

## Highlights

**Expansion of container terminal capacity**
Launch of a major investment program aimed at expanding the capacity and operational performance of the container terminals at the Port of Casablanca, including the dredging of existing berths, the construction of new berthing lines, and the redevelopment of storage yards, to provide an additional capacity of 900,000 TEUs.

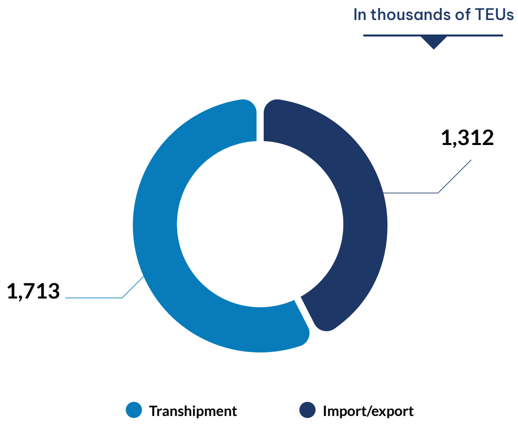
**Delivery of new straddle carriers**
Strengthening and upgrade of container terminal equipment at the Port of Casablanca, marked by the delivery of seven state-of-the-art straddle carriers with a capacity of 40 tons and capable of stacking up to four tiers, contributing to improved operational performance, smoother cargo flow, and enhanced operational safety.

**Evolution of container traffic by operational site**

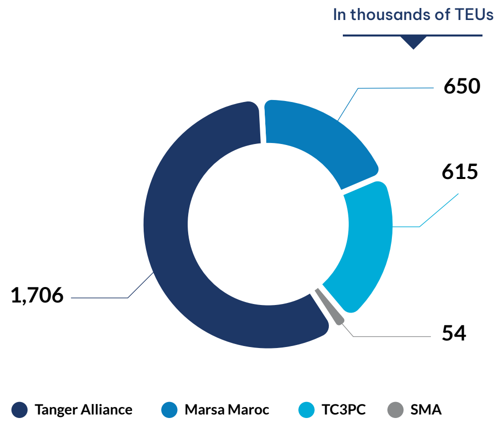
In thousands of TEUs

| | 2024 | 2025 | Change (%) 2025/2024 |
|---|---|---|---|
| **Tanger Alliance** | **1,697** | **1,706** | **1%** |
| TRANSHIPMENT | 1,571 | 1,588 | 1% |
| IMPORT/EXPORT | 126 | 118 | -7% |
| **Port of Casablanca** | **1,033** | **1,125** | **9%** |
| DEPC import/export | 355 | 385 | 8% |
| TC3PC import/export | 589 | 615 | 4% |
| TRANSHIPMENT | 89 | 125 | 40% |
| **Port of Agadir** | **161** | **190** | **18%** |
| DEPA | 110 | 136 | 24% |
| SMA | 51 | 54 | 6% |
| **Port of Nador** | **8** | **5** | **-43%** |
| **TOTAL** | **2,899** | **3,025** | **4%** |

Breakdown of container traffic by market




Breakdown of container traffic by company



# Solid Bulk


▲ 3%

In 2025, the volume of solid bulk cargo handled by Marsa Maroc reached 19.4 million tons compared to 18.8 million tons in 2024, representing a 3% increase.

This growth was driven primarily by increased volumes of coal, scrap metal, and clinker. Coal imports rose sharply (+33%), marking a return to normal supply levels at the ports of Casablanca and Nador.

Scrap metal imports also rose (+25%), in line with the sustained momentum in the construction sector, driven in particular by social housing programs, major construction projects related to the 2025 Africa Cup of Nations and the 2030 World Cup, as well as port and airport infrastructure projects.

The increase in clinker traffic (+15%) can be explained mainly by the strengthening of coastal shipping flows between the ports of Agadir and Laâyoune.

## Highlights

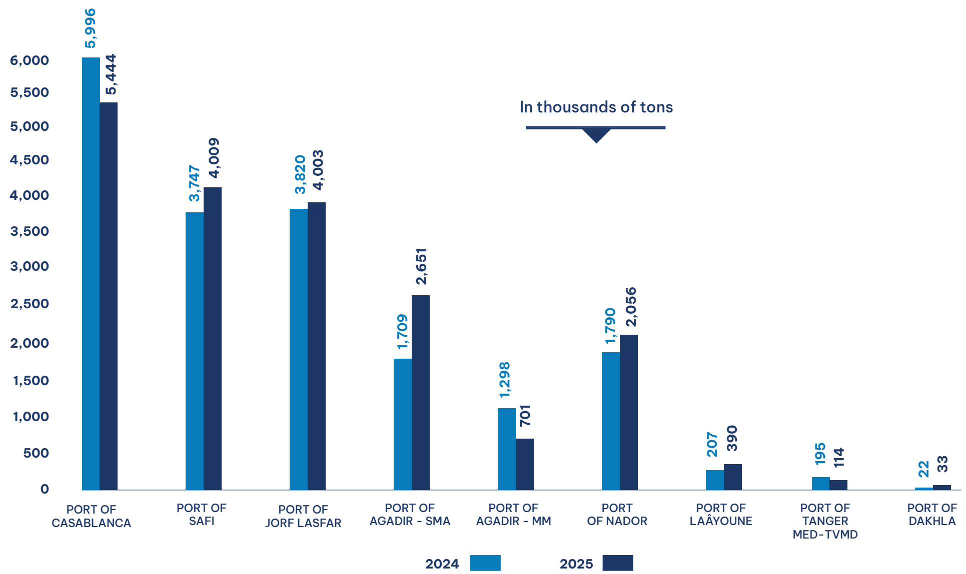
**Enhancing the Competitiveness of the Bulk Cargo Sector at the Port of Casablanca**
Marsa Maroc has launched a major project to dredge 530 linear meters of berths at the multi-purpose terminal of the Port of Casablanca. Work began in late 2024 and aims to accommodate larger-capacity vessels, streamline port operations, and reduce waiting times in the roadstead. This project is expected to increase the terminal's handling capacity to nearly 10 million tons per year.

**Evolution of main solid bulk products**

In thousands of tons

| | 2024 | 2025 | Change (%) 2025/2024 |
|---|---|---|---|
| Animal feed | 2,243 | 2,072 | -8% |
| Gypsum | 1,995 | 2,017 | 1% |
| Coal | 1,488 | 1,986 | 33% |
| Raw sugar | 1,806 | 1,809 | - |
| Clinker | 1,542 | 1,767 | 15% |
| Grains | 1,874 | 1,551 | -17% |
| Sulfur | 1,700 | 1,488 | -12% |
| Scrap metal | 1,063 | 1,326 | 25% |
| Feldspath | 1,000 | 1,181 | 18% |
| Petroleum coke | 1,098 | 1,097 | - |
| Baryte | 786 | 985 | 25% |
| Fertilizer | 853 | 769 | -10% |
| Salt | 424 | 295 | -30% |
| Other | 912 | 1,059 | 16% |
| **TOTAL** | **18,784** | **19,402** | **3%** |

Evolution of solid bulk traffic by operational site



# Liquid Bulk


▲ 5%

In 2025, the volume of liquid bulk cargo handled by Marsa Maroc reached 11.3 million tons, compared to 10.7 million tons in 2024, marking a 5% increase.

Hydrocarbon traffic, accounting for 87% of liquid bulk cargo, stood at 9.8 million tons, up 3%, driven primarily by rising domestic demand.

The 24% increase in bitumen traffic reflects the momentum of ongoing road infrastructure projects in the country.

## Highlights

**Port of Jorf Lasfar**
Hydrocarbon traffic rose by 6%, reflecting sustained momentum in imports and the port's strategic role in the national energy supply.

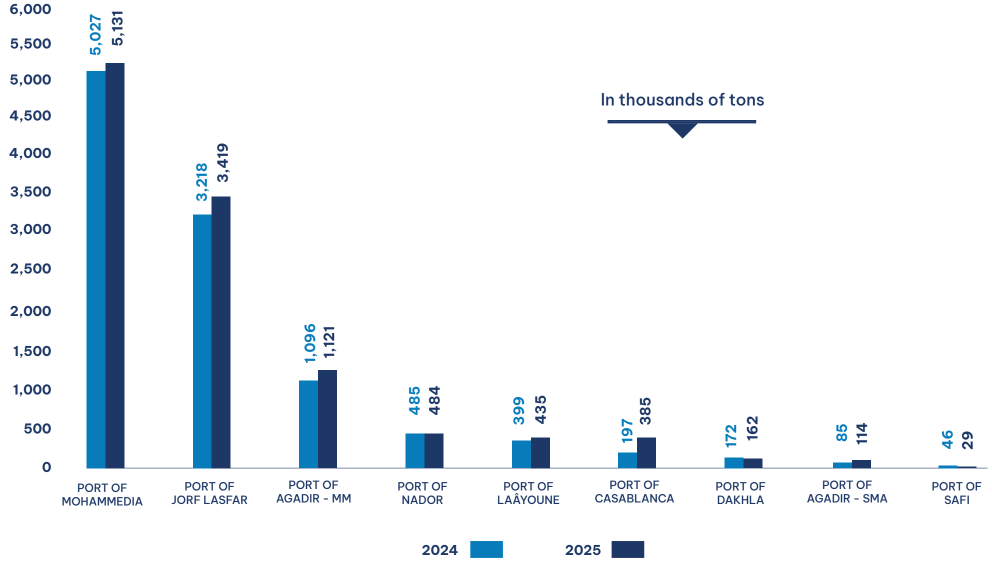
**Port of Mohammedia**
Traffic increased by 2%, driven by higher imports of diesel, bitumen, and fuel oil.

**Evolution of main liquid bulk products**

In thousands of tons

| | 2024 | 2025 | Change (%) 2025/2024 |
|---|---|---|---|
| Hydrocarbons | 9,524 | 9,796 | 3% |
| Bitumen | 468 | 580 | 24% |
| Other | 732 | 904 | 24% |
| **TOTAL** | **10,724** | **11,280** | **5%** |

Evolution of liquid bulk traffic by operational site



# General Cargo

3
million tons
▲ 5%

In 2025, the volume of general cargo handled by Marsa Maroc exceeded 3 million tons, compared to 2.9 million tons in 2024, representing a 5% increase.

This growth was driven primarily by a rise in imports of wood and wood products (+50%), linked to the sustained momentum in the construction sector.

Traffic in sacks and big bags also recorded strong growth (+47%), driven by the consolidation of sugar exports from the Port of Casablanca.

## Highlights

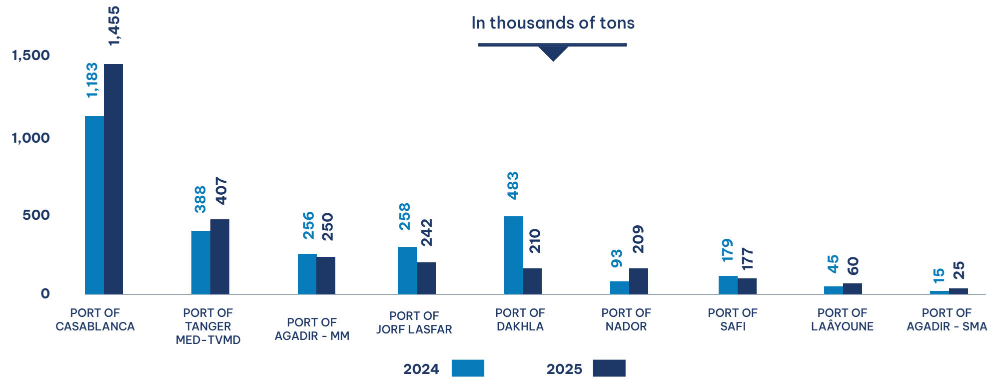
**Expansion of the multipurpose terminal's capacity at the Port of Jorf Lasfar**
Against a backdrop of strong growth in the industrial hinterland, Marsa Maroc has launched an expansion project for the berthing front of the multipurpose terminal at the Port of Jorf Lasfar, coupled with a program to upgrade equipment. This project will increase the terminal's capacity by approximately 50% and enhance the competitiveness of operations. Through this initiative, Marsa Maroc aims to consolidate its presence at the Port of Jorf Lasfar and support the future development of this strategic industrial hub.

**Evolution of main general cargo products**

In thousands of tons

| | 2024 | 2025 | Change (%) 2025/2024 |
|---|---|---|---|
| Steel products | 1,380 | 1,403 | 2% |
| Wood and wood products | 296 | 444 | 50% |
| Sacks and big bags | 222 | 327 | 47% |
| Fishery products | 492 | 225 | -54% |
| Copper | 114 | 123 | 8% |
| Citrus fruits and early produce | 122 | 90 | -26% |
| Other | 273 | 423 | 55% |
| **TOTAL** | **2,898** | **3,034** | **5%** |

Evolution of general cargo traffic by operational site



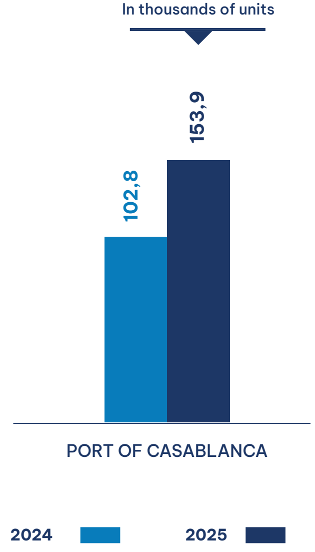
# New Vehicles and IRT


42%

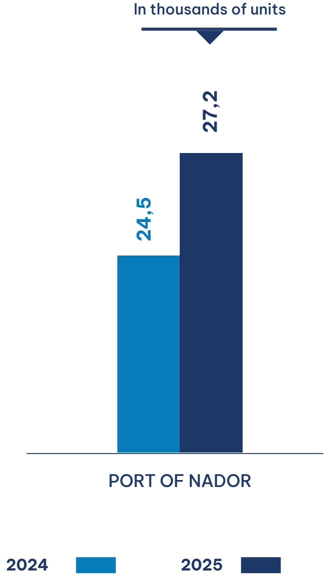
New car traffic handled by Marsa Maroc at the Port of Casablanca reached 153,900 units in 2025, marking a 50% increase compared to 2024, driven by the momentum of the domestic automotive market.

IRT traffic handled at the Port of Nador, meanwhile, stood at 27,200 units, up by 2,700 units compared to the previous year.

Evolution of new vehicles traffic




Evolution of IRT traffic



# Governance



# Shareholder Dashboard

## Marsa Maroc Stock Performance in 2025

Driven by its solid financial performance and sustained operational momentum, Marsa Maroc's share price posted an annual increase of 77.2% in 2025, reflecting investor confidence in the company's growth outlook. This performance significantly outperformed the market, as the MASI index rose by 25% over the same period.

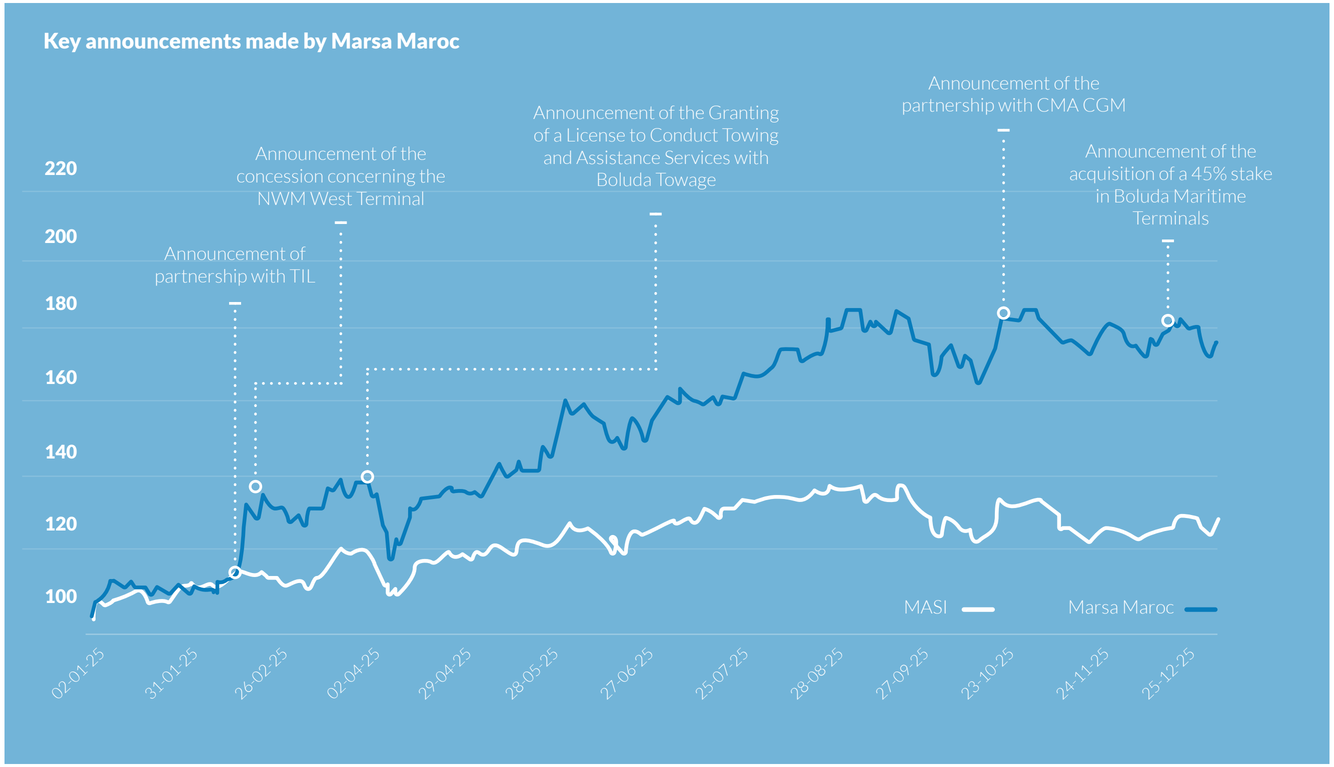
During the financial year, the stock traded within a range of MAD 560 and MAD 1,001, with the latter level reached on 4 September 2025. The stock crossed the MAD 900 threshold on 31 July, holding that level until the end of the year.

This performance enabled Marsa Maroc to rank fourth among the largest market capitalizations on the Casablanca Stock Exchange, with a market capitalization of approximately MAD 70 billion as of the end of December 2025.

## Strong liquidity

The stock also stood out for its high trading volume, ranking as the third most actively traded stock on the Casablanca Stock Exchange in 2025. This sustained liquidity helps increase the depth of the market for the stock and is a key factor contributing to its attractiveness to investors, thereby consolidating its status as a benchmark stock on the Moroccan financial market.

Marsa Maroc's stock price performance compared to the MASI in 2025 (rebased to 100)



## Dividends and payout policy

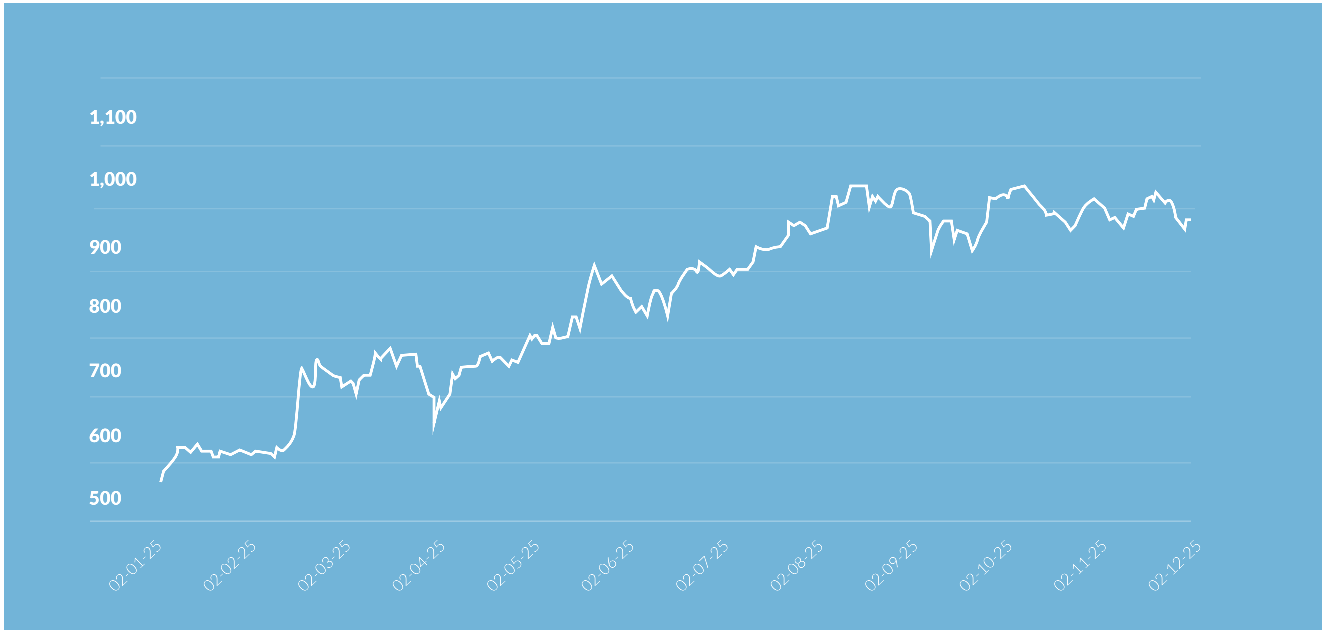
After reviewing the management report and the statutory auditors' reports for the 2024 financial year, the Ordinary General Meeting of Shareholders of Marsa Maroc, held on 25 June 2025 at the company's head office, approved the payment of a dividend of MAD 9.5 per share.

This dividend was paid out as of 28 July 2025. It corresponds to a payout ratio of 74% and represents a yield of 1.8%, calculated based on the stock's closing price on 31 December 2024. Overall, for the full year 2024, the total shareholder return, including the change in the share price and the dividend paid, came to 50%. In 2025, Marsa Maroc continued to pay attractive dividends to its shareholders, while maintaining a high level of investment to fund its development projects.

For the 2025 financial year, the Board of Directors will propose to the General Shareholders' Meeting the payment of a dividend of MAD 11 per share, which represents a 16% increase compared to the dividend paid for the previous financial year. This increase is in line with the trend of improving performance at Marsa Maroc, with earnings per share (EPS) reaching MAD 21.6 in 2025. The payout ratio would thus stand at 58%, reflecting a balance between shareholder remuneration and the financing of investments and growth projects.

Given the strong appreciation of the share price over the course of the year, the dividend yield is projected to be 1.2% in 2025.

Marsa Maroc's Adjusted Share Price in 2025 (in MAD)




**Key Financial Figures for Shareholders**

| | Unit | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Closing price | Mad | 279,9 | 216 | 278 | 536 | 950 |
| Closing market cap | Mad million | 20,543 | 15,853 | 20,404 | 39,340 | 69,726 |
| Minimum period | Mad | 207.0 | 198 | 181 | 270 | 560 |
| Maximum period | Mad | 286.0 | 291 | 280 | 559 | 1,001 |
| Average price | Mad | 248.2 | 256 | 245 | 362 | 832 |
| Stock performance | % | 33.3% | -22.8% | 28.7% | 92.8% | 77.2% |
| Return on equity | % | 28.9% | 30.4% | 28.6% | 34.6% | 34.5% |
| EPS | Mad | 9.1 | 11.1 | 11.6 | 17.3 | 21.6 |
| Dividend | Mad | 7.2 | 8 | 8.5 | 9.5 | 11.0 |
| Payout | % | 110% | 94% | 86% | 74% | 58% |
| Dividend yield | % | 2.6% | 3.7% | 3.1% | 1.8% | 1.2% |
| PER | X | 30.8 | 19.4 | 23.9 | 31.0 | 43.9 |

# Our Mode of Governance

In a constantly changing environment, Marsa Maroc attaches great importance to establishing an agile, efficient governance framework aligned with best practices. This framework is based on structured governance bodies and clear, tailored decision-making processes, thereby ensuring appropriate support for the Group's strategy, performance, and the creation of sustainable value.

In this context, an internal assessment of Marsa Maroc's governance bodies was conducted in 2025 by the Nomination, Remuneration and Governance Committee. The purpose of this assessment was to review and evaluate the functioning, effectiveness, and complementarity of Marsa Maroc's governance bodies—including the Board of Directors and specialized committees—as well as their alignment with the Group's strategic priorities, applicable regulatory requirements, and best governance practices.

The assessment thus provided a structured evaluation of current governance practices within the company, and its findings will help consolidate the achievements, identify areas for improvement, and make recommendations aimed at enhancing the transparency and effectiveness of the governance framework, in line with Marsa Maroc's strategic priorities and ESG commitments.

Furthermore, as part of its ongoing efforts to continuously improve governance practices, Marsa Maroc is continuing to digitally transform its governance bodies, with the aim of enhancing information accessibility, traceability, and security, while contributing to greater operational efficiency.

### The Board of Directors

| First & last name | Start date of current term | Date of 1st term within Marsa Maroc | Expiration year of current term | Members of the Strategy and Investments Committee | Members of the Nomination Remuneration and Governance Committee | Members of the Audit and Risks Committee |
|---|---|---|---|---|---|---|
| **Fouad BRINI** | 25/06/2024 | 28/07/2021 | 2030 OGM, which will approve the 2029 financial statements | | | |
| **Mehdi TAZI RIFFI** | 25/06/2024 | 28/07/2021 | 2030 OGM, which will approve the 2029 financial statements | Président | √ | |
| **Anouar EL JABBARI** | 25/06/2024 | 20/05/2023 | 2030 OGM, which will approve the 2029 financial statements | | √ | √ |
| **Loubna GHALEB** | 25/06/2024 | 28/07/2021 | 2030 OGM, which will approve the 2029 financial statements | √ | | |
| **Mustapha EL OUAFI** | 25/06/2024 | 20/06/2023 | 2030 OGM, which will approve the 2029 financial statements | | | Chairman |
| **Tanger Med Dev Log represented by Mehdi TAZI RIFFI** | 25/06/2024 | 28/07/2021 | 2030 OGM, which will approve the 2029 financial statements | | | |
| **ANGSPE represented by Khalid EL HATTAB** | 25/06/2024 | ANGSPE : 18/05/2023 M. EL HATTAB : 18/05/2023 | 2030 OGM, which will approve the 2029 financial statements | √ | √ | √ |
| **RCAR represented by Mehdi BOURISS** | 25/06/2024 | RCAR : 12/10/2016 M. BOURISS : 19/09/2024 | 2030 OGM, which will approve the 2029 financial statements | √ | Chairman | √ |
| **Wafa Assurance represented by Boubker JAI** | 25/06/2024 | Wafa Assurance : 12/10/2016 M. JAÏ : 17/05/2023 | 2030 OGM, which will approve the 2029 financial statements | √ | √ | √ |
| **CMR represented by Mohammed Jaber KHEMLICHI** | 25/06/2024 | CMR represented by M. KHEMLICHI : 12/10/2016 | 2030 OGM, which will approve the 2029 financial statements | √ | √ | √ |

## Appointment of Members

- The Board of Directors is chaired by Mr. Fouad BRINI.
- The members of the Board of Directors, all of whom are non-executive, are appointed by the Annual General Meeting.
- With regard to gender representation on the Board of Directors, women account for 10% of the members.
- Members of the Board of Directors are appointed based on their expertise in management, strategy, and finance, as well as their knowledge of the port and logistics industries, particularly within state-owned companies.

## Duties and operation

- The Board of Directors determines the strategic, economic, and financial direction of the company's business and oversees its implementation. It addresses any matters relevant to the company's smooth operation and settles matters concerning the company through its decision-making process.
- At the close of each financial year, the Board of Directors approves the annual financial statements, the consolidated financial statements, and the management report to be presented to the General Meeting for approval in accordance with applicable law.
- The Board of Directors also approves the interim financial statements.
- The Board of Directors is responsible for the information provided to shareholders and the public, in accordance with applicable legal and regulatory provisions.
- The Board of Directors addresses critical issues brought to its attention, supported by specialized committees. In this regard, no critical concerns were brought to its attention in 2025.


## Independence

Mr. Mustapha EL OUAFI was appointed by the General Meeting as an independent director on the Board of Directors.

With the exception of the independent director, the other directors did not receive any remuneration for the 2025 financial year.

- **Composition of the Board of Directors**

| First & last name | Title |
|---|---|
| **Fouad BRINI** | Chairman |
| **Mehdi TAZI RIFFI** | Member |
| **Anouar EL JABBARI** | Member |
| **Loubna GHALEB** | Member |
| **Mustapha EL OUAFI** | Member |
| **Tanger Med Dev Log** represented by Mehdi TAZI RIFFI | Member |
| **ANGSPE** represented by Khalid EL HATTAB | Member |
| **RCAR** represented by Mehdi BOURISS | Member |
| **Wafa Assurance** represented by Boubker JAI | Member |
| **CMR** represented by Mohammed Jaber KHEMLICHI | Member |

## SPECIALIZED COMMITTEES

The Board of Directors has created three specialized committees to assist it in its work:

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

### • The Audit and Risks Committee (ARC)

| First & last name | Role within the ARC | Role within the Board of Directors |
|---|---|---|
| **Mustapha EL OUAFI** | Chairman | Independent member of the Board of Directors |
| **Anouar EL JABBARI** | Member | Member of the Board of Directors |
| **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 |

### 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 reviews matters relating to the financial statements and documents that are of methodological interest or likely to give rise to risks.

The ARC reviews the dividend payout policy. It makes a recommendation on the choice of Statutory Auditors. It is also 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.

### • The Strategy and Investment Committee

| First & last name | Role within the SIC | Role within the Board of Directors |
|---|---|---|
| **Mehdi TAZI RIFFI** | Chairman | Member of the Board of Directors |
| **Loubna GHALEB** | Member | Member of the Board of Directors |
| **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 |

## Appointment of Members

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

## Duties and operation

The SIC advises on the setting and implementation of strategic directions and monitors the progress of their implementation.

The Committee also reviews development projects related to internal and external growth, as well as proposals involving significant financing transactions.

Furthermore, the Committee reviews plans for international expansion and, with regard to investments, provides its opinion on multi-year investment programs and their financing, and reviews annual budgets and their updates.

- **The Nomination, Remuneration and Governance Committee**

| First & last name | Role within the NRGC | Role within the Board of Directors |
|---|---|---|
| **Mehdi BOURISS** | Chairman | Permanent representative of RCAR, Member of the Board |
| **Mehdi TAZI RIFFI** | Member | Member of the Board of Directors |
| **Anouar EL JABBARI** | Member | Member of the Board of Directors |
| **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 |

## 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.

Furthermore, the NRGC is responsible for establishing and updating the procedures for appointing Independent directors 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 directors in the decision-making bodies of public companies, as well as the terms 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.

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.

# 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.

# Organization Chart(*)

**CEO**
Tarik EL AROUSSI

## POLE DIRECTORS

- **Driss AGOUJJIM** – Finance Pole
- **Reda MOUKHLI** – Development Pole, CEO of MMIL
- **Rachid HADI** – Operations Pole

## CENTRAL DIRECTORS

- **Abderrahmane BELLAT** – Maintenance Business Unit Director
- **Tawfik CHAHIR** – Container Traffic Business Unit Director
- **Khalid MANSOUR** – Bulk Cargo Business Unit Director
- **Adil IBN RASS** – Human Resources Director
- **Redouane LACHGAR** – Purchasing Director
- **Sana BENNENNI** – IT and Digitalization Director
- **Meriem DIOURI** – Strategy Director
- **Maria FADRIQ** – Internal Audit and Risk Director
- **Abdelhak BEN DAHMANE** – Legal Affairs Director
- **Ghizlane OUAKKI** – Transformation and Change Management Director
- **Mustapha LOULID** – Technical Director
- **Mounia ZIANI** – Corporate and Governance Director
- **Fatima Zahra HRAR** – Communications and CSR Director
- **Ahmad HAMANE** – Controlling Director

## OPERATIONS MANAGERS AT THE PORTS

- **Said LASFAR** – Operations Director, Port of Nador
- **Aimad BOULAJOUL** – Operations Director, Bulk and General Cargo Terminal, Port of Tanger Med
- **Rachid ABINOUH** – Operations Director, Port of Mohammedia
- **Nabil BOUMEZZOUGH** – Operations Director, Port of Casablanca Container and Ro-Ro Traffic
- **Brahim ABHIM** – Operations Director, Port of Casablanca Multi-purpose traffic
- **Samir JEBBOURI** – Operations Director, Port of Jorf Lasfar
- **Khalid JABIR** – Operations Director, Port of Safi
- **Zouhair SIL** – Operations Director, Port of Agadir
- **Abderahman AIT EL FAKIR** – Operations Director, Port of Laâyoune
- **Youssef AZAD** – Head of Operations Department , Port of Dakhla

*(*) au 15 avril 2026*

# Financial Review



# 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), Société de Manutention d'Agadir (SMA), and West Med Containers Terminals (WMCT) have been consolidated using the full consolidation method.

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

**Evolution du périmètre de consolidation**

| | December 2024 | | | December 2025 | | |
|---|---|---|---|---|---|---|
| Subsidiaries | % interest | % control | Method | % interest | % control | Method |
| Tanger Alliance | 50(*) | 50(*) | Globale | 50(*) | 50(*) | Full |
| TC3PC | 100 | 100 | Globale | 100 | 100 | Full |
| SMA | 100 | 100 | Globale | 100 | 100 | Full |
| MMIL | - | - | - | 100 | 100 | Full |
| WMCT | - | - | - | 100(**) | 100(**) | Full |

*(*) 50% plus one share owned*
*(**) Effective entry of TIL in early January 2026*

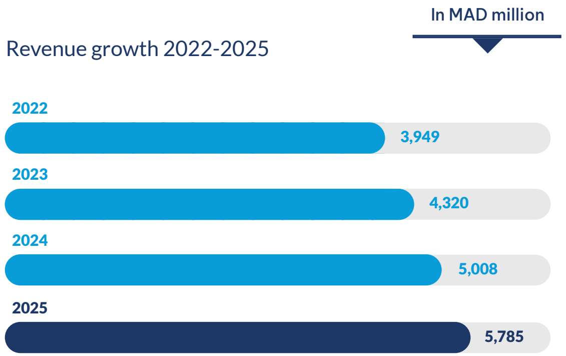
## Financial achievements of the Marsa Maroc Group

MAD **5,785** million +16%

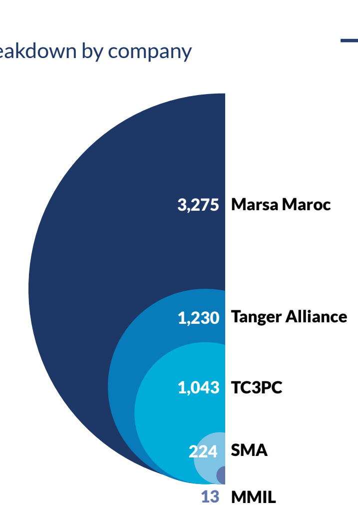
### Revenue Growth

In 2025, Marsa Maroc Group's consolidated revenue reached MAD 5,785 million, compared to MAD 5,008 million in 2024, representing a 16% increase.

Revenue growth 2022-2025




Revenue breakdown by company



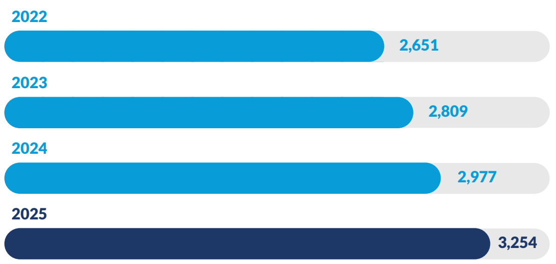
## Operating Expenses

In 2025, consolidated operating expenses stood at MAD 3,254 million, compared to MAD 2,977 million in 2024, representing a 9% increase.

Changes in operating expenses by component were as follows: Purchases and external expenses (+14%), personnel charges (-2%), and operating allowances (+12%).

Change in operating expenses 2022-2025

In MAD million



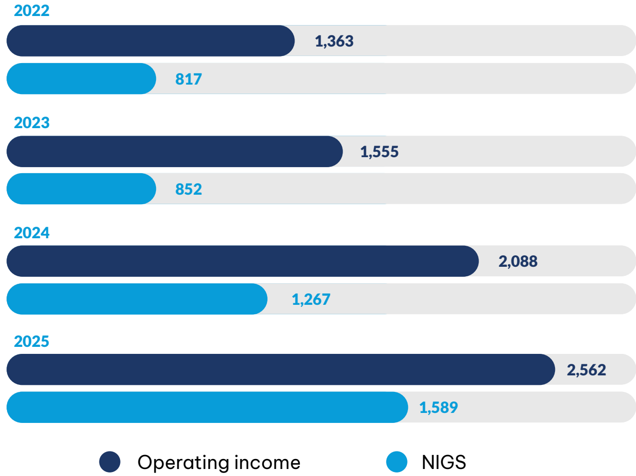

## Earnings Trend

In 2025, consolidated operating income reached MAD 2,562 million, compared to MAD 2,088 million in 2024, representing an increase of 23%.

As for net income group share, it amounted to MAD 1,589 million in 2025, compared to MAD 1,267 million in 2024, representing a 25% increase.

Change in operating income and net income group share 2022-2025

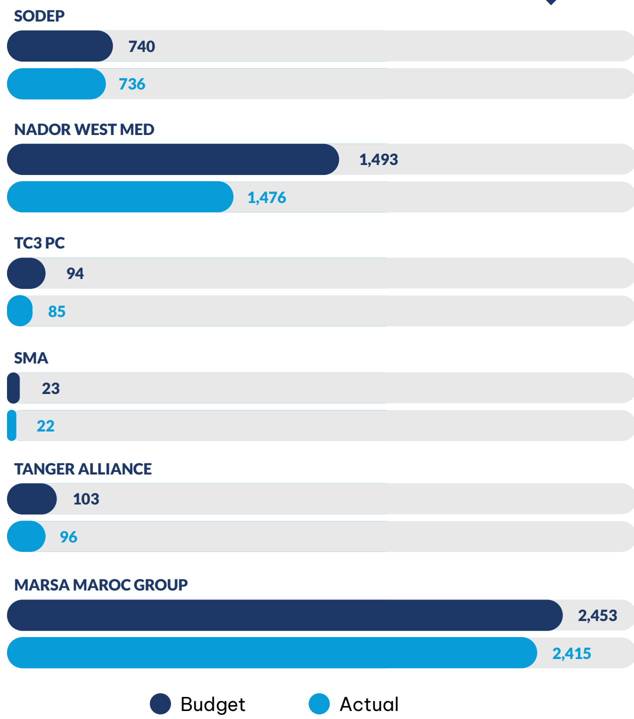
In MAD million




## Investment budget consumption

2025 Investment budget consumption

In MAD million



## Marsa Maroc S.A. financial performance

### Revenue growth

Marsa Maroc's revenue at year-end 2025 reached MAD 3,337 million, compared to MAD 2,814 million in 2024, representing a 19% increase.

In MAD million

Revenue growth 2022–2025

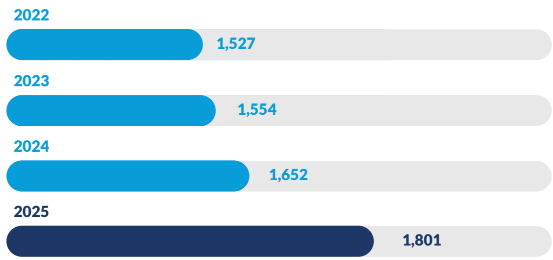

### Changes in Operating Expenses

In 2025, operating expenses stood at MAD 1,801 million, compared to MAD 1,652 million in 2024.

Changes in operating expenses by component were as follows: Purchases (-5%), external expenses (+28%), personnel charges (-4%), and operating allowances (+27%).

In MAD million

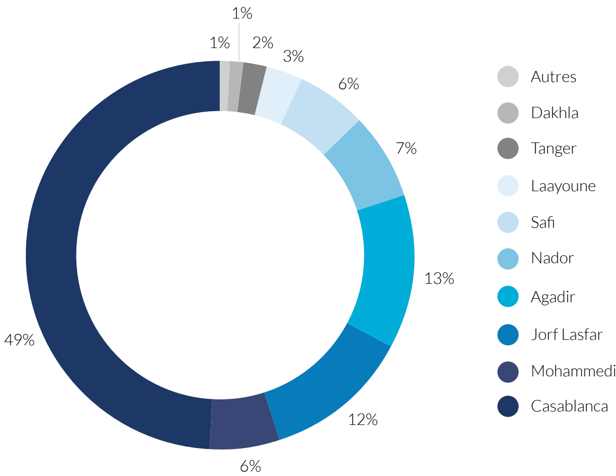
Changes in operating expenses 2022–2025




In MAD million

**Trend in operating income and net income 2025–2022**

| Ports | Casablanca | Mohammedia | Jorf Lasfar | Agadir | Nador | Safi | Laâyoune | Tanger Med | Dakhla | Other | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 revenue | 1,637 | 207 | 402 | 418 | 245 | 205 | 92 | 65 | 22 | 45 | **3,337** |



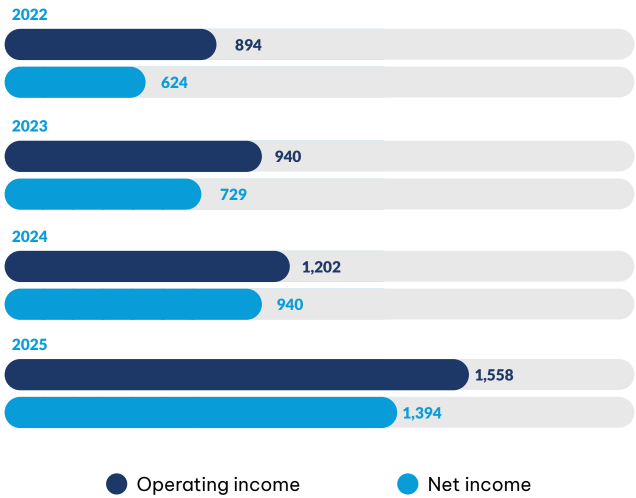

## Earnings Trends

Operating income in 2025 reached MAD 1,558 million compared to MAD 1,202 million in 2024, representing a 30% increase.

As for net income in 2025, it stood at MAD 1,394 million compared to MAD 940 million in 2024, representing an increase of 48%.

### Trend in operating income and net income 2022–2025

In MAD million

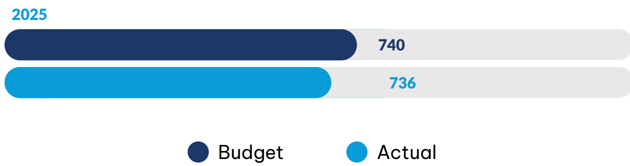



## 2025 Investment Budget Consumption

Compared to the 2025 investment budget of MAD 740 million, commitments as of year-end 2025 reached MAD 736 million, representing an overall commitment rate of 99%.

### 2025 Budget Consumption

In MAD million



# Marsa Maroc Group Consolidated Financial Statements

## CONSOLIDATED BALANCE SHEET

| Assets (in MAD thousands) | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Goodwill | 37,914 | 39,719 |
| Intangible assets | 1,002,978 | 1,012,726 |
| Property, plant and equipment | 4,016,916 | 3,067,649 |
| Financial fixed assets | 50,831 | 56,342 |
| Deferred tax assets | 684,025 | 609,864 |
| **Fixed assets** | **5,792,665** | **4,786,299** |
| Inventory | 131,225 | 135,933 |
| Accounts receivable and related accounts | 652,844 | 664,363 |
| Other receivables and adjustments | 636,062 | 322,409 |
| Investment securities | 1,965,022 | 2,143,687 |
| **Current assets** | **3,385,152** | **3,266,392** |
| Cash and cash equivalents | 154,902 | 245,992 |
| **Total assets** | **9,332,718** | **8,298,683** |

| Liabilities (in MAD thousands) | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Capital | 733,956 | 733,956 |
| Consolidation reserves | 1,725,429 | 1,155,708 |
| Net income for the year, Group share | 1,588,764 | 1,266,978 |
| Minority interests | 551,099 | 509,248 |
| **Consolidated shareholders' equity** | **4,599,248** | **3,665,891** |
| Long-term provisions for liabilities and charges | 1,975,331 | 1,877,076 |
| Financial debt | 1,367,295 | 1,598,034 |
| Deferred tax liability | | |
| **Long-term liabilities** | **3,342,626** | **3,475,111** |
| Accounts payable and related accounts | 499,573 | 389,954 |
| Other debts and adjustments | 891,271 | 767,728 |
| **Current liabilities** | **1,390,845** | **1,157,682** |
| Bank overdrafts and short-term cash liabilities | 0 | 0 |
| **Total liabilities** | **9,332,718** | **8,298,683** |

## CONSOLIDATED INCOME STATEMENT

| (In MAD thousands) | 31/12/2025 | 31/12/2024 | Variation |
|---|---|---|---|
| **Operating revenue** | **5,816,592** | **5,065,092** | **751,500** |
| Revenues | 5,784,894 | 5,008,150 | 776,743 |
| Operating writebacks | 31,698 | 56,942 | -25.243 |
| **Operating expenses** | **3,254,265** | **2,977,361** | **276,904** |
| Purchases | 553,353 | 547,722 | 5,631 |
| Other external charges | 1,236,470 | 1,021,686 | 214.784 |
| Taxes and duties | 22,338 | 21,632 | 706 |
| Personnel charges | 779,828 | 793,331 | -13,503 |
| Other operating charges | 490 | 230 | 260 |
| Operating allowances | 661,787 | 592,760 | 69,026 |
| **Operating income** | **2,562,327** | **2,087,731** | **474,596** |
| | | | |
| **Financial income** | **17,422** | **-31,749** | **49,171** |
| | | | |
| **Non-current income** | **-45,516** | **-64,187** | **18,671** |
| **Pre-tax income** | **2,534,233** | **1,991,796** | **542,437** |
| Corporate income tax | 798,287 | 532,573 | 265,714 |
| Deferred taxes | -74,162 | -1,001 | -73,161 |
| Total CIT | 724,125 | 531,573 | 192,553 |
| **Net income of consolidated companies** | **1,810,107** | **1,460,223** | **349,884** |
| Goodwill amortization | 1,805 | 1,805 | |
| **Consolidated net income** | **1,808,302** | **1,458,418** | **349,884** |
| Minority interests | 219,539 | 191,439 | 28,099 |
| **Net income, Group share** | **1,588,764** | **1,266,978** | **321,785** |
| Earnings per share in MAD | 21.65 | 17.26 | 4.38 |

## CASH FLOW STATEMENT

| (In MAD thousands) | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Net income of consolidated companies | 1,810,107 | 1,460,223 |
| Elimination of non-cash expenses and income | | |
| - Operating allowances net of reversals | 606,465 | 531,447 |
| - Change in deferred taxes | -74,162 | -1,001 |
| - Cancellation of gains and losses on disposal of fixed assets | -6,690 | -40,005 |
| - Other non-cash income | - | 211 |
| - Change in working capital requirements related to operations | **312,428** | **62,942** |
| **Net cash flow from operations** | **2,648,149** | **2,013,818** |
| Acquisition of fixed assets | -1,824,544 | -485,652 |
| Disposals of fixed assets | 6,812 | 43,278 |
| Change in loans and advances granted | 5,511 | 7,908 |
| Effect of changes in scope of consolidation | | 0,00 |
| **Net cash flow from investing activities** | **-1,812,221** | **- 434,465** |
| Dividends paid to parent company shareholders | -697,258 | -623,863 |
| Dividends paid to minority shareholders | -177,687 | -139,463 |
| Capital increase | - | - |
| Increase in financing liabilities | 129,244 | - |
| Loan repayments | -359,983 | -433,877 |
| **Net cash flow from financing activities** | **-1,105,684** | **-1,197,202** |
| **Net change in cash and cash equivalents** | **-269,756** | **382,150** |
| Net cash and cash equivalents at the beginning of the period (including investments) | 2,389,679 | 2,007,529 |
| Net cash and cash equivalents at the end of the period (including investments) | 2,119,923 | 2,389,679 |

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| (In MAD thousands) | 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 the 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** |

| | Capital | Share premium | Consolidated reserves | Consolidated income, group share | Minority interests | Total |
|---|---|---|---|---|---|---|
| **Shareholders' equity as at 01/01/2025** | **733,956** | | **1,155,708** | **1,266,978** | **509,248** | **3,665,891** |
| Capital increase | | | | | | |
| Appropriation of earnings | | | 1,266,978 | - 1,266,978 | | |
| Effect of changes in the scope of consolidation | | | | | | |
| Dividends | | | -697,258 | | -177,687 | - 874,945 |
| Net income for the year | | | | 1,588,764 | 219,539 | 1,808,302 |
| **Shareholders' equity as at 31/12/2025** | **733,956** | **-** | **1,725,428** | **1,588,764** | **551,099** | **4,599,247** |

## 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 2025. The financial statements and notes thereto were approved by the Board of Directors on 17 March 2026.

### 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), Société de Manutention d'Agadir (SMA), Marsa Maroc International Logistics (MMIL), and West Med Container Terminal (WMCT) are fully consolidated.

| Subsidiaries | December 2025 | | | December 2024 | | |
|---|---|---|---|---|---|---|
| | % 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 | 100 | 100 | Full |
| MMIL | 100 | 100 | Full | | | |
| WMCT | 100** | 100** | Full | | | |

(*) 50% plus one share
(**) Effective entry of TIL in early January 2026

Reciprocal receivables, payables, income and expenses are fully eliminated for companies consolidated using the full consolidation method.

## Note 3: Intangible assets

Intangible assets are recognized on the balance sheet at acquisition or production cost, less depreciation, calculated using the straight-line method and the current tax rates over the estimated useful life of the assets in question.

| IN KMAD | 31/12/2025 | 31/12/2024 |
|---|---|---|
| **Patents, trademarks, rights and similar assets** | | |
| TC3PC | 900,000 | 948,649 |
| **Other intangible assets** | | |
| Marsa Maroc | 98,802 | 55,705 |
| TC3PC | 7 | 17 |
| SMA | 300 | 365 |
| Tanger Alliance | 3,870 | 7,990 |
| **Net intangible assets** | **1,002,978** | **1,012,726** |

### Note 4: Property, plant and equipment

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

| IN KMAD | 31/12/2025 | 31/12/2024 |
|---|---|---|
| **Land** | | |
| Marsa Maroc | 75,190 | 75,377 |
| **Buildings** | | |
| Marsa Maroc | 442,059 | 388,387 |
| TC3PC | 159,842 | 165,795 |
| SMA | 4,828 | 6,501 |
| Tanger Alliance | 407,773 | 422,239 |
| **Plant, machinery and equipment** | | |
| Marsa Maroc | 694,315 | 448,836 |
| TC3PC | 152,791 | 195,958 |
| SMA | 89,542 | 101,102 |
| Tanger Alliance | 813,659 | 877,299 |
| **Transport equipment** | | |
| Marsa Maroc | 73 | 117 |
| TC3PC | - | - |
| **Furniture, office equipment and miscellaneous fittings** | | |
| Marsa Maroc | 41,678 | 39,751 |
| TC3PC | 2,887 | 3,258 |
| SMA | 2,114 | 3,161 |
| Tanger Alliance | 14,048 | 11,935 |
| **Other tangible fixed assets** | | |
| Marsa Maroc | 754 | 874 |
| Property, plant and equipment in progress* | 1,115,364 | 327,058 |
| **Net property, plant and equipment** | **4,016,916** | **3,067,649** |

(*) Of which KMAD 467,234 pertaining to WMCT's assets in progress

### Note 5: Financial assets

| IN KMAD | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Long-term loans | 44,402 | 51,237 |
| Other financial receivables | 5,529 | 4,505 |
| Non-consolidated equity investments | 900 | 600 |
| **Financial assets** | **50,831** | **56,342** |

At 31 December 2025, other financial assets mainly comprised:

- Long-term loans at 31 December 2025 amounted to KMAD 44,402, consisting mainly of loans granted to employees
- Other financial receivables amounted to KMAD 5,529 at 31 December 2025, mainly comprising deposits and bonds
- Non-consolidated equity investments were as follows:

| Equity interests | % capital held | 31/12/2025 | 31/12/2024 |
|---|---|---|---|
| MANUJORF | 25% | 300 | 300 |
| PORTNET | 5.3% | 600 | 600 |
| SCI NIHAM | 25% | 5,815 | 5,815 |
| MARSA BENIN | 100% | 300 | |
| Total gross investments | | 7,015 | 6,715 |
| Provision on Niham securities | | -5 815 | -5,815 |
| Provision on MANUJORF securities | | -300 | -300 |
| **Total gross investments** | | **900** | **600** |

### Note 6: Change in deferred taxes

Deferred tax assets increased by KMAD 74,162 compared with 2024. This increase is mainly due to deferred tax on temporary differences for the 2025 financial year.

| IN KMAD | 31/12/2024 | Recognized in income | 31/12/2025 |
|---|---|---|---|
| Deferred charges | 44,021 | 20,231 | 64,252 |
| Regulated depreciation | -33,311 | -2,618 | -35,929 |
| Temporary differences | 581,367 | 55,788 | 637,155 |
| ID revaluation | 18,406 | 354 | 18,760 |
| Other | -620 | 407 | -213 |
| **Deferred taxes** | **609,864** | **74,162** | **684,025** |

### 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 2025, inventory consisted mainly of:

| IN KMAD | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Fuel | 7,095 | 6,391 |
| Spare parts | 90,927 | 95,873 |
| Products in progress | 19,804 | 19,804 |
| Other | 13,398 | 13,865 |
| **Inventory** | **131,225** | **135,933** |

Other inventories mainly comprise office supplies and work clothes.

### Note 8: Operating receivables

At year-end 2025, Marsa Maroc Group's receivables, excluding intra-group receivables, totaled KMAD 652,844, compared with KMAD 664,363 at year-end 2024.

The breakdown of these receivables is as follows:

| IN KMAD | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Marsa Maroc | 360,387 | 380,822 |
| TC3PC | 67,702 | 76,248 |
| SMA | 36,414 | 41,378 |
| Tanger Alliance | 180,791 | 165,914 |
| MMIL | 7,549 | |
| **Accounts receivable** | **652,844** | **664,363** |

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

### Note 9: Other receivables

Other receivables are broken down as follows:

| IN KMAD | 31/12/2025 | 31/12/2024 |
|---|---|---|
| * Prepaid expenses | 47,482 | 47,812 |
| * Personnel | 997 | 1, 135 |
| * State | 107,516 | 208,857 |
| * Other debtors* | 470,947 | 40,722 |
| * Accruals | 9,119 | 23,884 |
| **Total** | **636,062** | **322,409** |

(*) Of which KMAD 426,839 corresponds to advance payments made to finance investments in the West project of Nador West Med

## Note 10: Cash and cash equivalents

Cash and cash equivalents decreased by MAD 270 million as follows:

| IN KMAD | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Cash | 154,902 | 245,992 |
| Cash equivalents | 1,965,022 | 2,143,687 |
| Total cash and cash equivalents | 2,119,923 | 2,389,679 |

Marsa Maroc Group's consolidated cash flows for 2025 are as follows:

| IN KMAD | dec-25 | dec-24 | Change |
|---|---|---|---|
| Net cash flow from operating activities (1) | 2,648,149 | 2,013,818 | 634,331 |
| Net cash flow from investing activities (2) | -1,812,221 | - 434,465 | - 1,377,755 |
| Net cash flow from financing activities (3) | -1,105,684 | - 1 197,202 | 91,518 |
| **Total cash flow (1)+(2)+(3)** | **-269,756** | **382,150** | **- 651,906** |
| Cash and cash equivalents at beginning of period | 2,389,679 | 2,007,529 | 382,150 |
| Cash and cash equivalents at end of period | 2,119,923 | 2,389,679 | - 269,756 |
| **Change in cash and cash equivalents** | **-269,756** | **382,150** | **- 651,906** |

## Note 11: Provisions

Provisions for liabilities and charges are detailed below:

| IN KMAD | 2025 | 2024 |
|---|---|---|
| Provisions for employee benefits | 174,400 | 174,400 |
| Provisions for liabilities | 179,655 | 204,989 |
| Provisions for major repairs | 1,621,276 | 1,497,687 |
| **TOTAL** | **1,975,331** | **1,877,076** |

Provisions for liabilities and charges showed a balance of MAD 1,975 million at 31 December 2025, and consisted mainly of provisions for major repairs.

### Note 12: Net debt

| IN KMAD | 2025 | 2024 |
|---|---|---|
| Bond issue | 350,000 | 560,000 |
| Project finance | 1,017,295 | 1,038,034 |
| **Borrowings and financial debts** | **1,367,295** | **1,598,034** |
| Cash | 154,902 | 245,992 |
| Cash equivalents | 1,965,022 | 2,143,687 |
| **Cash & cash equivalents** | **2,119,923** | **2,389,679** |
| **Net debt** | **- 752,628** | **- 791,645** |

The Group's net debt increased by MAD 39 million compared to 2024.

### Note 13: Operating liabilities

| IN KMAD | 2025 | 2024 |
|---|---|---|
| Accounts payable and related accounts | 499,573 | 389,954 |
| Deferred income | 2,828 | 1,709 |
| Other operating liabilities | 888,443 | 766,019 |
| **TOTAL** | **1,390,845** | **1,157,682** |

At year-end December 2025, Marsa Maroc's debt amounted to MAD 1,391 million, compared with MAD 1,158 million at December 2024, representing a 20% increase.

Trade payables were broken down as follows:

| IN KMAD | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Marsa Maroc | 356,162 | 247,922 |
| TC3PC | 54,526 | 59,041 |
| SMA | 24,321 | 32,554 |
| Tanger Alliance | 64,479 | 50,436 |
| WMCT | 55 | |
| MMIL | 30 | |
| **Accounts receivable** | **499,573** | **389,954** |

Other operating liabilities are broken down as follows:

| IN KMAD | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Customer Advances/Unearned Revenue | 63,984 | 89,873 |
| Personnel | 65,889 | 85,801 |
| Social organizations | 54,843 | 45,499 |
| State | 421,611 | 312,131 |
| Partner accounts | 4 | 3 |
| Other creditors | 282,113 | 232,711 |
| Deferred income | 2,828 | 1,709 |
| Other provisions for liabilities and charges | - | - |
| **Total** | **891,271** | **767,728** |

## Note 14: Revenue

Consolidated revenues at the end of December 2025 were up 16% compared with 2024, at MAD 5,785 million. Below is the breakdown by company:

| (In MAD million) | 31/12/2025 | 31/12/2024 | Change 2025 / 2024 | |
|---|---|---|---|---|
| | | | In number | In % |
| Marsa Maroc | 3,336,687 | 2,813,625 | 523,062 | 19% |
| TC 3 PC | 1,045,765 | 894,031 | 151,734 | 17% |
| SMA | 225,670 | 188,621 | 37,048 | 20% |
| Tanger Alliance | 1,230,649 | 1,180,085 | 50,564 | 4% |
| MMIL | 12,825 | | 12,825 | |
| Including intra-group sales | -66,702 | -68,212 | -1,509 | -1% |
| **Marsa Maroc Group** | **5,784,894** | **5,008,150** | **776,743** | **16%** |

## Note 15: Supplies and materials and external charges

The cost of supplies used and other external expenses increased by 14% to MAD 220 million compared to 2024, in line with revenue growth. This change is broken down as follows:

| IN KMAD | 31/12/2025 | 31/12/2024 |
|---|---|---|
| **Supplies and materials expense** | | |
| Marsa Maroc | 333,858 | 338,505 |
| TC3PC | 101,629 | 105,666 |
| SMA | 18,331 | 18,129 |
| Tanger Alliance | 154,398 | 150,596 |
| WMCT | 319 | |
| MMIL | 1,587 | |
| **Other external charges** | | |
| Marsa Maroc | 579,793 | 389,370 |
| TC3PC | 176,894 | 170,261 |
| SMA | 84,648 | 79,166 |
| Tanger Alliance | 403,745 | 385,926 |
| WMCT | 825 | |
| MMIL | 30 | |
| Including intra-group expenses | -66,236 | -68,212 |
| **Cost of Supplies and other external charges** | **1,789,823** | **1,569,407** |

### Note 16: Personnel expenses

| IN KMAD | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Marsa Maroc | 612,838 | 636,610 |
| TC3PC | 70,544 | 66,859 |
| SMA | 26,657 | 26,532 |
| Tanger Alliance | 69,789 | 63,330 |
| Staff | 2,034 | 2,154 |
| **Personnel expenses** | **779,828** | **793,331** |

Personnel expenses fell from MAD 793 million to MAD 779 million, a decrease of MAD 14 million due to a lower headcount.

### Note 17: Taxes

| IN KMAD | 2025 | 2024 |
|---|---|---|
| Corporate income tax | 798,287 | 532,573 |
| Deferred taxes | - 74,162 | - 1,001 |
| Total | 724,125 | 531,573 |

The overall level of taxes rose by 36% between 2024 and 2025, 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 2025.

| In KMAD | 2025 | 2024 |
|---|---|---|
| Net depreciation and amortization | 506,555 | 493,062 |
| Net provisions and impairment | 155,232 | 99,698 |
| Total | 661,787 | 592,760 |

Net amortization, depreciation and provisions stood at MAD 662 million at end-December 2025, compared with MAD 593 million at end-December 2024. This change is due to the commissioning of new equipment.

### Note 19: Financial income

| In KMAD | 2025 | 2024 |
|---|---|---|
| Net interest on investments | 11,689 | 132 |
| Foreign exchange gains | 5,886 | -31,883 |
| Other | -153 | 3 |
| Total | 17,422 | -31,749 |

Consolidated financial income stood at MAD 17 million, compared with MAD -32 million in 2024.

### 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 | 2025 | 2024 |
|---|---|---|
| Minority interests | 219,539 | 191,439 |

### Note 21: Earnings per share

Earnings per share rose from MAD 17.26 at 31 December 2024 to MAD 21.65 at the end of 2025.

| IN KMAD | 2025 | 2024 |
|---|---|---|
| Net income, Group share | 1,588,764 | 1,266,978 |
| Number of shares (in thousands) | 73,396 | 73,396 |
| Earnings per share (in MAD) | 21.65 | 17.26 |

# Standalone financial statements for Marsa Maroc

## BALANCE SHEET

Financial year ended 31/12/2025

| | ASSETS (in MAD) | GROSS | FINANCIAL YEAR DEPRECIATION AND PROVISIONS | NET 31/12/2025 | PREVIOUS YEAR NET 31/12/2024 |
|---|---|---|---|---|---|
| FIXED ASSETS | **CAPITALIZED COSTS (A)** | **357,654,781.32** | **169,929,563.14** | **187,725,218.18** | **129,095,336.02** |
| | **INTANGIBLE ASSETS (B)** | **211,916,704.27** | **113,114,696.90** | **98,802,007.37** | **55,705,350.56** |
| | * Patents, trademarks, copyrights and similar rights | | | | |
| | * Goodwill | | | | |
| | * Other intangible fixed assets | 211,916,704.27 | 113,114,696.90 | 98,802,007.37 | 55,705,350.56 |
| | **TANGIBLE FIXED ASSETS (C)** | **5,523,742,655.53** | **3,674,743,865.61** | **1,848,998,789.92** | **1,259,566,024.86** |
| | * Land | 92,355,988.26 | 17,165,620.43 | 75,190,367.83 | 75,377,396.45 |
| | * Buildings | 1,180,809,164.80 | 738,749,883.92 | 442,059,280.88 | 388,386,975.18 |
| | * Plant, machinery and equipment | 3,428,477,416.20 | 2,734,162,895.84 | 694,314,520.36 | 448,835,904.15 |
| | * Transport equipment | 16,230,831.03 | 16,157,547.73 | 73,283.30 | 117,083.30 |
| | * Furniture, office equipment and miscellaneous fittings | 206,107,451.96 | 164,428,993.34 | 41,678,458.62 | 39,750,527.48 |
| | * Other tangible fixed assets | 4,832,591.10 | 4,078,924.35 | 753,666.75 | 873,802.00 |
| | * Property, plant and equipment in progress | 594,929,212.18 | | 594,929,212.18 | 306,224,336.30 |
| | **FINANCIAL ASSETS (D)** | **1,832,099,186.33** | **9,784,937.62** | **1,822,314,248.71** | **1.389,998,362.59** |
| | * Long-term loans | 44,768,224.61 | 2,670,037.62 | 42,098,186.99 | 49,210,382.29 |
| | * Other financial receivables | 441,235,025.67 | 1,000,000.00 | 440,235,025.67 | 1,406,944.25 |
| | * Equity securities | 1,346,095,936.05 | 6,114,900.00 | 1,339,981,036.05 | 1,339,381,036.05 |
| | **TRANSLATION ADJUSTMENT - UNREALIZED LOSS (E)** | **17,285.83** | **-** | **17,285.83** | **-** |
| | * Increase in financing debt | 17,285.83 | | 17,285.83 | - |
| | **TOTAL I (A+B+C+D+E)** | **7,925,430,613.28** | **3,967,573,063.27** | **3,957,857,550.01** | **2,834,365,074.03** |
| CURRENT ASSETS | **INVENTORY (F)** | **158,598,776.31** | **59,021,462.50** | **99,577,313.81** | **108,020,393.88** |
| | * Supplies and materials | 138,794,515,81 | 59,021,462.50 | 79,773,053.31 | 88,216,133.38 |
| | * Products in progress | 19,804,260.50 | | 19,804,260.50 | 19,804,260.50 |
| | * Finished products | | | - | - |
| | **CURRENT ASSET RECEIVABLES (G)** | **1,073,048,510.20** | **124,332,047.86** | **948,716,462.34** | **582,805,894.00** |
| | * Prepaid expenses | 25,616,702.82 | | 25,616,702.82 | 47,523,143.36 |
| | * Accounts receivable and related accounts | 491,922,003.82 | 98,376,085.03 | 393,545,918.79 | 439,392,454.48 |
| | * Personnel | 981,013.46 | | 981,013.46 | 1,114,420.93 |
| | * State | 37,918,673.52 | | 37,918,673.52 | 39,598,749.59 |
| | * Partner accounts | 0.00 | | 0.00 | 0.00 |
| | * Other debtors | 495,997,314.65 | 25,955,962.83 | 470,041,351.82 | 39,447,255.92 |
| | * Accruals | 20,612,801.93 | | 20,612,801.93 | 15,729,869.72 |
| | **SECURITIES AND MARKETABLE SECURITIES (H)** | **740,236,004.99** | | **740,236,004.99** | **1,171,017,345.21** |
| | CURRENCY TRANSLATION DIFFERENCES - UNREALIZED GAIN (I) | 267,872.91 | | 267,872.91 | 267,872.91 |
| | **TOTAL II (F+G+H+I)** | **1,972,151,164.41** | **183,353,510.36** | **1,788,797,654.05** | **1,862,111,506.00** |
| CASH | **CASH AND CASH EQUIVALENTS** | **129,690,563.16** | **122,120.40** | **129,568,442.76** | **102,241,554.38** |
| | * Cheques and securities not deposited | 14,319,100.64 | 122,120.40 | 14,196,980.24 | 12,245,826.98 |
| | * Bank deposits, cash and post office deposit (checking) accounts | 115,030,261.62 | | 115,030,261.62 | 89,753,954.17 |
| | * Cash, imprest accounts and letters of credit | 341,200.90 | | 341,200.90 | 241,773.23 |
| | **TOTAL III** | **129,690,563.16** | **122,120.40** | **129,568,442.76** | **102,241,554.38** |
| | **GRAND TOTAL I + II + III** | **10,027,272,340.85** | **4,151,048,694.03** | **5,876,223,646.82** | **4,798,718,134.41** |

# BALANCE SHEET LIABILITIES

**Exercice clos le 31/12/2025**

| | LIABILITIES (IN MAD) | YEAR ENDING 31/12/2025 | PREVIOUS YEAR ENDING 31/12/2024 |
|---|---|---|---|
| LONG-TERM FINANCING | **SHAREHOLDERS' EQUITY** | **2,793,112,625.99** | **2,096,667,337.54** |
| | * 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 | 385,725,578.90 | 143,284,057.51 |
| | * Unappropriated retained earnings (2) | 0.00 | |
| | * Net income for the year (2) | 1,393,703,488.45 | 939,699,721.39 |
| | **TOTAL SHAREHOLDERS' EQUITY (A)** | **2,793,112,625.99** | **2,096,667,337.54** |
| | **QUASI-EQUITY (B)** | **119,037,908.71** | **115,559,882.36** |
| | * Investment grant | 626,000.00 | 1,878,000.00 |
| | * Regulated provisions | 118,411,908.71 | 113,681,882.36 |
| | **FINANCING DEBT (C)** | **129,244,048.00** | **0.00** |
| | * Bonds | 0.00 | |
| | * Other financing debts | 129,244,048.00 | |
| | **LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)** | **1,813,864,813.80** | **1,747,770,056.24** |
| | * Provisions for liabilities | 149,949,683.43 | 133,964,870.85 |
| | * Provisions for charges | 1,663,915,130.37 | 1,613,805,185.39 |
| | **CURRENCY TRANSLATION DIFFERENCES (UNREALIZED GAIN) (E)** | **11,113,706.49** | **0.00** |
| | * Decrease in financing debts | 11,113,706.49 | |
| | **TOTAL I (A+B+C+D+E)** | **4,866,373,102.99** | **3,959,997,276.14** |
| CURRENT LIABILITIES | **CURRENT LIABILITIES DEBTS (F)** | **1,009,822,603.15** | **837,715,747.96** |
| | * Accounts payable and related accounts | 356,918,627.68 | 249,759,786.63 |
| | * Prepaid expenses | 23,353,332.55 | 60,410,643.42 |
| | * Personnel | 55,993,765.44 | 76,969,222.78 |
| | * Social organizations | 45,226,480.93 | 36,774,790.51 |
| | * State | 328,725,036.01 | 218,442,637.48 |
| | * Partner accounts | 3,857.00 | 3,573.42 |
| | * Other creditors | 198,787,265.54 | 195,355,093.72 |
| | * Deferred income | 814,238.00 | 0.00 |
| | **OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)** | **6,828.36** | **267,872.91** |
| | **Currency translation differences - unrealized gain (H)** | **21,112.32** | **737,237.40** |
| | **TOTAL II (F + G + H)** | **1,009,850,543.83** | **838,720,858.27** |
| CASH | **CASH AND CASH EQUIVALENTS** | **-** | **-** |
| | * Banks (credit balances) | | |
| | **TOTAL III** | **-** | **-** |
| | **GRAND TOTAL I + II + III** | **5,876,223,646.82** | **4,798,718,134.41** |

(1) Overdrawn shareholders' capital account
(2) Profit (+) Loss (-)
(3) EC: Excluding cash

# INCOME STATEMENT (EXCLUDING TAXES)

| | (in MAD) | GROSS | FINANCIAL YEAR DEPRECIATION AND PROVISIONS | | PREVIOUS FINANCIAL YEAR |
|---|---|---|---|---|---|
| | | OPERATIONS | | TOTAL FOR THE FINANCIAL YEAR ENDING | |
| | INCOME STATEMENT | PROPRES A L'EXERCICE A | CONCERNING THE PREVIOUS YEARS B | 31/12/2025 C = A + B | PRECEDENT 31/12/2024 D |
| OPERATING | **I OPERATING REVENUE** | **3,359,355,126.09** | **0.00** | **3,359,355,126.09** | **2,853,290,398.88** |
| | * Sale of goods and services produced - revenues | 3,336,686,500.57 | | 3,336,686,500.57 | 2,813,624,554.28 |
| | * Operating write-backs: expense transfers | 22,668,625.52 | | 22,668,625.52 | 39,665,844.60 |
| | **TOTAL I** | **3,359,355,126.09** | **0.00** | **3,359,355,126.09** | **2,853,290,398.88** |
| | **II OPERATING EXPENSES** | **1,801,267,784.30** | **0.00** | **1,801,267,784.30** | **1,651,514,030.94** |
| | * Supplies (2) and materials expense | 304,249,407.98 | | 304,249,407.98 | 318,604,529.69 |
| | * Other external charges | 479,474,420.75 | | 479,474,420.75 | 373,148,747.27 |
| | * Taxes and duties | 21,413,499.49 | | 21,413,499.49 | 20,482,306.46 |
| | * Personnel charges | 612,838,325.67 | | 612,838,325.67 | 636,610,427.17 |
| | * Other operating expenses | 490,000.00 | | 490,000.00 | 230,000.00 |
| | * Operating allowances | 382,802,130.41 | | 382,802,130.41 | 302,438,020.35 |
| | **TOTAL II** | **1,801,267,784.30** | **0.00** | **1,801,267,784.30** | **1,651,514,030.94** |
| | **III OPERATING INCOME (I - II)** | **1,558,087,341.79** | **0.00** | **1,558,087,341.79** | **1,201,776,367.94** |
| FINANCING | **IV FINANCIAL INCOME** | **494,263,783.80** | **0.00** | **494,263,783.80** | **183,641,604.84** |
| | * Income from equity interests and other long-term securities | 429,311,499.00 | | 429,311,499.00 | 139,462,903.00 |
| | * Foreign exchange gains | 1,506,182.17 | | 1,506,182.17 | 43,701.79 |
| | * Interest and other financial income | 63,170,937.76 | | 63,170,937.76 | 43,755,742.92 |
| | * Financial write-backs: expense transfers | 275,164.87 | | 275,164.87 | 379,257.13 |
| | **TOTAL IV** | **494,263,783.80** | **0.00** | **494,263,783.80** | **183,641,604.84** |
| | **V FINANCIAL EXPENSES** | **12,232,035.63** | **0.00** | **12,232,035.63** | **10,560,025.69** |
| | * Interest charges | 8,669,650.57 | | 8,669,650.57 | 2,484,130.28 |
| | * Foreign exchange losses | 397,886.06 | | 397,886.06 | 4,124,199.34 |
| | * Other financial charges | 2,980,384.69 | | 2,980,384.69 | 3,346,633.69 |
| | * Financial allowances | 184,114.31 | | 184,114.31 | 605,062.38 |
| | **TOTAL V** | **12,232,035.63** | **0.00** | **12,232,035.63** | **10,560,025.69** |
| | **VI FINANCIAL INCOME (IV - V)** | **482,031,748.17** | **0.00** | **482,031,748.17** | **173,081,579.15** |
| NON-CURRENT | **VII CURRENT INCOME (III - VI)** | **2,040,119,089.96** | **0.00** | **2,040,119,089.96** | **1,374,857,947.09** |
| | **VIII NON-CURRENT INCOME** | **103,926,696.17** | **0.00** | **103,926,696.17** | **164,694,114.15** |
| | * Income from disposals of fixed assets | 6,809,891.03 | | 6,809,891.03 | 43,269,833.08 |
| | * Write-backs on investment grants | 1,252,000.00 | | 1,252,000.00 | 1,252,000.00 |
| | * Other non-current income | 61,602,888.12 | | 61,602,888.12 | 78,104,842.33 |
| | * Non-current writebacks: expense transfers | 34,261,917.02 | | 34,261,917.02 | 42,067,438.74 |
| | **TOTAL VIII** | **103,926,696.17** | **0.00** | **103,926,696.17** | **164,694,114.15** |
| | **IX NON-CURRENT CHARGES** | **161,120,304.68** | **0.00** | **161,120,304.68** | **209,865,463.85** |
| | * Value net of depreciation of disposed fixed assets | 43,007.93 | | 43,007.93 | 3,186,216.06 |
| | * Other non-current charges | 102,085,353.38 | | 102,085,353.38 | 182,112,033.55 |
| | * Non-current depreciation, amortization and provisions | 58,991,943.37 | | 58,991,943.37 | 24,567,214.24 |
| | **TOTAL IX** | **161,120,304.68** | **0.00** | **161,120,304.68** | **209,865,463.85** |
| | **X NON-CURRENT INCOME (VIIIX)** | **-57,193,608.51** | **0.00** | **-57,193,608.51** | **-45,171,349.70** |
| | **XI PRE-TAX INCOME (VII+X)** | **1,982,925,481.45** | **0.00** | **1,982,925,481.45** | **1,329,686,597.39** |
| | **XII CORPORATE INCOME TAX (*)** | **589,221,993.00** | | **589,221,993.00** | **389,986,876.00** |
| | **XIII NET INCOME (XI - XII)** | **1,393,703,488.45** | **0.00** | **1,393,703,488.45** | **939,699,721.39** |
| | **XIV TOTAL INCOME (I + IV + VIII)** | **3,957,545,606.06** | **-** | **3,957,545,606.06** | **3,201,626,117.87** |
| | **XV TOTAL EXPENSES (II + V + IX + XII)** | **2,563,842,117.61** | **-** | **2,563,842,117.61** | **2,261,926,396.48** |
| | **XVI NET INCOME (Total income -Total expenses)** | **1,393,703,488.45** | **-** | **1,393,703,488.45** | **939,699,721.39** |

# STATEMENT OF MANAGEMENT BALANCES (ESG)

**Financial year from 01/01/2025 to 31/12/2025**

| (in MAD) | | | TOTAL FOR THE YEAR 2025 | TOTAL FOR THE YEAR 2024 |
|---|---|---|---|---|
| **I** | **+** | **PRODUCTION FOR THE YEAR: (1+2+3)** | **3,336,686,500.57** | **2,813,624,554.28** |
| 1 | | Sale of goods and services produced | 3,336,686,500.57 | 2,813,624,554.28 |
| 2 | | Change in product inventories | | |
| 3 | | Fixed assets produced by the company for itself | | |
| **II** | **-** | **CONSUMPTION FOR THE YEAR: (4+5)** | **783,723,828.73** | **691,753,276.96** |
| 4 | | Materials and supplies | 304,249,407.98 | 318,604,529.69 |
| 5 | | Other external charges | 479,474,420.75 | 373,148,747.27 |
| **III** | **=** | **VALUE ADDED (I -II )** | **2,552,962,671.84** | **2,121,871,277.32** |
| 6 | + | Operating grants | | |
| 7 | - | Taxes and duties | 21,413,499.49 | 20,482,306.46 |
| 8 | - | Personnel expenses | 612,838,325.67 | 636,610,427.17 |
| **IV** | **=** | **GROSS OPERATING SURPLUS** | **1,918,710,846.68** | **1,464,778,543.69** |
| 9 | + | Other operating income | | |
| 10 | - | Other operating expenses | 490,000.00 | 230,000.00 |
| 11 | + | Operating write-backs: expense transfers | 22,668,625.52 | 39,665,844.60 |
| 12 | - | Operating allowances | 382,802,130.41 | 302,438,020.35 |
| **V** | **=** | **OPERATING INCOME (+ or -)** | **1,558,087,341.79** | **1,201,776,367.94** |
| **VI** | **+ -** | **FINANCIAL INCOME** | **482,031,748.17** | **173,081,579.15** |
| **VII** | **=** | **CURRENT INCOME (+ OR -)** | **2,040,119,089.96** | **1,374,857,947.09** |
| **VIII** | **+ -** | **NON-CURRENT INCOME** | **-57,193,608.51** | **-45,171,349.70** |
| 13 | - | Corporate income tax | 589,221,993.00 | 389,986,876.00 |
| **IX** | **=** | **NET INCOME FOR THE YEAR (+ or -)** | **1,393,703,488.45** | **939,699,721.39** |
| **II CCASH FLOW** | | | | |
| 1 | | Net income for the year | 1,393,703,488.45 | 939,699,721.39 |
| 2 | + | Operating allowances (1) | 357,560,667.61 | 299,785,307.52 |
| 3 | + | Financial allowances (1) | 177,285.95 | 0.00 |
| 4 | + | Non-current allowances (1) | 58,991,943.37 | 24,567,214.24 |
| 5 | - | Operating write-backs (2) | 18,297,549.70 | 17,542,981.64 |
| 6 | - | Financial write-backs (2) | 7,291.96 | 0.00 |
| 7 | - | Non-current write-backs (2) (3) | 35,513,917.02 | 43,319,438.74 |
| 8 | - | Proceeds from disposals of fixed assets | 6,809,891.03 | 43,269,833.08 |
| 9 | + | Value net of depreciation of disposed fixed assets | 43,007.93 | 3,186,216.06 |
| **I** | | **CASH FLOW FROM OPERATIONS (C A F)** | **1,749,847,743.60** | **1,163,106,205.75** |
| 10 | | Distribution of profits | 697,258,200.00 | 623,862,600.00 |
| **II** | | **CASH FLOW** | **1,052,589,543.60** | **539,243,605.75** |

(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 01/01/2025 to 31/12/2025**

| CATEGORY (in MAD) | YEAR ENDING 31/12/2025 (a) | YEAR ENDING 31/12/2024 (b) | CHANGE (a - b) | |
|---|---|---|---|---|
| | | | USES ( c) | SOURCES (d) |
| Long-term financing | 4,866,373,102.99 | 3,959,997,276.14 | | 906,375,826.85 |
| Less fixed assets | 3,957,857,550.01 | 2,834,365,074.03 | 1,123,492,475.98 | |
| **= FUNCTIONAL (1-2) WORKING CAPITAL (A)** | **908,515,552.98** | **1,125,632,202.11** | **217,116,649.13** | **0.00** |
| Current assets | 1,788,797,654.05 | 1,862,111,506.00 | | 73,313,851.95 |
| Less current liabilities | 1,009,850,543.83 | 838,720,858.27 | | 171,129,685.56 |
| **= TOTAL (4-5) FINANCING REQUIREMENTS (B)** | **778,947,110.22** | **1,023,390,647.73** | | **244,443,537.51** |
| **NET CASH (ASSETS - LIABILITIES) = A - B** | **129,568,442.76** | **102,241,554.38** | **27,326,888.38** | **0.00** |

| CATEGORY | FINANCIAL YEAR - 2025 | | PREVIOUS FINANCIAL YEAR - 2024 | |
|---|---|---|---|---|
| | USES (a) | SOURCES (b) | USES (a) | SOURCES (b) |
| **I STABLE SOURCES FOR THE YEAR (FLOW)** | | **1,195,602,969.77** | | **590,142,619.00** |
| *** CASH FLOW (A)** | | **1,052,589,543.60** | | **539,243,605.75** |
| - Cash flow from operations | | 1,749,847,743.60 | | 1,163,106,205.75 |
| - Disribution of profits | | 697,258,200.00 | | 623,862,600.00 |
| *** DISPOSALS AND REDUCTIONS IN FIXED ASSETS (B)** | | **13,769,378.17** | | **50,899,013.25** |
| - Disposals of intangible assets | | | | |
| - Disposals of property. plant and equipment | | 6,809,891.03 | | 43,269,833.08 |
| - Recoveries on fixed assets | | 6,959,487.14 | | 7,614,169.15 |
| - Withdrawal of fixed assets | | 0.00 | | 15,011.02 |
| *** INCREASE IN SHAREHOLDERS' EQUITY AND QUASI-EQUITY (C)** | | **-** | | **-** |
| - Capital increases. contributions | | | | |
| - Investment grants | | | | |
| *** OTHER SOURCES** | | | | |
| *** INCREASE IN FINANCING DEBTS (D) (net of redemption premiums)** | | **129,244,048.00** | | |
| **TOTAL 1: STABLE SOURCES** | | **1,195,602,969.77** | | **590,142,619.00** |
| **II STABLE USES FOR THE YEAR (FLOW)** | **1,412,719,618.91** | | **466,401,663.53** | |
| *** ACQUISITION AND INCREASE IN FIXED ASSETS (E)** | **1,289,108,153.02** | | **448,221,034.38** | |
| * Acquisitions of intangible fixed assets | 51,832,026.72 | | 24,864,345.77 | |
| * Acquisitions of tangible fixed assets | 808,944,465.53 | | 369,357,352.56 | |
| * Acquisitions of financial assets | 600,000.00 | | 53,999,336.05 | |
| * Increase in fixed assets | 427,731,660.77 | | - | |
| *** REPAYMENT OF SHAREHOLDERS' EQUITY (F) (*)** | | | | |
| *** REPAYMENT OF FINANCING DEBTS (G)** | **0.00** | | **0.00** | |
| *** CAPITALIZED USES (H)** | **123,611,465.89** | | **18,180,629.15** | |
| **TOTAL II - STABLE USES (E + F + G + H)** | **1,412,719,618.91** | | **466,401,663.53** | |
| **III CHANGE IN TOTAL FINANCING REQUIREMENT** | **0.00** | **244,443,537.51** | **195,646,613.99** | **-** |
| **IV CHANGE IN CASH AND CASH EQUIVALENTS** | **27,326,888.38** | **0.00** | **0.00** | **71,905,658.51** |
| **GRAND TOTAL** | **1,440,046,507.29** | **1,440,046,507.29** | **662,048,277.52** | **662,048,277.52** |

## STATEMENT OF CHANGES IN ACCOUNTING METHODS

**Financial year from 01/01/2025 to 31/12/2025**

| DETAILS OF DEROGATIONS | RATIONALE FOR DEROGATIONS | IMPACT OF DEROGATIONS ON ASSETS, FINANCIAL POSITION AND INCOME |
|---|---|---|
| I-CHANGES AFFECTING VALUATION METHODS | NONE | NONE |
| II-CHANGES AFFECTING PRESENTATION RULES | NONE | NONE |

## SUMMARY OF DEROGATIONS

**Financial year from 01/01/2025 to 31/12/2025**

| 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 | |

## 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** | **357,654,781.32** |
| 2121 | Fixed asset acquisition costs | |
| 2125 | Debt issuance costs | |
| 2128 | Other deferred charges | 357,654,781.32 |
| **213** | **BOND REDEMPTION PREMIUMS** | |
| 2130 | Bond redemption premiums | |
| **TOTAL** | | **357,654,781.32** |

# TABLE OF NON-FINANCIAL FIXED ASSETS

**Financial year from 01/01/2025 to 31/12/2025**

| NATURE | GROSS AMOUNT BEGINNING OF THE YEAR | ACQUISITION | TRANSFER | DISPOSAL | REDUCTION WITHDRAWAL | TRANSFER | GROSS AMOUNT END OF YEAR |
|---|---|---|---|---|---|---|---|
| **CAPITALIZED COSTS** | **269,478,884.95** | **123,611,465.89** | **6,413,562.11** | **0.00** | **41,849,131.63** | **0.00** | **357,654,781.32** |
| - Preliminary costs | | | | | | | |
| - Deferred charges | 269,478,884.95 | 123,611,465.89 | 6,413,562.11 | 0.00 | 41,849,131.63 | 0.00 | 357,654,781.32 |
| - Bond redemption premiums | | | | | | | |
| **INTANGIBLE ASSETS** | **183,311,063.18** | **51,832,026.72** | **5,200,314.39** | **0.00** | **28,426,700.02** | **0.00** | **211,916,704.27** |
| - Research and development | | | | | | | |
| - Patents. trademarks. copyrights and similar rights | | | | | | | |
| - Goodwill | | | | | | | |
| - Other intangible fixed assets | 183,311,063.18 | 51,832,026.72 | 5,200,314.39 | | 28,426,700.02 | | 211,916,704.27 |
| **TANGIBLE FIXED ASSETS** | **4,831,648,142.78** | **808,944,465.53** | **190,052,105.01** | **105,236,076.28** | **0.00** | **201,665,981.51** | **5,523,742,655.53** |
| - Land 231 | 92,355,988.26 | 0.00 | 0.00 | | 0.00 | 0.00 | 92,355,988.26 |
| - Buildings 232 | 1,090,423,882.50 | 60,472,482.96 | 35,017,574.99 | 5,104,775.65 | 0.00 | 0.00 | 1,180,809,164.80 |
| - Technical installations. equipment and tools 233 | 3,127,928,962.90 | 246,483,356.90 | 153,219,543.31 | 98,187,406.91 | 0.00 | 967,040.00 | 3,428,477,416.20 |
| - Transport equipment 234 | 16,480,226.13 | 0.00 | 0.00 | 249,395.10 | 0.00 | 0.00 | 16,230,831.03 |
| - Furniture. office equiment & fixtures 235 | 193,424,043.32 | 12,486,946.26 | 1,814,986.71 | 1,618,524.33 | 0.00 | 0.00 | 206,107,451.96 |
| - Other tangible fixed assets 238 | 4,810,703.37 | 105,839.17 | 0.00 | 75,974.29 | 0.00 | 7,977.15 | 4,832,591.10 |
| - Property. plant and equipment in progress 239 | 306,224,336.30 | 489,395,840.24 | 0.00 | 0.00 | 0.00 | 200,690,964.36 | 594,929,212.18 |

# 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» |
|---|---|---|---|---|---|
| | | | RETRAIT 4 | CESSION 5 | |
| **CAPITALIZED COSTS** | **140,383,548.93** | **71,395,145.84** | **41,849,131.63** | **0.00** | **169,929,563.14** |
| - Preliminary costs | | | | | |
| - Deferred charges | 140,383,548.93 | 71,395,145.84 | 41,849,131.63 | 0.00 | 169,929,563.14 |
| - Bond redemption premiums | | | | | |
| **INTANGIBLE ASSETS** | **127,605,712.62** | **13,935,684.30** | **28,426,700.02** | **0.00** | **113,114,696.90** |
| - Research and development | | | | | |
| - Patents. trademarks. copyrights and similar assets | | | | | |
| - Goodwill | | | | | |
| - Other intangible fixed assets | 127,605,712.62 | 13,935,684.30 | 28,426,700.02 | | 113,114,696.90 |
| **TANGIBLE FIXED ASSETS** | **3,555,689,166.47** | **207,854,816.04** | **-** | **105,193,068.35** | **3,658,350,914.16** |
| - Land | 585,640.36 | 187,028.62 | 0.00 | 0.00 | 772,668.98 |
| - Buildings | 702,036,907.30 | 41,817,752.27 | 0.00 | 5,104,775.65 | 738,749,883.92 |
| - Technical installations. equipment and tools | 2,679,093,058.64 | 153,221,101.18 | 0.00 | 98,151,263.98 | 2,734,162,895.84 |
| - Transport equipment | 16,363,142.83 | 43,800.00 | 0.00 | 249,395.10 | 16,157,547.73 |
| - Furniture. office equipment & fixtures | 153,673,516.02 | 12,367,136.65 | 0.00 | 1,611,659.33 | 164,428,993.34 |
| - Other tangible fixed assets | 3,936,901.32 | 217,997.32 | 0.00 | 75,974.29 | 4,078,924.35 |

# SCHEDULE OF CAPITAL GAINS AND LOSSES ON DISPOSALS

**From 01/01/2025 to 31/12/2025**

| PORT | Initial value | Accumulated depreciation | Net book value | Proceeds from disposal | Capital gains | Capital losses |
|---|---|---|---|---|---|---|
| DEPC-TP | 52,466,554.16 | 52,466,554.16 | 0.00 | 2,591,705.93 | 2,591,705.93 | 0.00 |
| DEPM | 13,368,720.59 | 13,362,980.59 | 5,740.00 | 51,242.51 | 50,933.33 | 5,430.82 |
| DEPS | 3,734,477.60 | 3,734,477.60 | 0.00 | 36,037.50 | 36,037.50 | 0.00 |
| DEPA | 43,614,589.72 | 43,614,589.72 | 0.00 | 973,803.47 | 973,803.47 | 0.00 |
| DEPN | 11,754,738.85 | 11,738,604.22 | 16,134.63 | 2,206,045.53 | 2,189,910.90 | 0.00 |
| DEPJ | 13,097,158.32 | 13,095,358.32 | 1,800.00 | 894,006.08 | 892,316.08 | 110.00 |
| DEPC-TCR | 1,911,459.64 | 1,892,126.35 | 19,333.30 | 6,250.01 | 0.00 | 13,083.29 |
| Head office | 31,291,586.09 | 31,291,586.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| TSAPT | 199,500.00 | 199,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TMED | 209,300.26 | 209,300.26 | 0.00 | 50,800.00 | 50,800.00 | 0.00 |
| DEPL | 1,681,860.00 | 1,681,860.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CV | 2,181,962.70 | 2,181,962.70 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | **175,511,907.93** | **175,468,900.01** | **43,007.93** | **6,809,891.03** | **6,785,507.21** | **18,624.11** |

# TABLE OF EQUITY INVESTMENTS

**Financial year from 01/01/2025 to 31/12/2025**

| 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 | - | 31/12/2024 | - | - | - |
| NIHAM | REAL ESTATE | 100,000 | 25% | 5,814,900 | - | | | - | - |
| Tanger Alliance | PORT OPERATION | 620,524,000 | 50% | 310,262,300 | 310,262,300 | 31/12/2025 | 1,100,088,001 | 429,721,634 | - |
| PORTNET | MANAGEMENT OF COMPUTERIZED DATA | 11,326,800 | 5,3% | 600,000 | 600,000 | 31/12/2024 | 199,068,781 | 21,838,480 | - |
| TC 3 PC | PORT OPERATION | 940,300,000 | 100% | 940,300,000 | 940,300,000 | 31/12/2025 | 1,299,108,956 | 345,533,581 | - |
| S.M.A | PORT OPERATION | 25,460,000 | 100% | 88,218,736 | 88,218,736 | 31/12/2025 | 100,865,046 | 49,220,040 | - |
| MMIL | HOLDING AND MANAGEMENT CONSULTING | 300,000 | 100% | 300,000 | 300,000 | 31/12/2025 | 11,086,062 | 10,786,062 | - |
| WMCT | PORT OPERATION | 300,000 | 100% | 300,000 | 300,000 | 31/12/2025 | -863,967 | -292,389 | - |
| **TOTAL** | | **1,599,510,800** | | **1,346,095,936** | **1,339,981,036** | | **2,709,352,878** | **856,807,408** | **-** |

# PROVISIONS TABLE

Financial year from 01/01/2025 to 31/12/2025

| 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 | | 160,000.12 | | | 7,291.96 | | 26,177,889.07 |
| 2 Regulated provisions | 113,681,882 | | | 38,991,943.37 | | | 34,261,917.02 | 118,411,908.71 |
| 3 Long-term provisions for liabilities and charges | 1,747,770,056 | 84,375,021.43 | 17,285.83 | | 18,297,549.70 | | | 1,813,864,813.80 |
| **SUB-TOTAL (A)** | **1,887,477,120** | **84,375,021.43** | **177,285.95** | **38,991,943.37** | **18,297,549.70** | **7,291.96** | **34,261,917.02** | **1,958,454,611.58** |
| 4 Provisions for impairment of current assets (excluding cash) | 161,064,073 | 25,241,462.80 | | | 2,952,025.37 | | | 183,353,510.36 |
| 5 Other provisions for liabilities and charges | 267,873 | | 6,828.36 | | | 267,872.91 | | 6,828.36 |
| 6 Provisions for impairment of cash accounts | 122,120 | | | | | | | 122,120.40 |
| **SUB-TOTAL (B)** | **161,454,066** | **25,241,462.80** | **6,828.36** | **-** | **2,952,025.37** | **267,872.91** | **-** | **183,482,459.12** |
| **TOTAL (A + B)** | **2,048,931,186** | **109,616,484.23** | **184,114.31** | **38,991,943.37** | **21,249,575.07** | **275,164.87** | **34,261,917.02** | **2,141,937,070.70** |

# ACCOUNTS RECEIVABLE TABLE

From 01/01/2025 to 31/12/2025

| RECEIVABLES | TOTAL | ANALYSIS BY DUE DATE | | | OTHER ANALYSES | | | AMOUNTS REPRESENTED BY BILLS OF EXCHANGE |
|---|---|---|---|---|---|---|---|---|
| | | OVER 1 YEAR | LESS THAN 1 YEAR | OVERDUE AND UNCOLLECTED | AMOUNTS IN FOREIGN CURRENCY | AMOUNTS CONCERNING THE STATE AND PUBLIC INSTITUTIONS | AMOUNTS CONCERNING AFFILIATED COMPANIES | |
| **OF FIXED ASSETS** | **486,003,250.28** | **482,333,212.66** | **0.00** | **3,670,037.62** | **438,258,119.36** | **0.00** | **0.00** | **0.00** |
| * Long-term loans | 44,768,224.61 | 42,098,186.99 | | 2,670,037.62 | | | | |
| * Other financial receivables | 441,235,025.67 | 440,235,025.67 | | 1,000,000.00 | 438,258,119.36 | | | |
| **OF CURRENT ASSETS** | **1,073,048,510.20** | **0.00** | **948,716,462.34** | **124,332,047.86** | **0.00** | **169,037,846.03** | **23,411,299.98** | **0.00** |
| * Prepaid expenses | 25,616,702.82 | 0.00 | 25,616,702.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| * Accounts receivable and related accounts | 491,922,003.82 | 0.00 | 393,545,918.79 | 98,376,085.03 | 0.00 | 131,119,172.51 | 23,411,299.98 | 0.00 |
| * Personnel | 981,013.46 | 0.00 | 981,013.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| * State | 37,918,673.52 | 0.00 | 37,918,673.52 | 0.00 | 0.00 | 37,918,673.52 | 0.00 | 0.00 |
| * Partner accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| * Other debtors | 495,997,314.65 | 0.00 | 470,041,351.82 | 25,955,962.83 | 0.00 | 0.00 | 0.00 | 0.00 |
| * Accruals | 20,612,801.93 | 0.00 | 20,612,801.93 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **1,559,051,760.48** | **482,333,212.66** | **948,716,462.34** | **128,002,085.48** | **438,258,119.36** | **169,037,846.03** | **23,411,299.98** | **0.00** |

# DEBT TABLE

From 01/01/2025 to 31/12/2025

| 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** | **129,244,048.00** | **129,244,048.00** | **0.00** | **0.00** | **0.00** | **0.00** | | |
| * Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| * Other financing debts | 129,244,048.00 | 129,244,048.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| **OF CIRRENT LIABILITIES** | **1,009,822,603.15** | **0.00** | **1,009,818,746.15** | **3,857.00** | **0.00** | **373,951,516.94** | **0.00** | **0.00** |
| * Accounts payable and related accounts | 356,918,627.68 | 0.00 | 356,918,627.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| * Customer credit balances, advances and deposits received | 23,353,332.55 | 0.00 | 23,353,332.55 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| * Personnel | 55,993,765.44 | 0.00 | 55,993,765.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| * Social organizations | 45,226,480.93 | 0.00 | 45,226,480.93 | 0.00 | 0.00 | 45,226,480.93 | 0.00 | 0.00 |
| * State | 328,725,036.01 | 0.00 | 328,725,036.01 | 0.00 | 0.00 | 328 725 036.01 | 0.00 | 0.00 |
| * Partner accounts | 3,857.00 | 0.00 | 0.00 | 3,857.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| * Other creditors | 198,787,265.54 | 0.00 | 198,787,265.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| * Deferred income | 814,238.00 | 0.00 | 814,238.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **1,139,066,651.15** | **129,244,048.00** | **1,009,818,746.15** | **3,857.00** | **0.00** | **373,951,516.94** | **0.00** | **0.00** |

# TABLE OF GUARANTEES GIVEN OR RECEIVED

Financial year from 01/01/2025 to 31/12/2025

| 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 | 6,149,062,03 | MORTGAGE | LAND REGISTRY | MORTGAGE IN FAVOR OF SODEP | 2,244,229.48 |
| | 6,253,669.69 | PLEDGE | REGISTRATION SERVICES | PLEDGE IN FAVOR OF SODEP | 1,314,612.94 |
| | **12,402,731.72** | | | | **3,558,842.42** |

(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 01/01/2025 to 31/12/2025**

| COMMITMENTS GIVEN | AMOUNT FOR THE YEAR | AMOUNT FOR THE PREVIOUS YEAR |
|---|---|---|
| * Guarantees and bonds | 111,822,753.74 | 0.00 |
| * Retirement pensions and similar obligations | | |
| * Other commitments given | | |
| **TOTAL (1)** | **111,822,753.74** | **0.00** |

| COMMITMENTS RECEIVED | AMOUNT FOR THE YEAR | AMOUNT FOR THE PREVIOUS YEAR |
|---|---|---|
| * Bonds (Clients and Suppliers) | | |
| - Clients | 346,792,217.98 | 325,020,886.00 |
| - Suppliers | 1,327,583,096.27 | 260,770,691.84 |
| * Other commitments received | | |
| **TOTAL (2)** | **1,674,375,314.25** | **585,791,577.84** |

# SCHEDULE OF LEASED ASSETS

**Financial year from 01/01/2025 to 31/12/2025**

| HEADINGS 1 | DATE OF FIRST INSTALLMENT 2 | CONTRACT DURATION IN MONTHS 3 | APPRAISED VALUE OF PROPERTY AT CONTRACT DATE 4 | ESTIMATED USEFUL LIFE OF THE ASSET 5 | CUMULATIVE FEES FROM PREVIOUS YEARS 6 | VALUE OF FEES FOR THE YEAR 7 | OUTSTANDING FEES | | RESIDUAL PURCHASE PRICE AT END OF CONTRACT 10 | OBSERVATIONS 11 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | IN LESS THAN 1 YEAR 8 | IN MORE THAN 1 YEAR 9 | | |

**NONE**

# RECONCILIATION OF ACCOUNTING PROFIT TO TAXABLE PROFIT

Financial year from 01/01/2025 to 31/12/2025

| HEADINGS | VALUE (MAD) | VALUE (MAD) |
|---|---|---|
| **I. NET BOOK VALUE** | **1,393,703,488.45** | |
| - Net income 2025 | 1,393,703,488.45 | |
| - Net loss | | |
| **II. TAX ADD-BACKS** | **804,449,422.49** | |
| **1. Current** | **154,725,036.90** | |
| **2. Non-current** | **649,724,385.58** | |
| **III. TAX DEDUCTIONS** | | **465,147,053.16** |
| **1. Current** | | **460,724,705.02** |
| **2. Non-current** | | **4,422,348.14** |
| **TOTAL** | **2,198,152,910.94** | **465,147,053.16** |
| **IV. GROSS TAXABLE INCOME** | **1,733,005,857.78** | |
| IV. ROUNDED GROSS TAXABLE INCOME | 1,733,005,860.00 | |
| CIT | 589,221,992.40 | |
| rounded CIT | 589,221,993.00 | |
| **V. NET AFTER-TAX INCOME** | **1,393,703,488.45** | |

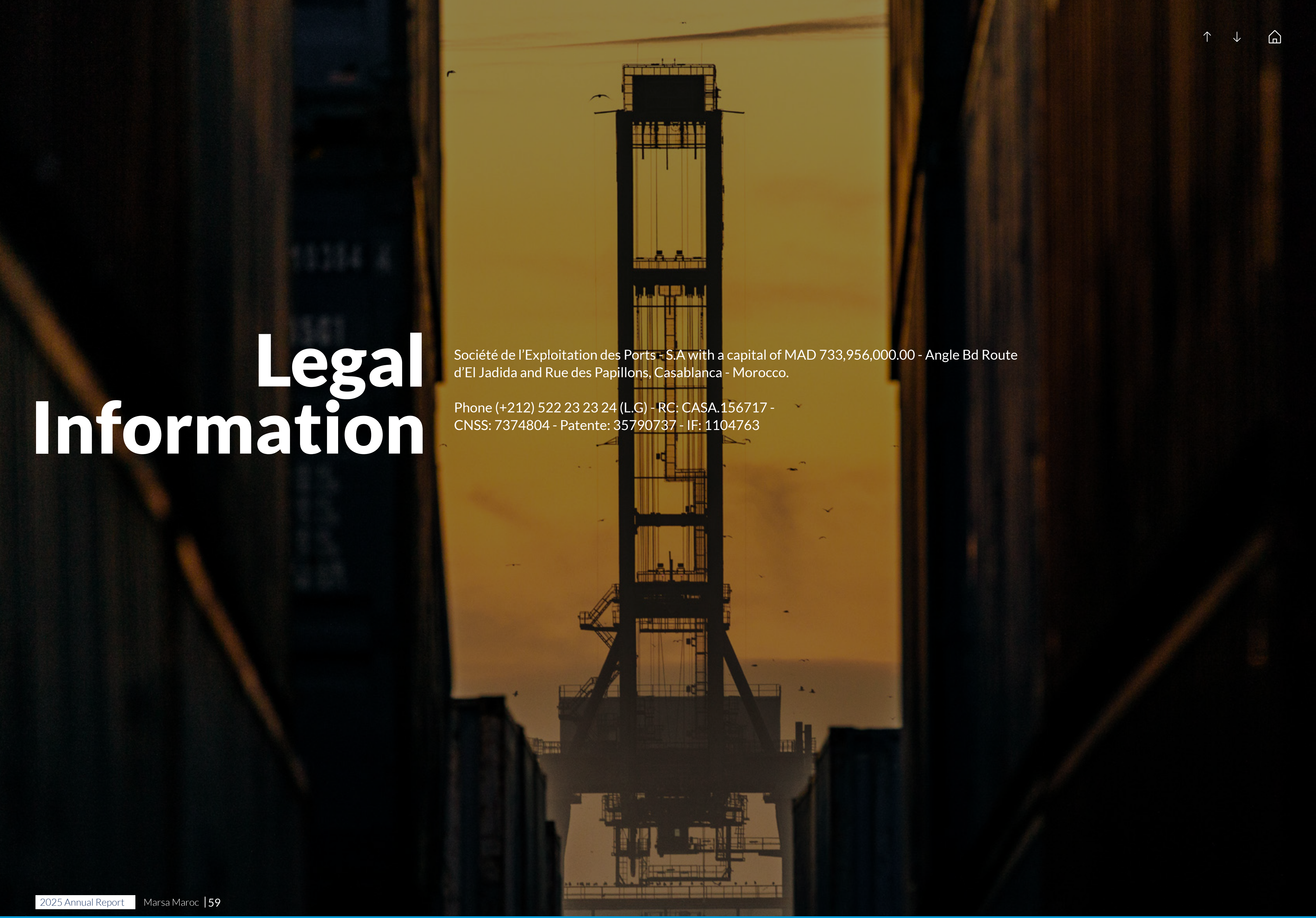
# STATEMENT OF SHARE CAPITAL DISTRIBUTION

SHARE CAPITAL: MAD 733,956,000

Financial year from 01/01/2025 to 31/12/2025

| 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 | SIEGE SOCIAL RTE DE RABAT BP1144 TANGER | 25,688,460 | 25,688,460 | 10 | | | 256,884,600.00 |
| MARSA MAROC bearer shares | | 22,211,408 | 22,211,408 | 10 | | | 222,114,080.00 |
| The Moroccan State represented by the Ministry of Economy and Finance | "Rabat Chella Avenue Mohammed V Rabat" | 18,348,860 | 18,348,860 | 10 | | | 183,488,600.00 |
| R C A R | Av Ennakhil Rabat-Maroc | 2,446,520 | 2,446,520 | 10 | | | 24,465,200.00 |
| C M R | 163.AVENUE HASSAN II.20000 CASABLANCA | 2,446,510 | 2,446,510 | 10 | | | 24,465,100.00 |
| WAFA ASSURANCES | 1.BD ABDELMOUMEN CASABLANCA | 2,253,722 | 2,253,722 | 10 | | | 22,537,220.00 |
| Other | | 120 | 120 | 10 | | | 1,200.00 |
| **TOTAL** | | **73,395,600** | **73,395,600** | | | | **733,956,000** |

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



# Legal Information

Société de l’Exploitation des Ports - S.A with a capital of MAD 733,956,000.00 - Angle Bd Route d’El Jadida and Rue des Papillons, Casablanca - Morocco.

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