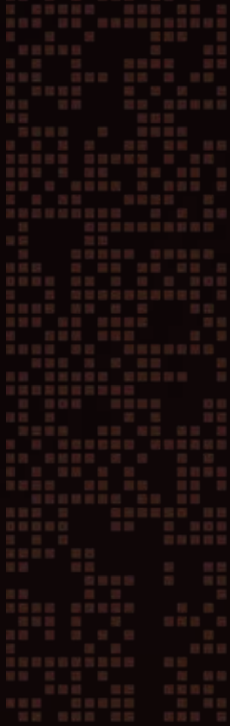


ANNUAL REPORT 2019 ▶▶▶

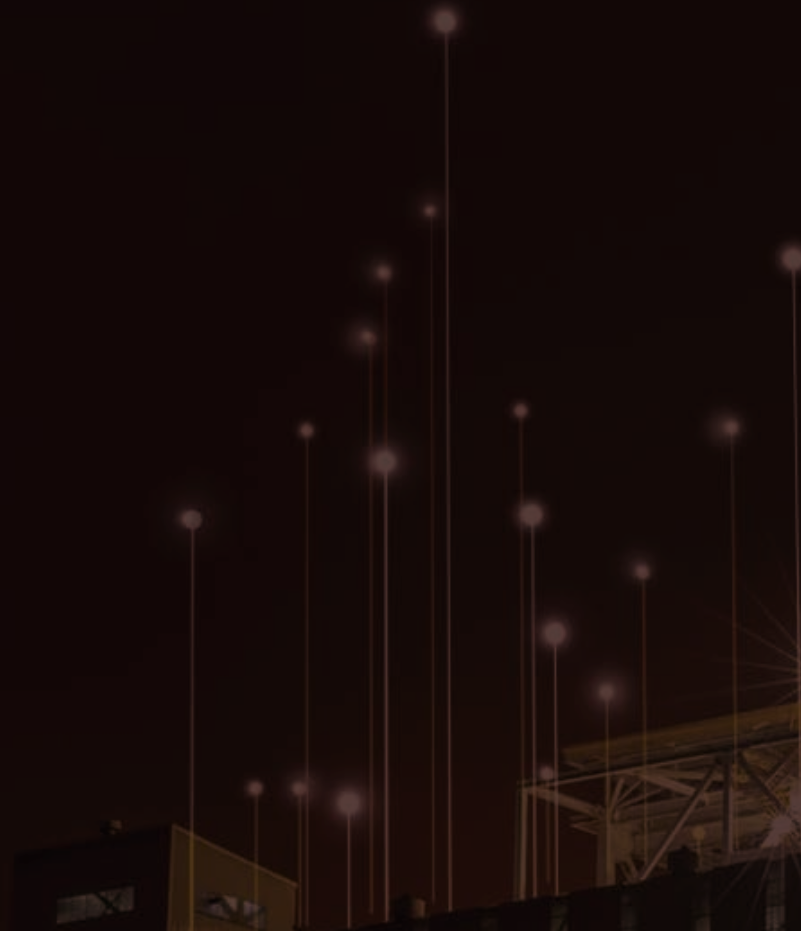


TAQA

M O R O C C O



- ▶▶▶ TAQA Morocco consolidates its operational and financial performance to support Morocco's energy transition and development in Africa



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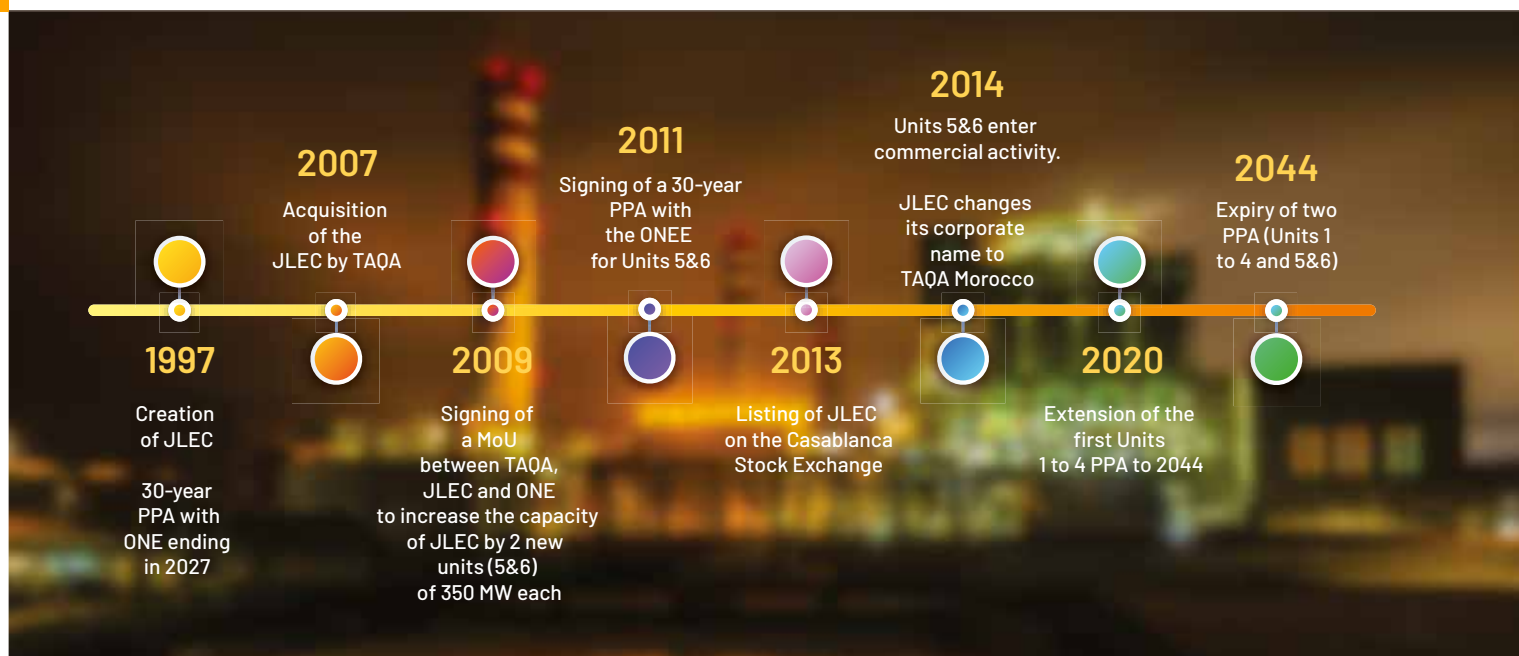




A LEADING IPP COMMITTED TO MOROCCO'S ECONOMIC AND SOCIAL DEVELOPMENT



A LEADING IPP COMMITTED TO MOROCCO'S ECONOMIC AND SOCIAL DEVELOPMENT



TAQA Morocco, private independent power producer, operates the largest thermal complex of the Middle East and North African region. An industrial infrastructure of 6 Units totalling 2,056 MW which assures an average availability of 92%. The company is ranked in the top quartile of the world's most efficient coal-fired power plants.

Listed on the Casablanca Stock Exchange, TAQA Morocco is part of the TAQA Group, a global energy and water company, an affiliation which enables it to position itself on the front line to become a preferred partner of the Moroccan government in the energy development of the Kingdom of Morocco and Africa.

CSR is one of TAQA Morocco's strategic priorities, and the company has an active policy in terms of social commitment and sustainable development. TAQA Morocco is built on responsible management of its production facilities in terms of environmental standards and the inclusion of its local ecosystem.

The Thermal Complex of Jorf Lasfar has not only anticipated the technological choices of its equipment but has especially implemented a global environmental management program integrating the entire value chain and by-products. This operating and industrial ecology model is certified by ISO 14001 and OHSAS 18001 standards.

The company has also contributed to Morocco's development since its start in 1997 and plays an important economic role which is measured by job creation, its significant tax contribution and its model of inclusive growth with the development of a regional and national ecosystem extent around its activity.

TAQA Morocco's CSR activities are certified by the CGEM, which renewed the CSR label in December 2019, highlighting TAQA Morocco's commitment and the strategic scope of its approach of continuous progress and improvement of its overall CSR performance for a sustainable and positive national social contribution policy.

TAQA MOROCCO IN FIGURES

CUMULATIVE
INVESTMENT OF**3** billion
dirhamsIncluding **300**
Million dirhams in
environmental
equipment**30** million dirhams
Dedicated annually to
environment operating
budgetmore than **43%**
of national electricity
production**18** million
people on average
supplied annually by TAQA
Morocco power
production**250** million MWh
produced since 1997**900** million dirhams
paid back in 2019 as direct and indirect taxes**1** billion dirhams
in VAT on averagemore than **400** million dirhams
of products and services purchased from
Moroccan businesses in 2019**484**
direct jobs**2,000**
indirect jobs

WORD FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

In the wake of the Covid-19 crisis, TAQA Morocco mobilized its energies for the continuity of public service and support for economic and social activity.



Abdelmajid IRAQUI HOUSAINI
Chairman of the Executive Board

Dear Shareholders,

The year 2019 was exceptional for TAQA Morocco in terms of technical performance, with the Jorf Lasfar Thermal Complex recording a performing availability rate of 92.89%, historically the highest level ever reached since its start in 1997. This new level of progress consolidates TAQA Morocco's industrial expertise, which is based on a strong culture of Occupational Health and Safety and operational efficiency.

A curve of experience enhanced with the alignment to 2044 of the two Power Purchasing Agreements (PPA) contracts of Units 1 to 4 and 5 & 6 that will allow TAQA Morocco to consolidate the reliability of its production facilities and continue to contribute to the energy security of the Kingdom of Morocco. With this in mind, the extension of the Units 1 to 4 PPAs reinforces the long-term visibility of TAQA Morocco's business plan.

2020 will also be an exceptional year with the Covid-19 health crisis, which has left economic repercussions in its wake, which are still difficult to assess at this stage. Entire sectors of the economy are at a standstill with an horizon and a pace of recovery for which it is premature to determine but which will be progressive and disparate from one sector to another.

In a context of health crisis, the continuity of public service is vital. TAQA Morocco has mobilized its teams, whose dedication and commitment I greet in the implementation of the business continuity plan put in place. The company has also provided support to local communities in health, education and basic needs.

When the state of health emergency is lifted, and according to the model that will be adopted, the energy sector will still be on the front line to support economic recovery under the best conditions of availability and costs. This is our goal, to continue to make our contribution to the Moroccan economy, a commitment that is socially responsible in terms of low carbon and especially in support of the economic recovery plan to be adopted by Morocco for the energy necessary for production facilities and for the national energy mix.



TAQA,
A GLOBAL POWER
AND WATER COMPANY



TAQA, A GLOBAL POWER AND WATER COMPANY

TAQA Morocco is part of the TAQA Group, founded in 2005 in Abu Dhabi and 74.10% owned by the Emirati public group ADPC (Abu Dhabi Power Company). TAQA has an installed capacity of 17,410 MW of electricity and 4.5 million cubic metres per day of seawater desalination, representing 85% and 95% of Abu Dhabi's energy and water needs respectively.

The TAQA Group has a global portfolio of assets in 11 countries on four continents: power plants, water desalination facilities, oil and gas exploration and production facilities, pipelines and gas storage facilities. These facilities are located in the United Arab Emirates, the Kingdom of Morocco, Saudi Arabia, Canada, the United States, Ghana, India, Iraq, Oman, the Netherlands and the United Kingdom.



CANADA

Offshore oil and gas assets operated and not operated by TAQA

2019 production:
78 024 BOEPD

USA

LAKEFIELD WIND FARM
205,5 MW

TOLLING CONTRACT FOR
THE RED OAK POWER PLANT
832 MW

 OIL AND GAS
 WATER AND
ELECTRICITY

UNITED KINGDOM

Offshore oil and gas assets
operated and not operated by TAQA

2019 PRODUCTION:

36,079 BOEPD

NETHERLANDS

2 gas storage facilities Other oil
and gas interests

2019 PRODUCTION:

5,142 BOEPD

IRAQ

Atrush oil field

2019 PRODUCTION:

3,855 BOEPD

INDE

1 lignite power plant

INSTALLED CAPACITY:

250 MW

MOROCCO

Jorf Lasfar thermal
power plant

INSTALLED CAPACITY:

2,056 MW

GHANA

Takoradi combined
gas power plant

INSTALLED CAPACITY:

330 MW

UNITED ARAB EMIRATES

8 electric power plants and
water desalination plants

INSTALLED CAPACITY:

17,410 MW

DESALINATION CAPACITY:

917 MIGD

OMAN

Sohar Aluminium
Foundry

INSTALLED CAPACITY:

1,000 MW

SAUDI ARABIA

JUBAIL GAS POWER PLANT

250 MW

2019 OPERATIONAL AND FINANCIAL PERFORMANCE OF THE TAQA GROUP, POWER & WATER SEGMENT



OVERALL ELECTRICITY
PRODUCTION 2019

91,307 GWH



OVERALL
AVAILABILITY 2019

93.4 %



GROSS WATER
PRODUCTION BY
DESALINATION 2019

246,894 MIG



REVENUE
2019

3,05
billion dollars



EBITDA
2019

1,75
billion dollars



HISTORIC RECORD OF OPERATIONAL PERFORMANCE

CONSOLIDATED FINANCIAL INDICATORS ON THE RISE

SALES TURNOVER



2018

2019

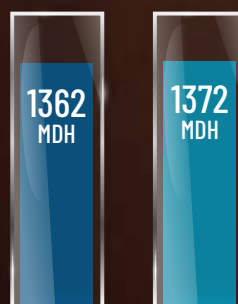
EBITDA



2018

2019

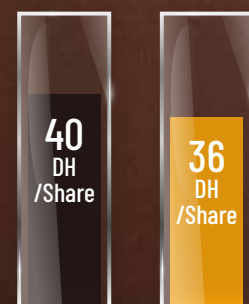
NET EARNINGS



2018

2019

DIVIDEND DISTRIBUTION PROPOSAL



2018

2019

CONSOLIDATION OF OCCUPATIONAL HEALTH AND SAFETY CULTURE



Occupational Health and Safety (OHS)

Occupational Health and Safety (OHS) is one of TAQA Morocco's strategic priorities, and with this in mind, a comprehensive review of its management system and the evaluation of its safety culture was initiated in 2018 involving its internal and external stakeholders. It resulted in a three-year roadmap that was presented at the annual Health and Safety Days event that celebrates 'safety' culture, and where Management presented the foundations of a sustainable OHS culture. A year later, the results show a notable progression in behaviour, measured by strengthened safety leadership on the shop floor and leading and lagging performance indicators, part of a trend of continuous progress.

Concretely, these results are the result of the deployment in 2019 of an OHS organisation being integrated at all levels of the organisation, accompanied by the creation of specific OHS management standards for shop floor observations, communication and the inclusion of subcontractors. In addition, management tools and digital applications have also been made available to teams to encourage the reporting of anomalies and their treatment. These standards have provided real structure in the construction of a shared and embodied 'safety' culture because they have enabled the implementation of a standardised working method, necessary for the long-term consolidation of safety management practices. The efficiency of these practices is assessed monthly in a safety steering committee that measures the progress of the roadmap.



Training has also been an accelerating factor in progress, notably with the adoption of simple and effective risk management methods. First of all, there is the BowTie approach which makes it possible to model complex risks, by distinguishing the reactive from the proactive, and deploying the corresponding protective barriers. It has the advantage of drawing a glimpse of several potential risk scenarios in a single image and providing a summary explanation. The HazOP (Hazard OPerability Analysis) technique, on the other hand, is a systemic approach which seeks to identify potential deviations from the intention of the design, examining the probabilities of occurrence, possible causes and assesses consequences.

It is therefore at the level of the individual and the complementarity of the means granted that the safety culture has been able to deepen.

Reinforced safety leadership on the shop floor and lagging and leading indicators are part of a trend of progress.

DIGITALISATION, A DRIVER FOR RELIABILITY AND PERFORMANCE



The Jorf Lasfar thermal power plant recorded an historic availability rate for Units 1 to 6 in 2019, which reached 92.89% compared to 91.2% in 2018. This was a record performance which reflects good management of team safety and enhanced reliability of the production tool. These two factors of success are based on a number of drivers.

First of all, there is the internal expertise supported by know-how and operational diligence. The teams deployed a dynamic preventive maintenance plan implemented in a CMMS which enabled the proper management of periodic inspection operations. In addition, the systematization of Root Cause Analysis (RCA) in the treatment of maintenance events has also led to a deepening knowledge of the production tool and to supply the CMMS to enrich the maintenance ranges and the expertise of the teams.

Thus, the digitalisation project started in 2019 is the next step undertaken by the operational teams of the Power Plant to steadily improve predictive

maintenance. It consists of installing high-performance monitoring systems on strategic equipment to collect and analyse data that will provide a real-time diagnosis of the asset being monitored. A pilot experiment was carried out in 2019 on the turbo generator set of Unit 2 to monitor its behaviour and develop a predictive maintenance strategy that will extend its maintenance cycle beyond 8 years. Indeed, monitoring the turbine's efficiency is essential to identify the parameters to be adjusted and increase the overall production of the Units. A similar monitoring system was also deployed at the Unit 5 alternator during its major overhaul.

The latter is a highlight in 2019 for the Jorf Lasfar thermal power plant, on several levels. First of all because it was the first major overhaul of Unit 5, which involved disassembling equipment that had never been dismantled to make a comprehensive diagnosis of their working condition. In addition, it required complex handling and quality work that led





to the coordination of a large number of external stakeholders with a total workforce on the site that more than doubled during this maintenance period. This involved potential risks to be circumscribed. The result was a safety management challenge that the new shared culture dynamic has been able to meet. It starts from the premise that 'safety' performance and continuous improvement together constitute a solid foundation for operational performance. This revision, which did not record any incidents, therefore confirmed the industrial excellence of TAQA Morocco.

In 2020, TAQA Morocco will continue its operational efficiency actions and digital transformation with the deployment of the Turbo-alternator set monitoring system on Unit 1 as well as daily operational reporting going paperless.

On a larger scale, a project to set up a real-time Monitoring and Diagnosis system for assets is also being studied. It concerns the entire portfolio of activities of TAQA Morocco including the Jorf Lasfar Thermal Power Plant, Takoradi in Ghana and Neyveli in India. Its objective will be to provide additional analysis of the data collected on assets and thus to provide an additional level of technical monitoring by cross-checking the monitoring results with the site data. This strengthens predictive maintenance programs by observing in real time the discrepancies between plant performance and expected values in order to instantly detect anomalies and plan maintenance actions.

STRENGTHENED RISK MANAGEMENT



A culture of risk management at all levels of the organisation.



Strengthening risk management has been an important driver for TAQA Morocco's operational performance in 2019. The risk matrix has been fully updated with the operational and managerial process leaders, in light of the cyclical and structural parameters that could have an impact on the nature of TAQA Morocco's business and its operating system.

The historical review and identification of new risks or opportunities have given rise to updated action plans, followed by performance indicators integrated into an information system which allows systemic quarterly steering within a specific committee.

This is a fundamental step in promoting a decision-making model focused on truly strategic objectives for the company. This model provides assurance to the governing bodies, and to leaders of front-line processes in the field, to evaluate and report strategic, operational and compliance objectives with strong creation and preservation of value for the company.

In a more global scheme, it is a culture of risk management that this in-depth approach aims to apply at all levels of the organisation. This is especially in a context where the company plans to expand its portfolio of activities and diversify its expertise. With this in mind, the audit and internal control plan has also been strengthened to support continuous improvement of operational practices. Finally, the management of business continuity, partially initiated in 2019, will be the subject of an in-depth review mission in 2020. Approached from the perspective of an empirical strategy, it will begin with mapping break-up scenarios, apprehension of impacts, writing of continuity management tools and processes, to simulation exercises.

'AUGMENTED' TECHNICAL EXPERTISE



The energy sector has experienced two major developments in recent years: the energy transition and digitalisation. These are two trends for which Human Resources have had to adapt by implementing the necessary support plans in terms of organisation and skills development. In 2019, in light of the changes identified for the sector and the company's development projects, the Human Resources Department laid down the fundamentals of a learning company which consists of capitalizing on know-how by ensuring transmission and enrichment with new skills.

In this context, 2019 has allowed a review of the succession plan process for the operation of TAQA Morocco units with the identification of key positions, the identification of potential candidates for these positions and their support through an individual development plan.

At the same time and in terms of technical skills, a particular focus has been placed in 2019 on strengthening maintenance training. It is a key component of industrial excellence and, even

more so, in the profession of thermal technician. A system for specialization and expertise has therefore been designed for deployment from 2020, including a training cycle supplemented by modules designed and provided as required by international experts in the sector.

In the category of engineers who constitute a real breeding ground for management, a talent management system has been put in place on the basis of ongoing assessment of performance and potential, thus personalizing support and skills development actions. A retention program has also been set up to retain high potentials.

Finally downstream, lengthy preparation work occupied much of 2019 culminating in the launch in early 2020 of TAQA Morocco Academy. This is a corporate university that will be the foundation of the company's culture and knowledge. It will initially be deployed through an e-learning platform containing technical modules specific to the Power Plant's trades that are being digitized, but also soft skills training developed by major



international firms and MOOCs and webinars to access a diversified and especially open catalogue on innovation and research topics. In parallel, partnerships have been concluded with the academic world, Centrale

Finally downstream, lengthy preparation work occupied much of 2019 culminating in the launch in early 2020 of TAQA Morocco Academy. This is a corporate university that will be the foundation of the company's culture and knowledge. It will initially be deployed through an e-learning platform containing technical modules specific to the Power Plant's trades that are being digitized, but also soft skills training developed by major international firms and MOOCs and webinars to access a diversified and especially open catalogue on innovation and research topics.

In parallel, partnerships have been concluded with the academic world, Centrale Supélec in particular, but also operators in the sector, EDF Ingeum, to set up a framework for sharing technical expertise related to the operation and maintenance of the Power Plant.

EDF's expertise in digital transformation is also sought by TAQA for support of its project in this area.

The next steps will be to complete the e-learning dimension with a 'brick and mortar' university that could benefit the national energy sector, or even regionally on the African continent, as the company's portfolio of activities develops. It would be a TAQA Morocco Academy which would welcome training candidates wishing to perfect their technical expertise in the energy sector.

RESPONSIBLE GOVERNANCE

Management has always desired to establish transparent governance that is part of the company's performance strategy.

TAQA Morocco is a company with a dual structure, organised around a Supervisory Board and an Executive Board.

| Supervisory Board



S.E. KHALEEFA ALI
MOHAMED ABDULLA
ALQAMZI

Chairman of the
Supervisory Board



S.E. ABDULAZIZ
ABDULRAHMAN
AL-HEMAIDI

Vice Chair of the
Supervisory Board



S.E. SAQER SALEM
MOHAMED BINHAM
ALAMERI

Independent Member of
the Supervisory Board



ABU DHABI NATIONAL
ENERGY COMPANY
PJSC (TAQA)

represented by Awad
Saeed Bakhit Saeed
Alketbi, Permanent
Representative of Abu
Dhabi National



SAEED HAMAD
OBAID ABUQATA
ALDHAHERI

Member of the
Supervisory Board



MOHAMMED
ABDULLA FALAH
JABER AL AHBABI

Member of the
Supervisory Board



VIVEK
GAMBHIR

Member of the
Supervisory Board

Two Committees emanate from the Supervisory Board: the Audit Committee and the Executive Nomination and Compensation Committee.

| Audit Committee

- Monitors the preparation of information for shareholders, the public and the Moroccan Capital Market Authority.
- Monitors the effectiveness of internal control and internal audit systems.
- Management of risks related to TAQA Morocco and monitors legal control of the corporate and consolidated accounts of TAQA Morocco.
- Review and monitoring of the independence of auditors.
- Oversees compliance with TAQA Morocco's Code of Ethics.

| Executive Nomination and Compensation Committee

- Management of executive appointments.
- Executive compensation policy.
- Succession plans.
- Proposed action plans and leaders' goals.

TAQA Morocco is managed by the Management Board. It contributes to the definition and ensures the implementation of the corporate strategy, which is established in accordance with long-term guidelines set by the Supervisory Board.

The Management Board is made up of the following members:

TAQA Morocco Management Board



ABDELMAJID
IRAQUI
HOUSSAINI

Chairman of the
Management Board



OMAR ALAQUI
M'HAMDI

Member of the
Management Board



ABDELKADER
HILMI

Member of the
Management Board



FADOUA
MOUTAOUAKIL

Member of the
Management Board



KHALID
BENGHANEM

Member of the
Management Board

The Executive Board relies on committees to ensure appropriate and effective management. Day-to-day management of TAQA Morocco is led by the Executive Committee, which makes all the decisions necessary to achieve the operational and financial objectives determined by the Executive Board.

Executive Committee

ABDELMAJID
IRAQUI
HOUSSAINI

Chairman of the
Management Board
and CEO

OMAR ALAQUI
M'HAMDI

Deputy
CEO

ABDELKADER
HILMI

Board Member

FADOUA
MOUTAOUAKIL

Director Strategy
And Risk
Management

KHALID
BENGHANEM

Director of
Human
Resources

SAID
EL MAMOUNI

Legal Counsel

MEHDI
BELGHITI

Director of Support
Division

FATIMA
BENDAHBIA

Plant Manager



MEHDI
BELGHITI

Member of the
5&6 Management
Board



FATIMA
BENDAHBIA

Member of the
5&6 Management
Board

RESPONSIBLE GOVERNANCE

Organisational Chart



The purpose of the specific committees below is to assist the Management Board in steering the company's activity.

Compensation and Organisation Committee

- Supports the Management Board on matters of compensation, organisation planning, succession planning and training.
- Consultation on all questions submitted to it by the Management Board.

Social Dialogue Committee

- Management of demands presented by the union office
- Management of conflict situations
- Development of agreements
- Revision of the social consultation charter
- Establishment of working subcommittees.
- Meeting social partners for social relations organisation.

Safety and Hygiene Committee

- Assessment of occupational risks related to the activity
- Implementation of legal and regulatory provisions relating to safety, hygiene and health protection in the workplace
- Oversight and control of safety equipment and devices.
- Culture of risk prevention and respect for safety.

Corporate Committee

Advisory body on:

- Opinion or agreement on structural and technological transformations carried out within the company.
- TAQA Morocco's production strategy and ways to improve profitability
- Development of social projects for the benefit of staff and monitoring their implementation
- Social audit report
- Learning programs
- Insertion training and continuing education

Security Committee

- Coordination of security measures within TAQA Morocco
- Monitoring, implementation and control of security procedures
- Study and management of missions and projects proposed by the Security Department
- Control of resources put in place to ensure security

RESPONSIBLE GOVERNANCE

Corporate Risk Management Committee

- Regular assessment of the risk management overall approach and procedures.
- Establishment of a common framework for risk identification, management, dedicated means and resources.
- Monitoring changes in risk profile – consistency of their hierarchy and sharing any major changes or new risks to be integrated into risk mapping.
- Ensures a clear definition of the responsibilities identified for risk management.
- Review and approval of action plans associated with significant risks and ensures the allocation of resources necessary to address risks.
- Ensures the deployment of good practices and international standards in operational risk management.
- Oversight and monitoring of the progress of action plans.
- Monitoring of Key Risk Indicators «KRI».
- Takes into account the remarks and conclusions of the audit and control activities, assessing the progress of the missions underway and proposing guidelines to improve their effectiveness and relevance.

Data Governance Committee

- Establishing corporate data governance.
- Ensures the strict application of the governance rules established by the committee's charter and any other measures prescribed by the Executive Board.
- Ensures ongoing compliance with the regulatory framework.
- Interfaces with the agencies responsible for implementing the provisions of Decree 2-15-712 setting out the protection of sensitive information systems for vital infrastructure.
- Ongoing reflection on regulatory compliance, optimization and rationalization of corporate data governance and proposals for appropriate actions and actions.

In terms of Corporate Social Responsibility, the Management Board relies on the following committees:

Corporate Social Responsibility (CSR) Committee

- Definition, formalisation and monitoring of the company's CSR process
- Collection and validation of proposals for implementation of the CSR process within each Department concerned
- Steering all actions and monitoring the dashboard
- Carrying out the action plan
- Regular assessments of the CSR process and its contribution to the company's performance
- Communication of results to the Supervisory Board and Management Board.

Sponsoring and Citizen Actions Committee

- Definition and implementation of General Management's policy on sponsorship and citizen actions
- Review and validation of applications for final approval by General Management
- Ensuring strict performance of actions and their compliance with contractual provisions
- Regular monitoring and assessment of actions undertaken by measuring their impact on defined components.

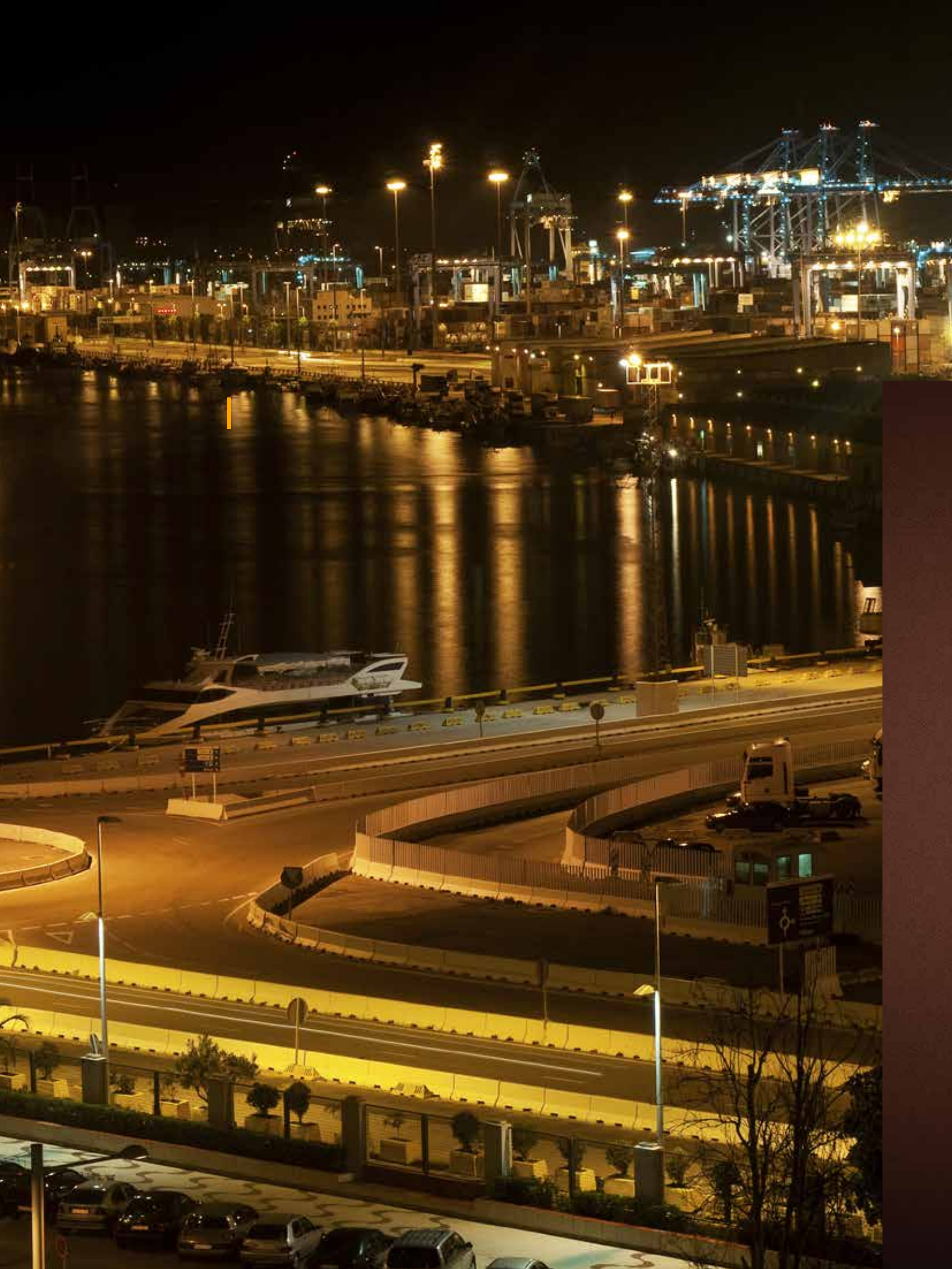


ETHICS

TAQA Morocco is governed by a Code of Ethics and a Code of Business Conduct that sets the ethical rules to ensure respect for the principles of fairness, transparency and integrity, in accordance with the values of TAQA Morocco and more generally those of the TAQA Group. In addition to the ethical rules relating to TAQA Morocco's specific activity and to the rules of conduct enacted by the TAQA Group's "Code of Business Ethics", the Code of Ethics enacts the rules governing the use and communication of Privileged Information by the Company and Conflict

of interest situations. This Code thus establishes the guiding principles and rules within TAQA Morocco in order to ensure that all employees have a common vision of the ethical standards and that they carry out their profession in accordance with these standards.

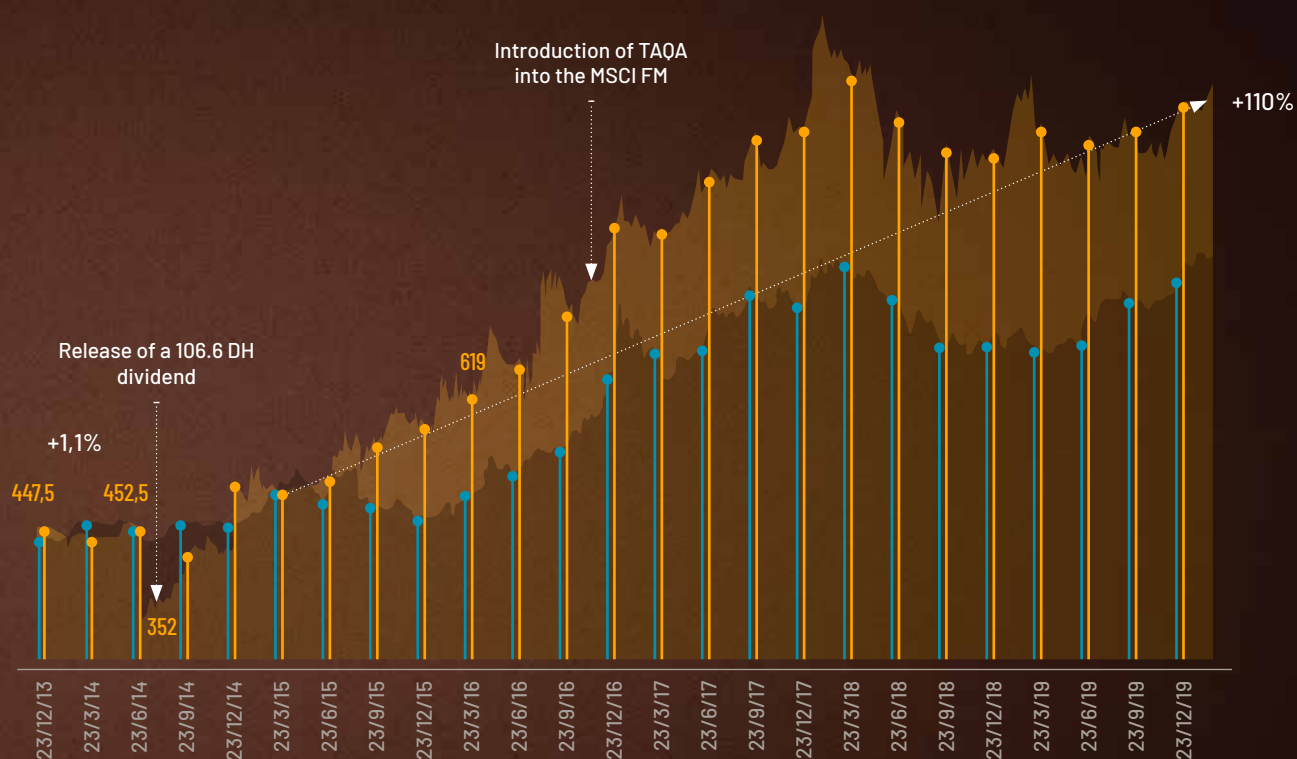
The Code of Business Conduct lays down the rules guaranteeing respect for the values of Ethics in the area of business conduct and in particular the measures to combat fraud and corruption as well as the management of conflicts of interest.





TAQA MOROCCO SHARE IN 2019

TAQA MOROCCO SHARE OUTPERFORMS THE MASI



The overall return* for the share (dividend + price increase) amounts to 18% compared to a MASI Gross Return (GR) of 5%.

TAQA share
MASI GR (TAQA base price)

* On the basis of a IRR calculated between the date of first listing and March 16, 2020



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FINANCIAL RESULTS 2019



CONSOLIDATED ACCOUNTS AS OF DECEMBER 31, 2019



CONSOLIDATED BALANCE SHEET as at december 31

(In thousands of Moroccan dirhams)

	Notes	2019	2018
ASSETS			
Intangible Assets	1.2.1 & 2.1	3,679,968	4,068,807
Fixed Assets	1.2.2 & 2.1	9,373,951	9,832,618
Financial Assets	2.2	1,330	1,976
Long Term Exchange Fluctuations		0	317,141
Total long term assets		13,055,249	14,220,542
Inventory	1.2.3 & 3	1,525,923	1,576,124
Trade Receivables	4	1,916,501	1,678,260
Other Receivables	5	641,803	592,267
Short term Investments	6	1,659,237	1,880,298
Other assets		17,874	2,017
Cash	7	431,566	450,252
Current Assets		6,192,904	6,179,218
Total Assets		19,248,153	20,399,760
EQUITY & LIABILITIES			
Share Capital		2,358,854	2,358,854
Share Premium		1,164,805	1,164,805
Reserves		960,987	855,807
Net Income - Group Share		1,054,189	1,048,725
Group Equity	8	5,538,835	5,428,192
Minority Interest		1,041,394	893,822
CONSOLIDATED SHAREHOLDERS' EQUITY		6,580,229	6,322,014
Provisions	1.2.5 & 9	23,937	20,857
Borrowings	10	10,144,000	11,546,262
LONG TERM LIABILITIES		10,167,937	11,567,119
Current payables	11	1,182,764	1,175,640
Other Payables	12	1,317,223	1,334,987
Current Liabilities		2,499,987	2,510,627
TOTAL LIABILITIES		12,667,924	14,077,746
Total Equity & Liabilities		19,248,153	20,399,760

Notes 1 to 25 are an integral part of the consolidated financial statements.

CONSOLIDATED INCOME STATEMENT as at december 31*(In thousands of Moroccan dirhams)*

	Notes	2019	2018
REVENUES			
Turnover	13	9,117,946	8,511,361
Other revenues		2,751	1,699
Operating expense reversals		14,419	29,792
Total revenues		9,135,116	8,542,852
EXPENSES			
Operating expenses	14	5,318,342	4,645,376
Taxes		24,175	24,065
Labor costs	15	273,867	258,413
Depreciation	16	968,598	974,173
Total expenses		6,584,981	5,902,026
Operating income		2,550,134	2,640,826
Financial income	17	(520,604)	(643,763)
Current income		2,029,530	1,997,063
Non current income	18	(21,479)	(7,710)
Income before tax		2,008,051	1,989,353
Income tax	19	636,289	627,461
Quote-part dans le résultat des sociétés mises en Equivalence			
Dotations nettes aux amortissements des écarts d'acquisition			
Consolidated net income		1,371,761	1,361,892
Group net income		1,054,189	1,048,725
Minority interests		317,572	313,167
Consolidated net income		1,371,761	1,361,892
Earning per share (in MAD)		44.69	44.46

CONSOLIDATED CASH FLOW STATEMENT as at december 31*(in thousands of dirhams)*

	2019	2018
Cash flow from operations		
Net income from integrated companies	1,371,761	1,361,892
Elimination of expenses and proceeds having no incidence on the cash or not linked to the business		
- Operating allowances and non-current provisions	962,799	949,526
- Deferred taxes variance	8,571	(29,393)
- Capital gains from disposals net of tax		
Net working capital variance	(272,650)	(110,311)
Net cash flows generated by the activity	2,070,481	2,171,714
Cash flow related to investment operations		
Acquisition of fixed assets	(112,213)	(250,979)
Disposals of fixed assets net of tax	646	1,185
Incidence of the perimeter change		
Net cash flow related to investment operations	(111,567)	(249,794)
Cash flow related to financing operations		
Dividends paid (*)	(1,113,542)	(1,147,542)
Capital increase in cash		
Issuing of loans		
Repayment of loans	(1,085,120)	(1,002,774)
Net cash flow from financing operations	(2,198,662)	(2,150,315)
Cash variance	(239,747)	(228,395)
Opening cash	2,330,550	2,558,945
Closing cash	2,090,802	2,330,550

(*) Of which dividends paid by TAQA Morocco equal to KDH 943,542 in 2019 (same amount in 2018)
The remainder consists of the dividends provided by JLEC 5 & 6 at TAQA Power Ventures B.V.



CONSOLIDATED ACCOUNTS AS OF DECEMBER 31, 2019

CONSOLIDATED EXPLANATORY NOTES AS OF DECEMBER 2019 AND 2018

1. Accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are stated below:

1.1 Basis of preparation

The principles and methods of consolidation used by the Group are in accordance with the methodology adopted by the National Accounting Council for the preparation of the consolidated financial statements in its opinion n° 5.

1.1.1. Scope and consolidation methods

The companies in which the Group exercises direct or indirect exclusive control are fully consolidated. Exclusive control is the direct or indirect power of leading a company's financial and operating policies to take advantage of its activities.

Companies in which the Group directly or indirectly exercises significant influence are consolidated using the equity method.

Significant receivables, debts, income and expenses are eliminated in full for fully consolidated companies.

1.1.2. Closing dates

TAQA Morocco and JLEC 5&6 close their accounts respectively on December 31st and September 30th.

1.2 Valuation methods

1.2.1. Intangible assets

All the major outages are executed every 8 years for each unit, according to a pre-established major outage plan. The major outage expenditures are amortized over the same period.

-Initial Right of possession

In accordance with the Transfer of Possession Agreement (TPA) and in counter part of the payment of the TPA fee, "ONE" transfers to JLEC its "right of possession" of the units 1&2. This "right of possession" is capitalized as an Intangible Asset, and amortized over the period of concession (30 years from the financial closing.)

- Complementary Right of Possession

TAQA Morocco has completed the construction of Units 3&4 respectively after a period of 33 months and 40 months starting on financial closing date as well other investments related to the plant. During the period of construction, the total cost of construction that includes capitalized interest, have been accounted for as a Fixed Asset in Progress. From the commercial operation date

of Unit 4, on February 2nd, 2001, the "right of possession" has been extended to the new Units (3&4), and the corresponding Intangible Asset are amortized over the remaining period of concession, which is 26 years and 7 months starting February 2nd, 2001.

- Financing cost

Costs incurred to obtain financing were capitalized, and then such costs were amortized as a financial cost over a five year period. The periodic amortization of such costs is noted in the operating depreciation in accordance with CGNC.

- Other Project Development Costs

At Financial Closing, the Company also capitalized certain other costs paid by Related Parties during the development stage as an Intangible Asset. These capitalized costs are allocated during the entire period of the concession, which is 30 years from the financial closing date.

1.2.2 Fixed assets

This account includes all Fixed Assets for which the estimated life duration is less than the concession period. They are recorded at their acquisition costs or production costs. Their depreciations are calculated on a straight-line basis based on the applicable tax rates.

1.2.3 Inventories

The inventories are accounted for at their initial cost. Such cost will include the initial prices and any other accessory costs. At the end of the fiscal year, the inventories are evaluated according to the weighted average cost, except for spare parts inventory by applying the First In First Out (FIFO) Method.

1.2.4 Foreign Currency Transaction

Receivables and debts in foreign currencies are accounted at the exchange rate prevailing on the date of the transaction. These receivable and debts are converted at the balance sheet closing exchange rate and readjusted in the asset/liability short term exchange of fluctuation.

Unrealized foreign exchange losses are recognized in the income statement through financial provisions, with the exception of those relating to financing debts denominated in US dollars and Euros, which are the subject of quasi-currency hedging transactions resulting from an overall foreign exchange position.

The unrealized gains are not recorded in the income statement.

1.2.5 Provisions for risks and charges

As of December 31, 2019, the provisions for risks and charges correspond to the provisions for employee benefits subject to an actuarial valuation by an independent firm.

These social benefits are related to the gratuities of electricity for the benefit of the statutory staff of TAQA Morocco.

1.2.6 Tax restatements

Deferred tax resulting from the consolidation restatements are calculated by company.

2. Assets**2.1. Net assets**

<i>In thousands of dirhams</i>	December 31, 2019			December 31, 2018		
	Gross	Amorts, Prov,	Net amount	Gross	Amorts, Prov,	Net amount
Intangible assets (*)	12,468,307	8,788,339	3,679,968	12,439,076	8,370,269	4,068,807
Tangible assets (**)	12,012,092	2,638,141	9,373,951	12,042,230	2,209,612	9,832,618
Total	24,481,306	11,426,480	13,054,826	24,481,306	10,579,881	13,901,425

(*) Intangible assets correspond mainly to the right of possession of TAQA Morocco for a net amount of DH 3,120,723 thousands.

(**) Fixed assets correspond mainly to the Units 5&6 and the port superstructure for a net amount of DH 9,074,006 thousands.

2.2. Financial assets

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Loans	630	1,276
Other financial assets	700	700
Total	1,330	1,976

3. Inventories

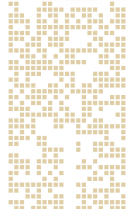
<i>In thousands of dirhams</i>	December 31, 2019			December 31, 2018		
	Gross	Provisions	Net amount	Gross	Provisions	Net amount
Spare parts	1,033,594	8,879	1,024,715	967,645	14,419	953,226
Coal	462,383		462,383	586,493		586,493
Other inventories	38,825		38,825	36,405		36,405
Total	1,534,802	8,879	1,525,923	1,590,543	14,419	1,576,124

The inventories consist mainly of coal and spare parts.

4. Trade receivables

<i>In thousands of dirhams</i>	December 31, 2019			December 31, 2018		
	Gross	Provisions	Net amount	Gross	Provisions	Net amount
Trade receivables	1,916,501		1,916,501	1,678,260		1,678,260
Total	1,916,501		1,916,501	1,678,260		1,678,260

Accounts receivable mainly include the last two invoices of TAQA Morocco for the months of November and December and JLEC 5 & 6 for the months of August and September in accordance with the payment term of the Power Purchase Agreement.



CONSOLIDATED ACCOUNTS AS OF DECEMBER 31, 2019

5. Other receivables

<i>In thousands of dirhams</i>	December 31, 2019			December 31, 2018		
	Gross	Provisions	Net amount	Gross	Provisions	Net amount
Suppliers advances	30,207		30,207	41,558		41,558
Employee	1,929		1,929	1,492		1,492
State	607,762		607,762	526,373		526,373
Deferred tax assets						-
Prepaid	1,905		1,905	22,844		22,844
Total	641,803		641,803	592,267		592,267

6. Short term investments

Short term investments correspond to investments of the surplus cash in money market, bond and money-market funds.

7. Cash

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Cash	431,566	450,252
Net cash	431,566	450,252

TAQA Morocco's bank accounts denominated in Dirhams, Euros and Dollars are opened with the following banks: Attijariwafa Bank, BCP, BMCE, Societe Generale and BMCI.

JLEC 5 & 6 bank accounts denominated in Dirhams, Euros and Dollars are opened with BCP and BNP Paribas London.

8. Group equity

The change in Group equity is broken down as follows :

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (GROUP SHARE)

<i>In thousands of dirhams</i>	Capital	Share premium	Consolidated reserves	Net income of the year	Consolidated equity
Balance as of December 31, 2017	2,358,854	1,135,409	814,938	1,013,813	5,323,014
Income allocation			70,266	1,013,813	(943,547)
Net income as of december 31, 2018				1,048,725	1,048,725
Balance as of December 31, 2018	2,358,854	1,135,409	885,203	1,048,725	5,428,192
Income allocation			105,179	1,048,725	(943,546)
Net income as of december 31, 2019				1,054,189	1,054,189
Balance as of December 31, 2019	2,358,854	1,135,409	990,383	1,054,189	5,538,835

9. Provisions for risks and charges

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Provisions for risks		
Provisions for charges	23,937	20,857
Total	23,937	20,857

The provisions for risks and charges correspond to the provisions for employee benefits subject to an actuarial valuation by an independent firm.

These social benefits are related to the gratuities of electricity for the benefit of the statutory staff of TAQA Morocco.

10. Borrowings

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
TAQA Morocco	2,890,523	3,289,216
JLEC 5&6 *	7,253,477	8,257,046
Total	10,144,000	11,546,262

* As of December 31, 2019, the Borrowings of JLEC 5 & 6 include the asset and liability exchange differences relating to these debts.

- TAQA Morocco

Facility loan	Fixed interest rate	Repayment method	Outstanding amount (Kdh)	
			2019	2018
Bank credit	4,80%	Linear	2,890,523	3,289,216
Total			2,890,523	3,289,216

Following Amendment No. 7 of the TAQA Morocco Financing Agreement dated March 24, 2017, the interest rate on the long-term credit was reduced from 5.30% to 4.80% excluding taxes.

- JLEC 5&6

Facility Loan	Interest rate	Currency	Total amount by facility in original currency	BAM rate as of Septembre 30, 2019	Balance as of September 30, 2019 in dirham equivalent
JBIC Direct Loan	4.23%	USD	142,560	9,75	1,195,522
NEXI Covered Loan	3.92%	EUR	76,032	10,64	847,485
KEXIM Direct Loan	4.27%	EUR	102,960	10,64	1,153,255
KEXIM Covered Loan	5.16%	EUR	68,640	10,64	773,139
EUR TERM Facility	4.42%	EUR	19,800	10,64	222,420
MAD TERM Facility	5.50%	MAD	1,973,746.59	1.00	1,973,747
TAQA International BV	7.00%	USD	130,815	9,75	1,087,910
Total					7,253,477

11. Trade payables

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Trade payables	1,182,764	1,175,640
Total	1,182,764	1,175,640

Coal suppliers represent 62% of the trade payables as of December 31, 2019.



CONSOLIDATED ACCOUNTS AS OF DECEMBER 31, 2019

12. Other payables

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Clients advances	38,716	47,599
Employee	45,735	39,975
Social security/pension funds	13,378	13,683
State	277,581	315,746
Deferred tax liabilities	101,031	92,459
Affiliate current accounts	169,999	203,998
Other payables	522,883	472,496
Accruals	129,572	140,880
Other provisions for contingencies and losses	18,328	8,151
Total	1,317,223	1,334,987

State debts mainly include the corporate income tax and the invoiced VAT accounts.

Other creditors consist mainly of the advances invoiced to ONEE for the VAT credit in accordance with the terms of the Power Purchase Agreement, as well as the dividends to be paid by JLEC 5 & 6 to TAQA Power Ventures B.V.

13. Turnover

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Capacity revenues	4,246,366	4,233,074
Energy payments	4,716,051	4,142,095
Other revenues	155,529	136,191
Total	9,117,946	8,511,361

14. Purchases and other external expenses

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Coal consumption	4,742,687	4,101,851
Fuel consumption	21,148	22,549
Other consumed purchases	328,782	262,711
Other external expenses	225,725	258,265
Total	5,318,342	4,645,376

15. Staff expenses

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Staff expenses	273,867	258,413
Average headcount	481	457
Average salary	569	565

The average salary variance is mainly explained by the salary increases granted during the year.

16. Depreciation

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Amortization	959,719	959,754
Provisions	8,879	14,419
Total	968,598	974,173

Provisions are primarily related to provisions for impairment of spare parts inventories.

17. Financial income

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Interests and other financial proceeds	52,838	61,741
Financial reversals and expense transfers	1,191	2,381
Exchange result	2,908	(89,446)
Interest expenses	(561,851)	(617,248)
Financial allocations	(15,690)	(1,191)
Total	(520,604)	(643,763)

Interest and other financial income correspond to the interests on the surplus cash investments.
Financial reversals correspond to reversals of provisions for foreign exchange losses of the previous year.
Interest expenses correspond to interest on loans related to TAQA Morocco and JLEC 5 & 6.

18. Non current income

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Other non current revenue	806	10,392
Non current reversals and expense transfers		
Other non current expenses	(19,206)	(14,043)
Non current depreciation and provision allocations	(3,079)	(4,059)
Total	(21,479)	(7,710)

19. Income tax

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Current tax	627,718	656,853
Deferred tax	8,571	(29,392)
Total	636,289	627,461

The deferred tax result only from the consolidation restatements (mainly temporary differences).
The tax proof is presented as follows:

<i>In thousands of dirhams</i>	2019	2018
Income before tax	2,008,051	1,989,353
Profit before tax from consolidated companies	2,008,051	1,989,353
Income tax rate (*)	31%	31%
Theoretical tax	622,496	616,699
Re-integrated depreciation allowances	7,373	7,361
Other permanent differences	612	724
Other restatements	5,809	2,676
Total	636,289	627,461



CONSOLIDATED ACCOUNTS AS OF DECEMBER 31, 2019

20. Note on the incorporation of JLEC 5&6 accounts in the consolidated accounts of the TAQA Morocco Group

The consolidated accounts of the TAQA Morocco Group as of December 31, 2019 have been established taking into account the closing of the subsidiary JLEC 5&6 on September 30, 2019, in accordance with paragraph 202 of opinion n° 5 of the National Accounting Council which stipulates:

"The accounts to be incorporated into the consolidated accounts are established on the same date, which is in principle the closing date of the consolidating company, and relate to the same period.

When most of the companies to be consolidated close their financial year on a date other than that adopted by the consolidating company, consolidation can be carried out, subject to justification in the consolidated explanatory notes:

- Either on the closing date used by most of the consolidated companies in their individual accounts.
- Or on the closing date used by the consolidating company without its individual accounts.

In these two situations, the consolidation of companies that do not close on the date chosen for the consolidated accounts is carried out on the basis of the interim accounts restated on this date.

If the closing date of the companies included in the consolidation is not more than three months earlier than the closing date of the consolidation year, it is no longer necessary to establish these intermediate situations since the significant transactions between the two dates are considered."

For the subsidiary JLEC 5&6, the significant transaction between September 30, 2019 and December 31, 2019 are related to the major overhaul of Unit 5, which started at the end of September 2019 for a period of 68 days, in accordance with the maintenance plan. The capitalized cost of this outage at December 31, 2019 is DH 145,320,525 and the related depreciation, net of tax, is DH 12,715,546.

21. Off-balance sheet commitments

<i>In thousands of dirhams</i>	December 31, 2019	December 31, 2018
Commitments given (endorsements and sureties)	913,579	685,766
Commitments received (endorsements and sureties)	1,659,386	1 648,965

The list of assets of JLEC 5 & 6 that are subject to a security rights in the financing, construction and operation of Units 5 and 6 of the Jorf Lasfar Thermal Power Plant (the «Project») is presented as following :

- two pledges covering all the shares (less three shares) of JLEC 5 & 6, representing 100% (less three shares) of its share capital;
- a real estate mortgage relating to the surface right available to JLEC 5 & 6 on the Units 5 and 6 site and covered by Special Title No. 146.616 / 08 / BIS and Special Title No. 146.617 / 08 / BIS;
- an agreement for the assignment of trade receivables relating to certain Project contracts and the corresponding assignments of trade receivables;
- an agreement for the assignment of trade receivables;
- Delegations of insurance benefits relating to insurance underwritten under the Project;
- pledges of bank account balances dedicated to JLEC 5 & 6;
- a pledge of receivables from hedging instruments concluded under the JLEC 5 & 6 project;
- an assignment of reinsurance indemnity claims relating to reinsurance underwritten under the JLEC 5 & 6 Project;
- Insurance claims of TAQA Morocco.

22. Related parties transactions

The transactions with related parties in 2019 are summarized below :

Agreement	Related party	Transaction type	Amount recorded in the 2019 income statement (in KDH)
Support services agreement (including the assistance in the finalization of the financial, assistance in the reporting obligations and legal aspects).	TNA	Re-invoicing	6,368
TAQA Morocco provides services to JLEC 5&6, particularly in the following areas : HR (recruitment, training), technical support, logistics and purchasing, IT, implementation of health, safety & environment procedures.	JLEC 5&6	Re-invoicing	10,825
O&M agreement between TAQA Morocco, TNA et JLEC 5&6	JLEC 5&6 and TNA	Re-invoicing + bonus - Malus	4,264
«IPFPA» (Inter-Project Funding Providers Agreement) and its application protocol «SFIPAP» (Shared Facilities Insurance Proceeds Application Protocol)	TAQA Morocco and JLEC 5&6	Re-invoicing	0
«EPA» (Equity Parties Agreement)	Abu Dhabi National Energy Company (TAQA), JLEC 5&6, TAQA Power Ventures BV	Re-invoicing	0
O&M agreement between TAQA Morocco and TNA	TNA	Re-invoicing	67,221
Subordinated loans granted to JLEC 5&6 to finance development and construction costs	TAQA International BV	Intérêts	88,450

23. Contingent liabilities

Tax returns for the years 2016 to 2019 are not yet prescribed, and could be subject to audits and possible adjustments.

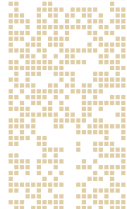
24. Events after the closing

In the presence of the Ministry of Economy, Finance and Administration Reform and the Ministry of Energy, Mines and Environment, TAQA Morocco and ONEE have signed on January 24th, 2020 the amendments of the Power Purchase Agreement (PPA) and Transfer of Possession Agreement (TPA) in order to extend the operation period of Units 1-4 until April 15th, 2044 so that the duration of the Units 1-4 PPA matches the duration of the PPA of JLEC 5&6.

The alignment of Units 1-4 and units 5&6 PPA's will comfort the long term stable, reliable and predictable cash flows generation with the ability to operate profitably independently of market conditions.

25. Consolidation Perimeter

Subsidiaries	Decembre 2019			Decembre 2018		
	% interest	% control	Method	% interest	% control	Method
TAQA MOROCCO	100	100	Full consolidation	100	100	Globale
JLEC 5&6	66	66	Full consolidation	66	66	Globale



CONSOLIDATED ACCOUNTS AS OF DECEMBER 31, 2019





37, Bd Abdellatif Ben Kaddour
Casablanca

Aux actionnaires de la société
TAQA MOROCCO S.A.
Commune Moulay Abdellah, Route régionale 301,
PK23, Centrale Thermique de Jorf Lasfar
El Jadida



Espace Bureaux Clarence
13, rue Al Kasr
Casablanca

STATUTORY AUDIT REPORT PERIOD FROM JANUARY 1 ST TO DECEMBER 2019 ,31

In accordance with the assignment entrusted to us by your General Meeting, we have audited the accompanying financial statements of TAQA Morocco S.A. as at December 2019 ,31 including the balance sheet, the income statement, the statement of management accounts, the cash flow statement and the notes to the financial statements for the year then ended, these financial statements show a net equity of MAD 4.629.964.317,53 including a net profit of MAD 740.914.936,11.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Moroccan GAAP. This responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Moroccan standards on auditing. Those standards require that we comply with ethical requirements plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement in the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

1 An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

We certify that the above-mentioned financial statements present fairly, in all material respects, the financial position of TAQA Morocco S.A. as at December 2019 ,31 and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Morocco.

Specific verifications and information

We have also performed the specific controls required by the law and made sure that the information provided in the management report to be presented to the shareholders are consistent with the financial statements of the company

Casablanca, March 2020 ,17

The statutory auditors



BENJELLOUN
TOUIMI CONSULTING



Abdelmajid BENJELLOUN TOUIMI
Associé

STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019

BALANCE SHEET

From January 2019 to December 2019

	ASSET	CURRENT YEAR			PREVIOUS YEAR
		GROSS	Dep/Amort. and provisions	Net	
LONG TERM ASSETS	CAPITALIZED COST (A)	460,872,897.84	232,425,294.13	228,447,603.71	201,769,911.30
	Pre-Operating Costs				
	Deferred Expenditures	460,872,897.84	232,425,294.13	228,447,603.71	201,769,911.30
	Bond Reimbursement Costs				
	INTANGIBLE ASSETS (B)	11,888,239,131.67	8,590,769,715.22	3,297,469,416.45	3,730,322,180.46
	Research and development Costs				
	Licenses, trademarks, rights and similar values	11,100,903,992.37	7,980,180,756.48	3,120,723,235.89	3,530,619,097.39
	Goodwill				
	Other intangible assets	787,335,139.30	610,588,958.74	176,746,180.56	199,703,083.07
	FIXED ASSETS (C)	938,403,920.65	638,518,858.14	299,885,062.51	418,826,587.04
	Land				
	Constructions	2,315,185.87	754,309.30	1,560,876.57	1,456,971.20
	Technical installations, tools and equipment	571,805,739.82	432,715,309.21	139,090,430.61	107,305,497.19
	Vehicles	2,214,265.53	2,136,376.62	77,888.91	118,555.57
	Office furniture and equipment other fixtures and furnishing	283,971,438.84	202,598,892.51	81,372,546.33	86,051,374.56
	Other fixed assets	313,970.50	313,970.50		
	Fixed assets in progress	77,783,320.09		77,783,320.09	223,894,188.52
	LONG TERM FINANCIAL ASSETS (D)	1,201,078,714.03		1,201,078,714.03	1,201,725,057.40
	Loans	629,651.17		629,651.17	1,275,994.54
	Other long term financial assets	449,462.86		449,462.86	449,462.86
	Shares, Interests	1,199,999,600.00		1,199,999,600.00	1,199,999,600.00
	Other investments				
	LONG TERM EXCHANGE FLUCTUATION (E)				
	Decrease in long term assets				
	Increase in long term liabilities				
	TOTAL I (A+B+C+D+E)	14,488,594,664.19	9,461,713,867.49	5,026,880,796.70	5,552,643,736.20
CURRENT ASSETS	INVENTORIES (F)	1,020,053,812.44	8,878,893.14	1,011,174,919.30	1,057,745,044.17
	Merchandises				
	Consumables	1,020,053,812.44	8,878,893.14	1,011,174,919.30	1,057,745,044.17
	Work in progress				
	Intermediary inventories				
	Finished goods				
	CURRENT ASSETS (G)	1,876,654,755.82		1,876,654,755.82	1,827,852,252.45
	Suppliers advances	10,726,392.17		10,726,392.17	37,686,238.49
	Trade receivables	999,892,903.76		999,892,903.76	869,725,411.28
	Employee	1,303,611.67		1,303,611.67	842,939.47
CASH	Recoverable VAT	534,735,230.69		534,735,230.69	507,206,097.17
	Affiliates current accounts				
	Other debtors	329,996,617.53		329,996,617.53	395,995,941.04
	Prepaid				16,395,625.00
	SHORT TERM INVESTMENTS (H)	942,495,255.02		942,495,255.02	1,033,796,150.16
	SHORT TERM EXCHANGE FLUCTUATION (I)	2,184,414.29		2,184,414.29	1,826,377.29
	(Current assets and liabilities)				
	TOTAL II (F+G+H+I)	3,841,388,237.57	8,878,893.14	3,832,509,344.43	3,921,219,824.07
	CASH AND BANKS	10,159,435.32		10,159,435.32	14,908,780.75
	Checks & cash in transit				
	Banks	10,148,391.42		10,148,391.42	14,886,786.35
	Petty cash	11,043.90		11,043.90	21,994.40
	TOTAL III	10,159,435.32		10,159,435.32	14,908,780.75
	TOTAL GENERAL I+II+III	18,340,142,337.08	9,470,592,760.63	8,869,549,576.45	9,488,772,341.02

BALANCE SHEET

From January 2019 to December 2019

	LIABILITY	CURRENT YEAR	PREVIOUS YEAR
LONG TERM LIABILITIES	SHAREHOLDERS EQUITY (A)		
	Share capital (1)	2,358,854,200.00	2,358,854,200.00
	Minus : subscribed and not paid up capital		
	Issuance, merger and transfer premiums	1,164,804,710.00	1,164,804,710.00
	Write up variances		
	Legal reserve	235,885,420.00	235,885,420.00
	Other reserves	129,505,051.42	245,714,467.24
	Retained earnings (2)		
	Earnings to be allocated (2)		
	Net earnings (2)	740,914,936.11	827,332,264.18
	TOTAL SHAREHOLDERS EQUITY (A)	4,629,964,317.53	4,832,591,061.42
	ASSIMILATED EQUITY (B)		
	Investment Subsidy		
	Regulated reserves		
	LONG TERM FINANCIAL DEBTS (C)	2,890,522,876.23	3,289,215,686.59
CURRENT LIABILITIES	Bonds issued		
	Other long term financial debts	2 890,522,876.23	3,289,215,686.59
	LONG TERM PROVISIONS (D)	23,936,856.00	20,857,195.00
	Risk provisions		
	Provisions for costs	23,936,856.00	20,857,195.00
	LONG TERM EXCHANGE FLUCTUATION (E)		
	Increase in receivables		
	Reduction in financial debt		
	TOTAL I (A+B+C+D+E)	7,544,424,049.76	8,142,663,943.01
	CURRENT LIABILITIES (F)	1,319,934,017.87	1,338,560,974.25
	Trade payables	588,704,823.11	693,894,140.67
	Client advances	38,716,112.01	
	Employee	35,479,155.91	31,814,864.87
	Social security / Pension funds	10,813,807.17	11,340,527.57
	State	128,603,084.04	129,364,108.79
CASH	Affiliates current accounts	1,697.19	1,697.19
	Other creditors	517,438,632.07	472,145,635.16
	Accruals	176,706.37	
	OTHER PROVISIONS (G)	2,638,182.44	6,258,415.62
	SHORT TERM EXCHANGE FLUCTUATION (H)	2,553,326.38	1,289,008.14
	TOTAL II (F+G+H)	1,325,125,526.69	1,346,108,398.01
	BANK-OVERDRAFTS		
	Discounted bills		
	Overdrafts		
	Banks (Credit balance)		
	TOTAL III		
	TOTAL GENERAL I+ II + III	8,869,549,576.45	9,488,772,341.02

(1) Debiting personal capital (-) (2) Beneficiary (+) Deficit (-)

STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019

INCOME STATEMENT

From January 2019 to December 2019

	NATURE	OPERATIONS		CURRENT YEAR 3 = 1 + 2	PREVIOUS YEAR 4
		Related to this year 1	Related to Previous year 2		
OPERATIONS	I - OPERATING REVENUES				
	Sales of goods				
	Sales of services and produced goods Turnover	5,124,120,332.42		5,124,120,332.42	4,617,330,842.70
	Inventory variation (+/-) (1)				
	Self-constructed fixed asset				
	Operating subsidy				
	Other revenues	2,750,669.98		2,750,669.98	1,699,330.02
	Operating expense adjustments; operating expense transfers	14,418,797.69		14,418,797.69	27,012,759.20
	TOTAL I	5,141,289,800.09		5,141,289,800.09	4,646,042,931.92
	II - OPERATING EXPENSES				
	Sales purchase value (2)				
	Raw materials and consumables consumptions (2)	3,389,353,253.45		3,389,353,253.45	2 920,772,015.41
FINANCIAL	Other external expenses	154,590,570.47		154,590,570.47	130,474,789.57
	Taxes	23,603,361.16		23,603,361.16	23,437,393.56
	Labor costs	211,780,536.10		211,780,536.10	202,374,778.84
	Other operating expenses				
	Current year operating depreciations and provisions	609,887,884.41		609,887,884.41	599,221,578.61
	TOTAL II	4,389,215,605.59		4,389,215,605.59	3,876,280,555.99
	III - OPERATING RESULT (I - II)	752,074,194.5		752,074,194.50	769,762,375.93
	IV - FINANCIAL REVENUES				
	Dividends received	329,996,617.53		329,996,617.53	395,995,941.04
	Exchange gains	5,300,825.63		5,300,825.63	8,979,702.53
	Interest	35,649,204.38		35,649,204.38	45,072,010.71
	Financial expense adjustments ; Financial expense transfers	1,191,361.52		1,191,361.52	55,721.63
	TOTAL IV	372,138,009.06		372,138,009.06	450,103,375.91
	V - FINANCIAL EXPENSES				
	Interest costs	152,699,346.43		152,699,346.43	172,102,396.51
	Exchange losses	6,014,382.62		6,014,382.62	6,331,556.30
	Other financial costs				
	Current year financial depreciations and provisions				1,191,361.52
	TOTAL V	158,713,729.05		158,713,729.05	179,625,314.33
	VI - FINANCIAL INCOME (IV - V)	213,424,280.01		213,424,280.01	270,478,061.58
	VII - CURRENT INCOME (III + VI)	965,498,474.51		965,498,474.51	1,040,240,437.51

(1) Change in stocks: final stock - initial stock: increase (+); decrease (-)

(2) Purchases resold or consumed: purchases - stock change

INCOME STATEMENT

From January 2019 to December 2019

	NATURE	OPERATIONS		CURRENT YEAR 3 = 1 + 2	PREVIOUS YEAR 4
		Related to this year 1	Related to Previous year 2		
NOT CURRENT	VII - CURRENT INCOME (reports)	965,498,474.51		965,498,474.51	1,040,240,437.51
	VIII - UNUSUAL REVENUES				
	Proceeds from fixed assets disposals				
	Balance subsidy				
	Investment subsidy / Current year				
	Other unusual revenues				3,936.23
	Unusual expenses reductions ; Unusual expenses transfer	23,286,066.66		23,286,066.66	19,227,389.00
	TOTAL VIII	23,286,066.66		23,286,066.66	19,231,325.23
	IX - UNUSUAL EXPENSES				
	Sold fixed assets net book value				
	Subsidies awarded				
	Other unusual expenses	19,660,433.74		19,660,433.74	11,707,069.97
	unusual allotment for current year depreciations and provisions	23,936,856.00		23,936,856.00	23,286,066.66
	TOTAL IX	43,597,289.74		43,597,289.74	34,993,136.63
	X - UNUSUAL INCOME (VIII - IX)	(20,311,22.08)		(20,311,22.08)	(15,761,811.40)
	XI - PRETAX INCOME (VII + X)	945,187,251.43		945,187,251.43	1,024,478,626.11
	XII - INCOME TAX	204,272,315.32		204,272,315.32	197,146,361.93
	XIII - NET EARNINGS (XI - XII)	740,914,936.11		740,914,936.11	827,332,264.18
	XIV - TOTAL REVENUES (I + IV + VIII)	5,536,713,875.81		5,536,713,875.81	5,115,377,633.06
	XV - TOTAL EXPENSES (II + V + IX + XII)	4,795,798,939.70		4,795,798,939.70	4,288,045,368.88
	XVI - NET PROFIT (Total revenues - total expenses)	740,914,936.11		740,914,936.11	827,332,264.18

(1) Excluding depreciation relating to current assets and liabilities and cash

(2) Excluding depreciation relating to current assets and liabilities and cash

(3) Including reversals on investment grants.

NOTA : The SFC calculation can also be done from the EBE.

STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019

STATEMENT OF MANAGEMENT'S BALANCES

From January 2019 to December 2019

I. SUMMARY OF RESULT FORMATION (TFR)

				CURRENT YEAR	PREVIOUS YEAR
	1		Sales		
	2	-	Sales purchase value		
I		=	GROSS MARGIN ON COMMERCIAL ACTIVITIES		
II		+	PRODUCTION (3+4+5)	5,124,120,332.42	4,617,330,842.70
	3		sales of goods and produced services	5,124,120,332.42	4,617,330,842.70
	4		Inventory variation		
	5		Self-constructed fixed asset		
III		-	COMSUMPTION (6+7)	3,543,943,823.92	3,051,246,804.98
	6		Cost of goods sold	3,389,353,253.45	2,920,772,015.41
	7		Other external expenses	154,590,570.47	130,474,789.57
IV		=	ADDED VALEUR (I+II-III)	1,580,176,508.50	1,566,084,037.72
	8	+	Operating subsidy		
	9	-	Taxes	23,603,361.16	23,437,393.56
	10	-	Payroll and Salaries	211,780,536.10	202,374,778.84
V		=	OPERATING SURPLUS OR OPERATING DEFICIT	1,344,792,611.24	1,340,271,865.32
	11	+	Other operation revenues	2,750,669.98	1,699,330.02
	12	-	Other operation expenses		
	13	+	Operating costs reductions; operating expens transfer	14,418,797.69	27,012,759.20
	14	-	Operating depreciations	609,887,884.41	599,221,578.61
VI		=	OPERATING INCOME (+ ou -)	752,074,194.50	769,762,375.93
VII		+/-	FINANCIAL INCOME (LOSS)	213,424,280.01	270,478,061.58
VIII		=	USUAL INCOME (+ or -)	965,498,474.51	1,040,240,437.51
IX		+/-	UNUSUAL INCOME (LOSS)	(20,311,223.08)	(15,761,811.40)
	15	-	Income tax	204,272,315.32	197,146,361.93
X		=	Net earnings (LOSS) (+ or -)	740,914,936.11	827,332,264.18

II- SELF-FINANCING CAPACITY (SFC) - SELF-FINANCING

				CURRENT YEAR	PREVIOUS YEAR
	1		Net result of current year		
		=	profit +	740,914,936.11	827,332,264.18
		=	Loss -		
	2	+	Operating depreciation	601,008,991.27	584,802,780.92
	3	+	Financial depreciation		
	4	+	Unusual depreciation	23,936,856.00	20,857,195.00
	5	-	Operating costs reductions		13,006,668.20
	6	-	Financial costs reductions		
	7	-	Unusual costs reductions	20,857,195.00	19,227,389.00
	8	-	Revenues from fixed assets sales		
	9	+	Net book values of sold fixed assets		
I			SELF-FINANCING CAPACITY (SFC)	1,345,003,588.38	1,400,758,182.90
	10	-	Distribution of dividends	943,541,680.00	943,541,680.00
II			SELF-FINANCING	401,461,908.38	457,216,502.90

(1) Excluding depreciation relating to current assets and liabilities and cash

(2) Excluding reversal relating to current assets and liabilities and cash

(3) Including reversals on investment grants.

NOTA : The SFC calculation can also be done from the EBE.

STATEMENT OF CASH FLOW

From January 2019 to December 2019

I - SUMMARY OF BALANCE SHEET TOTALS

AGGREGATES	YEAR N	YEAR N-1	VARIATION A-B	
			USES C	SOURCES D
Long Term Liabilities	7,544,424,049.76	8,142,663,943.01	598,239,893.25	
Long Term Assets	5,026,880,796.70	5,552,643,736.20		525,762,939.50
= WORKING CAPITAL (1-2)	2,517,543,253.06	2,590,020,206.81	72,476,953.75	
Current Assets	3,832,509,344.43	3,921,219,824.07		88,710,479.64
Current Liabilities	1,325,125,526.69	1,346,108,398.01	20,982,871.32	
= Net working capital (4-5)	2,507,383,817.74	2,575,111,426.06		67,727,608.32
Net Cash (3-6) A - B	10,159,435.32	14,908,780.75		4,749,345.43

II. USES AND SOURCES OF FUNDS

	CURRENT		PREVIOUS PERIOD	
	uses	sources	uses	sources
I. LONG TERM SOURCES OF FUNDS THE CURRENT YEAR				
* SELF FINANCING (A)		401,461,908.38		457,216,502.90
* Self Financing Capacity		1,345,003,588.38		1,400,758,182.90
- Dividends distribution		(943,541,680.00)		(943,541,680.00)
* Transfer and reductions of long term asset (B)		646,343.37		1,172,852.59
* Intangible assets transfer				
* Fixed assets disposal				
* Financial assets transfer				
* Long term assets recovery		646,343.37		1,172,852.59
* INCREASE IN EQUITY (C)				
* INCREASE IN SHARE EQUITY				
* Investment subsidy				
* INCREASE IN FINANCIAL DEBTS (D) total i (a+b+c+d)		402,108,251.75		458,389,355.49
II. LONG TERM USES OF FUNDS ACQUISITIONS AND ADDITIONS IN LONG TERM ASSETS (E)	75,892,395.14		177,228,115.27	
* Intangible asset additions				
* Fixed asset acquisitions			177,228,115.27	
* Financial and other assets acquisitions				
* Increase in other long term assets				
* REIMBURSEMENT OF SHARE EQUITY (F)				
* LOAN REPAYMENTS (G)	398,692,810.36		398,692,810.36	
* INCREASE IN CAPITALIZED COSTS (H)			67,037,738.32	
TOTAL II. (E+F+G+H)	474,585,205.50		642,958,663.95	
III. NET CURRENT ASSETS VARIATION		67,727,608.32		183,460,195.90
IV. NET CASH VARIATION		4,749,345.43		1,109,112.56
TOTAL	474,585,205.50	474,585,205.50	642,958,663.95	642,958,663.95



STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019

NOTES TO MOROCCAN GAAP FINANCIAL STATEMENT AS OF DECEMBER 31, 2019

A- ACCOUNTING PRINCIPLES AND METHODS

A.0 – General information on the activity

A.0.1 Background

The power station at Jorf Lasfar is located on the Atlantic coast of Morocco, adjacent to the Port of Jorf Lasfar, in the province of El Jadida . This location is approximately 127 km south-west of Casablanca. Units 1 and 2 of the power station were constructed by GEC Alstom for the Moroccan electricity company, L'Office National d'Electricité ("ONE"), and are now in commercial operation. Each of these existing Units is 330 MW, fired by coal.

In October of 1994, the ONE issued a public tender for international companies to expand the power station at Jorf Lasfar. In February of 1995, the ONE selected the "Consortium" of ABB Energy Ventures and CMS Generation as the preferred bidder and exclusive partner for negotiation.

In April of 1996, the Consortium and the ONE reached agreement in principal, and initialed the necessary Project Agreements.

A.0.2 Establishment

In order to officially conclude and implement these Project Agreements, the consortium established the Jorf Lasfar Energy Company (the "Company" or "JLEC") on January 20, 1997. The Company was established as a limited partnership ("société en commandite par actions") in accordance with the laws of the Kingdom of Morocco, with Commercial Registration Number 2145, Fiscal Identification Number 1021595, and Patentee Number 42161753.

In accordance with its charter documents, the company's objective and purpose is to construct, operate, manage and maintain the power station at Jorf Lasfar, including the development, financing, engineering design, construction, commissioning, testing, operation and maintenance of two (2) new coal-fired Units, which will be very similar in size and technology to the existing Units. In order to secure its fuel supply, the Company will also expand, operate and maintain the coal-unloading pier in the Port of Jorf Lasfar. For these activities, the Company received a "right of possession" ("droit de jouissance") for the site, the existing units, the new units, the coal-unloading pier.

The "right of possession" and the "Project Agreements" duration are the same, and are 30 years starting from the date of Financial Closing, September 12, 1997.

A.0.3 Development Stage Activities

On September 12, 1997, all Project Agreements were signed, the Company Loan Agreement was executed and the first disbursement of the Company Loan was used to pay the TPA fee to ONE. As a consequence, JLEC received possession of the power station at Jorf Lasfar on September 13, 1997, and began to sell its available capacity and net generation to ONE, in accordance with the Power Purchase Agreement.

The remaining requirements for project financing have been completed in November of 1997.

A.0.4 Construction period of Units 3 & 4

Units 3 and 4 entered into operation respectively on June 10, 2000 (33 months starting from financial closing date) and February 03, 2001 (40 months starting from financial closing date).

A.0.5 Acquisition of JLEC by TAQA

On May 2, 2007, Abu Dhabi National Energy Company ("TAQA") (1) purchased CMS Generation, a subsidiary of CMS Energy, that at the time of the acquisition, owned and controlled (i) Jorf Lasfar Energiaktiebolag, (ii) Jorf Lasfar Power Energy AB and (iii) Jorf Lasfar Handelsbolag and (2) acquired from ABB group (i) Tre Kronor Investment AB, (ii) AB Cythere 61 and (iii) AB Cythere 63. As a result of these acquisitions, JLEC became an indirect wholly-owned subsidiary of TAQA.

A.0.6 Refinancing activity

In February 2009, JLEC prepaid and discharged in full all loans and other obligations in connection with its original secured credit facilities from 1997 with the proceeds of three related party loans disbursed to the Company by TAQA Generation Investment Company IV ("TGIC IV") during January and February 2009.

During 2009, JLEC entered into a secured credit facility with a consortium of Moroccan banks providing credit availability of up to MAD 7.4 billion with an 18-year term. In April 2009, JLEC borrowed MAD 4.0 billion under the term loan facility, the proceeds of which were used by the Company to (1) repay in full all outstanding loan principal and accrued interest due under the Company Loan Agreement, and (2) partially prepay outstanding subordinated debt provided by TGIC IV.

In March 2010, JLEC borrowed an additional MAD 3.0 billion under the term loan facility, the proceeds of which were used by the Company to (1) repay in full all outstanding principal and accrued interest due under subordinated Euro and USD loans provided by TGIC IV, and (2) partially prepay principal and accrued interest due under subordinated MAD loans provided by TGIC IV. In July 2012, JLEC completed the final repayment of the remaining subordinated MAD loan from TGIC IV.

A.0.7 Establishment of the subsidiary Jorf Lasfar Energy Company 5&6 (JLEC 5&6)

On December 22, 2010, Jorf Lasfar Energy Company 5&6 ("JLEC 5&6") has been created for the purpose of implementing two new units of a gross capacity of 350 MW each ("Units 5 & 6"). Further to this implementation, the installed capacity of the power station at Jorf Lasfar is higher than 2000 MW. As of December 31, 2014, TAQA Morocco owns 66% of the shares of JLEC 5&6.

Units 5&6 were entered commercial operations respectively on April 15, 2014 and June 7, 2014.

A.0.8 Private Placement and Stock Exchange Listing

In December 2013, JLEC completed two capital increases through a private placement and an initial public offering ("IPO") and listing of its shares on the Casablanca Stock Exchange. JLEC issued a total of 3,351,956 new common shares (representing an aggregate 14.21% ownership interest in the Company) at an issuance price of MAD 447.50 per share, for MAD1.5 billion of total gross proceeds. The JLEC IPO was executed with the selling of shares representing a 9.47% aggregate ownership interest on the open market and 4.74% aggregate ownership interest placed privately with certain Moroccan institutional investors (RMA Watanya, SCR and MCMA).

Following the completion of the IPO and listing of JLEC's shares on the Casablanca Stock Exchange, on December 26, 2013, TAQA purchased all of the shares of JLEC previously held by various TAQA subsidiaries. TAQA purchased the JLEC shares through block transactions concluded at the IPO price of MAD 447.50 per share. Following the completion of these block share sales, JLEC became a direct subsidiary of TAQA, with TAQA holding a direct 85.79% controlling majority ownership in JLEC%, with the remaining 14.21% interest being held by institutional and individual investors.

A.0.9 Change of the name of the Company and extension of its purpose

- The Extraordinary General Assembly held on October 13, 2014, has decided to change the name of the Company «Jorf Lasfar Energy Company» and adopt the name «TAQA Morocco», and to extend its corporate purpose to the following activity : the achievement, directly or indirectly, of any development project, both in Morocco and abroad, in the fields of electricity production from

any source including coal, gas and renewables, and water production.

A.1 - Summary of Significant Accounting Principles

A.1.1 Generalities

The accounting and reporting policies of the Company are in accordance with the Generally Accepted Accounting Principales of Morocco, which are called "Code General de Normalisation Comptable" or "CGNC".

During the Company's development stage (until Financial Closing), all expenses have been paid by related Parties (ABB and CMS). When the project achieves Financial Closing, all the accumulated expenditures of these related Parties have been invoiced to the Company, and immediately paid by the Company to these related Parties.

A.1.2 Capitalized costs

■ Preliminary fees

The company capitalizes its pre-opening costs at Financial Closing. After Financial Closing such capitalized costs are amortized on a straight-line basis within a period of (5) year. Such pre-opening costs include the legal and administrative costs incurred to incorporate the Company, and certain expenses incurred to prepare the Company for commercial operation.

■ Deferred expenditures

All the major outages are executed every 8 years for each unit, according to a pre-established major outage plan. The major outage expenditures are considered as deferred expenses and are amortized over 5 years.

All the minor outages are executed every 3 years for each unit, according to a pre-established major outage plan. The minor outage expenditures are considered as deferred expenses and are amortized over 5 years.

A.1.3 Intangible Assets

■ Financing cost

Costs incurred to obtain financing were capitalized, and then such costs were amortized as a financial cost over a five year period. The periodic amortization of such costs is noted in the operating depreciation in accordance with CGNC.



STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019

COMPLEMENTARY INFORMATION STATEMENT AS OF DECEMBER 31, 2019.

■ Other Project Development Costs

At Financial Closing, the Company also capitalized certain other costs paid by Related Parties during the development stage as an Intangible Asset. These capitalized costs are allocated during the entire period of the concession, which is 30 years from the financial closing date.

■ Initial Right of possession

In accordance with the Transfer of Possession Agreement (TPA) and in counter part of the payment of the TPA fee, "ONE" transfers to JLEC its "right of possession" of the units 1&2. This "right of possession" is capitalized as an Intangible Asset, and amortized over the period of concession (30 years from the financial closing.)

■ Complementary Right of Possession

As indicated in A.0.4 above, JLEC has completed the construction of Units 3&4 respectively after a period of 33 months and 40 months starting on financial closing date as well other investments related to the plant. During the period of construction, the total cost of construction that includes capitalized interest, have been accounted for as a Fixed Asset in Progress. From the commercial operation date of Unit 4, on February 02, 2001, the "right of possession" has been extended to the new Units(3&4), and the corresponding Intangible Asset are amortized over the remaining period of concession, which is 26 years and 7 months starting February 02, 2001.

A.1.4 Fixed Assets

This account includes all Fixed Assets for which the estimated life duration is less than the concession period. They are recorded at their acquisition costs or production costs. Their depreciations are calculated on a straight-line basis based on the applicable tax rates.

A.1.5 Inventories

The inventories are accounted for at their initial cost. Such cost will include the initial prices and any other accessory costs. At the end of the fiscal year, the inventories are evaluated according to the weighted average cost, except for spare parts inventory by applying the First In First Out (FIFO) Method.

A.1.6 Foreign Currency Transaction

Receivables and debts in foreign currencies are accounted at the exchange rate prevailing on the date of the transaction. These receivable and debts are converted at the balance sheet closing exchange rate and readjusted in the asset/liability short term exchange of fluctuation.

The unrealized exchange loss are recorded into the income statement through the financial provisions.

The unrealized gains are not recorded in the income statement.

A.2 – Exceptional Statement

A.2.1 Exceptions to the fundamental accounting principles
Nothing.

A.2.2 Exceptions to the evaluation methods
Nothing.

A.2.3 Exceptions to Financial Statements presentation's rules

Exchange gains and loss from the accounting of the coal purchases and the US Dollars subsequent payments once converted to Moroccan Dirham at the exchange rate of the transaction date, are recorded in a sub-account of "Coal purchase" called "US Dollars difference in coal purchase" as operating expenses. This special treatment, without any impact on the Equity of the company and its financial situation, is justified by the fact that these differences are related to the accounting rules and do not correspond to exchange gains or loss driven from the conversion from Moroccan Dirhams to US Dollars.

A.3 Changes in Method Statement

A.3.1 Changes affecting the evaluation methods
Nothing.

A.3.2 Changes affecting the presentation rules
Nothing.

APPENDIX B1 - PRE OPENING COSTS STATEMENT

Moroccan Dirhams

From January 2019 to December 2019

PRINCIPAL ACCOUNT	DESCRIPTION	AMOUNT AS OF 31/12/2019
2128200000	Minor and major overhauls	460,872,897.84
	Gross	460,872,897.84
2128200000	Minor and major overhauls amortization	232,425,294.13
	Cumulated amortization	232,425,294.13
	TOTAL	228,447,603.71

APPENDIX B2 - SUMMARY OF FIXED ASSETS (GROSS)

From January 2019 to December 2019

Description	Gross value Beginning balance	INCREASES		
		Acquisition	Self Production	Transfer
CAPITALIZED COSTS	432,517,137.52			141,476,399.93
Pre - Opening				
Deferred Expenses	432,517,137.52			141,476,399.93
Bonds premiums				
INTANGIBLE ASSETS	11,888,084,021.20	155,110.47		
Research and development				
Right, License, similar values	11,100,748,881.90	155,110.47		
Goodwill				
Other intangible assets	787,335,139.30			
FIXED ASSET	1,004,143,035.91	75,737,284.67		141,476,399.93
Land				
Constructions	2,104,303.57	210,882.30		
Technical installation, equipment	505,077,034.86	35,754,143.27		30,974,561.69
Vehicles	2,214,265.53			
Office furniture	270,539,272.93	13,432,165.91		
Other fixed assets	313,970.50			
Fixed assets in progress	223,894,188.52	26,340,093.19		

	DECREASES			Gross value endings balance
	Disposals	Reduction	Transfer	
		113,120,639.61		460,872,897.84
Pre - Opening				
Deferred Expenses		113,120,639.61		460,872,897.84
Bonds premiums				
INTANGIBLE ASSETS				11,888,239,131.67
Research and development				
Right, License, similar values				11,100,903,992.37
Goodwill				
Other intangible assets				787,335,139.30
FIXED ASSET			172,450,961.62	938,403,920.65
Land				
Constructions				2,315,185.87
Technical installation, equipment				571,805,739.82
Vehicles				2,214,265.53
Office furniture				283,971,438.84
Other fixed assets				313,970.50
Fixed assets in progress			172,450,961.62	77,783,320.09

(Continuation) ►

STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019

APPENDIX 2 BIS - SUMMARY OF DEPRECIATIONS

From January 2019 to December 2019

DESCRIPTION	Beginning Balance 1	year Depreciation 2	Adjustments 3	Depreciation Ending Balance 4=1+2-3
CAPITALIZED COSTS	230,747,226.22	114,798,707.52	113,120,639.61	232,425,294.13
Pre - Opening				
Deferred Expenses	230,747,226.22	114,798,707.52	113,120,639.61	232,425,294.13
Bonds premiums				
INTANGIBLE ASSETS	8,157,761,840.74	433,007,874.48		8,590,769,715.22
Research asset and development				
Right, License, similar values	7,570,129,784.51	410,050,971.97		7,980,180,756.48
Goodwill				
Other intangible assets	587,632,056.23	22,956,902.51		610,588,958.74
FIXED ASSET	585,316,448.87	53,202,409.27		638,518,858.14
Land				
Constructions	647,332.37	106,976.93		754,309.30
Technical installation, equipment	397,771,537.67	34,943,771.54		432,715,309.21
Vehicles	2,095,709.96	40,666.66		2,136,376.62
Office furniture	184,487,898.37	18,110,994.14		202,598,892.51
Other fixed assets	313,970.50			313,970.50

APPENDIX B3 - SUMMARY OF ASSET DISPOSAL

Date of disposal or retirement	Principal Account	Gross Amount	Cumulated Depreciations	Net Book Value
31-déc.-19	2128200000	108,027,175.55	108,027,175.55	Retrait
31-déc.-19	2128200000	3,593,464.06	3,593,464.06	Retrait
31-déc.-19	2128200000	1,500,000.00	1,500,000.00	Retrait
	TOTAL	113,120,639.61	113,120,639.61	

APPENDIX B4 - SUMMARY OF INVESTMENTS

Company Name	Activity Sector 1	Share Capital 2	% of detention 3	Acquisition Price 4	NetBook Value 5
JORF LASFAR ENERGY COMPANY 5&6 «JLEC 5&6»	ELECTRICAL ENERGY	1,818,200.000	65.999 %	1,199,999,600.00	1,199,999,600.00
TOTAL				1,199,999,600.00	1,199,999,600.00

(Continuation) ►

Closing date 6	Net Equity 7	Net Equity 8	Revenues 9
30-sept.-19	3,628,557,575.47	927,886,764.18	329,996,617.53
TOTAL	3,628,557,575.47	927,886,764.18	329,996,617.53

APPENDIX B5 - SUMMARY OF PROVISIONS AND RESERVES

From January 2019 to December 2019

DESCRIPTION	Beginning Balance	Current year provisions		
		Operating	financial	Unusual
1. Long term assets provisions				
2. Regulated Reserves				
3. Long term reserves for risks	20,857,195.00			23,936,856.00
SUB-TOTAL (A)	20,857,195.00			23,936,856.00
4. Current assets provisions	14,418,797.69	8,878,893.14		
5. Other risk provisions	6,258,415.62			
6. Financial provisions				
SUB-TOTAL (B)	20,677,213.31	8,878,893.14		
TOTAL (A+B)	41,534,408.31	8,878,893.14		23,936,856.00

(Continuation) ►

	Provisions deductions			Amount ending balance
	Operating	financial	Unusual	
1. Long term assets provisions				
2. Regulated Reserves				
3. Long term reserves for risks			20,857,195.00	23,936,856.00
SUB-TOTAL (A)			20,857,195.00	23,936,856.00
4. Current assets provisions	14,418,797.69			8 878 893,14
5. Other risk provisions		1,191,361.52	2,428,871.66	2,638,182.44
6. Financial provisions				
SUB-TOTAL (B)	14,418,797.69	1,191,361.52	2,428,871.66	11,517,075.58
TOTAL (A+B)	14,418,797.69	1,191,361.52	23,286,066.66	35,453,931.58

STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019

APPENDIX B6 - SUMMARY OF RECEIVABLES AND DEBTORS

Moroccan Dirhams

From January 2019 to December 2019

RECEIVABLES	TOTAL AS OF 31.12.2019	RECEIVABLES ANALYSES		
		> 1 year	< 1 year	unrecovered
LONG TERM RECEIVABLES	1,079,114.03	597,138.83	481,975.20	
- Loans	629,651.17	147,675.97	481,975.20	
- Other financial assets	449 462,86	449 462,86		
CURRENT ASSETS	1,876,654,755.82	516,941,865.88	1,359,712,889.94	
- Advances to suppliers	10,726,392.17		10,726,392.17	
- Trade receivables	999,892,903.76	506,824.56	999,386,079.20	
- Employee	1 303,611.67		1,303,611.67	
- State	534,735,230.69	516,435,041.32	18,300,189.37	
- Partners current accounts				
- Other debtors	329,996,617.53		329,996,617.53	
- prepaid				

	OTHER ANALYSES			
	Foreign currency balance	State receivables	Affiliated corporate receivables	Bills of exchange
LONG TERM RECEIVABLES				
- Loans				
- Other financial assets				
CURRENT ASSETS	2,044,312.27	542,389,986.17	338,877,853.22	
- Advances to suppliers	1,537,487.71	7,654,755.48		
- Trade receivables	506,824.56		8,881,235.69	
- Employee				
- State		534,735,230.69		
- Partners current accounts				
- Other debtors			329,996,617.53	
- prepaid				

(Continuation) ►

APPENDIX B7 - SUMMARY OF LIABILITIES

Moroccan Dirhams

From January 2019 to December 2019

LIABILITIES	TOTALS AS OF 31.12.2019	ANALYSIS BY MATURITY		
		> 1 year	< 1 year	Outstanding and unrecovered
LONG TERM FINANCIAL DEBTS	2,890,522,876.23	2,491,830,065.87	398,692,810.36	
- Bonds issues				
- Other financial debts	2,890,522,876.23	2,491,830,065.87	398,692,810.36	
CURRENT	1,319,934,017.87	525,127,793.19	794,806,224.68	
- Trade payables	588,704,823.11	7,689,161.12	581,015,661.99	
- Advances from customers	38,716,112.01		38,716,112.01	
- Employee	35,479,155.91		35,479,155.91	
- Social security	10,813,807.17		10,813,807.17	
- State	128,603,084.04		128,603,084.04	
- Partners current accounts	1,697.19		1,697.19	
- Other creditors	517,438,632.07	517,438,632.07		
- Accruals	176,706.37		176,706.37	

OTHER ANALYSIS

(Continuation) ►

	Foreign Currency	State receivables	Affiliated corporate receivables	Bills of exchange
LONG TERM FINANCIAL DEBTS				
- Bonds issues				
- Other financial debts				
CURRENT	477,957,236.12	139,416,891.21	49,141,202.04	
- Trade payables	477,957,236.12		44,136,967.58	
- Advances from customers				
- Employee				
- Social security		10,813,807.17		
- State		128,603,084.04		
- Partners current accounts			1,697.19	
- Other creditors				
- Accruals				

APPENDIX B8 - SUMMARY OF «ESTATE GUARANTEES» GIVEN OR RECEIVED

From January 2019 to December 2019

CREDITORS/DEBTORS	Amount covered by guarantee	Nature (1)	Date and registration location	Purpose (2) (3)	Net booking value of the Guarantee
- Given guarantees					
- Received guarantees	629,234.47	Mortgage		Employee Mortgage Loan	

(1) Gage : 1 - Hypothèque : 2 - Nantissement : 3 - Warrant : 4 - Autres : 5 (à préciser)

(2) Préciser si la sûreté est donnée au profit d'entreprises ou de personnes tierces (sûretés données) [entreprises lées, associés, membres du personnel]

(3) Préciser si la sûreté reçue par l'entreprise provient de personnes tierces autres que le débiteur (sûretés reçues)

STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019

APPENDIX B9 - FINANCIAL COMMITMENTS OTHER THAN LEASING OPERATINGS

From January 2019 to December 2019

GIVEN COMMITMENTS	Current year Amounts	Previous year Amounts
- Avalize and guarantee		
Assignment of receivables of November 2019	428,018,552.44	355,534,085.07
Assignment of receivables act of December 2019	484,474,609.68	329,146,035.60
Importation Temporary		
ALSTOM France	26,789.00	26,789.00
CENTRACOM	4,650.00	4,650.00
LAMBLIN Voies Ferrées	133,688.00	133,688.00
Exportation Temporary		
URS (38 890,00 MAD)	38,890.00	38,890.00
FERBECK & FURMITHERM (43028 EUR)	208,712.00	208,712.00
ALSTOM France (80750 EURO)	273,006.00	273,006.00
ALSTOM POWER SERVICE (5000 euro)	35,313.00	35,313.00
SCOTT USA (1350 USD)	6,557.00	6,557.00
ABB SECHERON SA (1500 CHF)	4,752.00	4,752.00
ABB SECHERON SA (1460 CHF)	8,622.00	8,622.00
ABB SECHERON SA (2090CHF)	9,628.00	9,628.00
ABB SECHERON SA (34600CHF)	77,021.00	77,021.00
Kema 2000 EURO	6,648.00	6,648.00
Paul boman (250 USD)	663.00	663.00
TOTAL	913,328,101.12	685,515,059.67

(Continuation) ►



APPENDIX B9 - FINANCIAL COMMITMENTS OTHER THAN LEASING OPERATINGS (Continuation)

From January 2019 to December 2019

RECEIVED COMMITMENTS	Current year	Previous year
Endorsement and Guarantee		
A) G.A		
SUEK AG (USD 2 000 000,00)		19,062,400.00
UNIPER EX E.ON ENERGY (USD 2 000 000,00)		19,062,400.00
JERA (USD 2 000 000,00)		19,062,400.00
SUEK AG (USD 2 000 000,00)		19,062,400.00
JERA (USD 2 000 000,00)	19,194,000.00	
SUEK (USD 2 000 000,00)	19,194,000.00	
SUEK (USD 2 000 000,00)	19,194,000.00	
SUEK (USD 2 000 000,00)	19,194,000.00	
Convention de sequestre ONE (Lettre de credit)	425,000,000.00	425,000,000.00
AFRIQUIA (Attijari wafa bank)	339,820.20	339,820.20
AFRIQUIA (BP)	559,812.60	559,812.60
B) O&M		
ALOMRA GROUP INTERNATIONAL		372,375.06
IP VISION		153,872.28
SMAC STE	134,068.70	134,068.70
STOKVIS NORD-AFRIQUE	192,000.00	192,000.00
SOMARAIL (20655 eur) Credit du Nord	237,532.50	237,532.50
Atlas copco	304,091.00	304,091.00
SOMAGEC	6,619,460.12	6,619,460.12
SCHNEIDER ELECTRIC IT	165,120.00	165,120.00
OSS	128,802.00	128,802.00
SCHNEIDER ELECTRIC IT	82,560.00	82,560.00
SCHNEIDER ELECTRIC IT	320,760.00	320,760.00
SCHNEIDER ELECTRIC IT	641,520.00	641,520.00
SOTHCOM		547,058.56
TOTAL	511,501,547.12	512,048,453.02

APPENDIX B10 - SUMMARY OF LEASING CONTRACTS

From January 2019 to December 2019

Designation	first maturity Date	Length of contract	Estimated value at contract date	Theoretical depreciation period	Cumulated leasing expenses
1	25/07/2018	120	24,208,333.33	10 ans	1,003,779.84
yearly leasing expenses	Remaining balance		End of contract residual price	Comments	
	< 1year	> 1 year			
2,504,596.73	3,001,633.90	25,513,888.16	2,420,833.35		

STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019

APPENDIX B11 - INCOME STATEMENT DETAILS

From January 2019 to December 2019

ACCOUNT		Current Year	PREVIOUS YEAR
611	OPERATING EXPENSES		
	Cost of sales (commercial)		
	purchases		
	Inventory variation (+/-)		
	TOTAL		
612	Cost of sales (production)		
	- Raw material purchases	3,095,944,246.78	2,830,718,566.52
	- Raw material inventory variation	92,128,488.49	(130,449,141.59)
	- Consumables	100,004,335.56	145,117,427.49
	- Consumables inventory variation (+/-)	(49,248,621.15)	(61,113,602.43)
	- Non stored purchased raw and equipments	49,952,545.92	61,990,135.44
	- services and surveys	100,572,257.85	74,508,629.98
	TOTAL	3,389,353,253.45	2,920,772,015.41
613 / 614	Other external expenses		
	- Rentals	6,515,720.14	4,955,942.22
	- Repairs and maintenance	38,186,098.98	20,019,199.69
	- Insurance	28,460,947.21	24,929,173.57
	- Remuneration of external labor to the company	14,471,554.01	13,327,887.71
	- fees and commissions	44,467,563.52	32,526,710.62
	- Royalties, rights,..		
	- Research and documentation	427,092.17	476,110.42
	- transportation	3,759,660.04	3,610,165.75
	- travel, assignments and reception	2,118,163.93	2,883,938.55
	- Other external expenses	16,183,770.47	27,745,661.04
	TOTAL	154,590,570.47	130,474,789.57
616	Taxes	23,603,361.16	23,437,393.56
617	Payroll expenses		
	- Remunerations	177,727,982.27	169,148,844.39
	- Social Charges	34,052,553.83	33,225,934.45
	TOTAL	211,780,536.10	202,374,778.84
638	FINANCIAL EXPENSES		
	Other financial expenses		
	- Net investment sales costs		
	- Other		
	TOTAL		
658	UNUSUAL EXPENSES		
	Other unusual expenses		
	- Penalties on contracts		
	- Taxes adjustments		
	- Tax penalties		
	- Unrecoverable assets		
	- Other	19,660,433.74	11,707,069.97
	TOTAL	19,660,433.74	11,707,069.97

APPENDIX B11 - INCOME STATEMENT DETAILS (Continuation)

From January 2019 to December 2019

POSTE		Current Year	PREVIOUS YEAR
711	OPERATING REVENUES		
	SALES OF MARCHANDISES		
	- Domestic		
	- Export		
	- Other		
712	Sales of produced goods and services		
	- Sales of produced goods Export	5,124,120,332.42	4,617,330,842.70
	- Sales of produced goods Domestic		
	- Sales of services Export		
	- Sales of services Domestic		
	- Royalties, Rights,		
	- Other		
	TOTAL	5,124,120,332.42	4,617,330,842.70
713	INVENTORIES VARIATIONS		
	- Inventories variations production (+/-)		
	- Inventories variations services (+/-)		
	- Inventories variations production in progress (+/-)		
	TOTAL		
718	Other operating revenues		
	- Attendance fees received		
	- Other	2,750,669.98	1,699,330.02
	TOTAL	2,750,669.98	1,699,330.02
719	Costs transfers, Provisions reductions		
	- Reductions	14,418,797.69	27,012,759.20
	- Costs transfers		
	TOTAL	14,418,797.69	27,012,759.20
738	FINANCIAL REVENUES		
	Interestes and other financial revenues		
	- Interestes and proceeds	2,827,321.79	2,124,063.80
	- Revenues from affiliated companies		
	- Net proceeds from fixed assets disposal	32,821,882.59	42,947,946.91
	- Others		
	TOTAL	35,649,204.38	45,072,010.71

STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019

APPENDIX B12 – TAXABLE INCOME CALCULATION

From January 2019 to December 2019

	DESCRIPTION	Amount T1	Amount T2
I.	NET RESULT (ACCOUNTING)		
	Net profit	945,187,251.43	
	Net Loss		
II.	TAX ADDITIONS	66,406,586.42	
	1. Current	3,591,201.38	
	- Unrealized gain as of December 31, 2019	2,553,326.38	
	- Non deductible depreciation	437,875.00	
	- Other non deductible expenses	600,000.00	
	2. Non current	62,815,385.04	
	- Postemployment Obligation Provision as of December 31, 2019	23,936,856.00	
	- Non deductible amortization	22,966,927.04	
	- Social Solidarity Contribution (CSS) 2019	15,911,602.00	
III.	FISCAL DEDUCTIONS		352,142,820.67
	1. Current		
	- Unrealized gain as of December 31, 2018		1,289,008.14
	2. Non current		
	- reversal of the Postemployment Obligation Provision as of December 31, 2018		20,857,195.00
	- Dividends		329,996,617.53
	TOTAL	1,011,593,837.85	352,142,820.67
IV.	GROSS FISCAL RESULT		
	Gross profit if T1 > T2 (A)	659,451,017.18	
	Gross fiscal deficit if T2 > T1 (B)		
V.	CARRIED DEFICIT TO BE CHARGED (C) (1)		
	year n-4		
	year n-3		
	year n-2		
	year n-1		
VI.	NET FISCAL RESULT		
	NET FISCAL PROFIT (A-C)		659,451,017.18
	or net fiscal deficit (B)		
VII.	CUMULATED DEFERRED DEPRECIATIONS		
VIII.	CARRIED FORWARD TAX DEFICITS		
	year n-4		
	year n-3		
	year n-2		
	year n-1		
	year n		

(1) within the limit of the gross fiscal profit amount (A)

APPENDIX B13 - CALCULATION OF NET OPERATING INCOME (AFTER TAXES)

From January 2019 to December 2019

I. INCOME CALCULATION		AMOUNT
- Operating Income (I/S)	(+/-)	965,498,474.51
- Tax operating additions	(+)	3,591,201.38
- Tax operating deductions	(-)	(1,289,008.14)
- THEORETICAL TAXABLE OPERATING INCOME	(=)	967,800,667.75
- Theoretical tax	(-)	299,860,707.00
- Net operating income	(=)	665,637,767.51
II. SUMMARY OF TAX REGULATIONS AND SPECIFIC TAX ADVANTAGES		

APPENDIX B14 - DETAIL OF V.A.T

From January 2019 to December 2019

DESIGNATION	Current year Initial balance 1	Current year Transactions 2	Current year V.A.T declaration 3	Current year final balance (1+2-3=4)
A. Invoiced V.A.T	107,297,185.40	722,835,284.93	717,923,993.40	112,208,476.93
B. Recoverable V.A.T	33,293,585.81	745,389,728.90	760,383,125.34	18,300,189.37
* On Expenses	32,956,815.84	744,511,437.43	759,207,724.96	18,260,528.31
* On Immobilizations	336,769.97	878,291.47	1,175,400.38	39,661.06
C. V.A.T payable or V.A.T credit	74,003,599.59	22,554,443.97	42,459,131.94	93,908,287.56

B.15 CONTINGENT LIABILITIES

The tax declarations of «Corporate Income Tax», «Personal Income Tax» and «Value Added Tax» for the 2016 to 2019 financial years have not been subject to a tax control and are subject to audit and potential adjustments.



STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019

APPENDIX C1 - SHARE CAPITAL ALLOCATION

Capital amount : 2,358,854,200.00 DH

From January 2019 to December 2019

Name or corporate names of principals shareholders	Address 2	Number of shares		Nominal Value of each share 5	CAPITAL AMOUNT		
		Previous Period 3	Current Period 4		Subscribed 6	Called Up 7	Paid Up 8
ABU DHABI NATIONAL ENERGY COMPANY (TAQA)	Al Maria Island, Level 23,24,25 AL Maqam Tower ABU DHABI, UNITED ARAB EMIRATES	20,236,583	20,236,583	100.00	2,023,658,300	2,023,658,300	2,023,658,300
S.E Abdulaziz Abdulrahman Mubarak Alhemaiddi	c/o Abu Dhabi National Energy Company PJSC Al Maria Island, Level 23,24,25 AL Maqam Tower Abu Dhabi, Emirats Arabes Unis	1	1	100.00	100	100	100
Saeed Hamad Obaid Abuqata Aldhaheiri	c/o Abu Dhabi National Energy Company PJSC Al Maria Island, Level 23,24,25 AL Maqam Tower Abu Dhabi, Emirats Arabes Unis	1	1	100.00	100	100	100
Mohammed Abdulla Falah Jaber Al Ahbab	c/o Abu Dhabi National Energy Company PJSC	1	1	100.00	100	100	100
Khalid Al Sayari	Al Maria Island, Level 23,24,25 AL Maqam Tower Abu Dhabi, Emirats Arabes Unis Al Maria Island, Level 23,24,25 AL Maqam Tower ABU DHABI, UNITED ARAB EMIRATES	1		100.00	100	100	100
RMA WATANYA	Avenue des FAR - Casablanca	446,927	446,927	100.00	44,692,700	44,692,700	44,692,700
SCR	Tour ATLAS - Place Zellaqa - Casablanca	446,927	446,927	100.00	44,692,700	44,692,700	44,692,700
MCMA	Rue Abou Inane - Rabat	223,464	223,464	100.00	22,346,400	22,346,400	22,346,400
Public		2,234,637	2,234,637	100.00	223,463,700	223,463,700	223,463,700
TOTAL		23,588,542	23,588,542		2,358,854,300	2,358,854,300	2,358,854,300

APPENDIX C2 - STATEMENT OF NET RESULT ALLOCATION

From January 2019 to December 2019

A. ORIGIN OF ALLOCATED RESULTS	Montant	B. ALLOCATED RESULTS	Montant
- Retained earning	245,714,467.24	- Legal reserve	
- Income / Loss to be allocated	827,332,264.18	-Other reserve	129,505,051.42
- Net result		- Percentage of profit	
- Deductions from reserves		- Dividends	943,541,680.00
- Other deductions		- Other profit allocation	
		- Retained earnings	
TOTAL A	1 073,046,731.42	TOTAL B	1,073,046,731.42

Total A = Total B

APPENDIX C3 - LAST THREE YEARS RESULTS

INDICATIONS	Year N-2 From 01/01/2017 To 31/12/2017	Year N-1 From 01/01/2018 To 31/12/2018	Year N From 01/01/2019 To 31/12/2019
NET SHAREHOLDERS EQUITY			
Shareholders equity plus assimilated equity minus capitalized cost	4,727,564,876.77	4,630,821,150.12	4,401,516,713.82
TRANSACTION AND RESULTS OF THE CURRENT YEAR			
1. Revenues	4,398,631,059.55	4,617,330,842.70	5,124,120,332.42
2. Pretax result	1,158,038,283.88	1,024,478,626.11	945,187,251.43
3. Corporate Tax	185,638,979.41	197,146,361.93	204,272,315.32
4. Dividends and related revenues distributed	872,776,054.00	943,541,680.00	943,541,680.00
5. Non distributed results (revenues to be allocated)			
RESULT PER SHARE			
Earning per share	41.22	35.07	31.41
Dividend per share	37.00	40.00	40.00
PERSONNEL			
Current year gross salary amount	165,954,589.76	169,148,844.39	177,727,982.27
Average staff employed during the current year	326	320	337

APPENDIX C4 - SUMMARY OF FOREIGN CURRENCIES TRANSACTIONS BOOKED DURING THE CURRENT YEAR

DESIGNATION	Inflow dirham equivalent	Outflow dirham equivalent
- Permanent financing		
- Permanent financing		17,028,114.36
- Permanent financing		
- Permanent financing		
- Permanent financing	2,780,313.10	
- Permanent financing		2,912,340,016.71
TOTAL INFLOWS	2,780,313.10	
TOTAL OUTFLOWS		2,929,368,131.07
BALANCE IN FOREIGN CURRENCIES	2,926,587,817.97	
TOTAL	2,929,368,131.07	2,929,368,131.07

APPENDIX C5 - FIXED DATE AND LATER EVENTS

I. DATATION

• Closing date	31/12/ 2019
• Establishment date of summary statement	March 16, 2020

II. SUBSEQUENT EVENTS TO THE CLOSING UNRELATED TO CURRENT YEAR AND KNOWN BEFORE THE COMMUNICATION OF THE SUMMARY STATEMENT

Dates	Indication of events
	- Favourables NIL
	- Unfavourables NIL



STATUTORY ACCOUNTS AS OF DECEMBER 31, 2019





37, Bd Abdellatif Ben Kaddour
Casablanca

Aux actionnaires de la société
TAQA MOROCCO S.A.
Commune Moulay Abdellah, Route régionale 301,
PK23, Centrale Thermique de Jorf Lasfar
El Jadida



Espace Bureaux Clarence
13, rue Al Kasr
Casablanca

STATUTORY AUDIT REPORT PERIOD FROM JANUARY 1 ST TO DECEMBER 2019 ,31

In accordance with the assignment entrusted to us by your General Meeting, we have audited the accompanying financial statements of TAQA Morocco S.A. as at December 2019 ,31 including the balance sheet, the income statement, the statement of management accounts, the cash flow statement and the notes to the financial statements for the year then ended, these financial statements show a net equity of MAD 4.629.964.317,53 including a net profit of MAD 740.914.936,11.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Moroccan GAAP. This responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Moroccan standards on auditing. Those standards require that we comply with ethical requirements plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement in the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

1 An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

We certify that the above-mentioned financial statements present fairly, in all material respects, the financial position of TAQA Morocco S.A. as at December 2019 ,31 and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Morocco.

Specific verifications and information

We have also performed the specific controls required by the law and made sure that the information provided in the management report to be presented to the shareholders are consistent with the financial statements of the company.

Casablanca, March 2020 ,17

The statutory auditors



BENJELLOUN
TOUIMI CONSULTING

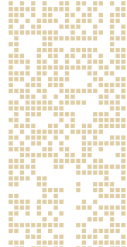


French original signed by Abdelmajid
BENJELLOUN TOUIMI Partner



RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS





RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

FIRST RESOLUTION

The General Assembly, voting under the quorum and majority requirements for ordinary general meetings, after the Management Board's report and the Supervisory Board comments were presented, and having considered the general report of the Statutory Auditors, approves the statutory accounts of the fiscal year ended December 31st, 2019, as they have been presented and resulting in a net income of **740.914.936,11 Dirhams**.

SECOND RESOLUTION

The General Assembly, voting under the quorum and majority requirements for ordinary general meetings, after the Management Board's report and the Supervisory Board's comments were presented, and having considered the report of the Statutory Auditors, approves the consolidated accounts of the fiscal year ended December 31st, 2019, as they have been presented and resulting in a Net Income Group Share of **1.054.189.442,87 Dirhams**.

THIRD RESOLUTION

The General Assembly voting under the quorum and majority requirements for ordinary general meetings, decides, on the Management Board proposal, to allocate the Net Income of the fiscal year ended December 31st, 2019 as follows:

1 Net profit as of December 31st, 2019	(a) =	740,914,936.11 MAD
2 Legal reserve	(b) =	0.00 MAD
3 New balance :	(c) = (a)-(b) =	740,914,936.11 MAD
To which is added :		
4 The previous retained earnings		0.00 MAD
5 Others reserves (Optional reserves)	(d) =	129,505,051.42 MAD
6 Benefit available for distribution	(e) = (c)+(d) =	870,419,987.53 MAD
7 Dividends : 36 Dirhams X 23.588.542 shares*	(f) =	849,187,512.00 MAD
8 Remaining to be allocated to optional reserves	(g) = (e) - (f) =	21,232,475.53 MAD

FOURTH RESOLUTION

The General Assembly, voting under the quorum and majority requirements for ordinary general meetings, gives to all the Management Board and the Supervisory Board Members full and unconditional discharge for the execution of their duties during the fiscal year 2019.

It also decides to give the Statutory Auditors discharge for the performance of their duties during the past fiscal year.

FIFTH RESOLUTION

The General Assembly, voting under the quorum and majority requirements for ordinary general meetings after hearing the special report of the Statutory Auditors on the agreements referred to in Article 95 and following of the law 17-95 relative to joint stock companies, successively approves each of the agreements mentioned therein.

* Dividends will be paid no later than July 23rd, 2020.



SIXTH RESOLUTION

The General Assembly, voting under the quorum and majority requirements for ordinary general meetings, decides to allocate a gross annual amount of 3,500,000.00 MAD for 2019 attendance fees to be paid to Supervisory Board Members on duty as of December 31th, 2019.

The General Assembly leaves the decision to allocate this sum to the assigned Members in the proportion deemed fit.

SEVENTH RESOLUTION

The General Assembly, voting under the quorum and majority requirements for ordinary general meetings, notes the terms' expiry of Mr Abdulaziz Abdulrahman Mubarak Alhemaiddi, Mr Saeed Hamad Obaid Abuqata Aldhaheeri, Mr Mohammed Abdulla Falah Jaber Al Ahbabi and of Abu Dhabi National Energy Company PJSC (TAQA) represented by Mr Awad Saeed Bakhit Saeed Alketbi, as Supervisory Board Members.

The General Assembly decides to renew the mandate of Abu Dhabi National Energy Company PJSC (TAQA) and of Mr Saeed Hamad Obaid Abuqata Aldhaheeri as Supervisory Board Members for a six-year period, i.e. until the Ordinary General Assembly called to approve the financial statements for the fiscal year ended December 31th, 2025.

Abu Dhabi National Energy Company PJSC (TAQA) will be represented on TAQA Morocco's Supervisory Board by Mr Mohammed Abdulla Falah Jaber Al Ahbabi.

Abu Dhabi National Energy Company PJSC (TAQA) and Mr Saeed Hamad Obaid Abuqata Aldhaheeri state to agree to renewal of their mandates as Supervisory Board Members and thank the General Assembly for his trust.

Besides, the General Assembly decides to appoint as new Members of the Supervisory Board for a six-year period, i.e. until the Ordinary General Assembly called to approve the financial statements for the fiscal year ended December 31th, 2025:

- Mr Abdulaziz Mohamed Abdulla Alobaidli Alhammadi, from UAE, passport n° P98F59475, based in Sowwah Square, Al Maqam Tower, 25th Floor, Al Maryah Island, P.O Box 55224, Abu Dhabi, UAE; and
- Mr Hamad Abdulla Mohamed Alshorafa Al Hammadi, from UAE, passport n° Z J 6F26419 based in Sowwah Square, Al Maqam Tower, 25th Floor, Al Maryah Island, P.O Box 55224, Abu Dhabi, UAE.
- Mr Abdulaziz Mohamed Abdulla Alobaidli Alhammadi and Mr Hamad Abdulla Mohamed Alshorafa Al Hammadi thank the General Assembly for their trust. They state to agree the renewal of their mandates as Supervisory Board Members of the Company and to meet all legal requirements for these positions.

EIGHT RESOLUTION

The General Assembly, voting under the quorum and majority requirements for Ordinary General Meetings, gives full powers to any bearer of an original, extract or copy of these minutes for completion of legal formalities.

The Management Board



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