

ANNUAL
FINANCIAL
REPORT
2024

TAQA

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TAQA MOROCCO

CHAIRMAN'S MESSAGE

Combining operational excellence, cultural transformation, and social responsibility to shape the Kingdom's energy destiny



Mr. Abdelmajid
IRAQUI HOUSSAINI

Chairman of the
Management Board
TAQA Morocco

2024 marks a watershed moment for TAQA Morocco as a year in which our goals met our ambitions: combining operational excellence, cultural transformation, and social responsibility to shape the Kingdom's energy destiny.

Our rapid transition this year is a direct result of our dedication to diversification, long-term success, and value creation, all of which are pillars of our 2030 strategic roadmap. Our vision materialized through tangible advancements in our industrial activities, a firm commitment to decarbonization, and the development of a management model centered on people and corporate culture.

On the operational front, we continued to consolidate our performance, confirming our position in the world's top decile in terms of industrial excellence. Our continuous improvement approach has enabled us to enhance the reliability of our facilities, modernize our maintenance procedures, and ensure optimal availability of our strategic assets. The launch of a new multi-asset operating model ushers in a new era in our approach to future energy management.

We achieved our low-carbon ambitious goal by making significant progress on multiple strategic projects. The development of the Boujmil wind farm (100 MW), now complete, will enable the production of nearly 400 GWh per year, contributing directly to the Kingdom's energy transition. At the same time, our Noor PV II solar project, currently in the development phase, aims for a capacity of 96 MW with an estimated annual production

of 230 GWh. Our commitment to sustainable development was strongly expressed in 2024. With the renewal of our membership in the United Nations Global Compact TAQA Morocco is affirming its role as a responsible corporate citizen aligned with international standards. Reducing our carbon intensity, preserving water resources, developing human capital, and anchoring our actions locally through the "TAQA Morocco for Community" program reflect this ambition to take positive and concrete action.

The cultural transformation of our organization, driven by the "TAQA Morocco Way" leadership model, has also reached a significant milestone. By valuing individual impact, collective performance, and professional ethics, this model is bringing forth a new generation of leaders who share our values. Our teams, strengthened by ambitious growth and development programs, are now at the heart of our transformation journey.

Finally, risk governance has been strengthened to anticipate the uncertainties of a rapidly changing environment. The adaptation of our crisis management system and the integration of new risk assessment tools demonstrate our commitment to operational resilience.

With this momentum, TAQA Morocco approaches the future with clarity, commitment, and determination. In 2025, we will continue to leverage our model as a tool for collaborative success, supporting the Kingdom's energy sovereignty and high-impact sustainable development.





TAQA MOROCCO

IN A NUTSHELL

**TAQA MOROCCO
IN A NUTSHELL**

TAQA MOROCCO IN A NUTSHELL

Since its creation in 1997, TAQA Morocco has stood out as the national forerunner in advancing Morocco's... energy roadmap. The country's leading Private Power Producer aims to support the Kingdom's energy transition to low-carbon sources, drawing

on its unique expertise as the country's historic energy operator, its solid financial structure and its membership in the TAQA Group, a global benchmark in the production, transmission and distribution of energy and seawater desalination.

STRONG VALUES, PILLARS OF OUR COMMITMENT AND SOURCES OF OUR PERFORMANCE



SAFETY

Safety is our top priority.

Each of us accepts complete responsibility for ensuring the health and well-being of others. We speak out when we identify dangerous situations, and we praise exemplary safety practices. By fostering a culture of continuous learning, we are constantly seeking to identify areas for improvement to make safety a shared value every day.



SUSTAINABILITY

We act responsibly towards our environment, our communities, and our employees.

We seek to have a positive and lasting impact by upholding principles of integrity and strong ethics in all our actions. We promote an inclusive work environment based on diversity, respect, and skills development.



COLLABORATION

When we work hand in hand together, we can achieve more.

Prioritizing TAQA Morocco interests over personal ones is our policy. Our ability to work together is enhanced when we cultivate trustworthy connections, promote honest communication, and listen attentively to one another. That is why the cornerstone of our success is a mindset that promotes the sharing of ideas, experiences, and knowledge.



INNOVATION

We innovate boldly and pragmatically to improve our results.

We aim for efficiency without jeopardizing safety by questioning existing procedures, which allows us to explore new approaches, turn ideas into tangible acts, and push ourselves to our limits. Continuous transformation is what drives our performance, and innovation is the engine that makes it happen.



EXCELLENCE

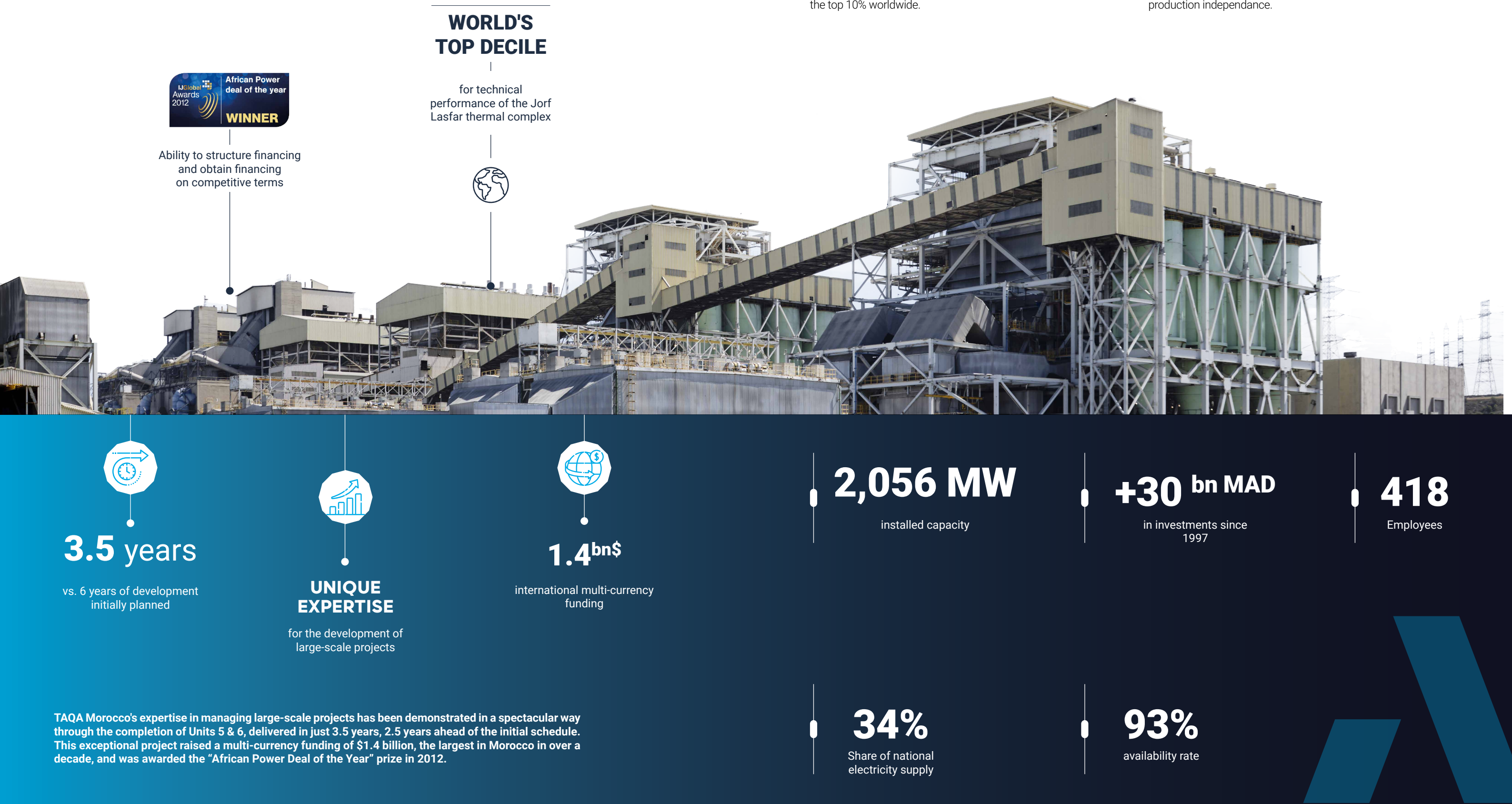
We strive for excellence in everything we do.

We set ambitious goals and we commit to achieving and exceeding them. Through rigorous planning and a strong sense of responsibility, we ensure that our commitments are fulfilled. We celebrate successes and value the individual and collective efforts that make them possible.

LEADING PRIVATE POWER PRODUCER AND A KEY CONTRIBUTOR TO MOROCCO'S ENERGY TRANSITION

With 27 years of industrial excellence, TAQA Morocco is a key player in the national energy transition and the leading Private Power Producer in Morocco. The company draws on its high level of technical expertise, its ability to deliver complex projects in record time, and its operational performance, which ranks among the top 10% worldwide.

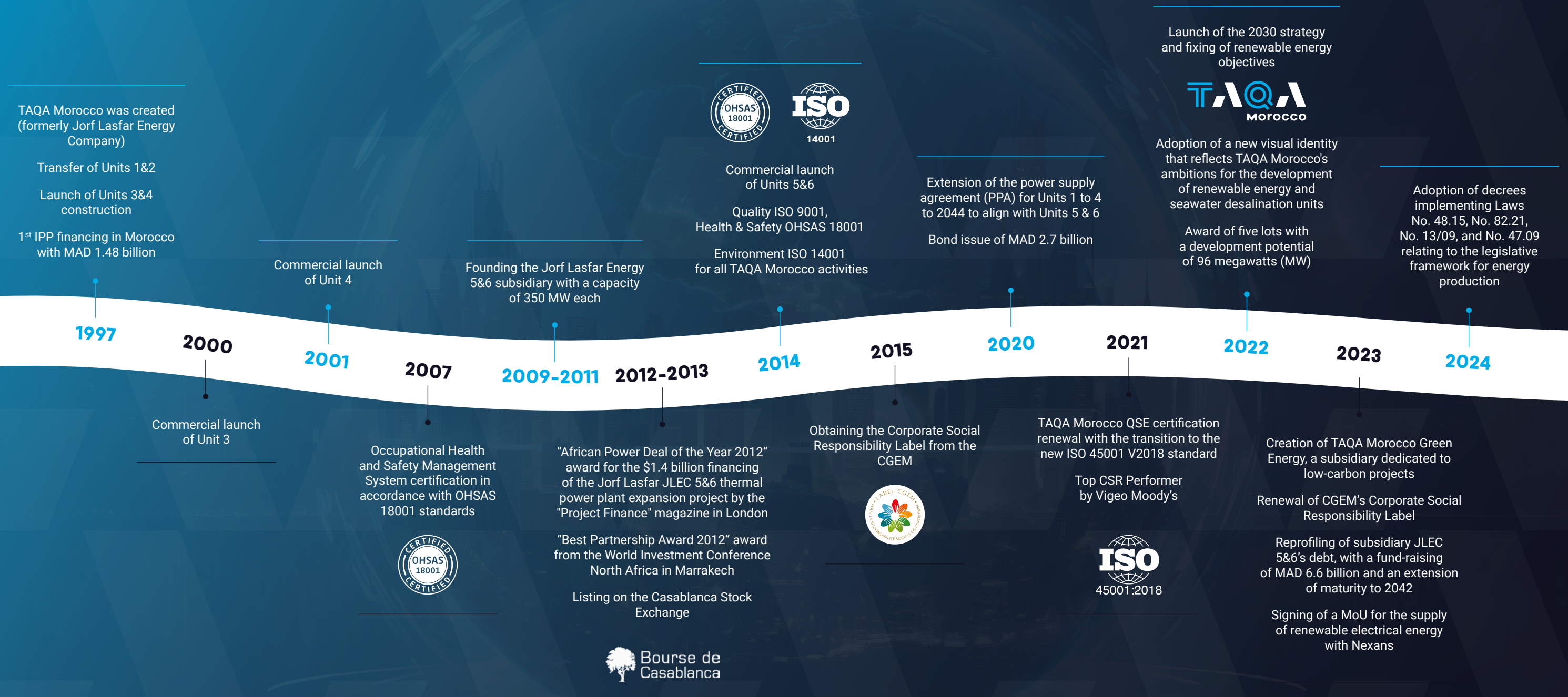
Through its thermal complex in Jorf Lasfar, TAQA Morocco operates six production units totaling 2,056 MW, making it one of the most efficient facilities worldwide. This strategic power plant represents 17% of Morocco's installed capacity and by supplying 34% of national electricity plays a key role in assuring Morocco's energy production independence.



A KEY PLAYER IN THE KINGDOM'S ENERGY INDEPENDENCE FOR OVER 27 YEARS

TAQA Morocco supports Morocco's growth by building cost-effective infrastructure that provides uninterrupted electricity while safeguarding the environment and engaging stakeholders. Following the completion of units 1 and 2 in 1997, with an initial capacity of 660 MW, and the building of units 3 and 4, which

were commissioned in 2000 and 2001, respectively, bringing the total capacity to 1,356 MW, TAQA Morocco began development of units 5 and 6. This latest investment, totaling USD 1.6 billion in multi-currency funding, brought the installed to 2,056 MW. As part of its amended 2030 plan, TAQA Morocco undertook a low-carbon energy diversification strategy in 2022.

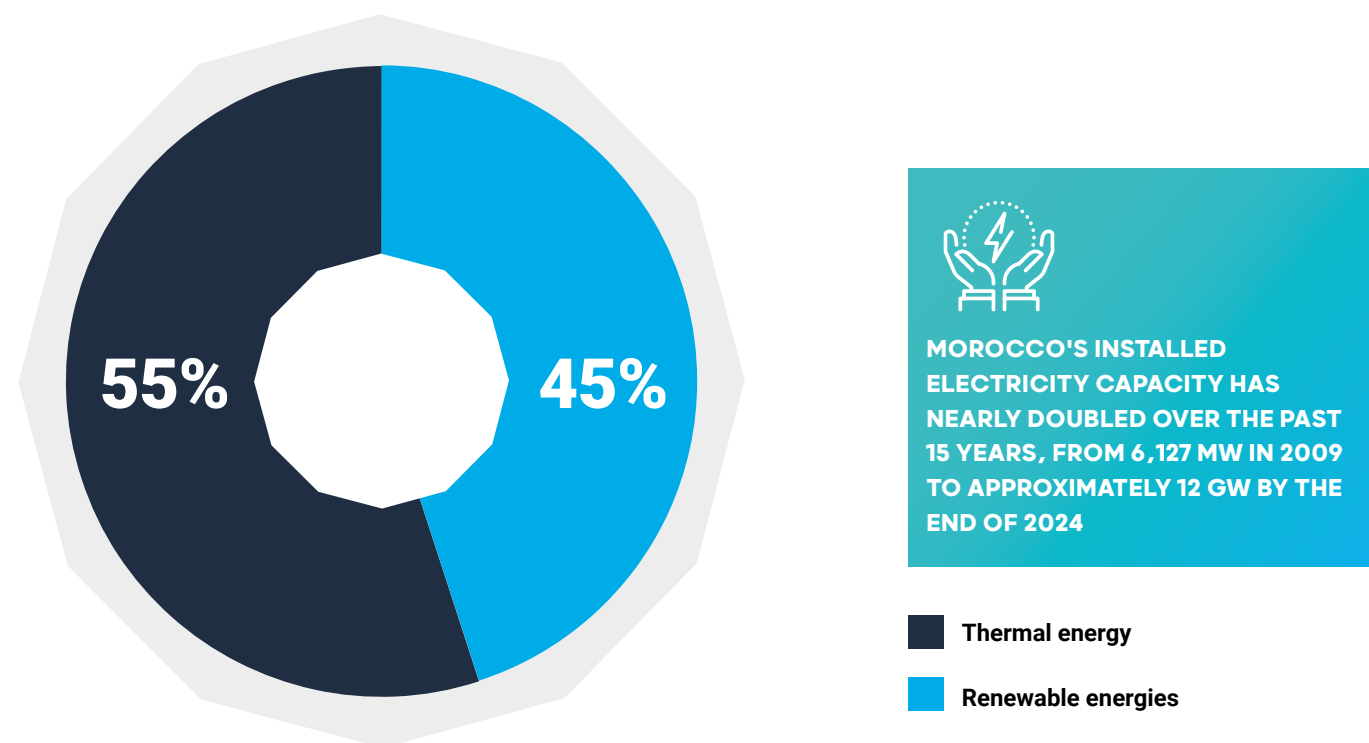


ENERGY, A PILLAR OF THE KINGDOM'S ECONOMIC DEVELOPMENT

Morocco is pursuing its energy transition efforts, strengthening its position as a regional leader in renewable energy production year after year. The Kingdom has developed a more diverse, secure, and resilient power mix as a result of proactive planning and structural decisions.

Between 2009 and 2024, Morocco's installed electricity capacity nearly doubled, from 6,127 MW to around 12,000 MW, demonstrating tremendous investments in energy infrastructure. This momentum is in line with the initial national target of increasing the share of renewables in installed capacity to 52% by 2030.

MOROCCO'S ENERGY MIX - 2024



CONCRETE ROLL OUT THROUGH THE IMPLEMENTING DECREES OF 2024

To ensure that this new legislative framework becomes operational, several implementing decrees were promulgated in 2024. These decrees specify the practical arrangements and responsibilities of the various stakeholders. A first decree governs the resolution of disputes in the electricity sector, namely by establishing a financial contribution threshold for the referral of cases to the Dispute Settlement Committee. Another text defines the functions and requirements of smart meters, which are essential for managing electricity fed into the grid by self-producers.

In addition, an important decree specifies the mechanism for issuing "certificates of origin" for electricity from renewable sources, thereby guaranteeing the traceability of green energy. Finally, a fourth decree establishes the operational framework for energy service companies (ESCOs), which are key players in the national energy efficiency strategy, by defining their operating conditions and regulatory obligations.

A MODERN LEGISLATIVE FRAMEWORK TO SUPPORT THE ENERGY TRANSITION

Two key legislative texts were adopted to enhance the sector's attractiveness and accelerate the transition to a low-carbon energy mix. Law No. 40-19 updated existing legislation on renewable energy (Law no. 13-09) and on the regulation of the electricity sector (Law no. 48-15), introducing greater flexibility in authorization regimes and facilitating the integration of renewable energy into the national grid. It aims to simplify procedures for project developers and create a more predictable and transparent environment for investors.

In the same vein, Law no. 82-21 established a clear framework for "self-generation of electricity". It now allows public and private actors to generate electricity for their own consumption, thereby strengthening the country's energy sovereignty while encouraging citizens and businesses to get involved in the energy transition.

2030 ROADMAP: A DEVELOPMENT STRATEGY THAT COMBINES PERFORMANCE AND SUSTAINABILITY

Against the backdrop of an accelerating energy transformation process, Morocco is resolutely increasing the share of renewable energy in its electricity mix. In response to this national dynamic, TAQA Morocco is implementing a low-carbon growth strategy focused on industrial efficiency, diversification of its energy portfolio, and the development of large-scale sustainable projects.

01

PILLAR 1: OPERATIONAL EXCELLENCE

Strengthening functional requirements through maintenance and consolidation of our performance as a Top Decile player in the industry, through technical performance, Safety & Process Safety, optimization of maintenance activities and coal consumption, and continuous improvement of production processes.



02

PILLAR 2: HUMAN CAPITAL DEVELOPMENT

Developing human capital through training, career management, and workplace transformation, as well as increasing employee engagement by building corporate culture.



03

PILLAR 3: PROJECT DEVELOPMENT

Development of cross-functional projects and project portfolio, including the implementation of the rehabilitation program for units 1-4, to align with the group's new climate plan targets and continue to serve Morocco's energy mix in transition by 2030.



04

PILLAR 4: DIGITAL TRANSFORMATION

To keep operations running at optimal performance, we are leveraging our expertise as an energy operator, generating synergies across our portfolio of activities, and transitioning to fully predictive/prescriptive maintenance methods. We achieve this through innovation, digitization, and the capture of operational synergies.



05

PILLAR 5: GOVERNANCE AND SUSTAINABILITY

Consolidation of best practices in corporate governance, continuation of the risk control system, strengthening of the decision-making process by consolidating management functions, and deployment of the ESG strategy to ensure sustainable development that incorporates governance objectives.



25%

Carbon intensity reduction

1,000 MW

Additional renewable energy sources

SUSTAINABLE VALUE CREATION FOR MOROCCO'S DEVELOPMENT

TAQA Morocco has developed a value creation model aimed at promoting Morocco's economic and social development while also diversifying its energy mix. This is reflected in the use of its resources, industrial expertise, and the skills of its employees for the benefit of the Kingdom.

The non-financial dimension is a key element of TAQA Morocco's overall performance, with regular monitoring of social and environmental responsibility indicators to ensure that commitments to sustainable development are met.

OUR RESOURCES

Our human capital

418 employees

35% managers

Our material resources

68-hectare production site

Thermal power plant with **six units** and a capacity of **2,056 MW**

Coal terminal

Coal storage yard

Water treatment facility

EHV/HV transformer station

Ash storage quarry

5 lots awarded under the Noor PV II tender (**96 MW**)

Our intangible capital

Operating and maintenance contract for units 1 to 6

Electricity supply contract (PPA)

Concession for the operation of quays 3 and 3 bis at the port of Jorf Lasfar

Our financial resources

Total assets **20,920 MMAD**

Equity **7,369 MMAD**

Operating cash flow **1,404 MMAD**

Gearing **39%**

OUR APPROACH AND STRATEGIC PILLARS

Positioning & development ambition

TAQA Morocco produces energy efficiently at competitive costs to enable citizens, businesses, and public entities to pursue their daily development.

We capitalize on our financial strength, expertise, and the commitment of our employees to be a model company in Morocco and the region and to support the energy transition and decarbonization of the economy.

2030 development goals

25%

Reduction of carbon intensity

1,000MW

Additional renewable energy sources



Vision

Strengthen its position as Morocco's leading private electricity producer by diversifying its business portfolio and developing expertise in the water sector, drawing on TAQA's capabilities



Mission

Capitalize on our expertise as a long-standing energy operator in Morocco and our solid financial foundation to support the entire economic ecosystem in its energy transition



Ambition

Support the evolution of the Kingdom's energy mix

OUR SUSTAINABILITY STRATEGY PILLARS

Pillar 1: Environment

- ▶ Participation in the energy transition
- ▶ Reduction of carbon intensity
- ▶ Responsible waste management

Pillar 2: Social

- ▶ Prioritizing health and safety at work
- ▶ Developing human capital and career support
- ▶ Promoting diversity and inclusion

Pillar 3: Governance

- ▶ Strong dual governance
- ▶ Transparency and integrity with stakeholders

THE FOUNDATION OF OUR COMMITMENT TO SUSTAINABILITY: TAQA MOROCCO FOR COMMUNITY



Education

Promoting access to education



Environment

Reducing the environmental footprint



Healthcare

Facilitating access to healthcare



OUR SUSTAINABILITY CHALLENGES

Take part in the energy transition

Develop a shared culture and act in anticipation of change

Promote a responsible value chain

Contribute to the development of society

OUR VALUE CREATION

For the environment

Share of low-sulfur coal **100%**

Waste produced & recycled **91%**

1,200 tons of ash recovered daily from the four storage silos

For the employees

53,896 hours of training

Commitment charter for employee health and safety

Career and skills management policy

CSR charter for diversity and anti-discrimination

"eTaqaMorocco Academy" e-learning platform

For the community

A total budget of **MAD 8.5 million** for **TAQA Morocco for Community** initiatives

25 projects and associations supported

20,769 direct and indirect beneficiaries

For society

15 million citizens supplied with electricity

93% availability rate for our units

For shareholders

Net income, Group Share: **MAD 1,053 million**

Dividend yield: **1.8%**

Return on equity: **14.3%**

OUR IMPACT ON SUSTAINABLE DEVELOPMENT

TAQA Morocco has translated its contribution to the Sustainable Development Goals into a social responsibility policy that now forms an integral part of the company's identity. TAQA Morocco is currently focusing on the following **three SDGs**:



TAQA Morocco also contributes indirectly to the other **14 goals**.



TAQA, AN INTEGRATED AND DIVERSIFIED GROUP DEDICATED TO UTILITIES AND ENERGY TRANSITION ACROSS THE WORLD

TAQA is a leading player in the energy and utilities sector. With operations in 25 countries, the Group is ranked among the world's largest companies by market capitalization. It combines a portfolio of strategic assets with a resilient business model based on regulated and contract revenues, ensuring strong and predictable financial performance.

As a pillar of the United Arab Emirates' energy system, TAQA has exclusive rights to transport and distribute electricity in Abu Dhabi and plays a key role in supplying water and electricity to the region. With privileged access to energy infrastructure projects, the company capitalizes on its expertise to support the energy transition and invest in sustainable solutions.

Committed to responsible growth, TAQA is one of the few players in the sector to have set a clear target for absolute reduction of its greenhouse gas emissions. Its ESG commitment is recognized by rating agencies and reflected in its exemplary governance, based on transparency and stakeholder engagement.



WHY WE EXIST

Powering a prosperous future by efficiently delivering sustainable and reliable energy and water, unlocking the unlimited potential of people and places.



VISION

Providing the clean energy and water that governments, businesses, and consumers need for sustainable and successful lives.



MISSION

Being a leader in low-carbon energy and water.

OUR ACTIVITIES

Includes production (electricity and water), transportation, distribution, and water treatment solutions.



PRODUCTION

Electricity – 56 GW²

- 58% Renewable energies³
- 38% Gaz
- 4% Charcoal

Water – 1,250 MIGD²

- 41% Reverse Osmosis
- 59% Thermal



TRANSMISSION

Network length – 14,626 km

- 76% Electricity
- 24% Water



DISTRIBUTION

Network length – 99,288 km

- 85% Electricity
- 15% Water

Connected customers – 1,1 million



WATER SOLUTIONS

Capacity of 1.34 million m³/day
water distribution system
13,000 km



OIL AND GAS

Production – 101.4 mboepj

- 61% Natural gas
- 28% Gas
- 11% Liquefied natural gas

25 COUNTRIES



Countries where TAQA operates

- Canada
- Oman
- Ghana
- Saudi Arabia
- India
- UAE
- Morocco
- UK
- Netherlands
- USA



Countries where Masdar operates

- Armenia
- Poland
- Azerbaijan
- Portugal
- Germany
- Senegal
- Greece
- Serbia
- Egypt
- South Africa
- Jordan
- Spain
- Indonesia
- Uzbekistan
- Montenegro

1 : "Including countries where TAQA and Masdar have projects in operation and under construction."
2 : "Gross capacity of projects in operation and under construction."
3 : "92 % Masdar, 8 % TAQA."



BUSINESS REPORT

A NEW LEADERSHIP MODEL FOR TRANSFORMATION AND PERFORMANCE

A LEADERSHIP MODEL FOR SUSTAINABLE TRANSFORMATION

Recognizing its organizational and cultural challenges, TAQA Morocco has developed a leadership model that values individual expertise and resilience (Self-Impact), team mobilization (People Impact), and direct contribution to performance (Business Impact). This approach, known as TAQA Morocco WAY, serves as the foundation for the rollout of the 2030 strategy, which is marked by ambitions for diversification, digitalization, and continuous process improvement, as well as a commitment to sustainable development and positive impact.

As a leading energy operator, TAQA Morocco aims to strengthen its business expertise and adopt best practices to ensure the sustainability of its activities. The cultural transformation underway is based on developing the skills of its leaders, enabling them to better support change and embody the company's values on a daily basis. As the Management Board emphasizes, this transition is an essential lever to move "from good to great" and build a solid trajectory.

TAQA Morocco WAY defines a common framework to guide leaders' behavior and interactions, in line with the company's core values. To support this transformation, a leadership training program has been rolled out. It includes assessments, online courses, and face-to-face sessions led by the Human Capital & Culture team.

These training courses cover essential topics such as communication, management, coaching, innovation, and change management.

TAQA Morocco WAY is therefore much more than a leadership model: it is a commitment to building a culture of excellence, collaboration, and innovation, which is essential to the success of the ongoing transformation and the challenges of tomorrow.



BOOST IN DIGITIZATION INITIATIVES AND CONTINUOUS IMPROVEMENT OF CYBERSECURITY

Following a year marked by the automation of key operations and the digitization of support processes in 2023, TAQA Morocco intensified its digital transformation in 2024. This momentum resulted in the rollout of strategic projects aimed at further optimizing operations, strengthening information system security, and improving data governance.



TAQA MOROCCO'S JOURNEY TOWARDS INDUSTRY 4.0

Beyond the technological aspects, this transformation has been accompanied by a genuine cultural change, driven by the Digital Champions program. Since 2023, this program has mobilized 46 employees across 30 workshops and events, promoting the adoption of new digital tools and the development of a culture of innovation. This momentum continued in 2024 with the organization of Digital & Cyber Day, a key event aimed at raising awareness and strengthening commitment to the challenges of digitalization and cybersecurity.

DIGITALCHAMPIONS: A PILLAR OF TAQA MOROCCO'S DIGITAL TRANSFORMATION

As part of its digital transformation, TAQA Morocco launched the Digital Champions program in 2023, a strategic initiative aimed at fully involving its employees in accelerating change. Building on its success, the program was renewed in 2024 for a second edition, demonstrating the company's commitment to building a strong and inclusive digital culture.

The program is based on the creation of a community of digital ambassadors, bringing together employees from different departments to support the digital transition and contribute to the emergence of local digitization initiatives. More than just relays, these Digital Champions play an active role in facilitating TAQA Morocco's organizational transformation by helping to integrate digital technology into working methods and internal processes. TAQA Morocco's digital champions have undergone a six-month immersive training program covering key topics such as leadership, collective intelligence, design thinking, agile management, and emotional intelligence.



46

Participants since 2023



30

Number of workshops



180

Training hours



DIGITAL & CYBER DAY

In 2024, TAQA Morocco organized Digital & Cyber Day to bring its employees together around its digitalization projects and strengthen their commitment to this dynamic. The event provided an opportunity to discuss digital advances and strategic challenges related to new technologies.

Discussions during the day focused on TAQA Morocco's digital vision, achievements during the year and future projects, particularly data governance, as well as Industry 4.0 technologies such as augmented virtual reality and digital twins.

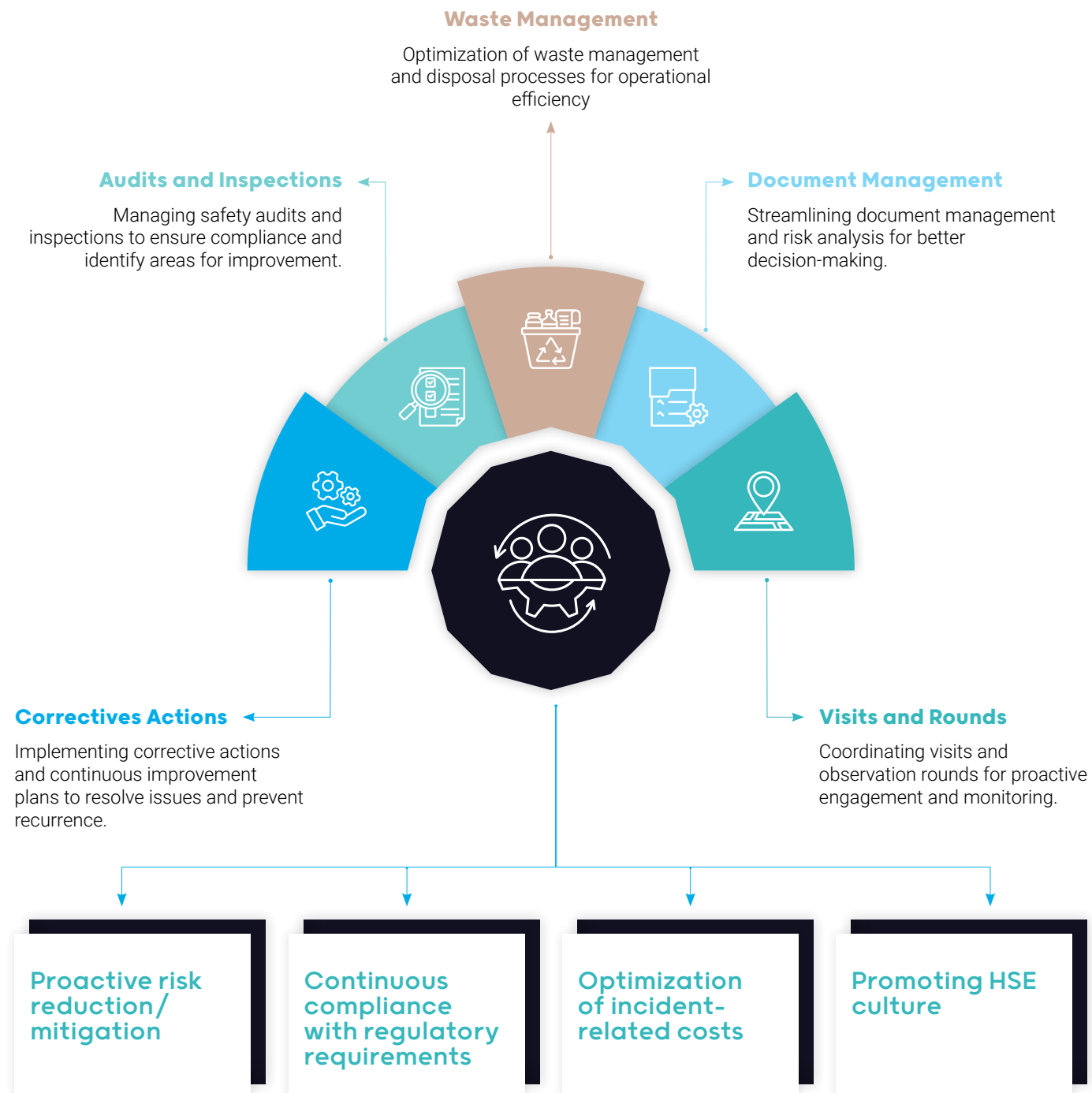
At the same time, workshops were held on cybersecurity issues, with a focus on the Zero Trust approach, cyber threat awareness, and best practices in data protection and phishing prevention.

HSE MANAGEMENT OPTIMIZATION WITH MAXIMO

To optimize the management of its industrial environment, where safety and regulatory compliance are top priorities, TAQA Morocco has deployed Maximo HSE, an integrated digital solution dedicated to health, safety, and environmental management. This platform centralizes and streamlines several key processes, including safety audits and inspections, waste management, risk

analysis monitoring, and the implementation of corrective actions and continuous improvement plans. The intuitive interface and tailored features, which facilitate the simultaneous management of multiple activities, strengthen incident management, ensure ongoing regulatory compliance, and promote a HSE culture among TAQA Morocco employees.

INTEGRATED MANAGEMENT OF HSE ACTIVITIES



THE COPILLOT PROJECT, A 4.0 ASSISTANT FOR PERFORMANCE MANAGEMENT

In keeping with its goals of consolidating its operational model and strengthening its culture of excellence, TAQA Morocco has leveraged AI technologies to develop an intelligent assistance system. This tool is designed to increase employee productivity in various contexts by optimizing the management and analysis of key performance indicators (KPIs). The COPILLOT project provides recommendations and facilitates decision-making by offering real-time contextual support.

An initial version has been deployed in a test phase within the Human Capital Department, with the aim of automating the creation of indicators and presenting them in the form of interactive dashboards. Building on previous efforts in data governance, the COPILLOT project will gradually expand to include additional activities and a broader scope.

DEPLOYMENT OF THE DATA GOVERNANCE PROJECT

TAQA Morocco has also launched a project to strengthen its data governance and establish a structured repository to ensure reliable data management across the company. This initiative aims to lay the foundations for a "data culture" and comes in response to the need to guarantee data integrity, quality, accessibility, and security, while facilitating its use for a more efficient decision-making process.

In collaboration with the various departments, the Digitalization and Cybersecurity teams have mapped the data and defined a roadmap for establishing effective data governance, which is to become a key lever in the pursuit of operational excellence.

The efforts undertaken this year will thus improve data quality, reduce risks and strengthen compliance, while promoting better decision-making and greater synergies between all TAQA Morocco's departments.

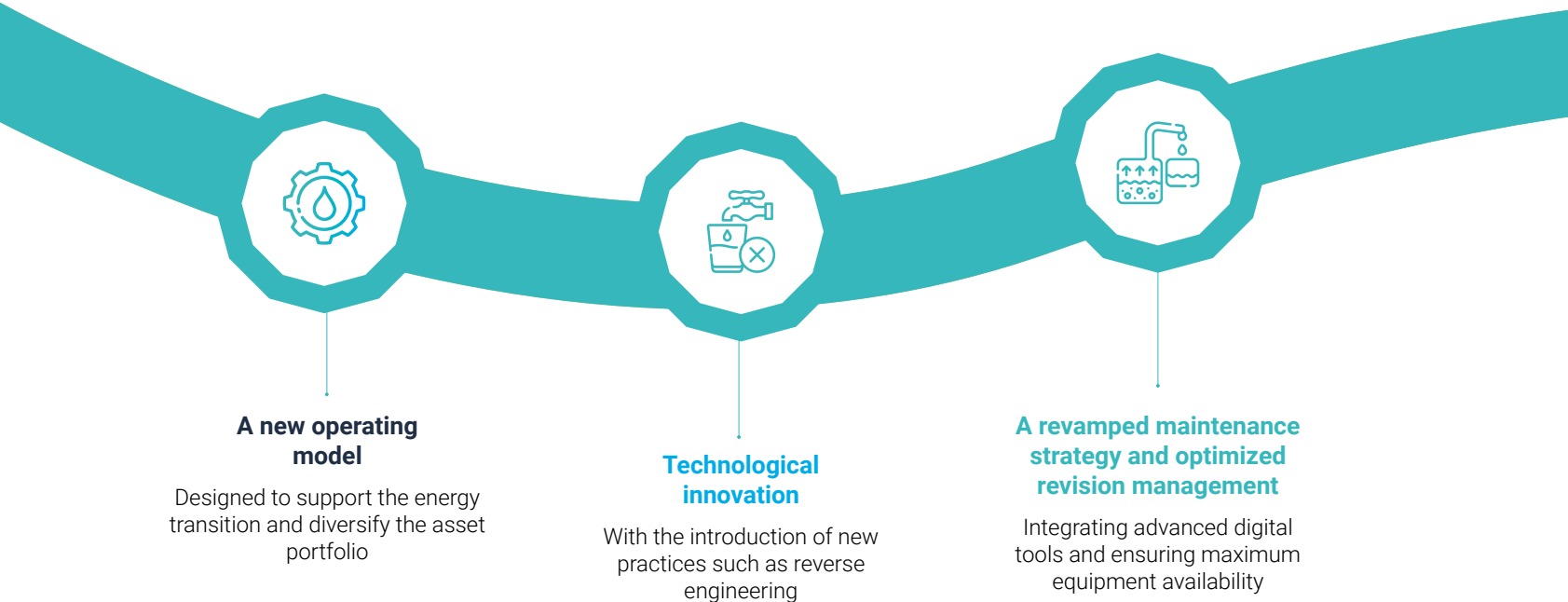
STRENGTHENING CYBERSECURITY WITH THE ZERO TRUST APPROACH

In response to evolving threats and the growing complexity of industrial infrastructure, TAQA Morocco has adopted a Zero Trust approach to strengthen the protection of its systems. Based on the principle of "never trust, always verify", this strategy ensures strict control of access to industrial networks and sensitive data.

As part of this initiative, TAQA Morocco has implemented a new OT (Operational Technology) architecture that secures both on-site and remote access for employees and service providers alike. This transition is based on several key measures, including least privilege access, network micro-segmentation, continuous behavior monitoring, and the enforcement of strict access control policies.

CONSOLIDATION OF THE OPERATIONAL PERFORMANCE PILLARS

In an ever-changing energy landscape, operational excellence is a critical lever for ensuring the competitiveness and sustainability of industrial activities. At TAQA Morocco, this ambition is reflected in a strategy focused on performance optimization, enhanced safety, and technological innovation. In order to sustain its infrastructure, optimize its processes, and enhance the reliability of its facilities, TAQA Morocco has committed to a continuous improvement process based on three essential pillars:



NEW OPERATING MODEL: A MULTI-ASSETS VISION

In line with its ambition to diversify its business portfolio and support the Kingdom of Morocco's energy transition, TAQA Morocco launched a new operating model in 2024. This model is part of a long-term vision to integrate a variety of assets in line with the national strategy for the development of renewable and low-carbon energy. It is based on three main pillars: safety, operational excellence, and digitalization.

Built around a three-year roadmap, this new methodology strives to promote the culture of excellence and prevent incidents before they occur ("preventive maintenance"). It marks a cultural and organizational transition on several levels, particularly on the operational side, with a shift from a "do" approach to a "make-do" approach, capitalizing on feedback and standardizing processes. On the safety side, the 2024 target, which has now been achieved, was to move from dependence to independence according to the Bradley curve. This independence will be sustained in 2025, with the ambition of achieving organizational interdependence by 2027, where all employees, at all levels, will share collective responsibility for safety, performance, and efficiency.



Safety

Operational safety is enhanced by the institutionalization of process safety, which is now structured with dedicated resources and a well-defined roadmap.



Operational excellence

Transition to a proactive and standardized approach to operations, based on the analysis of prevention-oriented KPIs.



Digitization

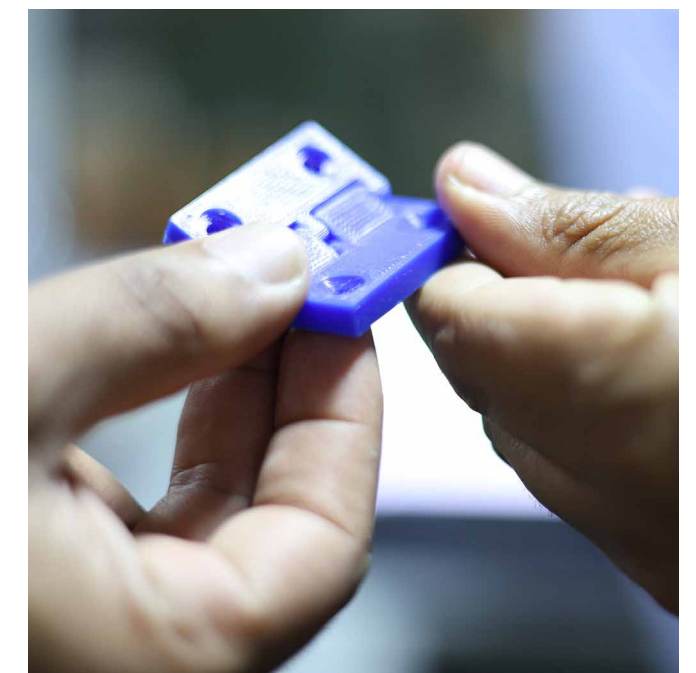
The integration of digital technologies is at the heart of the model, with an advanced operational performance monitoring project planned for the end of the year.

TECHNOLOGICAL INNOVATION FOR OPERATIONAL EXCELLENCE: REVERSE ENGINEERING & 3D PRINTING

As a reverse engineering tool, 3D printing provides an effective solution to recurring constraints in the industrial sector, such as cost, lead times, and availability of spare parts. It offers an innovative alternative to conventional manufacturing methods and reduces dependence on traditional manufacturers.

In 2024, the first additive manufacturing trials were successfully carried out with the production of polymer parts for taps and fittings, in collaboration with Factory 3D and using Fused Deposition Modeling (FDM) technology.

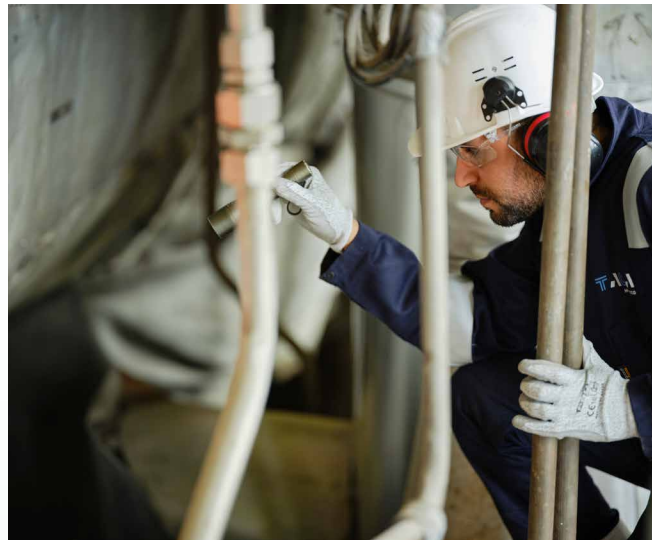
These trials create new possibilities by allowing for the rapid development of templates and assemblies adapted to specific industry requirements. To this end, TAQA Morocco is actively working on scanning and prototyping specific equipment with the goal of gradually expanding the application of this technology to other industries.



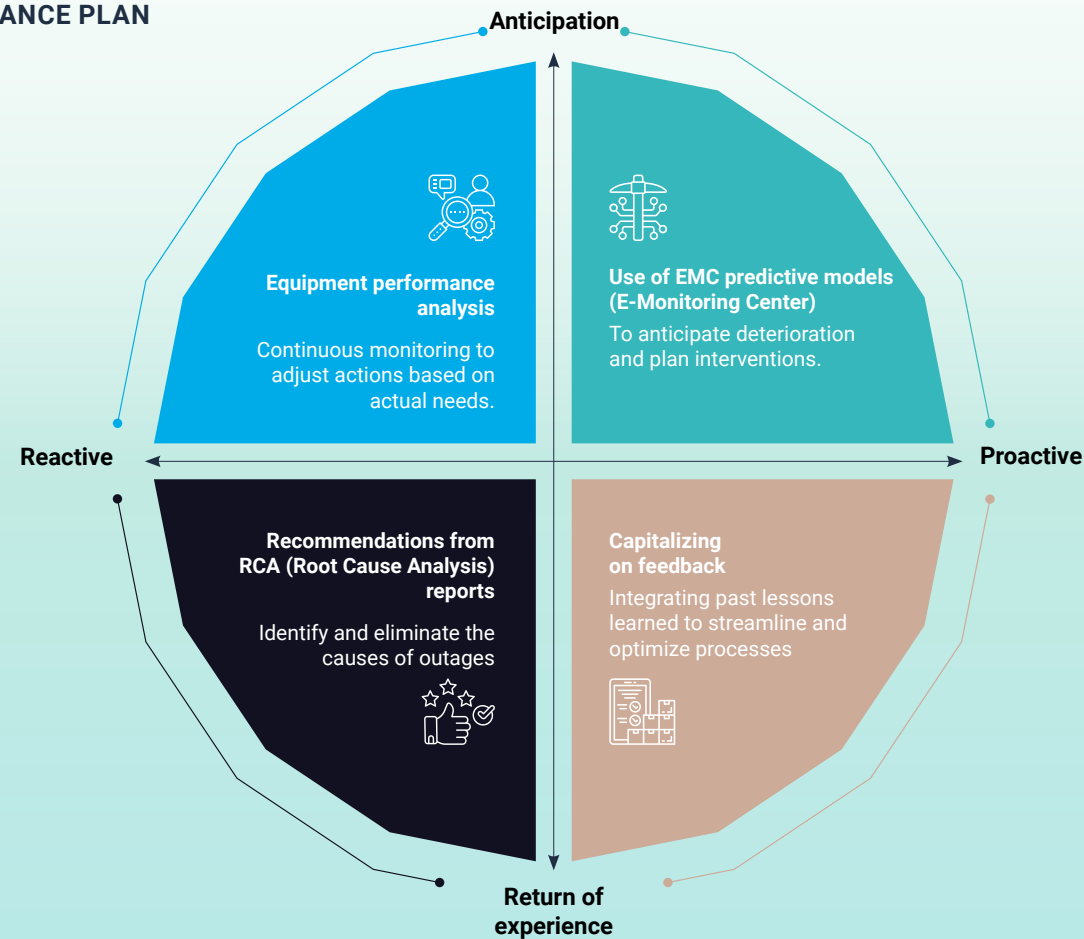
MAINTENANCE STRATEGY OVERHAUL

Faced with growing expectations and rapid technological advances, TAQA Morocco has adopted a proactive and innovative approach to adapt its maintenance processes and procedures to current and future challenges. The new customized maintenance plan aims to ensure optimal electricity production in a safe environment by introducing a proactive and customized approach rather than a systematic one. It builds on the digitization and modernization of operational processes initiated in 2023, notably with the modernization of chimney sweeping operations and the integration of IoT technologies.

TAQA Morocco is thus consolidating its predictive and preventive maintenance strategy. Interventions are now adapted to the specific condition and real-time performance of each piece of equipment. This approach is based on four main areas:



KEY POINTS OF THE PREDICTIVE MAINTENANCE PLAN



The monitoring center

The monitoring center is part of TAQA Morocco's digitization plan and plays an important role in the transformation of industrial processes. Designed to collect, analyze, and use equipment data, it is a powerful lever for improving performance and operational excellence, and the main tool for the maintenance plan. Much more than a simple data collector, it uses advanced technologies such as predictive analytics, real-time indicator visualization, and automated alerts to facilitate proactive and informed decision-making.

Every year, the monitoring center undergoes upgrades with the implementation of digitalization projects across all equipment, growing and diversifying the database. Through continuous monitoring of strategic equipment such as turbines and alternators, and the use of predictive devices such as those dedicated to electric motors, it is positioned as an essential pillar, capable of transforming data into concrete actions to achieve a high level of performance and operational excellence.

Review of maintenance operations in 2024

In 2024, TAQA Morocco continued its strategy of operational excellence through major interventions aimed at enhancing reliability, safety, and longevity of its facilities. Among the main achievements were the 11-day inspection of Unit 3 and the 25-day minor B+ overhaul of Unit 2. These interventions enabled in-depth analyses to be carried out and preventive and corrective maintenance operations to be performed, all of which are required to guarantee the structural integrity of critical infrastructure and extend its service life.

As part of these operations, the 6.6KV MV switchboards were upgraded to improve the safety and efficiency of the electrical equipment. One of the most strategic projects was the installation of a new TS 02LGA, in response to an incident that occurred in 2021. This technological upgrade required specific adjustments to adapt to the existing infrastructure, particularly in terms of busbars and LV compartments. Functional validation was completed through injection testing.

In addition, another highlight of 2024 was the integration of a new generation of ABB REM615 protection relays, dedicated to monitoring 6.6kV feeders. These relays, connected to the SCADA system, enable centralized equipment management and rapid response in the event of a fault, thereby enhancing the protection and reliability of the installations.

As part of a proactive predictive maintenance approach, the ARTESIS e-MCM system was also deployed to monitor faults on 6.6kV motor feeders. This advanced tool provides real-time data on equipment status, facilitating fault anticipation and reducing the risk of unplanned outages. To ensure effective and rapid implementation, SPM teams took part in training on the features and technical specifications of the ARTESIS e-MCM.



Revisions at TAQA Morocco: cycles, processes, and achievements for 2024

Structured around an eight-year cycle, maintenance shutdowns are planned according to three levels of intervention: short inspections, minor overhauls, and major overhauls. Each of these steps plays a key role in ensuring the longevity of the facilities and optimizing production.

Thanks to its expertise and proven methods, TAQA Morocco carries out these interventions within optimal timeframes, while maintaining high quality standards. This efficiency translates into some of the best availability rates, both nationally and internationally.

These asset overhauls are major corporate projects that mobilize significant internal and external resources. They require coordination between various teams - maintenance, operations, safety, procurement - and also specialized service providers. Careful preparation, sometimes spread over more than a year, is essential to plan the work, secure spare parts, and ensure the availability of human and material resources.



Planning and scope

Defining the scope of intervention, analyzing data and anomaly histories, and coordinating with suppliers to identify specific needs.

Execution of work

Identification of necessary parts, procurement planning of procurement, and coordination of service providers to secure schedules and limit impacts on costs and production.



Spare parts and service provider management

Interventions covering all critical components of the unit, with rigorous coordination to ensure compliance with deadlines, budgets, and safety standards.

TYPE A SHUTDOWN

7-day shutdown

Simple inspection for minor repairs and detection of potential defects.

MINOR OVERHAUL

21 to 25-day shutdown

9 to 12 months of preparation with thorough maintenance.

MAJOR OVERHAUL

42-day shutdown

12 to 18 months of preparation for a comprehensive and complex intervention.

CONSISTENT RISK MANAGEMENT AND MONITORING

TAQA Morocco is constantly strengthening its risk management systems to anticipate potential threats and ensure business continuity. In line with this approach, 2024 marked a major step forward with the digitalization of the Risk Management division. At the same time, TAQA Morocco has revised its crisis management plan to bring it in line with international standards and the specific requirements of its activities. This update is based on enhanced coordination between the different levels of the company, from operational management on site to the group level, ensuring optimal responsiveness in emergency situations.

DIGITIZATION OF THE RISK MANAGEMENT DIVISION: ROLLOUT OF "PHORSA"

In order to improve the efficiency and resilience of its operations, TAQA Morocco rolled out PHORSA in 2024, an integrated system covering all activities of the Risk Management division, a project that was initiated in 2023. This platform brings together several cross-functional modules, including risk management, business continuity management, audit management, and process management. Its objective is to centralize and standardize data and actions in order to establish a genuine risk management culture within the organization. Its implementation was backed by user training and communication initiatives to sharpen skills.

PHORSA provides process owners with a comprehensive, real-time view of risk mapping, enabling them to directly monitor actions, deadlines, and ongoing processes without having to rely on the Risk Management team to update files.

The project also automated several critical processes. Audit management has been optimized by centralizing historical data and previous assignments, greatly facilitating monitoring, information retrieval, and task completion. This has helped reduce delays and improve the traceability of actions. In terms of scope, PHORSA has expanded the coverage of the Activity Impact Assessment (AIA) from 35 critical processes to all 103 processes, with an annual frequency.

New Crisis Management plan

In 2024, TAQA Morocco carried out a complete overhaul of its Crisis Management Plan, a key mechanism for ensuring rapid and effective response to emergency situations. This update was part of an effort to harmonize with the TAQA Group's international standards while also taking into account the plant's specificities.

The new system is based on three complementary levels. At the power plant level, the Internal Operations Plan (IOP) ensures immediate management of emergency situations through the Emergency Response Plan (ERP). At the national level, the Corporate level has been strengthened to better coordinate actions between the various entities of TAQA Morocco. Finally, at the international level, the Group level ensures overall consistency in crisis response by aligning practices with those of the TAQA Group.

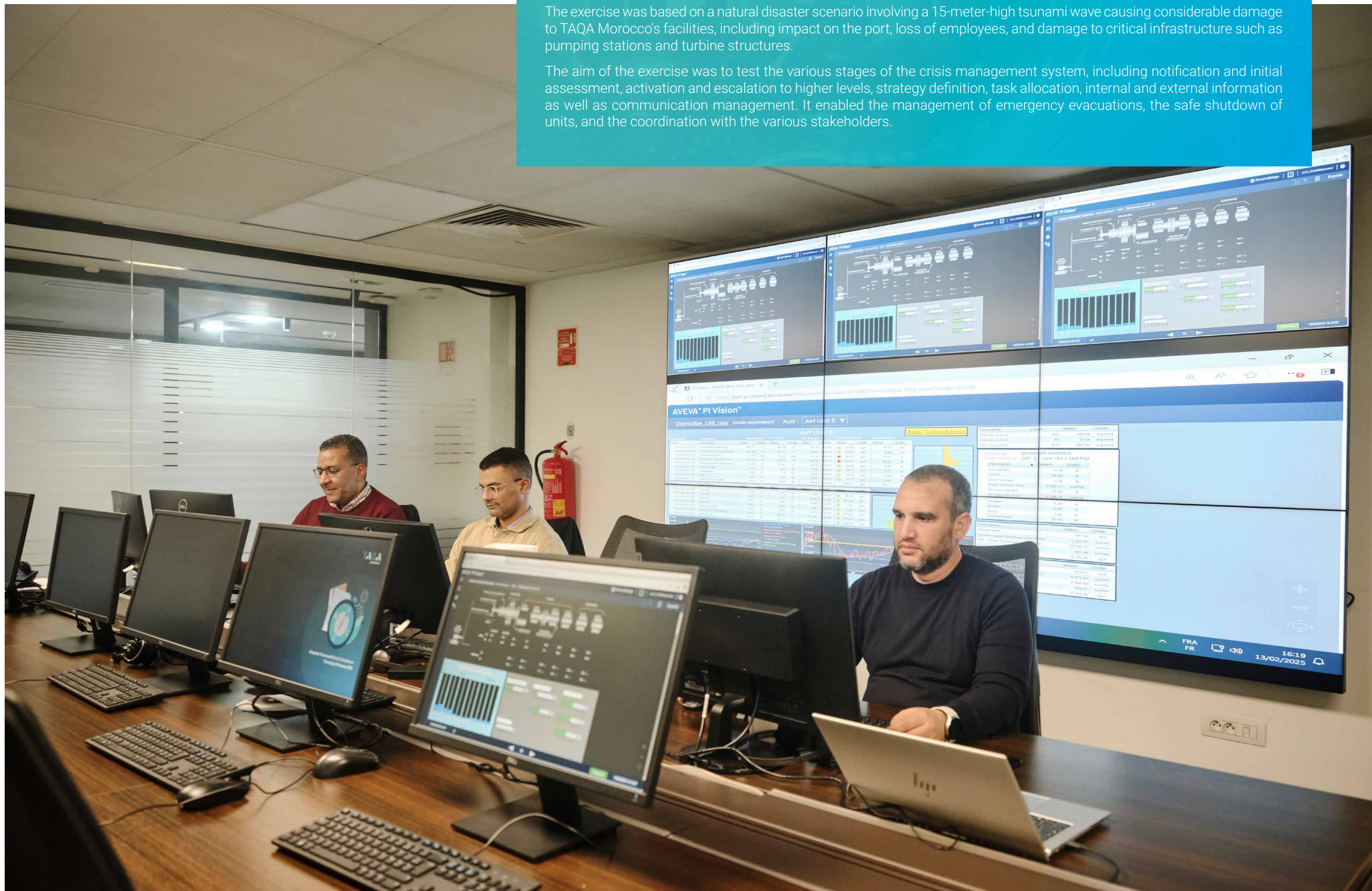
Following this overhaul, individual and group training sessions were organized for members of the Crisis Management Committee to help them better understand their respective roles and responsibilities.

CRISIS SIMULATION EXERCISE

To test the effectiveness and robustness of the new crisis management system, a simulation exercise was conducted in 2024. The main objective of this exercise was to test the various stages of the system while strengthening coordination between members of the Crisis Management Committee.

The exercise was based on a natural disaster scenario involving a 15-meter-high tsunami wave causing considerable damage to TAQA Morocco's facilities, including impact on the port, loss of employees, and damage to critical infrastructure such as pumping stations and turbine structures.

The aim of the exercise was to test the various stages of the crisis management system, including notification and initial assessment, activation and escalation to higher levels, strategy definition, task allocation, internal and external information as well as communication management. It enabled the management of emergency evacuations, the safe shutdown of units, and the coordination with the various stakeholders.



IMPROVED FINANCIAL INDICATORS AND FINANCIAL STABILITY

CONSOLIDATED KEY FIGURES IN MMAD

	DECEMBER 31, 2024	DECEMBER 31, 2023	VARIANCE IN VALUE	VARIANCE IN %
Revenue	10,878	13,191	(2,313)	(17.5%)
EBITDA	3,454	3,559	(105)	(3.0%)
Operating income	2,633	2,708	(75)	(2.8%)
Financial income	(404)	(584)	179	30.7%
Consolidated net income	1,377	1,349	28	2.1%
Net income - Group share	1,053	1,037	15	1.5%
Minority interests	324	312	12	4.0%
Net debt / EBITDA	1.6x	1.6x	-	-

(*) as of December 31, 2024, the financial statements of JLEC 5 & 6 included in the consolidation correspond to those prepared as of October 1, 2023 to September 30, 2024, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

SOLID OPERATING PERFORMANCE

TAQA Morocco continues to roll out its predictive and preventive maintenance strategy, in line with its ambition for operational excellence. The availability rate for 2024 stands at 93%, compared to 93.7% as of December 31, 2023. This performance takes into account a 25-day minor overhaul on Unit 2 and an 11-day inspection on Unit 3, in accordance with the maintenance plan.

DOWNWARD TREND IN INTERNATIONAL COAL PRICES

During 2024, international coal prices fell by 13% compared to 2023, resulting in lower energy costs. Against this backdrop, revenue for the year amounted to MAD 10,878 million, compared to MAD 13,191 million in 2023.

IMPROVEMENT IN OPERATING MARGIN AND PROFITABILITY

The operating margin for the year stood at 24.2%, up 3.7 bps compared to 2023. This performance highlights the ongoing efforts to achieve operational excellence.

Given the improvement in the operating margin and financial result, the Group's net income amounted to MAD 1,053 million, up 1.5% compared to 2023.

FINANCIAL STABILITY

The debt restructuring of the JLEC 5&6 subsidiary in 2023 enabled the Group to optimize its capital structure and free up additional financial resources.

Combined with the Group's operating performance for the year, this strengthening of financial solidity has enabled it to preserve its debt capacity, with a net debt/EBITDA ratio of 1.6x.

STATUTORY ACCOUNTS

As of December 31, 2024, net income amounted to MAD 1,061 million, compared to MAD 2,346 million in 2023, taking into account the impact of the debt reprofiling of the JLEC 5&6 subsidiary in 2023.

DEVELOPMENT OF LOW-CARBON ENERGY PROJECTS

As part of its strategy to develop 1,000 MW of additional low-carbon energy capacity by 2030, TAQA Morocco plans to launch the first phase of the Boujmil project in 2025. This wind power project will have an initial capacity of 100 MW, with a planned extension to 144 MW.

The consortium comprising TAQA Morocco and Moeve (formerly CEPESA) has been selected as part of Morocco's green hydrogen tender for the development of green ammonia and industrial fuel production project. Discussions with the authorities designated by the steering committee are scheduled to start in the near future in order to finalize the preliminary contracts and secure the land required to launch feasibility studies.

SUSTAINABLE DEVELOPMENT

TAQA Morocco is continuing its sustainability strategy by consolidating its commitments to energy transition, human capital development, and its societal impact. As part of this momentum, the Group has embarked on a cultural transformation through the implementation of the TAQA Morocco WAY leadership model, designed to promote agility, innovation, and collective performance in order to support the development of low-carbon projects. Simultaneously, it maintains its position as an accountable and dedicated actor by continuing to support high-impact projects in health, education, and the environment through its "TAQA Morocco for Community" program.





**ESG
REPORT**

BUILDING A SUSTAINABLE FUTURE: AN AMBITION SHARED ACROSS ALL LEVELS OF TAQA MOROCCO

REPORTING SCOPE

TAQA Morocco is committed to communicating its progress in non-financial performance for the sixth consecutive year. Prepared in accordance with GRI (Global Reporting Initiative) standards, it meets the requirements of AMMC circulars No. 03-19 and No. 02-20 and is based on ISO 26000. It also incorporates the Company's contribution to the United Nations Sustainable Development Goals and complies with SASB and IFRS S1 and S2 standards.

This ESG report covers the activities of TAQA Morocco and JLEC 5 & 6.



United Nations
Global Compact



MATERIALITY STUDY

METHODOLOGY

Since its creation, TAQA Morocco deals with CSR as one of its key concerns, based on ongoing dialogue with its stakeholders and respect for the environment. In line with the highest international standards, TAQA Morocco conducted its first materiality analysis in 2020. This analysis enabled it to accurately identify all of its stakeholders and the most relevant issues to be considered. To keep pace with sector developments and stakeholder expectations, TAQA Morocco conducted a new materiality analysis during the third quarter of 2024.

To define the list of sustainable development topics to be considered in the stakeholder consultation, the following methodology was adopted:

- ✓ **Extracting a list of topics based on issues**
- ✓ **An international and national benchmark including an analysis of the challenges facing global leaders in sustainability in various sectors (fossil fuels, renewable energies, services, etc.)**
- ✓ **A mapping of themes based on seven criteria:**
 - TAQA Morocco's challenges for 2020
 - GRI challenges
 - SASB challenges (fossil fuels and renewable energy)
 - S&P challenges (Best in class)
 - Challenges facing 75 companies listed on the Casablanca Stock Exchange between 2020 and 2022
 - Challenges listed in the AR 16 of the European CSRD/ESRS regulation
- ✓ **A selection of themes through an impact assessment workshop conducted by TAQA Morocco's internal experts.**
- ✓ **The identification of 69 topics that were assessed by members of the Executive Board before being submitted for evaluation by internal and external stakeholders.**



220

Stakeholders surveyed



30

Priority issues identified



STAKEHOLDER CONSULTATION

As part of its dialogue-based sustainable development approach, TAQA Morocco has reached out to its internal and external stakeholders. A quantitative survey was conducted among 220 participants to gather as much feedback as possible. For each topic, a rating scale was used (1 to 4; 1 corresponding to a "minor issue" and 4 to a "major issue"). Each stakeholder was weighted by the members of the Executive Board using the Mitchell Agle and Wood model.

Stakeholders are positioned within TAQA Morocco's sphere of influence according to their influence within the organization and how their interactions relate to the company's commitments in terms of management, production, and shared value creation.



INTERNAL STAKEHOLDERS

- \ Employees
- \ Executive Board
- \ Audit Committee
- \ Nomination and Compensation Committee
- \ Social Partners
- \ Supervisory Board

SOCIAL INFLUENCERS

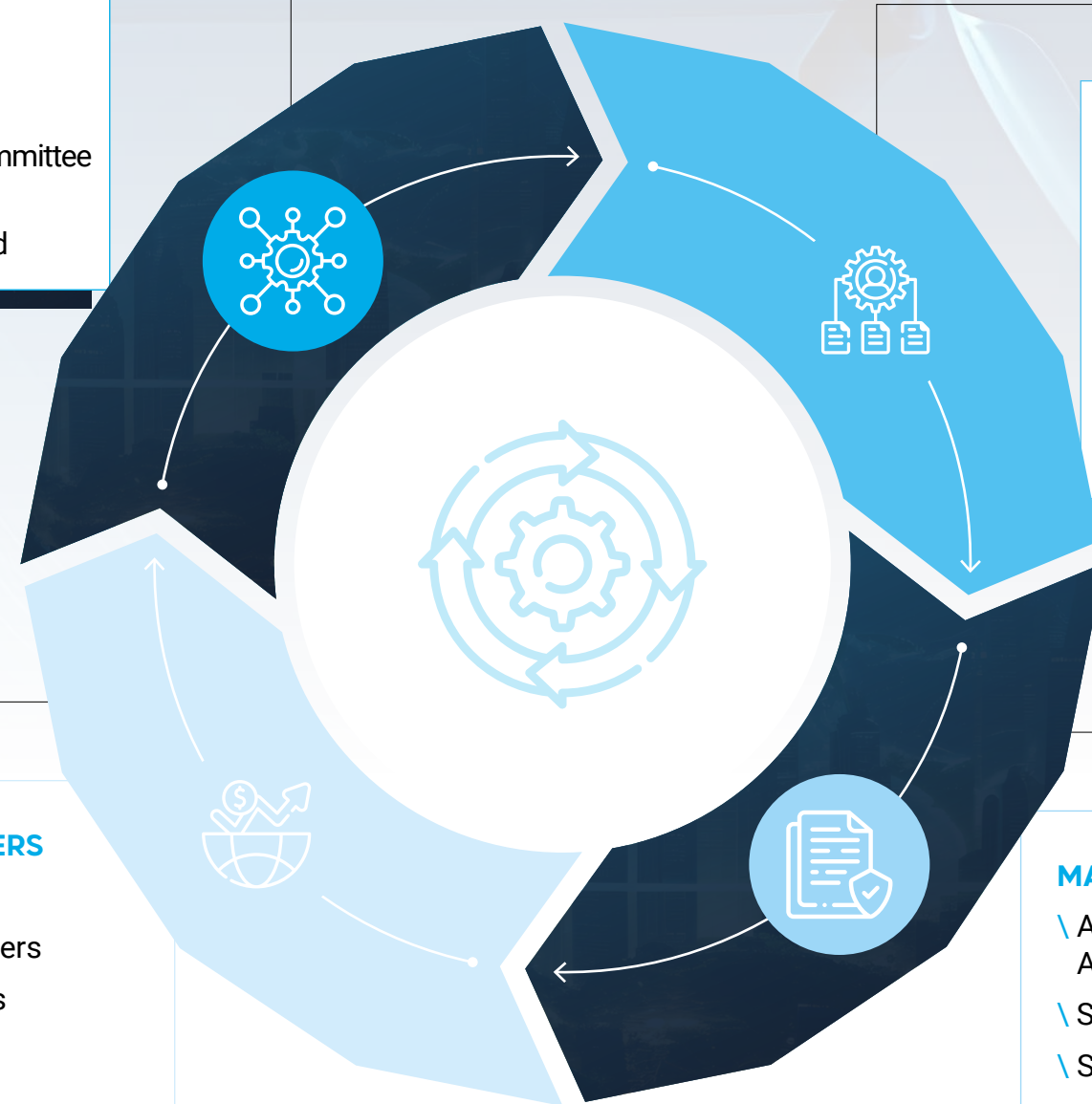
- \ Analysts/Rating agencies
- \ Universities/Research
- \ Local residents
- \ Impactful/Impacted NGOs
- \ Elected Officials and Local Authorities
- \ Media and Social Networks

BUSINESS PARTNERS

- \ ONEE
- \ Operational suppliers
- \ Strategic suppliers
- \ Sub-contractors
- \ Banks
- \ Insurance companies

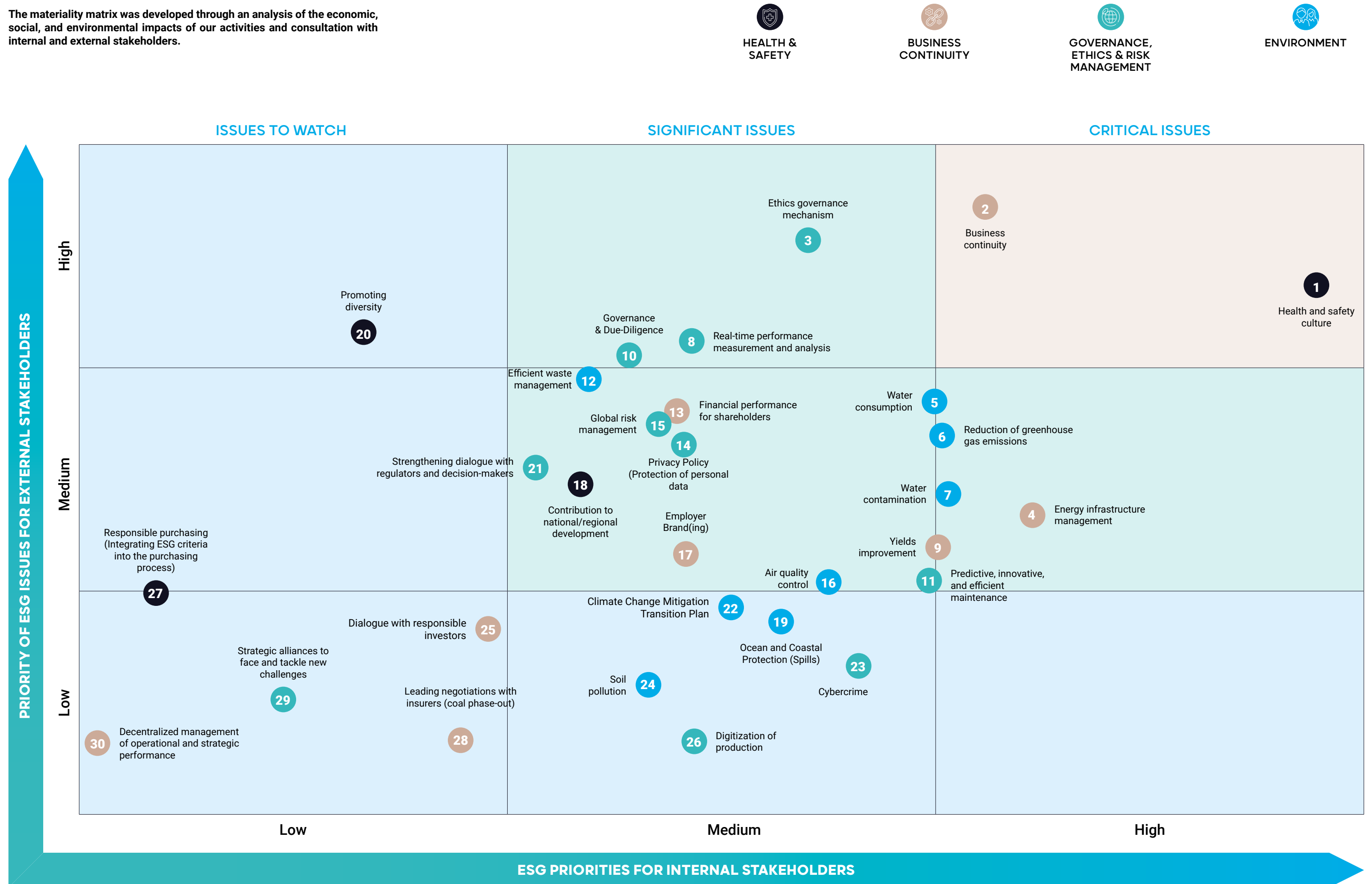
MARKET REGULATORS

- \ AMMC (Moroccan Capital Market Authority)
- \ Similar authorities (CESE, CDC, etc.)
- \ Supervisory authority
- \ International donors



MATERIALITY MATRIX

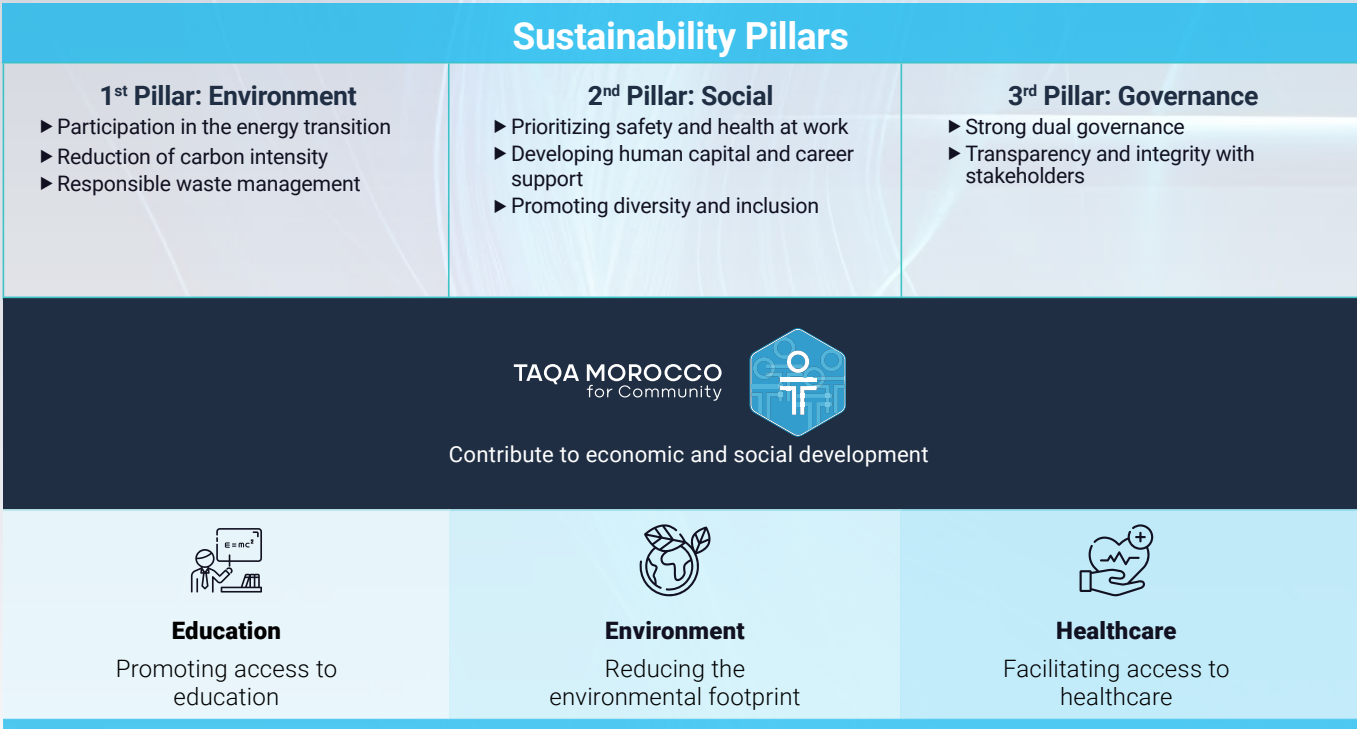
The materiality matrix was developed through an analysis of the economic, social, and environmental impacts of our activities and consultation with internal and external stakeholders.



SUSTAINABILITY STRATEGY

Corporate Social Responsibility (CSR) is a fundamental pillar of TAQA Morocco's development that is embedded in its strategy and operations. It reflects the company's ambition to act in synergy with global challenges while meeting local expectations. Since the start of its operations, TAQA Morocco has demonstrated its commitment by continuously adapting its infrastructure and practices to the most demanding national and international standards.

This commitment is part of a proactive responsible management strategy that completely incorporates environmental preservation and community relations. The Jorf Lasfar thermal complex, a true technological milestone, is an excellent example of this. It has been equipped with innovative technologies since its inception and has a rigorous preventive maintenance and continuous improvement program in place. This approach enables TAQA Morocco to combine operational excellence with minimal environmental impact, reinforcing its position as a responsible energy leader.



REPORTING ACCORDING TO GRI STANDARDS

As part of its commitment to transparency and continuous improvement of its sustainable development practices, TAQA Morocco has initiated a mission to structure its reporting and make sure it is carried out in accordance with the GRI (Global Reporting Initiative) standards. By adopting a "reference" approach, the company highlights the key themes identified in its Materiality Analysis, while aligning its ESG performance with stakeholder expectations and international standards. This step marks an important milestone in enhancing the transparency of its sustainability actions, while supporting global efforts to achieve the Sustainable Development Goals (SDGs).

MID-TERM AUDIT OF THE CSR-CGEM LABEL

To maintain its CSR-CGEM label, a mid-term audit was carried out in 2024—18 months before the CSR-CGEM label was due for renewal—confirming TAQA Morocco's compliance with and rigorous monitoring of its action plan and commitments.

A STRENGTHENED CSR MANAGEMENT SYSTEM

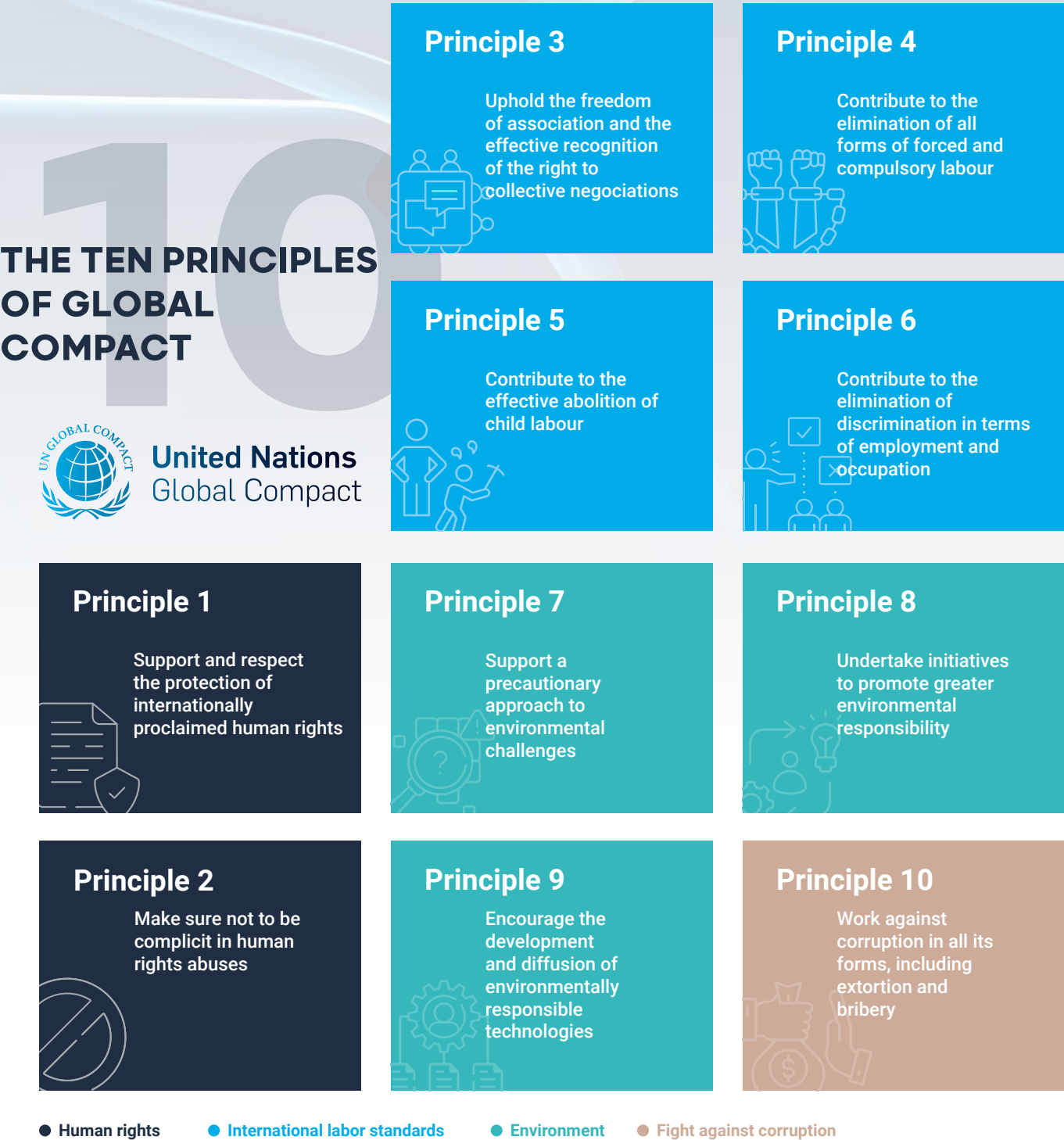
TAQA Morocco has strengthened its CSR management system by adopting an approach aligned with international best practices. The process includes defining a clear CSR strategy, monitoring non-financial indicators, and transparent communication both internally and externally. Quarterly CSR committees ensure rigorous monitoring of projects and performance, while social initiatives are planned in partnership with local associations.

This system, supported by management and measurement tools, enables TAQA Morocco to address environmental, social, and governance issues while strengthening its positive impact on communities and the environment.

RENEWED MEMBERSHIP IN THE GLOBAL COMPACT

TAQA Morocco reaffirms its commitment to the fundamental values of the United Nations by renewing its membership in the Global Compact. This commitment demonstrates its alignment with the ten principles relating to human rights, Labour standards, environmental protection, and anti-corruption.

Through this initiative, TAQA Morocco renews its commitment to integrating these principles into its strategy, corporate culture, and daily operations. The company also reinforces its willingness to participate in collaborative projects aimed at accelerating the United Nations Sustainable Development Goals.



SUSTAINABLE PRACTICES TO PRESERVE RESOURCES AND ECOSYSTEMS

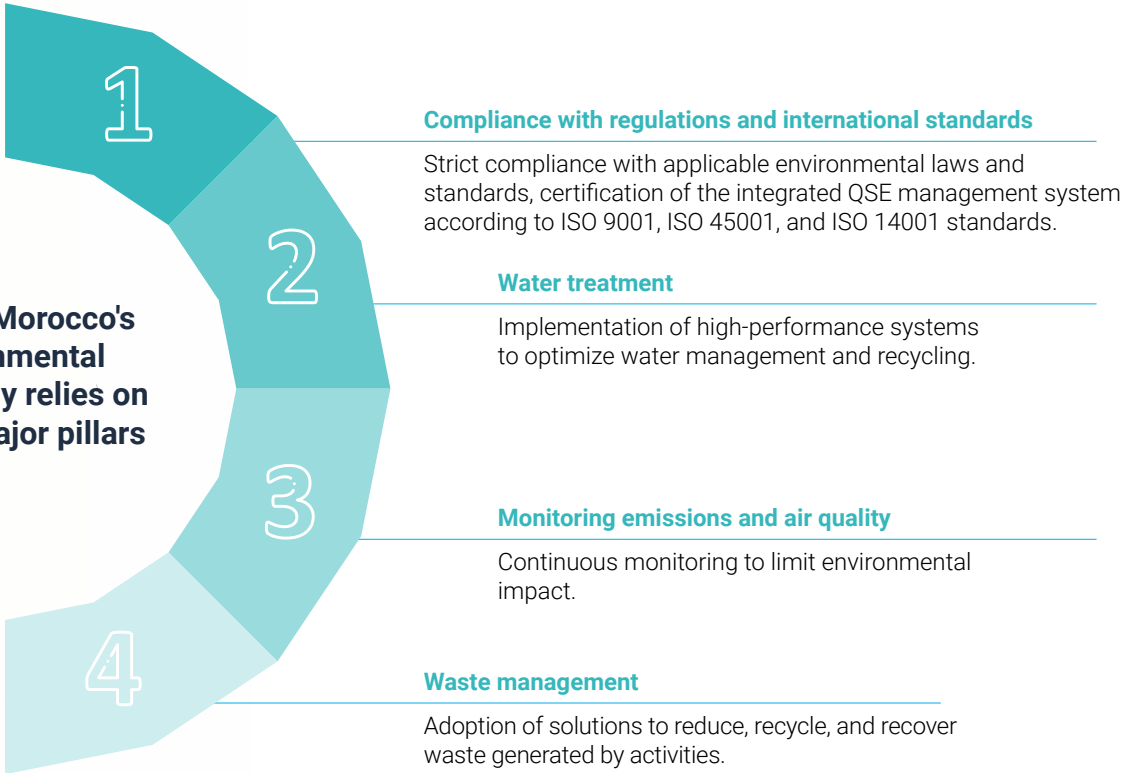


ENVIRONMENT PROTECTION

Since its inception, TAQA Morocco has prioritized environmental sustainability, incorporating a proactive strategy to reduce its ecological footprint from the outset. Through the impact study conducted prior to the construction of its first industrial unit, the company made fundamental choices by adopting innovative solutions and technologies, laying the foundations for an environmentally friendly industrial model.



TAQA Morocco's environmental strategy relies on four major pillars



REMINDER OF TAQA MOROCCO'S COMMITMENTS IN FAVOR OF THE ENVIRONMENT

TAQA Morocco is reiterating its dedication to the environmental principles of the Global Compact, which it has adhered to since 2022, and strives to fully integrate them into its activities. These principles are as follows:

Principle 7

Support a precautionary approach to environmental challenges

TAQA Morocco is committed to anticipating environmental risks associated with its activities through rigorous impact studies, continuous monitoring of its environmental performance, and proactive measures to prevent any negative impact on the ecosystem.

Principle 8

Undertake initiatives to promote greater environmental responsibility

TAQA Morocco integrates sustainable practices into its operations by reducing its carbon footprint and optimizing energy efficiency. The company also raises awareness of environmental issues among its stakeholders and reinforces a culture of shared responsibility.

Principle 9

Encourage the development and diffusion of environmentally friendly technologies

TAQA Morocco is committed to adopting advanced technologies to reduce its environmental impact through investments in facilities that optimize the use of natural resources and renewable energy.



25%

The company's target of carbon intensity reduction by 2030.

ENVIRONMENTAL POLICY

TAQA Morocco's commitment to the environment, which is rooted in its long-term vision, has led to the integration of sustainability into its operations and governance. The achievement of ISO 14001 certification illustrates this commitment to continuous improvement in environmental performance. By mobilizing its stakeholders, TAQA Morocco is taking action to address environmental challenges while aligning itself with national and international priorities.

As a key player in the Moroccan energy sector, TAQA Morocco is fully committed to the Kingdom's energy transition. In line with the national strategy for a low-carbon energy mix, the company has set itself the target of reducing its carbon intensity by 25% by 2030. At the same time, it is investing in the development of renewable energy projects for cleaner and more sustainable energy production.

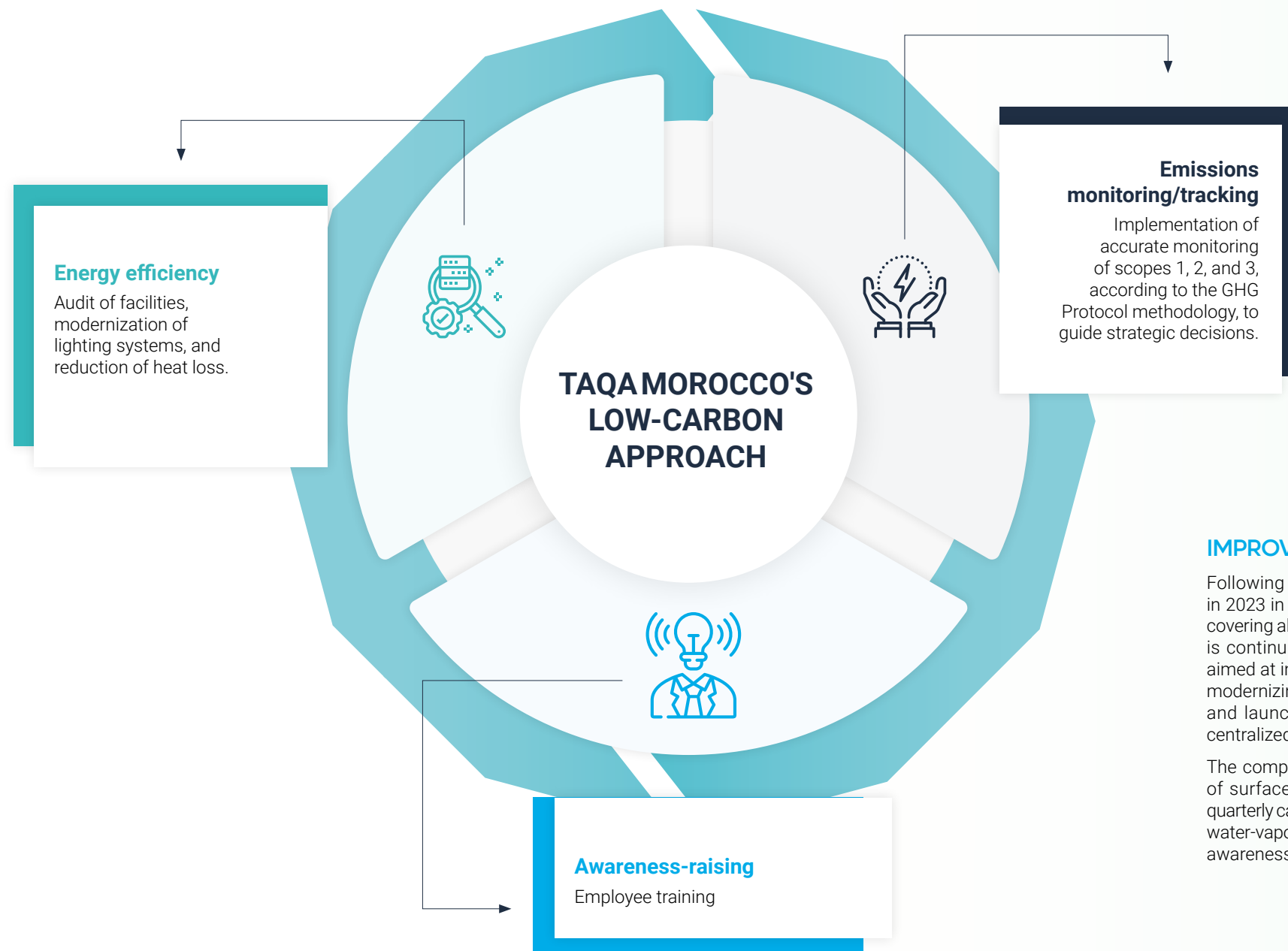
ENERGY TRANSITION AND CARBON IMPACT CONTROL

CLIMATE POLICY

TAQA Morocco places energy transition and carbon impact management at the heart of its strategy. The company is taking an integrated approach to reducing its emissions, optimizing its energy performance, and supporting national and international climate goals. TAQA Morocco is committed to reducing its carbon intensity by 25% by 2030. At the same time, the company is exploring solutions to help diversify Morocco's energy mix through the development of renewable energies.

CARBON EMISSIONS MONITORING

TAQA Morocco has set high targets for reducing CO2 emissions, which include scopes 1, 2, and 3. Quarterly monitoring of these metrics enables the management of the activities' carbon footprint and optimize emission reduction efforts. At the same time, TAQA Morocco engages its staff through a participative approach. This involvement includes targeted training programs, interactive workshops to co-create solutions, and the deployment of innovative digital tools that help employees incorporate environmental practices into their daily work.



TRAINING TO MEASURE CARBON FOOTPRINT

TAQA Morocco organized a training day dedicated to the "GHG Protocol" methodology, the international standard for greenhouse gas (GHG) emissions accounting. The session outlined the carbon emissions calculation tool, designed to quantify direct and indirect emissions (Scopes 1, 2, and 3) and break them down by operational category. By providing a detailed view of its carbon footprint, this tool will enable TAQA Morocco to assess its progress year on year and guide its decisions towards a sustainable energy transition, in line with its ESG commitments.

IMPROVED ENERGY PERFORMANCE

Following a comprehensive energy audit carried out in 2023 in partnership with an accredited organization covering all of its facilities in Jorf Lasfar, TAQA Morocco is continuing its action plan to implement initiatives aimed at improving energy performance. This involves modernizing lighting systems, switching to LED bulbs, and launching a study for the implementation of a centralized smart management system.

The company is also restoring the thermal insulation of surfaces responsible for heat loss, implementing quarterly campaigns to measure and evaluate heat loss in water-vapor and air-gas circuits, and training and raising awareness among employees about energy efficiency.



AIR POLICY

To control and reduce its emissions, the company has installed the necessary equipment to limit the air emissions associated with its activities. Coal combustion generates three main air pollutants: sulfur, fine particles—commonly known as ash—and nitrogen oxides (NOx), which are effectively controlled using specialized devices. TAQA Morocco has equipped its boilers with low-NOx burners and electrostatic precipitators to reduce emissions of particulate matter and heavy metals.

To reduce sulfur emissions, TAQA Morocco uses desulfurization devices that absorb SO₂ emissions using seawater. The seawater used in this process is oxygenated in an aeration tank until it regains its original physical and chemical properties before being released. Sulfur emissions are also reduced upstream through the purchase of high-quality, low-sulfur coal. Fine particles are captured by electrostatic precipitator, and the collected ash is recycled by the cement industry in line with the circular economy.

The company also has a 130-meter-high chimney that improves the dispersion of pollutants into the atmosphere to the highest requirements while reducing pollution in the surrounding area (vicinity).

To ensure effective management of all emissions, TAQA Morocco uses advanced analytical equipment that continuously monitors atmospheric emissions. These systems enable preventive and/or corrective measures to be put in place to control emission levels. In addition, an air quality measurement system has also been installed. These measurement devices are audited annually by an international engineering firm to ensure their performance complies with the latest standards.

TAQA Morocco is strongly committed to preventing and **controlling emissions of air pollutants** that may affect human health, wildlife, soil, climate, and the overall environment.



WASTE MANAGEMENT

Waste management is a major challenge for TAQA Morocco. Its activities generate various types of waste, most of which can be recycled: fly ash, which is recovered by the cement industry, and industrial waste such as scrap metal, wood, and plastics, which are recycled through specialized channels.



MANAGEMENT OF COAL COMBUSTION PRODUCTS

In line with the circular economy, TAQA Morocco has established a strategic partnership with GIE CEVAL, an economic interest group dedicated to the removal and recovery of fly ash from combustion processes. This partnership enables the redistribution of ash captured by the electrostatic precipitators and stored in specific silos for use in cement manufacturing by the group's members.

Every day, 80 to 90 trucks visit the site to collect nearly 1,200 tons of ash from the four storage silos. To improve logistics flow management and reduce wait times, TAQA Morocco invested in weighbridges and a circuit digitization system. This innovation has significantly reduced processing times to just 30 minutes, while increasing operational efficiency and flexibility.

For excess ash and clinker (wet residues from coal combustion) that cannot be recycled, TAQA Morocco has two landfill sites covering an area of 60 hectares. These sites comply with Moroccan and international environmental standards and can landfill around 200 tons of bottom ash per day.

The management of these landfills is entrusted to a subcontractor, who is responsible for ensuring their ongoing compliance with environmental requirements. This includes monitoring geotechnical stability and preventing infiltration through regular maintenance and repair of geomembranes.

In 2024, TAQA Morocco invested nearly 7 million dirhams in the maintenance of these quarries. The subcontractor is also responsible for their gradual rehabilitation, in particular through revegetation projects.



1,200 tons
of ash recovered daily from
the four storage silos

MANAGEMENT OF OTHER INDUSTRIAL WASTE

In addition to recovering fly ash, TAQA Morocco implements a rigorous strategy for managing its other types of industrial waste, based on an integrated and sustainable approach. In accordance with current regulations, all waste generated on site is systematically sorted. Recyclable waste, such as wood, plastic, cardboard, and scrap metal, is collected by specialized service providers for recovery.

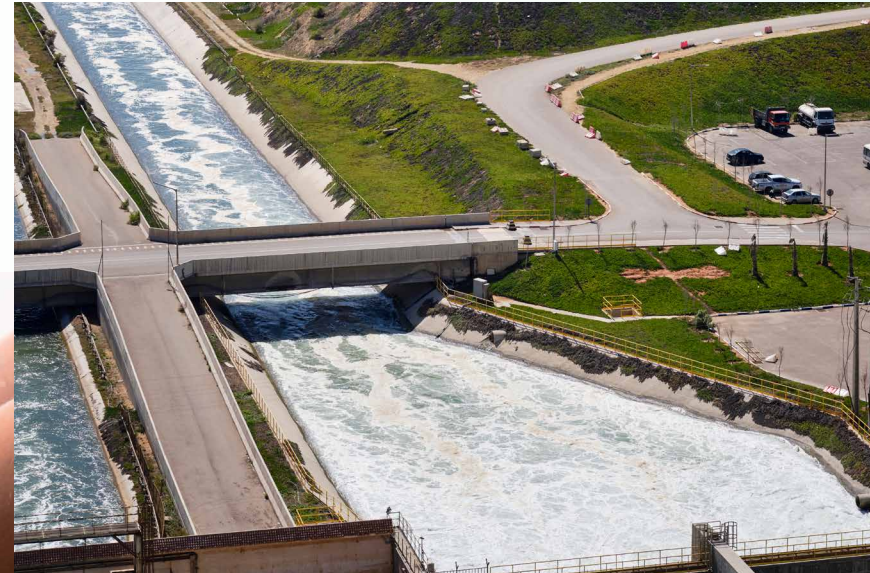
These materials are mostly considered co-products and reintegrated into production chains, thereby contributing to a circular economy. Scrap metal, for example, is recycled in the steel industry, whilst wood, plastic, and cardboard are utilized in appropriate channels. Meanwhile, hazardous waste is treated specifically and securely. A framework agreement with a certified service provider guarantees collection, transportation, and treatment in line with current environmental regulations.



488 tons per year
of industrial waste recycled

WATER MANAGEMENT

TAQA Morocco uses a significant amount of water in its electricity production processes, particularly for the cooling phase. The company prioritizes the use of seawater to reduce its impact on groundwater resources. This water is treated after use to neutralize its impact before being returned to the marine environment.



COMMITTED TO PRESERVING WATER RESOURCES

Faced with growing water stress in Morocco, TAQA Morocco is committed to reducing its water consumption and preserving this highly valuable resource. The company works with its stakeholders to integrate sustainable and responsible practices into water resource management, while striving to minimize the impact of its activities on the local ecosystems. The company is also committed to strict compliance with international environmental standards and national regulations.

Over the year 2024, TAQA Morocco has committed to using recycled water from the water treatment plant for irrigation of green spaces, thereby limiting the use of groundwater.

EFFLUENT AND WASTE TREATMENT

Water discharged from industrial processes is treated and monitored for quality before being released to the sea. TAQA Morocco guarantees that the water used to cool the steam is at the right temperature before being released to the sea. The company also has two wastewater treatment plants (WWTPs), one chemical and one biological, to treat wastewater and industrial discharges. These plants ensure that discharges comply with international regulations and standards. Most of this treated water is recycled for reuse in watering green spaces, thereby reducing dependence on groundwater. In 2024, 3,000 m3 of treated water was reused for watering green spaces at the Jorf Lasfar site.

An independent laboratory, approved by the relevant government department, rigorously and constantly monitors water quality. Monthly, quarterly, and annual analyses are carried out upstream and downstream of the production processes, as well as at the boreholes. These checks include sampling at specific points in the sea to ensure that there is no contamination. Rigorous monitoring is also carried out on the water circuits to detect leaks and optimize maintenance of the facilities.

PHYSICO-CHEMICAL EFFLUENT TREATMENT PROCESS



100%

In 2024, TAQA Morocco used 3.14 million m3 of seawater, all of which was returned to the sea after a settling process.

WATER CONSUMPTION

The industrial processes and activities of TAQA Morocco rely heavily on water. Electricity is generated in a thermal power plant using steam. The steam drives a turbo-alternator, which in turn generates electricity. The steam is reused in a closed circuit via a condenser, which cools and restores it to a liquid state. After the cooling phase, the water is fed back into the circuit to produce steam, and so on.

The steam cooling process also requires water. This water is drawn from the sea.

TAQA Morocco also uses seawater to clean its boilers, air heaters and during the gas scrubbing phase, where it captures and neutralizes air pollutants before returning them to the sea, thereby reducing emissions.

TAQA Morocco is committed to continuing its efforts to optimize water management, reduce its water footprint, and contribute to sustainable natural resource management and integrates advanced technologies and responsible practices to manage the effluents resulting from its water consumption..



Neutralization and precipitation of metals

Effluents containing metals and acids undergo treatment with milk of lime to adjust the pH and precipitate heavy metals in solid form.

Decantation and dehydration

The treated effluents undergo a settling phase to separate the sludge, which is then dried and transferred to secure storage areas.

Discharge of treated water

Once neutralized and compliant with quality standards, the treated water is discharged into specific channels that lead to the sea, ensuring minimal impact on the environment.

OUR RESPONSIBLE ACTIONS

CELEBRATING WORLD ENVIRONMENT DAY

In commemoration of the World Environment Day, TAQA Morocco held a staff rally to stress the significance of environmental preservation and the need for long-term strategies to handle soil erosion. At the power plant, 44 staff members took part in a tree-planting operation that took place on the very same day. This Day is an essential moment to become aware of our relationship with the planet.



ECO-FRIENDLY ACTIONS TO RAISE AWARENESS ABOUT RESOURCE CONSERVATION

As part of its environmental commitments, TAQA Morocco has developed a guide to eco-friendly practices to raise awareness among its employees and subcontractors about the importance of preserving natural resources. This guide, distributed on site and incorporated into internal training programs, promotes concrete and accessible actions, particularly in terms of water consumption, resource management, and waste reduction, to reduce the company's daily environmental footprint; the ultimate goal being to integrate eco-responsible practices into the heart of its corporate culture.



BIODIVERSITY PROTECTION

POLICIES AND PROCEDURES

Although the initial environmental impact assessment did not identify any specific measures for biodiversity preservation, due to the location of the plant, TAQA Morocco remains fully committed to protecting local ecosystems. The company is currently rolling out a new group-wide biodiversity management standard that includes concrete actions to preserve ecosystems, in line with its commitments to sustainability and environmental responsibility.

IMPACTS AND PROTECTED AREAS



PROTECTED AREAS

TAQA Morocco's operations are not located in protected areas or near habitats of endangered species.



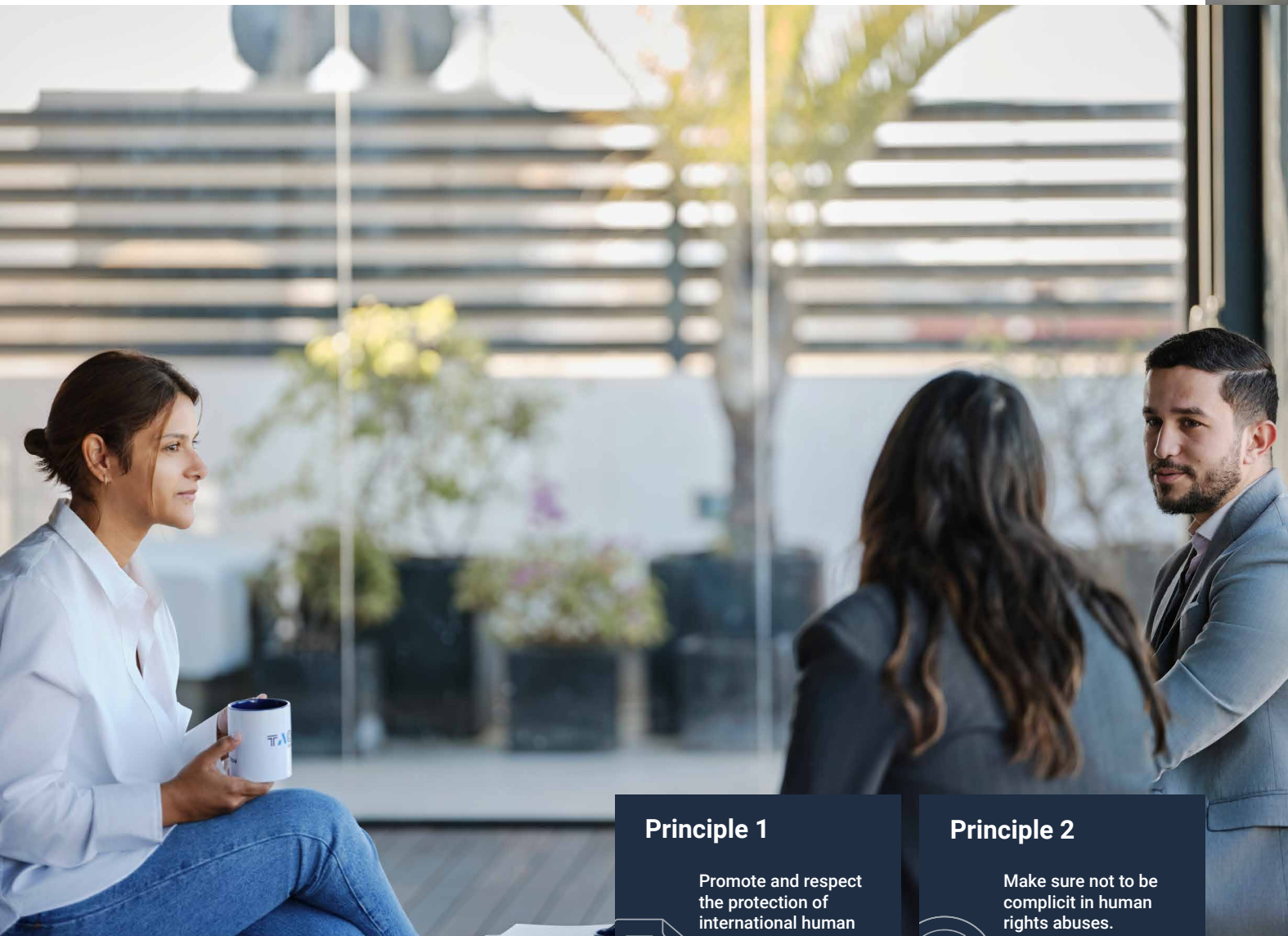
IMPACT ON BIODIVERSITY

TAQA Morocco's activities have no identified direct or indirect impact on biodiversity, according to environmental impact studies.

TAQA MOROCCO'S TALENTS, PILLARS OF SUSTAINABLE PERFORMANCE



RESPONSIBLE HR PRACTICES



Respect for human rights and international labor standards is a value deeply rooted in TAQA Morocco's DNA. The company is committed to promoting and protecting the fundamental rights of its employees, ensuring they are provided with a respectful, fair, and inclusive work environment. The renewal of its membership in the United Nations Global Compact is an expression of its commitment to these universal principles.

Through this renewal, TAQA Morocco also reiterates its commitment to combating all forms of discrimination, guaranteeing freedom of association and the right to collective bargaining, and actively contributing to the elimination of child labour and forced labour.

The company is therefore committed to aligning its human resources management practices with the most demanding national and international standards, placing respect for human rights and the professional development of its employees at the heart of its strategic vision for sustainable development.

Principle 1

Promote and respect the protection of international human rights law.



Principle 2

Make sure not to be complicit in human rights abuses.



Principle 3

Uphold freedom of association and effective recognition of the right to collective negotiations.



Principle 4

Contribute to the elimination of all forms of forced and compulsory labour.



Principle 5

Contribute to the effective abolition of child labour.



Principle 6

Contribute to the elimination of discrimination in respect of employment and occupation.

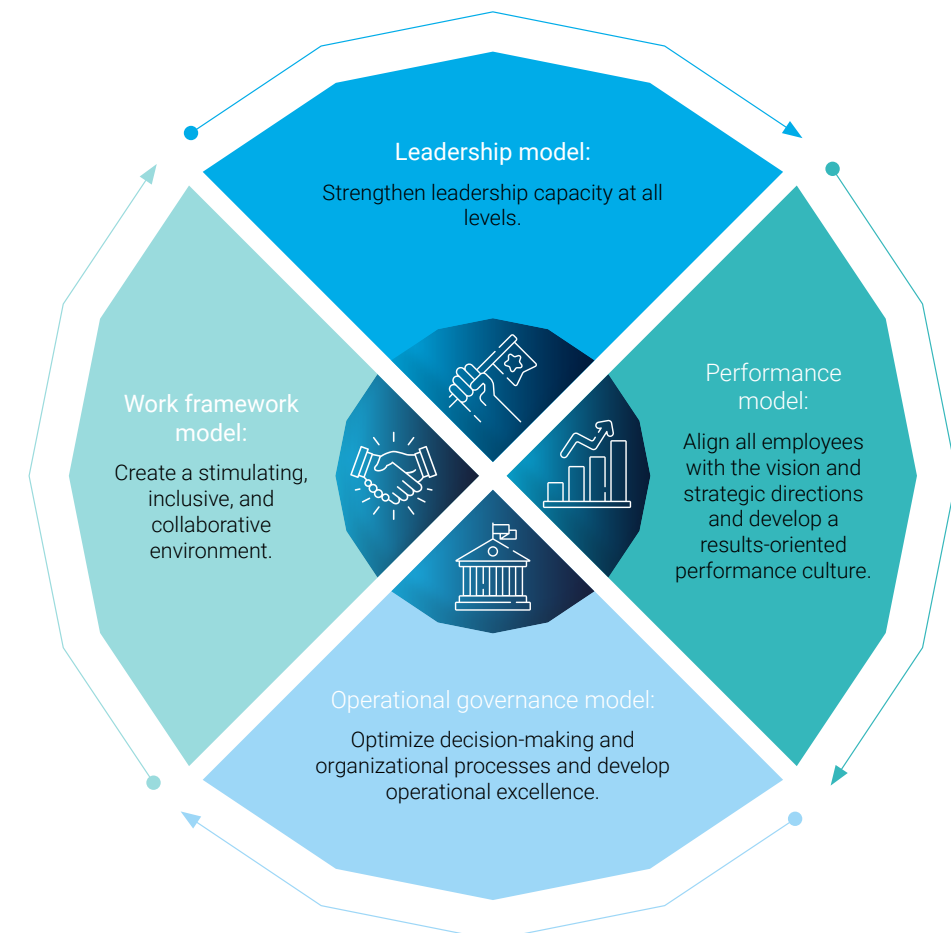


A TRANSFORMATION OF HUMAN RESOURCES TO SUPPORT THE COMPANY'S STRATEGY

TAQA Morocco has launched an ambitious project to transform the philosophy of its Human Resources as part of its 2022-2025 strategic plan. This initiative aims to align its human capital with its development objectives, while strengthening its culture of innovation and excellence. This transformation, which is primarily cultural, is inspired by the "From Good to Great" approach and is based on three pillars: commitment, agility, and embracement of innovation.

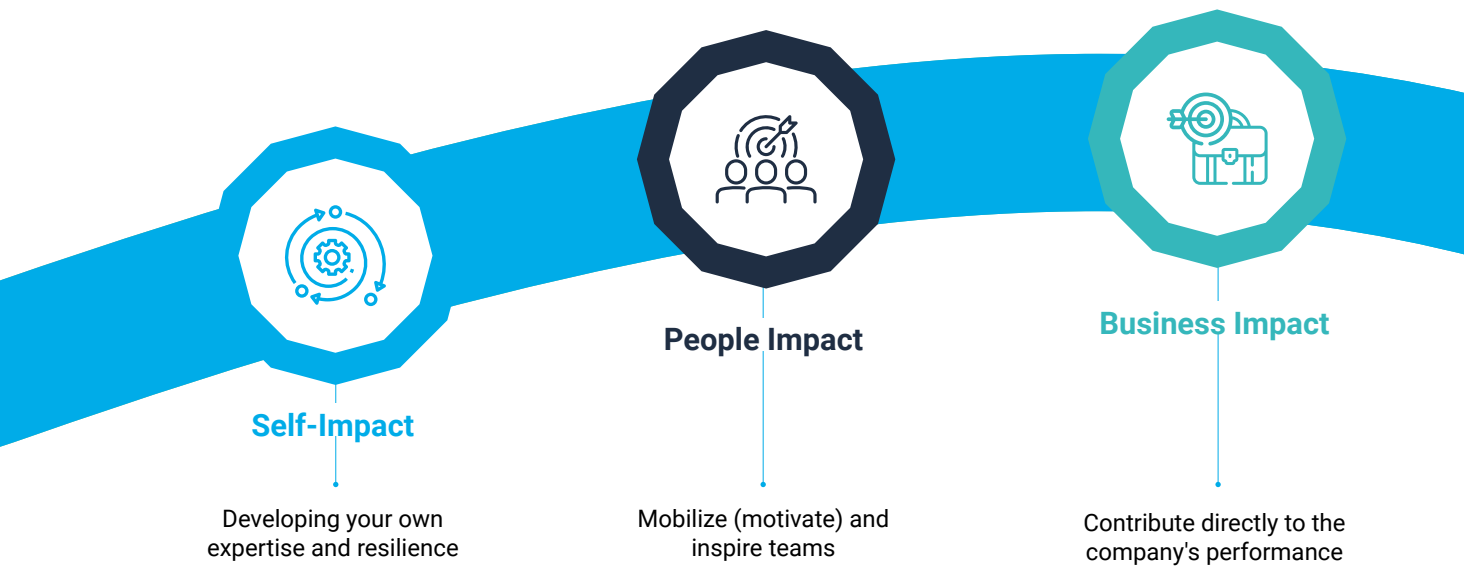
To make this vision a reality, TAQA Morocco has rolled out the "People Agenda," a new roadmap dedicated to cultural and organizational transformation. It brings together and supports management and employees in achieving the company's strategic goals.

THE PEOPLE AGENDA IS STRUCTURED AROUND FOUR AREAS:



THE LEADERSHIP MODEL: INSPIRING AND LEADING CHANGE

The TAQA Morocco WAY leadership model was designed to define the behaviors expected of TAQA Morocco leaders, focusing on Self Impact, People Impact, and Business Impact.



A Management Meeting to support the transformation

TAQA Morocco organizes its annual Management Meeting, an opportunity for managers to come together and discuss the company's strategy and vision. This year's edition was held under the theme "From good to great." The event was an opportunity for the participants to discuss the company's strategic low-carbon ambitions, review the achievements of 2023, and address the major challenges of 2024. The discussions also focused on digital and cultural transformation, highlighting TAQA Morocco's commitment to adopting more sustainable, innovative, and resilient practices.

Digital Champions :

key players in the transformation journey

In keeping with its commitment to involve all employees from the earliest stages of its transformation, TAQA Morocco launched the Digital Champions program in 2023. This initiative brings together volunteers from different departments who have been selected to play a key role in the company's digital transformation. Their mission goes beyond that of mere ambassadors. These employees facilitate the adoption of new working methods and actively participate in embedding this transformation in the company's culture.

By co-constructing the future organizational model, they are instilling a new dynamic based on innovation, collaboration, and agility. To carry out this strategic mission, Digital Champions go through six-months immersive training which covers key topics such as leadership, collective intelligence, design thinking, agile management, and emotional intelligence, enabling them to develop the skills needed to meet the challenges of a changing organization.

The first class of Digital Champions was celebrated in early 2024 at a graduation ceremony.



Empowering a community through collective intelligence

TAQA Morocco places collective intelligence at the heart of its cultural and organizational transformation, as a strategic lever to stimulate creativity, innovation, and engagement.

By collaborating with the School of Collective Intelligence at UM6P, TAQA Morocco is strengthening its commitment to innovative collaborative practices capable of generating sustainable performance and supporting the transition to a resilient and agile organizational model.

In 2024, Alumni of the Executive Master Class on Collective Intelligence led a day-long event aimed at proposing creative solutions to previously identified issues. The event facilitated fruitful discussions on three initiatives:

- Establishing effective governance for project management;
- Rolling out the strategy at all levels of the organization;
- Promoting exemplary leadership within TAQA Morocco.



27

Employees taking part in the second class of Digital Champions

THE PERFORMANCE MODEL: RECOGNIZING INDIVIDUAL CONTRIBUTIONS

TAQA Morocco's simple and transparent performance model is designed to align individual objectives with the company's strategic priorities. Performance acknowledgment and recognition is based on fair compensation that reflects results achieved, as well as non-financial programs such as Value Champions and TAQdir.



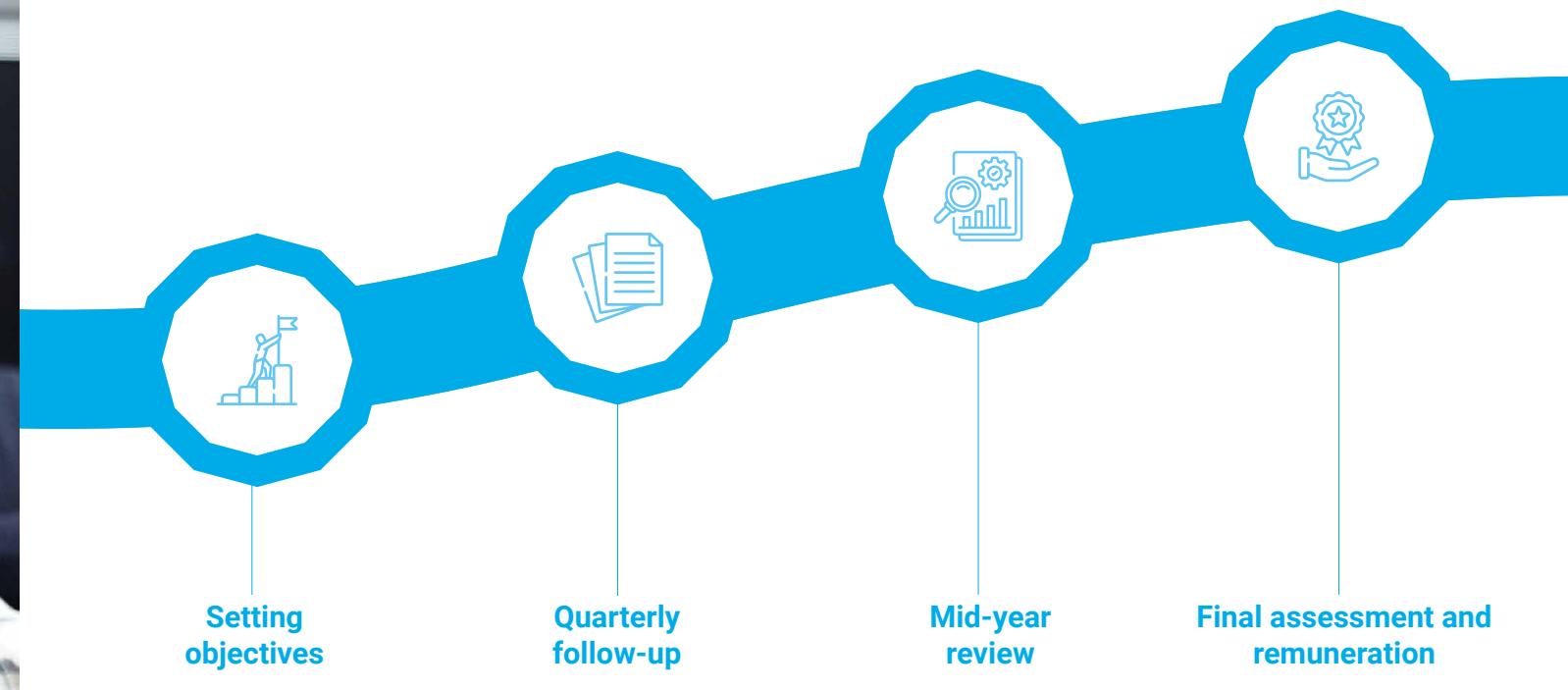
TAQDIR as a reward for 'Excellence'

To strengthen employee engagement and promote team spirit, TAQA Morocco has implemented the TAQdir program to recognize outstanding achievements. Depending on the significance of their contributions, employees are awarded points (200, 300, or 500) throughout the year. In its pursuit of a culture of excellence, this program recognizes and honors both individual and team accomplishments. Individual successes are rewarded with symbolic gifts (individual TAQdir), while collective achievements are rewarded with events organized specifically for high-performing teams (team TAQdir). Any employee can suggest a worthy coworker to become eligible for TAQdir, but managers must make the request. At the end of the year, a gift-giving ceremony is held to honor the distinguished employees.



Performance-based remuneration

Individual and collective efforts are now rewarded based on the Pay for Performance (P4P) approach. This approach is designed to foster a performance culture based on clear and measurable (SMART) objectives. It emphasizes regular and transparent evaluation of individual and collective achievements, while fairly rewarding contributions that are aligned with the company's strategic objectives.



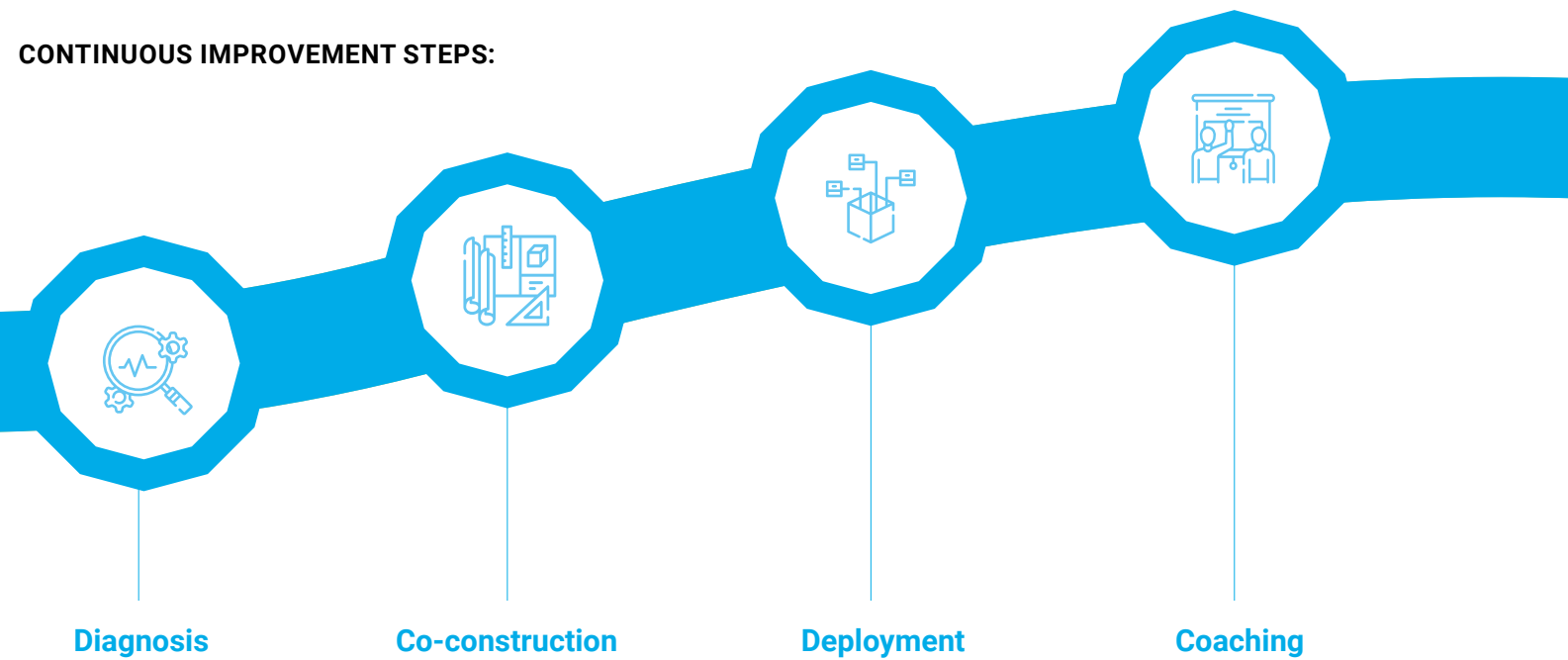
Value Champions to promote talents

Since its introduction at TAQA Morocco, the Value Champions program has celebrated employees who embody the company's values. Each month, managers nominate the employees who have gone above and beyond in their work and demonstrated the company's values. Then, on a quarterly basis, a formal ceremony is held to celebrate them, and they are presented with trophies as a token of appreciation for all their hard work.

THE OPERATIONAL GOVERNANCE MODEL: OPTIMIZING EVERYDAY PROCESSES

TAQA Morocco's operational governance model is designed to structure day-to-day management practices by aligning methodologies, technologies, and organizational culture. It is based on a management pyramid that defines appropriate rituals and reporting procedures to ensure smooth communication, strategic alignment, and effective execution of objectives. This framework also aims to strengthen cross-functional collaboration, prioritize tasks based on their criticality, and provide a clear reference for integrating new recruits.

CONTINUOUS IMPROVEMENT STEPS:



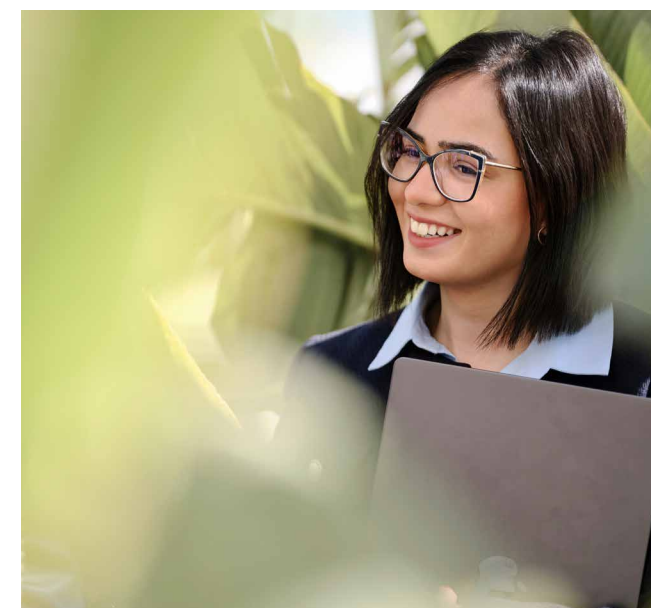
Co-construction for collaborative governance

In an effort to reinvent its operational governance, TAQA Morocco held a series of structuring workshops involving Digital Champions and Alumni of the Executive Master Class. This collaborative approach, based on the synergy of internal knowledge and skills, enabled participants to experiment with new working methods aligned with the principles of operational excellence. Through these workshops, participants identified priority areas for improvement and co-developed concrete solutions to optimize operational governance processes.

HR digitization to support transformation

As part of its cultural and organizational transformation project, TAQA Morocco has continued to roll out its HR digitalization project. This project aims to centralize data and process management, simplify operations, and improve the employee experience while strengthening strategic planning.

By integrating innovative solutions for talent development, performance management, training, and recruitment, this initiative aligns with the 2022-2025 strategic vision, which positions digital technology as a key lever for supporting the company's evolution and operational excellence.



Standardized processes

To ensure responsible, efficient, and sustainable management of its activities, TAQA Morocco has formalized its operational governance in a booklet distributed to all employees. In the booklet, there is a detailed description of the operational performance management system based on three pillars: methodologies, technologies, and organizational culture.

Together, these elements ensure the efficient execution of operations while maintaining constant alignment with the company's strategic objectives. The document places particular emphasis on employee safety, monitoring the performance of key processes, and adopting a collaborative approach to problem solving and optimizing operations.

THE FRAMEWORK MODEL: PROMOTING EMPLOYEE WELL-BEING AND ENGAGEMENT

TAQA Morocco strives to provide an inclusive and accessible work environment that meets the needs of its employees. This commitment is part of a broader vision to create a motivating and equitable framework where every employee can thrive, contribute fully to strategic objectives, and feel valued in a supportive and respectful environment.



Employee engagement survey and organizational health

TAQA Morocco conducts an annual engagement survey to assess the commitment of its employees. As part of this initiative, the company has adopted the Organizational Health Index (OHI) developed by McKinsey, which assesses the overall health of the organization according to nine key dimensions: management, innovation and learning, leadership, accountability, capabilities, motivation, coordination and control, culture, and external environment. This tool provides a comprehensive analysis of organizational performance, highlighting both strengths and areas for improvement. Aligned with international best practices, the OHI helps define targeted action plans, including the "People Agenda," to strengthen operational efficiency, support cultural transformation, and sustainably support TAQA Morocco's growth.

Rehabilitation of the plant facilities

With a view to providing a modern and motivating working environment for its employees, TAQA Morocco has launched a project to renovate its premises at the Jorf Lasfar site. The project includes the construction of a building that will house support functions and certain technical departments, with optimized spaces to promote collaboration and innovation. The new plans also incorporate recommendations from the architectural accessibility audit to ensure inclusion and accessibility for people with disabilities. The goal is to create an ergonomic, bright, and inclusive environment that contributes to well-being and productivity. construction is set to begin in 2025.



Access to housing and transportation: improving living conditions

To improve the living conditions of its employees, TAQA Morocco has implemented concrete solutions to facilitate access to housing and transportation. The company negotiates banking agreements that provide access to preferential mortgage rates and offers a bonus system to reduce interest rates. At the same time, free shuttle buses facilitate travel between El Jadida and the production site in Jorf Lasfar, helping to reduce travel-related uncertainties and improve everyday well-being.

Adoption of a collective agreement

As part of its ongoing efforts to improve working conditions and regulate labor relations, TAQA Morocco has drawn up a collective agreement. This agreement will come into force in 2025, once it has been signed by the social partners.

This agreement embodies a shared commitment to fair and inclusive working conditions that comply with international standards.

Parenting policy

Committed to promoting work-life balance, TAQA Morocco supports its employees in their roles as parents. The company has adopted a parenting policy based on four pillars: maternity and paternity support, strengthening family ties, educational assistance, housing, and transportation. Female employees receive full support during maternity leave, with their full salary and annual bonus paid throughout the period. The company also grants parental leave to new fathers to enable them to complete administrative formalities.

Strengthening family ties

TAQA Morocco supports employees and their families through initiatives that strengthen bonds between parents and children. The "That's My Work" program invites employees' children, aged 7 to 15, to discover the Jorf Lasfar production site and their parents' jobs. In 2024, TAQA Morocco welcomed 69 children as part of the "That's My Work" program.

TAQA Morocco also organizes holiday camps, offers scholarships for academic excellence, and provides vouchers for Achoura to strengthen family ties and support its employees. The company also provides educational support through an annual allowance tailored to the age and grade level of the child. This allowance covers expenses related to school supplies and back-to-school costs fostering a learning environment conducive to development.





DIVERSITY & INCLUSION

DIVERSITY & INCLUSION COMMITTEE

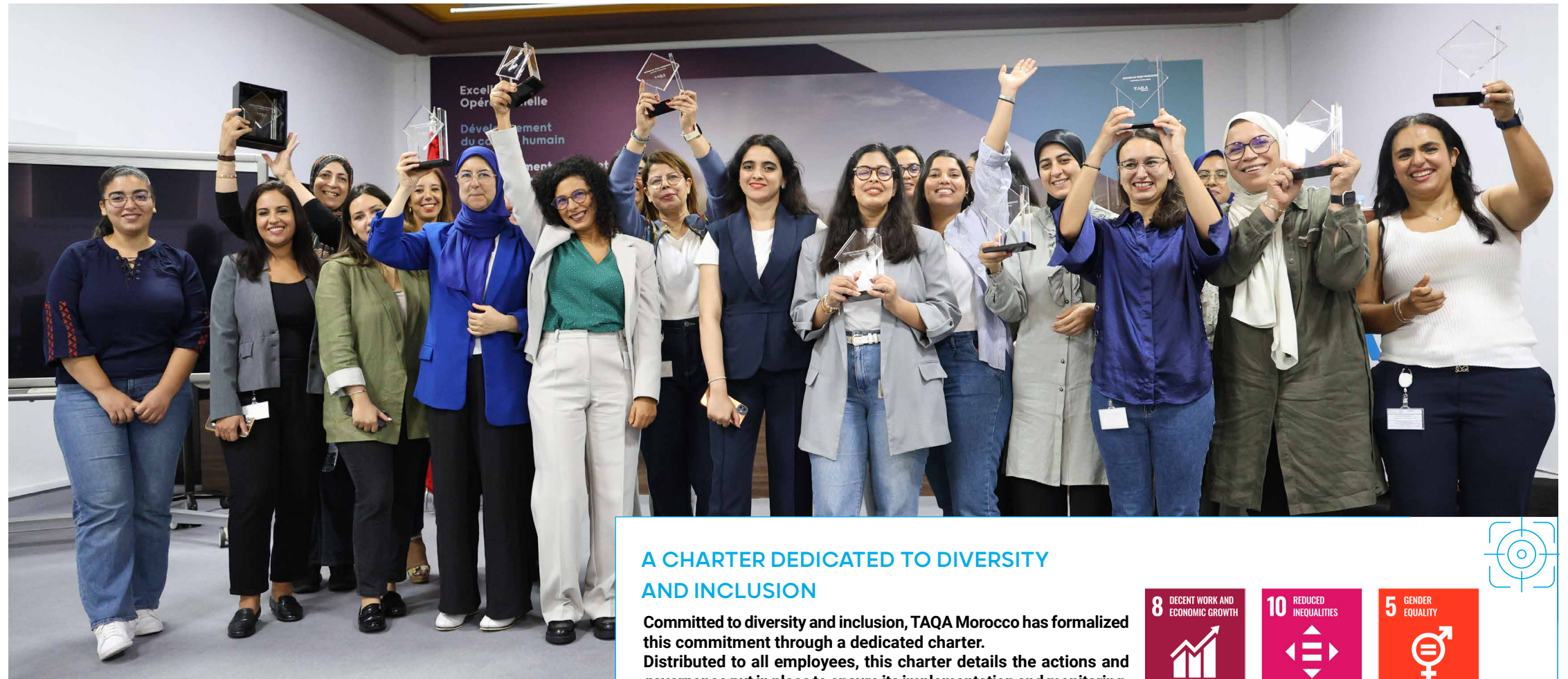
Since its establishment, TAQA Morocco's Diversity & Inclusion Committee has accelerated the rollout of its action plan in this area. As a result, 2024 was marked by:

- an accessibility audit of sites and recommendations;
- the introduction of personalized medical monitoring for employees with disabilities, by the occupational physician;
- the organization of 'awareness days' on chronic diseases;
- a quarterly monitoring of diversity indicators, including the evolution of gender diversity and the integration of people with disabilities.

For 2025, priorities will focus on the health and well-being of employees with disabilities, strengthening communication efforts on prevention and awareness, strengthening partnerships with associations, identifying and supporting people with disabilities among partners, and rolling out mentoring and support programs dedicated to female employees.

LOCAL RECRUITMENT POLICY: FOSTERING COMMUNITY INTEGRATION

TAQA Morocco also promotes local recruitment, thereby contributing to the socio-economic development of surrounding communities. This approach is part of an inclusive vision that values local talent and strengthens ties between the company and its environment. Beyond its direct commitment to recruitment, TAQA Morocco also promotes local employment through its ethical purchasing policy. The company gives preference to local and national suppliers to support the creation and maintenance of indirect jobs within the Moroccan economic ecosystem. At the same time, it encourages international suppliers to set up locally, promoting the transfer of skills and stimulating the economic dynamism of the regions concerned.



OUR ACTIONS IN 2024

Auditing the architecture and disability policy

With a view to improving the accessibility of its sites, TAQA Morocco carried out an architectural audit in 2024, in partnership with the Amicale Marocaine des Handicapés (AMH) group, which revealed the need for adjustments to the head office and production site to ensure universal accessibility. In terms of disability management, TAQA Morocco takes a proactive approach by creating an accessible and inclusive working environment, while taking concrete action to promote the integration and well-being of employees with disabilities.

GENDER DIVERSITY TARGETS FOR 2030

TAQA Morocco has implemented a gender diversity plan to increase gender diversity in management and ensure women have equal opportunities to access leadership positions in the energy industry. This commitment is reflected in clear targets for 2030: 30% of women on the Management Board, 30% on the Management Committee, and 20% among senior managers.

A CHARTER DEDICATED TO DIVERSITY AND INCLUSION

Committed to diversity and inclusion, TAQA Morocco has formalized this commitment through a dedicated charter. Distributed to all employees, this charter details the actions and governance put in place to ensure its implementation and monitoring.



COMMITMENT TO DIVERSITY AND INCLUSION

As a socially responsible employer, TAQA Morocco actively fosters a corporate culture based on openness, respect for diversity, and inclusion. This commitment, which extends beyond regulatory requirements, is embedded in the company's code of ethics, human resources strategy, and overall corporate governance.

Dedicated governance

TAQA Morocco has established a governance structure dedicated to diversity and inclusion, led by the Diversity & Inclusion Committee. This body is responsible for defining and implementing the company's inclusion commitments and ensuring their proper follow-up. The committee meets at least once a year and is composed of several key stakeholders: the QHSE manager, the Human Capital & Culture director, the CSR manager, the Disability Officer, and the Occupational Physician. The validation and implementation of the actions defined by the Diversity & Inclusion Committee are monitored on a quarterly basis by the CSR Committee.

The Disability Officer, who reports to the PS & QHSE department, plays a key role within the organization. He is responsible for guiding and supporting employees with disabilities, while ensuring that measures are implemented to promote their long-term employability.

Women in TAQA Morocco : a program aimed at highlighting female talent at TAQA Morocco

In line with its Diversity & Inclusion strategy, TAQA Morocco launched the Women in TAQA Morocco program in 2024. Celebrated on October 10, Moroccan Women's Day, the program aims to strengthen ties between women in the company, promote mentoring, and create a space for open discussion about the challenges women face in industry.

This year's edition, which focused on excellence, was an opportunity to honor women leaders who have contributed to the company's success and distinguished themselves throughout their careers. That day was also an opportunity for managers to thank their exceptional female employees by presenting them with TAQDIR awards and trophies in recognition of their years of service.

ONGOING DIALOGUE WITH EMPLOYEES

TAQA Morocco has established dialogue rituals to strengthen connections between employees, managers, and the Management Board. In addition, HR webinars are regularly organized to provide information on current events and ongoing projects and to answer questions from teams. Among the topics covered by the webinars in 2024 were "presentation of the performance management system," "the leadership model," "the talent management approach," "seasonal flu awareness and vaccination" "nutrition and food hygiene", "cybersecurity in the age of AI", and "presentation of the organizational health index questionnaire."



PROXIMITY MEETINGS

To foster a culture of proximity and ongoing dialogue with its employees, TAQA Morocco introduced proximity meetings in 2024. These regular meetings enable employees including new recruits from various departments to interact directly with the Chairman of the Management Board. These face-to-face meetings encourage open dialogue on strategic issues for the company. They also provide a privileged space for employees to ask questions, share ideas, and raise any issues that may be causing problems. This initiative aims to strengthen team commitment and motivation and promote a culture of transparency and collaboration.



TOWN HALL MEETINGS

In line with its efforts to maintain regular dialogue with employees, TAQA Morocco plans to introduce Town Hall meetings. These will take the form of webinars where managers will address employees directly. They will provide a forum for discussion that promotes communication, transparency, and engagement.

TALENT MANAGEMENT POLICIES

RECRUITMENT POLICY

TAQA Morocco strives to attract the most promising talent. The company's recruitment policy is based on the fundamental principles of fairness, transparency, and attractiveness, while integrating the core values of inclusion and diversity at every stage, in perfect alignment with the organization's strategic needs and the dynamics of the talent pool. This rigorous process is structured around several key stages: identifying needs, defining

the profiles sought, and implementing objective assessments to ensure selection based solely on merit and skill.

A tailored support program is implemented as soon as new recruits arrive, aimed at strengthening their commitment, accelerating their induction, and maximizing their contribution to TAQA Morocco's collective performance.



INTRODUCING TOMORROW'S TALENT TO THE PROFESSION

As part of its recruitment and talent attraction policy, TAQA Morocco is stepping up its initiatives to inspire younger generations. In 2024, students studying for a BTS (advanced vocational diploma) in Renewable Energy at UM6P and in their second year at ENCG visited the Jorf Lasfar thermal power plant. Through these immersive experiences, they discovered the world of electricity production, explored a variety of professions such as finance, auditing, and risk management, and interacted with TAQA Morocco teams. The company also welcomed students from the MBA program at the Darden School of Business at the University of Virginia. This visit allowed students to discover the thermal power plant's facilities and better understand its role in the Moroccan energy sector.

A JOB DESCRIPTION MANUAL FOR MORE TRANSPARENCY

TAQA Morocco, committed to continuous improvement and transparency, has developed a manual containing job descriptions for the main job categories: Operations, Business Support & Transformation, Management & Strategy, and Development. This manual clarifies the duties and responsibilities associated with each to-be-filled position, providing a valuable reference for strengthening role understanding and guiding professional development. Aware of the ever-changing environment in which it operates, TAQA Morocco has adopted a flexible approach where roles can evolve in line with organizational priorities. This initiative contributes to internal cohesion and promotes agility, performance, and sustainability within the company.

TRAINING POLICY

TAQA Morocco's training policy is based on a strategic framework aimed at developing employees' skills and supporting their professional development. This process, aligned with organizational and individual objectives, begins with a precise identification of needs and is based on rigorous planning. Training, whether internal or external, is assessed for effectiveness and for continuous improvement. TAQA Morocco places particular emphasis on advanced technology training, providing teams with the tools they need to meet future challenges and optimize their performance, while strengthening their employability and commitment.

SKILLS FRAMEWORK: A LEVER FOR CAREER ADVANCEMENT

TAQA Morocco created and made available a skills framework to help its employees with their professional development and career management. This tool defines the fundamental skills required for each role, helps to articulate expectations, and supports in the planning of relevant training programs. It serves as a strategic lever for boosting skill upgrading and team flexibility, as well as better career planning and individual and collective performance optimization, by making progress and skill development more visible.

INTERNAL AND EXTERNAL MOBILITY POLICY

To retain talent and increase employee engagement, TAQA Morocco has created an internal and external mobility policy that optimizes human resource allocation while promoting employees' professional development. It is founded on the concepts of justice, transparency, and anticipation, allowing the organization to meet its own and employees' needs. The process involves crucial phases including discovering mobility opportunities, assessing skills and objectives, and offering individualized support to make a smooth move.

OUR TRAINING PROGRAMS

Leadership training program

TAQA Morocco has launched training programs to support its leaders and managers in adopting the leadership model and adapting to new expectations. These programs, tailored to the current managerial level and target level, include an initial assessment, online modules, and in-person sessions. The topics covered address key issues such as communication, team management, coaching, feedback, conflict management, innovation, and change management, as well as specific topics defined according to needs.

Targeted training on technological developments

TAQA Morocco has rolled out tailored training programs to support technology advancements and optimize team performance. These sessions reinforce mastery of advanced technological systems and demonstrate the company's commitment to providing its employees with the tools they need to meet technological challenges.

Launch of the new version of E-TAQA Morocco Academy

TAQA Morocco has expanded its training offering with the new version of "E-TAQA Morocco Academy." This platform offers training modules on soft skills, MOOCs from prestigious universities, language courses, and fundamental digital and office skills. With a digital library of over 900,000 books and a selection of webinars, this initiative demonstrates TAQA Morocco's commitment to providing personalized and accessible learning paths to its employees.



International training: Partnership with Hitachi in Baden, Switzerland

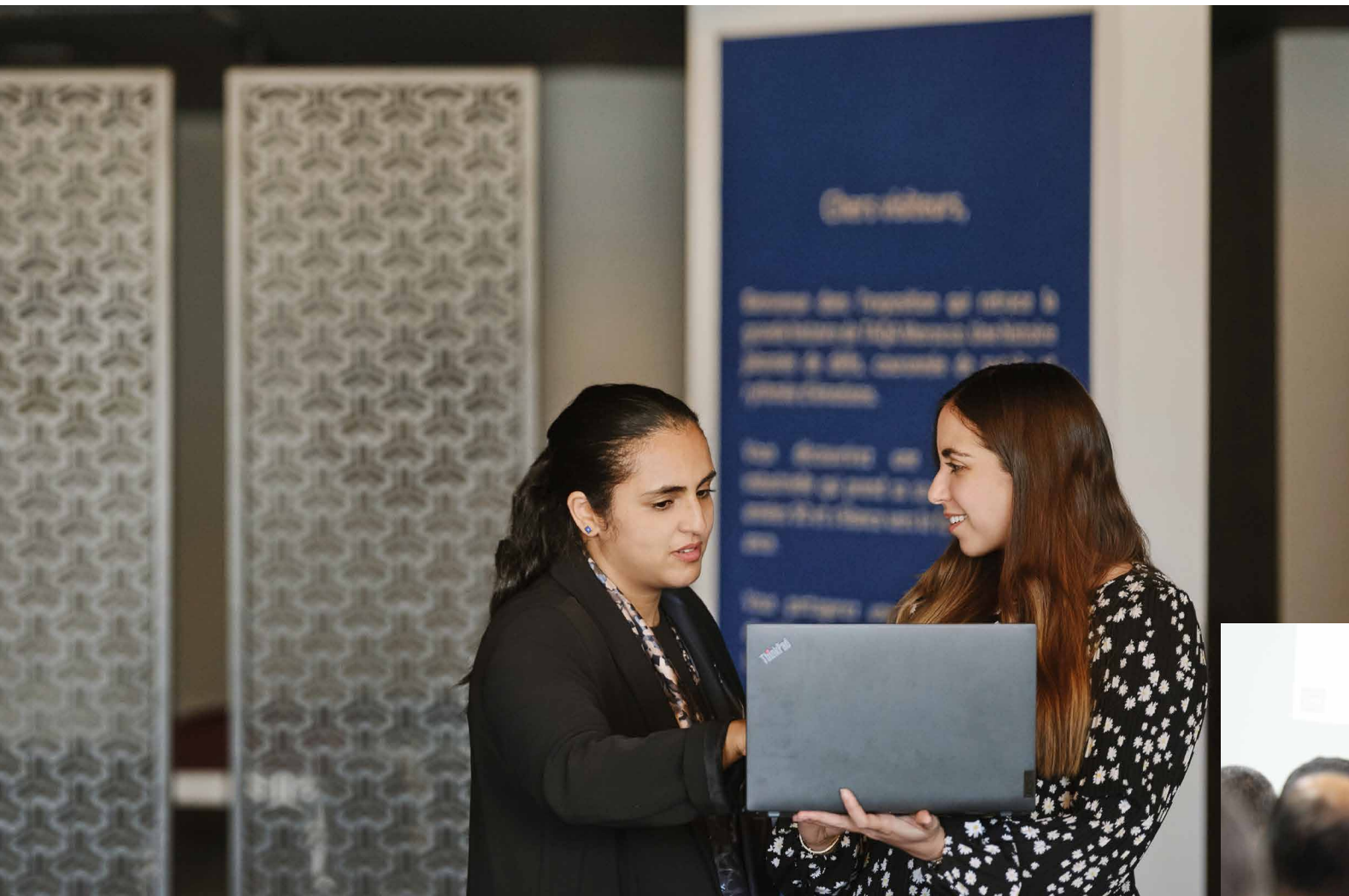
In partnership with Hitachi, TAQA Morocco organized an intensive training course that focuses on advanced configuration of protective relay systems. Held in Baden, Switzerland, the session enabled participants to sharpen their technical expertise, a key aspect in ensuring operational reliability.

Launch of the TAQA Morocco Center of Excellence

TAQA Morocco plans to inaugurate its Center of Excellence in El Jadida in 2025. This Center is designed to centralize training activities and enhance employee skills. It has several training rooms equipped to host technical and managerial sessions aligned with international standards.

Internal trainers, selected for their professional expertise, follow a support program to ensure that technical training is tailored to all employees. For managerial and behavioral training, TAQA Morocco works with external providers to enhance its offering.

In addition to its educational role, the center of excellence serves as a venue for internal events such as seminars and team-building exercises, thereby strengthening team collaboration and commitment.



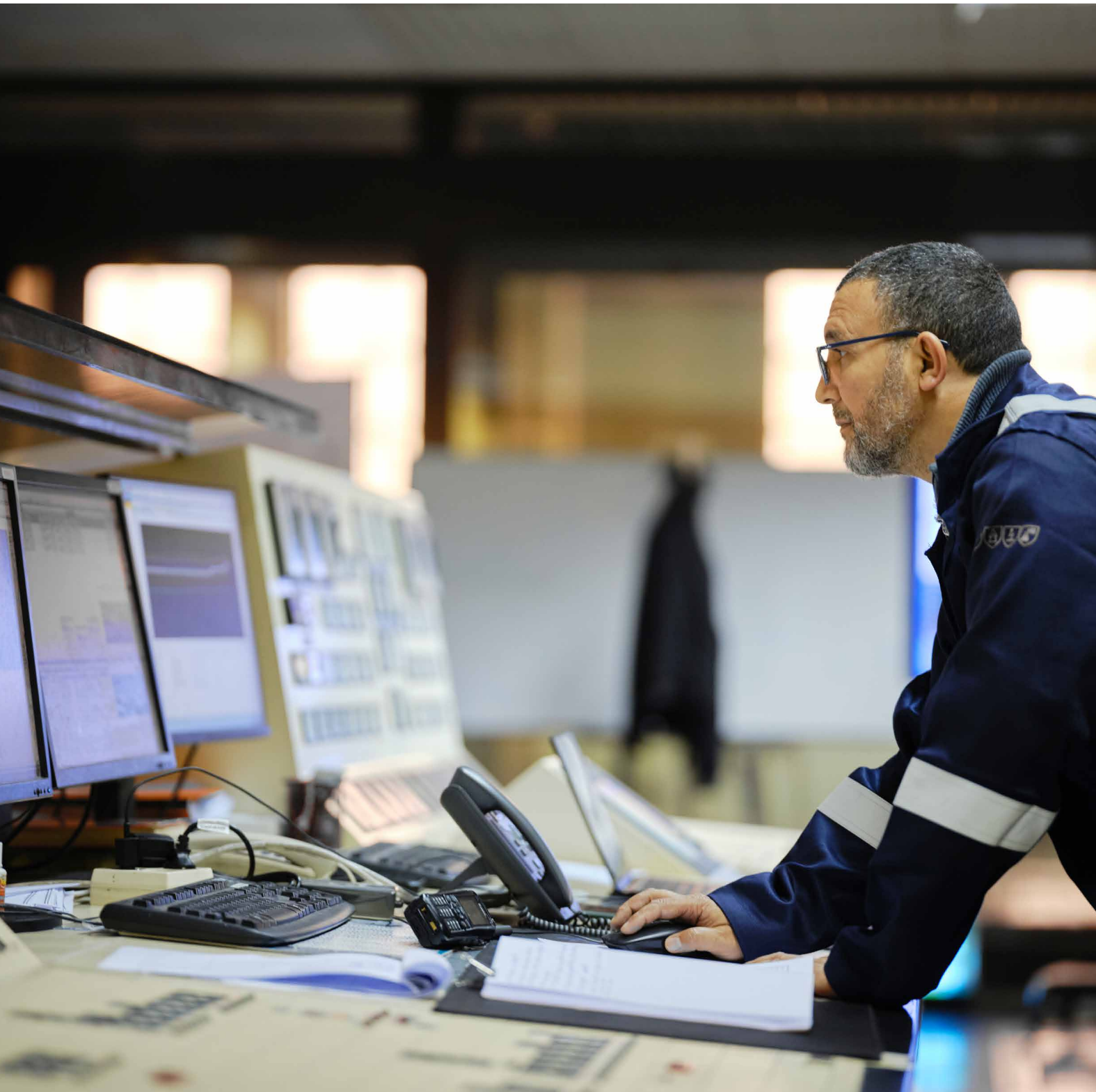
MOBILITY AND CAREER DEVELOPMENT GUIDE: A NEW TOOL TO GUIDE CAREER PATHS

TAQA Morocco has produced a Mobility and Career Development Guide to assist its employees in managing their careers and professional development. This practical guide describes the various career paths available. It helps employees better understand the bridges between different jobs, identify the skills required to advance, and plan the key milestones of their professional development. In addition, it details the process for submitting and obtaining a mobility request, the eligibility criteria, and the role of the various stakeholders, such as managers, human resources, and evaluation committees.



HEALTH AND SAFTY IN THE WORKPLACE

The health and safety of employees are priorities for TAQA Morocco, which is committed to providing a healthy, safe, and caring work environment. In line with international occupational health and safety standards, the company takes a proactive approach based on risk prevention and control to achieve its “zero accidents” ambition. It also prioritizes the physical and mental wellness of its employees, encouraging medical check-ups, awareness campaigns, and dedicated governance.



HEALTHIER WORKPLACE ROADMAP

To structure its efforts and maximize its impact on occupational health and safety, TAQA Morocco has launched the Healthier Workplace program. This program aims to promote a culture of well-being both within and outside the workplace. In addition to the measures already implemented by the occupational health service and the HSE Department, such as on-site medical visits, information webinars and the partnership agreement with Cheikh Zaid Hospital, the program has been enhanced with new measures and initiatives to strengthen its scope and boost its effectiveness.

TAQA Morocco takes a comprehensive approach to protecting the health of its employees. This includes regular health check-ups, targeted examinations and specific follow-ups to monitor exposure to occupational risks. At the same time, nutritional audits are carried out to improve the quality of meals offered on site and ensure a balanced diet for employees, while corrective measures are regularly implemented to guarantee a working environment that complies with international standards.

An inspiring story about cardiovascular health

TAQA Morocco shared a testimonial from Mr. Gareth Wynn, CCO of TAQA Group, with its employees. In this testimonial, Mr. Wynn, who suffers from cardiovascular disease, shared his personal experience. He highlighted the importance of prevention, risk awareness, and adopting healthy lifestyles.



A SMOKE-FREE ENVIRONMENT



On "World No Tobacco Day", TAQA Morocco organized an awareness seminar led by tobacco and addiction experts to promote a smoke-free environment and inform employees about smoking cessation. Discussions focused on the mechanisms of addiction, the support available to quit smoking, and the keys to relearning how to live without tobacco. TAQA Morocco also offers its employees who wish to quit smoking support from an addiction specialist.

Breast and prostate cancer awareness campaigns

In 2024, TAQA Morocco renewed its commitment to physical health by conducting awareness campaigns on the most common cancers. During Pink October, led by specialists from Cheikh Zaid Hospital, a day dedicated to breast cancer screening and awareness was organized at the Jorf Lasfar site. This initiative enabled 23 female employees and contractors to receive essential clinical examinations. In November, as part of Blue November, the company once again took action to inform and raise awareness among 22 employees about prostate cancer, while covering the cost of screening tests. A dedicated space was made available to them to learn more and take action to improve their health.

Talks to promote health and well-being

TAQA Morocco introduced "Talks," a series of webinars aimed at boosting awareness on various health-related topics and encouraging a culture of well-being. In 2024, two sessions of these webinars focused on critical topics: seasonal flu, emphasizing the significance of vaccination, and nutrition, which provided practical guidance for a healthy and balanced lifestyle.

These discussions, guided by the occupational physician, served to increase employees' commitment to taking care of their health and improving their well-being at the workplace.

Special care to mental health

TAQA Morocco cares particularly about the well-being of its employees by making mental health a key part of its Healthier Workplace program. The company understands how psychological disorders can impair quality of life at work, that is why it has developed a comprehensive system to prevent, identify and

address these issues. As part of this strategy, an evaluation by a psychiatrist is now included in every three-year health checks, allowing for early detection of any indicators of psychological distress. In addition, a care protocol has been defined to support confirmed cases of psychosocial disorders, in collaboration with external specialists if necessary.



A management framework focused on employee well-being

To reinforce a healthy and inclusive working environment, TAQA Morocco has developed a management charter committing to the physical and mental health of its employees, accompanied by a training and coaching program. A meeting charter clarifies the rules of collaboration to promote respectful and productive interactions. In addition, themed awareness webinars are organized to inform and engage employees on key health and safety issues.



SAFETY: A PRIORITY AT EVERY LEVEL

TAQA Morocco promotes a shared safety culture at all levels through collaborative and educational workdays. Safety is at the heart of TAQA Morocco's priorities and is integrated into every operational activity and decision. It is based on structured rituals such as specific meetings (health and safety committee, safety steering committees) and rigorous protocols such as work permits and regular checks. Each session begins with a moment dedicated to safety, promoting a preventive and collaborative culture. Digital tools enable proactive detection of anomalies to ensure rapid intervention.

Modernization of reception processes and safety awareness

TAQA Morocco launched a project to digitize safety induction, a key step to ensure everyone accessing the site is safe, whether they are new recruits, subcontractors, interns, or visitors. In an industrial environment where operational risks are high, this induction aims to provide essential information on safety protocols and appropriate behaviors, thereby reducing the risk of incidents from the very first contact with the facility. This project is fully in line with TAQA Morocco's "zero accident" approach, ensuring effective and systematic awareness among stakeholders, and reflects TAQA Morocco's commitment to high standards in health, safety, and the environment.



4,535

dangerous situations and 1,896 dangerous behaviors were reported in 2024

World Day for Safety and Health at Work: embedding a culture of prevention

TAQA Morocco celebrated the World Day for Safety and Health at Work by emphasizing the importance of prevention and safe practices within its professional environment. The central theme was reporting and handling anomalies, an essential pillar for preventing accidents by identifying and correcting risky situations. Employees were also made aware of the importance of their contribution. Each employee plays a key role in contributing to a safer working environment and thereby protecting everyone's health. Thanks to the collective commitment of all employees, 4,535 hazardous situations and 1,896 unsafe behaviors were reported in 2024, providing opportunities to improve safety practices within the company. The swift and effective handling of these incidents was equally crucial.

Strengthening safety and hygiene standards

In order to ensure a safer working environment and achieve the goal of "zero accidents", TAQA Morocco implemented a safety management standard specific to subcontractors in early 2024. Shared with all employees and subcontracting partners, this documented procedure aims to ensure effective management of risks related to subcontractors' activities and to guarantee safe working conditions for all those involved. Based on six key steps covering the entire cycle of collaboration with service providers, from their listing to the post-performance evaluation of services, this standard also defines TAQA Morocco's expectations and requirements in terms of service provider management and governance, as well as the steps to be taken to comply with them. In addition to harmonizing safety practices through the integration of specific HSE requirements into the specifications and contracts of service providers and suppliers, audits and performance evaluations are conducted regularly to verify compliance with practices and ensure continuous improvement of services.

TAQA Morocco ensures rigorous monitoring of health and safety conditions at its premises, in particular through periodic inspections and the implementation of corrective action plans where necessary.



TAQA MOROCCO'S 12 ESSENTIAL SAFETY RULES

Safety is a fundamental value of our corporate culture and is a top priority at TAQA Morocco. That is why we see the daily work of our employees, as well as that of suppliers and subcontractors operating within the group's various units, be guided by strict rules.

Rule 1 Work permit

I have a work permit before taking any specific action



Rule 2 Energy insulation

I follow strictly all lockout/tagout procedures when working on equipment



Rule 3 Soil disturbance

I obtain permission before starting any excavation work



Rule 4 Accessing a confined space

I follow procedures for confined spaces before entering them and throughout the entire duration of the intervention



Rule 5 Working at heights

I ensure that I use all fall protection equipment and work with a compliant means of access



Rule 6 Lifting operations

I follow the lifting plan and never stand under a suspended load



Rule 7 Personal protective equipment

I always wear the appropriate personal protective equipment (PPEs)



Rule 8 Driving safety

I drive carefully and comply with all traffic regulations



Rule 9 Change management

I conduct a change management review before implementing any temporary or permanent changes



Rule 10 Access to restricted areas

I get authorization before accessing a restricted area



Rule 11 System circumvention

I request authorization before disabling a safety device



Rule 12 Overhead power lines

I carry out risk assessments and use the appropriate equipment to work below and/or near overhead power lines



A LOCAL PRESENCE SERVING COMMUNITIES



TAQA MOROCCO'S SOCIAL PROGRAM FOR THE BENEFIT OF COMMUNITIES

To strengthen its regional roots and support for local communities, TAQA Morocco has structured its social commitment through a dedicated program called "TAQA Morocco For Community." This program stems from the company's ESG strategy.

It is based on a selection of focus areas that are consistent with the company's strategic priorities. The choice of priority areas—health, education, and the environment—reflects the company's environmental, social, and governance (ESG) commitments.

TAQA Morocco for Community focuses its efforts on projects with tangible and lasting impacts, using a collaborative approach that favors targeted partnerships with associations and initiatives that directly benefit local communities. This approach stems from the company's desire to play an active and responsible role in community development while consolidating its regional presence. In 2024, TAQA Morocco supported 25 projects and associations.

THE THREE MAIN AREAS OF FOCUS OF

TAQA MOROCCO
for Community



HEALTH

This pillar is reinforced by the strategic partnership with Sheikh Zaid Hospital, which improves access to healthcare in different regions of the Kingdom.



EDUCATION

Through partnerships with recognized associations, including Bab Rayane and the Jadara Foundation, TAQA Morocco supports educational programs aimed at reducing educational inequality and promoting excellence in academic achievement.



ENVIRONMENT

True to its environmental commitment, the company is implementing concrete actions to preserve local ecosystems and provide schools with access to electricity and renewable energy, while raising awareness among communities about protecting their environment.



SPONSORSHIP CHARTER: A TOOL TO STRENGTHEN SOCIAL COMMITMENT

TAQA Morocco has formalized its Sponsorship Charter, which will guide its social commitment through 2024. This charter serves as a strategic instrument for improving the impact of TAQA Morocco's actions in favor of communities. It supports the "TAQA Morocco for Community" program and provides a framework for sponsorship, volunteering, and skills sponsorship initiatives. It details and defines the terms and conditions for employee participation in the various sponsorship activities supported by the company.

To that purpose, the charter allows employees to dedicate up to eight hours of their working time each year to sponsorship initiatives organized or supported by TAQA Morocco. This framework attempts to promote voluntary and proactive engagement while upholding the company's values and code of ethics. Employees can choose from the missions available, take part in activities organized in collaboration with local associations, or even propose projects to the CSR Committee. This charter promotes the company's links with local communities by encouraging actions that promote individual and collective fulfillment. It represents the company's opinion that it plays an important role in regional development and communal well-being, with corporate sponsorship serving as a strategic lever for generating considerable social impact.

Contribution to 3 SDGs

The Sponsorship Charter embodies TAQA Morocco's commitment to actively contribute to the Sustainable Development Goals (SDGs), with a particular focus on the following three SDGs:



TAQA Morocco for Community



20,769

Direct and indirect beneficiaries



8.5

Millions of dirhams allocated

Employees' Sponsorship



235

Volunteers and 414 hours of engagement in 2024

EDUCATION: A LEVER TO TRANSFORM SOCIETY

TAQA Morocco places education at the heart of its corporate social responsibility strategy, recognizing its crucial role in the socio-economic integration of young people from underprivileged backgrounds. Convinced that access to education is a driver of sustainable transformation, the company is committed to providing academic and professional opportunities to emerging talent. In 2024, TAQA Morocco supported several associations through targeted funding for high-impact educational projects. The company focuses on sustainable solutions tailored to local needs, actively contributing to reducing educational inequalities and promoting local skills.



13

Young talent supported through merit-based scholarships

Education: the cornerstone of sustainable transformation

In 2024, TAQA Morocco directly supported 13 talented young people through merit-based scholarships and indirectly supported 120 young people, enabling them to take a decisive step forward in their academic careers. These initiatives illustrate once again TAQA Morocco's commitment to actively contributing to reducing educational inequalities while supporting future generations in their quest for success and independence.



RENAISSANCE PROJECT

Through the Bab Rayan association, TAQA Morocco supports inclusive education for marginalized children by covering their schooling fees. The company also funds the Renaissance project, dedicated to training and social integration for vulnerable young people, which has a direct impact on 330 young people per year, and contributes to the running of a support center for young people aged 15 to 18, helping them to become independent.



PROMOTING WOMEN IN STEM

Committed to diversity and inclusion, TAQA Morocco has partnered with the Jadara Foundation to encourage women's access to scientific and technical fields. Through the "Women in STEM" program, five female students have received scholarships of excellence to support their academic careers and professional integration in the fields of Science, Technology, Engineering, and Mathematics (STEM). This initiative intends to strengthen and encourage women's leadership in sectors of the future.



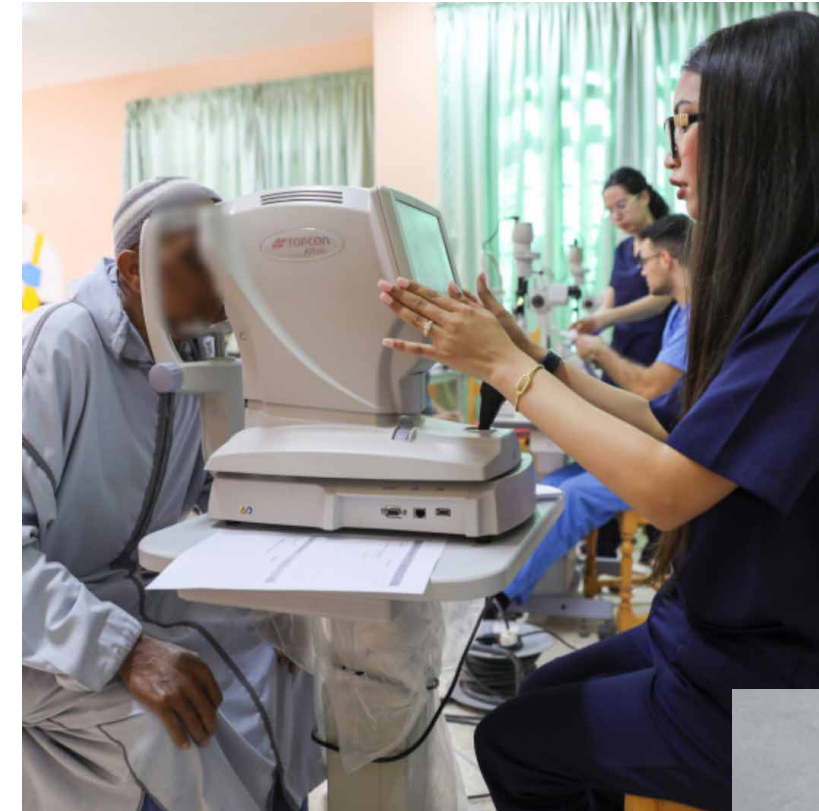
Fondation Cheikh Zaid

TRAINING FUTURE GENERATIONS OF HEALTHCARE PROFESSIONALS

As part of its partnership with the Sheikh Zayed Foundation, TAQA Morocco is supporting eight students enrolled at the Abulcasis International University of Health Sciences. This leading institution, established through a public-private partnership (PPP) with the Ministry of Higher Education, provides a high-quality academic environment. TAQA Morocco covers the full cost of these students' studies, helping to train a new generation of healthcare professionals.

HEALTH: TAQA MOROCCO SERVING COMMUNITIES

TAQA Morocco considers health to be an essential driver of human development. It fosters equitable access to healthcare, raises awareness about prevention, and actively contributes to improving quality of life for all.



Helping people with disabilities

In 2024, TAQA Morocco signed a partnership with the Amicale Marocaine des Handicapés (AMH) to support people with disabilities. As part of this partnership, the company is helping to fund a large-scale project aimed at improving the quality of life of beneficiaries by providing them with adapted equipment. The project has enabled the donation of 400 pieces of specific equipment, such as manual wheelchairs, crutches, and walkers, to meet the needs of people with disabilities from underprivileged areas. In addition to this material support, the partnership also focuses on raising awareness of and promoting AMH's work particularly in the areas of inclusion and universal accessibility.

Medical caravans

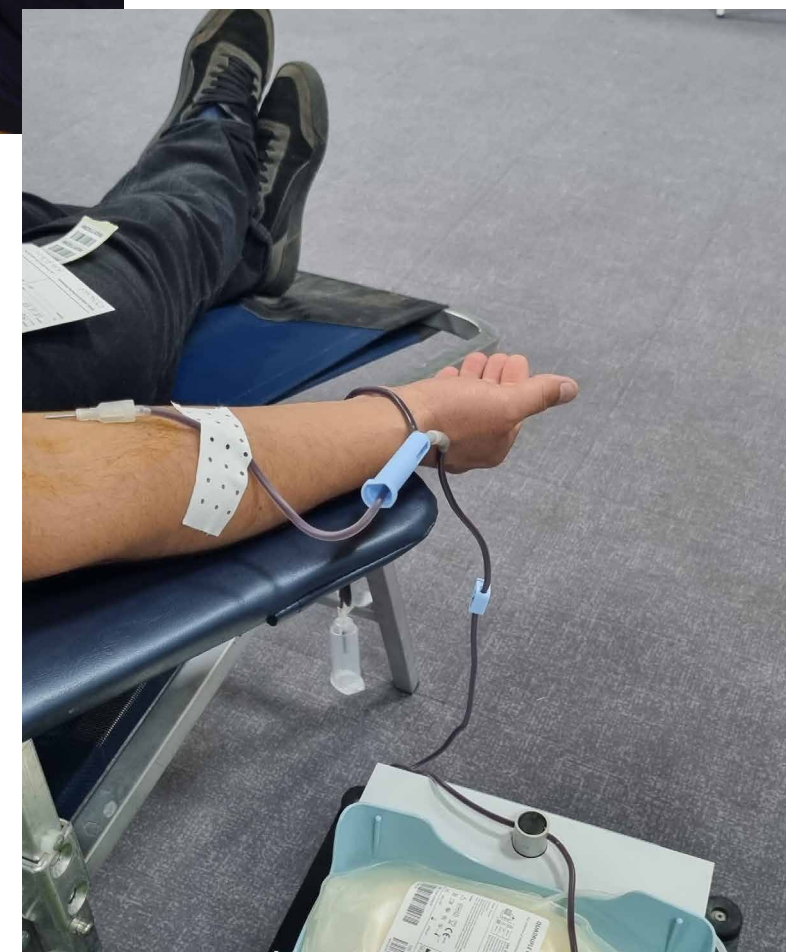
In 2024, TAQA Morocco, in partnership with the Sheikh Zaid Foundation, organized six medical caravans in the regions of Sidi Abed, Khmisset, El Haouz, the North, and the Oriental. Four multidisciplinary caravans and two ophthalmic surgery caravans provided care to nearly 2,000 beneficiaries.

The mobile eye surgery units enabled more than 700 residents to receive free consultations and surgeries, including cataract operations. The multidisciplinary caravans enabled more than 1,200 people to access to consultations and to receive medication.

Blood donation drive

In partnership with the El Jadida regional blood transfusion center, TAQA Morocco organized a blood donation day at its Jorf Lasfar site. Under the theme "Give Blood, Save Lives," the event mobilized 50 volunteer employees, potentially saving nearly 150 lives, given that each donation can save up to three people.

This initiative is of particular importance given the growing demand for blood in hospitals, highlighting the need for such initiatives and encouraging a culture of solidarity and collective responsibility.



ENVIRONMENT: A SUSTAINABLE AMBITION

In 2024, TAQA Morocco consolidated its commitment to environmental sustainability by supporting projects aligned with its ESG commitments. These initiatives aim to promote responsible management of natural resources, strengthen ecosystem resilience, and address climate challenges while actively involving local communities.



Planting trees for a greener world

To celebrate World Environment Day, TAQA Morocco launched a tree planting initiative under the theme "One tree planted, one step towards a greener world." Aligned with the 2024 global campaign for land restoration and desertification control, this initiative mobilized 44 company employees around the environmental cause.

Protection and preservation of the palmgrove of Marrakesh

In 2024, TAQA Morocco consolidated its strategic partnership with the Marrakech Palmgrove Observatory to preserve this iconic ecosystem of Moroccan heritage. Actions include sustainable water management through the implementation of innovative irrigation systems for optimized use, palm tree health through the adoption of preventive and curative solutions against disease, and biomass valorization through the transformation of organic waste into resources. Educational and community campaigns have also raised awareness among young people and local populations about biodiversity and climate challenges.

TAQA Morocco, partner of Environment Week

TAQA Morocco supported Environment Week 2024, held in El Jadida. The event, organized by the Doukkala Association and Chouaib Doukkali University, brought together experts and citizens to discuss water stress.

Sustainable initiatives for communities in Azilal

In line with its commitment to local development, TAQA Morocco has provided support to the humanitarian caravan of the ENSEM LKH'IR association, whose work has focused on the province of Azilal, and more specifically the villages of Teghanimin, Emin Teghanimin, and Tislmet. TAQA Morocco's valuable support enabled the renovation of the school in the village of Emin Teghanimin, benefiting 171 pupils, and the installation of a solar-powered water pump in the village of Tislmet, benefiting the village's 26 households.

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SOLIDARITY

Solidarity is at the heart of TAQA Morocco's community outreach efforts. This value reflects the company's commitment to meeting the basic needs of vulnerable communities and alleviating social inequalities.



TAQA Morocco : Solidarity during Ramadan

Every year during the holy month of Ramadan, TAQA Morocco mobilizes its employees around solidarity initiatives in partnership with local associations. In 2024, this mobilization enabled the preparation and distribution of ftours to the most vulnerable people in partnership with the Bab Rayan association in Casablanca. To ensure the success of this initiative, 40 volunteer employees worked throughout the month of Ramadan. TAQA Morocco also joined forces with an association that helps abandoned children in El Jadida to provide support to abandoned children by delivering meals to the association's residents.

CONTINUED COMMITMENT IN THE EL HAOUZ REGION

Following the earthquake that struck the El Haouz region in 2023, TAQA Morocco distinguished itself through its rapid and sustained response. In line with the three pillars of its TAQA Morocco for Community program—Education, Health, and Environment—the company continued its efforts throughout 2024 by rolling out structural initiatives to support the region's reconstruction and development.



Rehabilitation of living quarters into educational infrastructure

TAQA Morocco has rehabilitated and converted 30 living quarters into classrooms to meet urgent school infrastructure needs. These living quarters, initially used by company staff during the COVID-19 lockdown, have been recycled and transformed into modern, secure educational spaces. The work, which lasted throughout 2024, included refurbishing modular constructions, providing appropriate school furniture, and installing solar panels in classrooms to maintain energy independence. This operation also mobilized TAQA Morocco employees, who participated in the preparation of the living quarters. These efforts helped welcome 600 students for the 2024-2025 academic year.

Two medical caravans dedicated to the region

Through the organization of medical caravans, TAQA Morocco has helped improve access to healthcare for residents of the El Haouz region, particularly for those living in the most remote areas. In June 2024, a first multidisciplinary caravan was deployed, offering medical consultations in several specialties. This initiative helped meet the immediate healthcare needs of local populations. In addition, in September 2024, a second caravan was organized, specifically dedicated to cataract surgery. This operation enabled several patients requiring surgery to be treated, improving their quality of life.

Community library

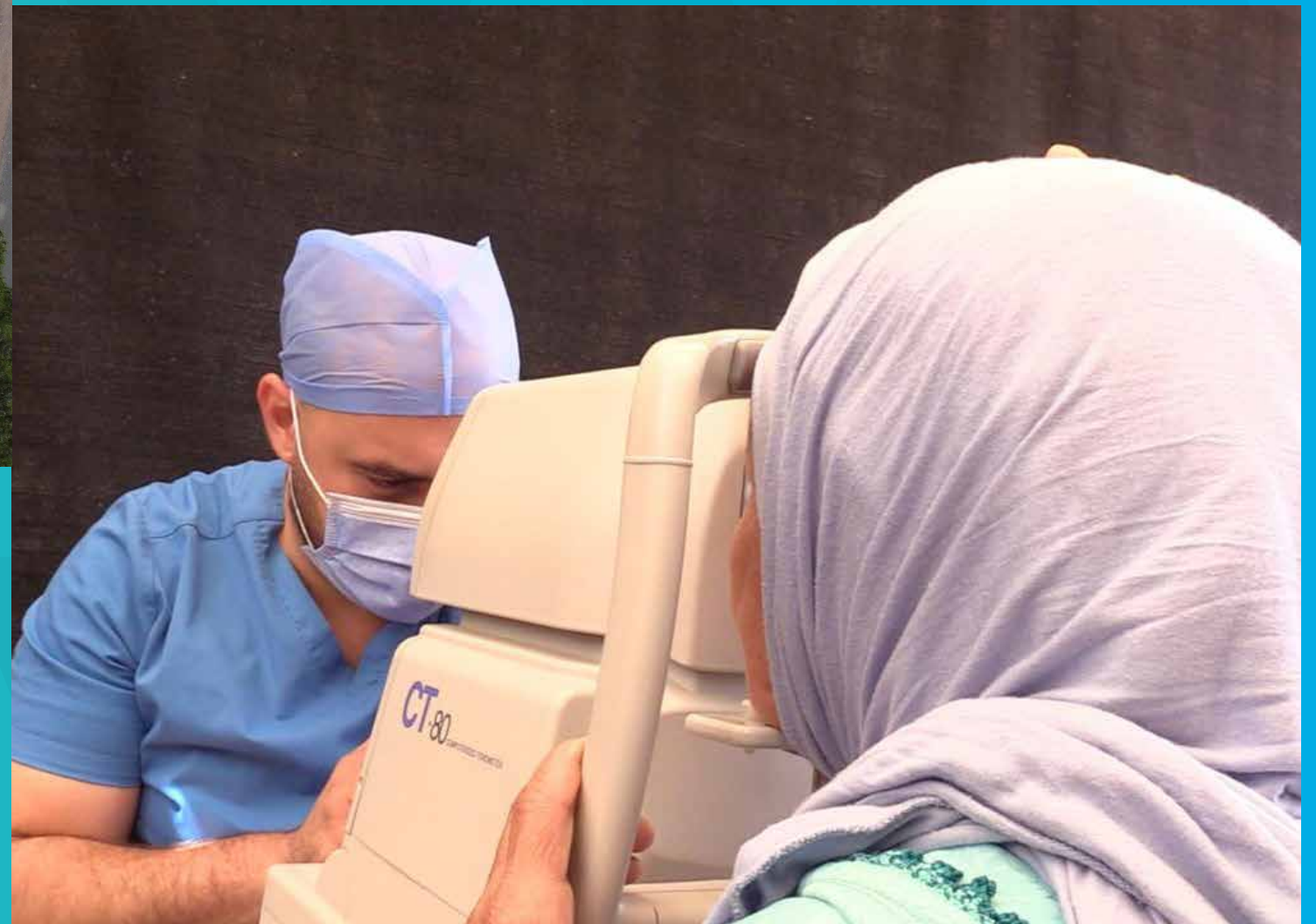
As part of its commitment to education and community development, TAQA Morocco has launched an appeal for book donations to create a community library for schools in the El Haouz region. A collection box was made available to employees to collect donations of books and educational materials.

Thanks to their efforts, 327 books and various other materials (games, posters, dictionaries, comic books) were collected. This collection is suitable for students of all levels, from elementary school to high school, and will benefit students throughout the region.

Sustainable energy for education

TAQA Morocco remains true to its environmental commitments as it prioritized concrete actions aimed at combining educational development and respect for the environment. The living quarters have been recycled and converted into fully functional classrooms.

This initiative has given these structures a new lease of life while meeting an urgent need for school infrastructure. In addition, the refurbished classrooms have been equipped with solar panels, ensuring their energy independence.

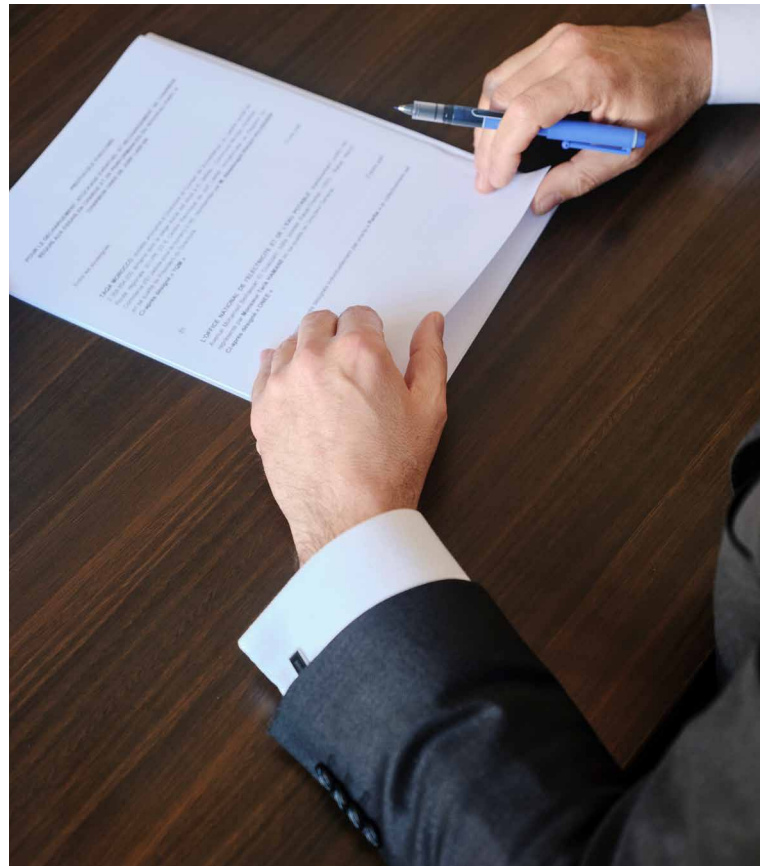


RESPONSIBLE PROCUREMENT

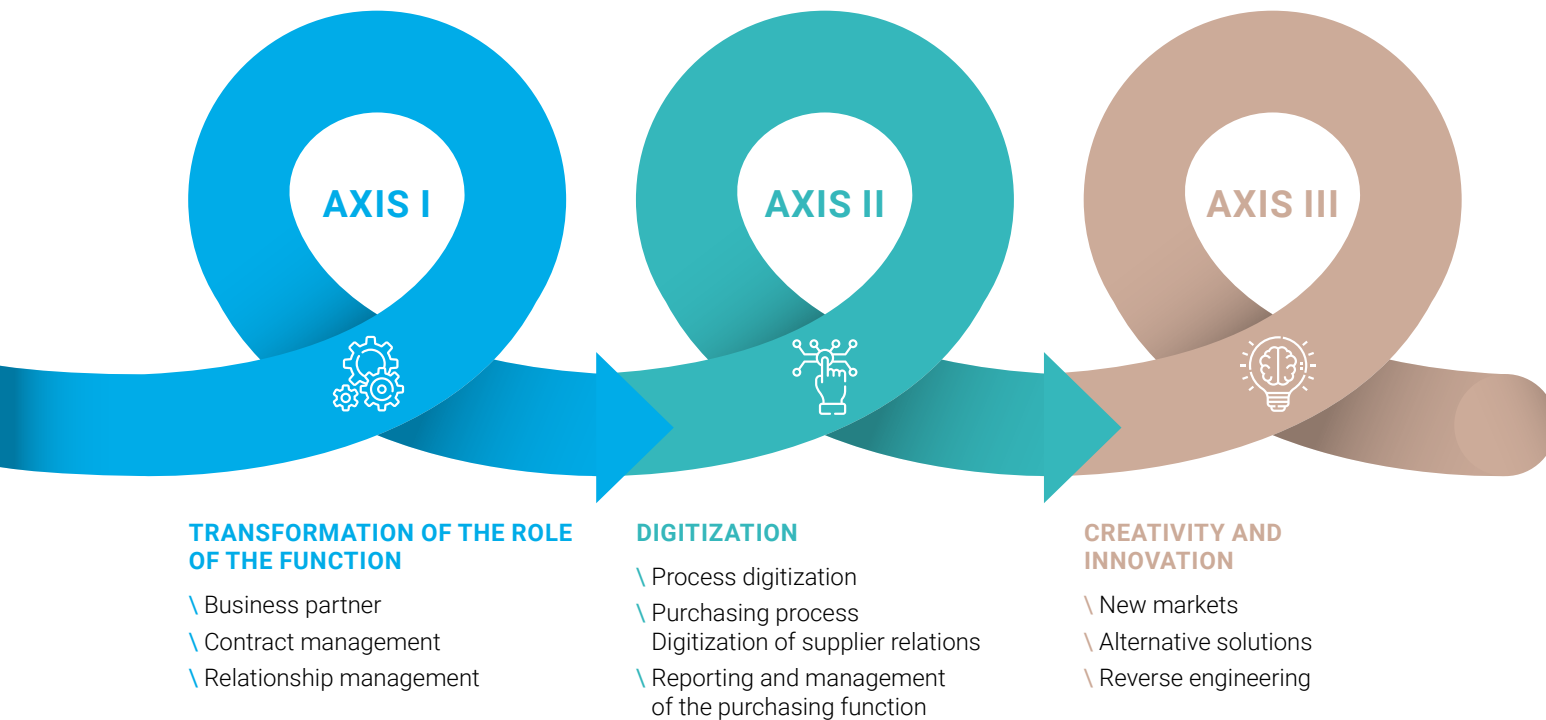
TAQA Morocco cultivates long-lasting and responsible relationships with its suppliers and service providers. True to its ideals, the company has implemented a responsible purchasing policy that integrates ethical, social, and environmental criteria at every stage of the purchasing process, from selecting partners to evaluating their performance.

In 2019, the company launched a strategic overhaul of its purchasing department to ensure the effective implementation of this policy. This project notably strengthened governance mechanisms by integrating digital processes to guarantee a supply chain that complies with the highest ESG (Environmental, Social, and Governance) standards. In addition, a detailed mapping of purchases has been carried out to identify potential opportunities for developing new partnerships with local suppliers close to the company's sites. Thanks to these efforts, by 2024, purchases from Moroccan suppliers and service providers accounted for 70% of all purchases.

To ensure rigorous management of its supplier relationships, TAQA Morocco relies on regular audits to ensure that its economic partners comply with their commitments and social and environmental standards. Comprehensive procedures have been established to govern management standards in the areas of HSE (Health, Safety and Environment), supplier performance evaluation, contract and order management, and business partner database management.



TRANSFORMATION OF THE PURCHASING FUNCTION



A SET OF PROCEDURES TO SUPPORT PURCHASING POLICY

To ensure effective governance of its relationships with suppliers and service providers, TAQA Morocco has implemented a set of procedures covering the following topics:

HSE management and governance standards for service providers

These standards describe the HSE governance process for service providers, which consists of six steps: listing, selection, contracting, training, monitoring, and post-execution evaluation. They provide for regular audits and performance indicators to ensure HSE compliance, with penalties or rewards depending on the results obtained.



Order tracking

This procedure describes the process for monitoring the progress of orders via an ERP system, ensuring that delivery deadlines are met. Reminders are sent in the event of delays, and periodic reports are generated to ensure traceability.



Supplier performance evaluation

This procedure aims to regularly monitor and evaluate supplier performance according to predefined indicators: product/service quality, adherence to deadlines, and compliance with HSE requirements. Performance reports are prepared for each supplier and submitted for approval.



Processing non-compliant orders

This procedure applies to cases of non-compliance with orders and the steps to be taken. In such cases, a non-compliance report is drawn up and a corrective action plan is requested from the supplier. Receipt of goods is suspended until the issue has been fully resolved, and penalties may be applied in the event of a repeat offense.



Import management

This procedure describes the steps involved in managing imports, from creating the order to receiving the imported items. The departments involved ensure document compliance and manage delivery times.



Management of purchases and exceptional purchases by mutual agreement

Purchases are made through a bidding process or, in urgent cases, by mutual agreement. Exceptional purchases require an approved supporting document. Each step of the process is recorded in the ERP system.



Stock inflows and outflows

Inventory management procedures define the rules for entries and removals. Rules for entries include checking delivery documents and updating inventory. Removals, on the other hand, are made upon validated request, with movements tracked in the ERP system.



Management of the BPs' (Business Partners') database

This procedure involves prequalifying suppliers and updating their information in the database. A technical, HSE, and financial assessment is carried out before any final listing.



Managing contracts and riders (amendments)

This procedure covers the drafting, signing, and monitoring of contracts, as well as the management of amendments (riders) in the event of changes to the scope, prices, or other conditions. A precise validation workflow is defined according to the type of contract.



Purchase request management

This procedure concerns the formalization of requirements (purchases to be made) in the ERP system, the assignment of requests to buyers according to the purchase category, and processing according to established rules. Specific workflows are defined for normal and exceptional purchases.



A RESPONSIBLE SUPPLY CHAIN

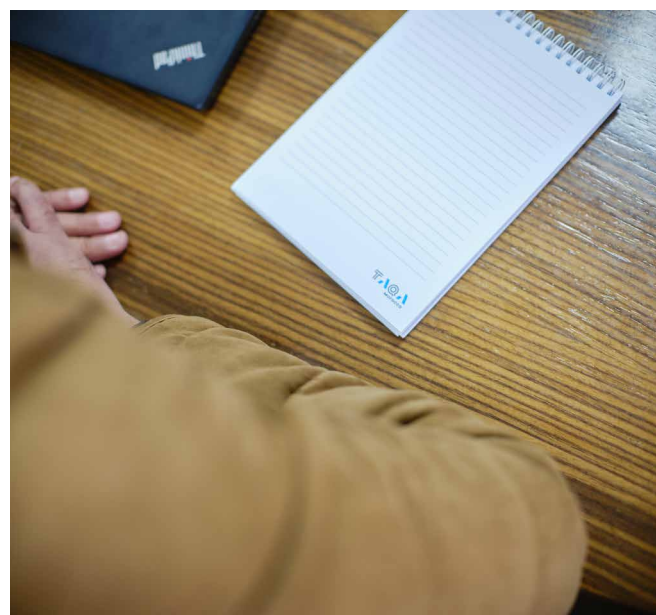
To promote responsible practices throughout the supply chain, TAQA Morocco has initiated several transformation projects, including a review of the Code of Conduct with Business Partners. This code reflects the group's commitments to transparency, ethics, and compliance with legal frameworks. A true guide for operational decisions, it promotes fair governance in supplier relations. TAQA Morocco follows purchasing practices aligned with international standards and works with service providers who share its values of ethics, sustainability, and transparency.

Furthermore, TAQA Morocco prioritizes local suppliers to boost the local economy, while ensuring that high standards of competitiveness and quality are maintained.

"RESPECT THE ENVIRONMENT" AS A MOTTO

TAQA Morocco pays particular attention to environmental protection, a priority that it integrates throughout its supply chain. With this in mind, the company has implemented a dedicated HSE management and governance standard for service providers to structure its interactions with suppliers and ensure full alignment with HSE standards. Before entering into any commitment, TAQA Morocco assesses the HSE capabilities of service providers, incorporating environmental criteria from the pre-qualification stage.

In addition, service providers are required to conduct regular audits to assess their performance and compliance with the HSE requirements defined in the service contract. In the event of major non-compliance, TAQA Morocco may apply measures such as warnings, penalties, restriction of access to high-risk activities, or even exclusion from the supplier panel, particularly in the event of repeated warnings or serious accidents.



REGULAR SOCIAL AUDITS OF SERVICE PROVIDERS AND SUPPLIERS

In line with its Corporate Social Responsibility commitments, TAQA Morocco strives to promote responsible practices throughout its supply chain. The company shares its Code of Conduct with its service providers and suppliers, backed by regular social audits to ensure compliance with human rights, health, safety, and environmental (HSE) standards. Partners are assessed on demanding social criteria, including working conditions, the prohibition of forced labor, child labor, and respect for human rights. These audits enable any social risks to be identified and dealt with effectively. To reinforce the commitment of partners, each contract includes specific clauses explicitly prohibiting the use of forced labor and child labor, with systematic verification mechanisms to ensure their application. Social and environmental audits conducted with local suppliers and service providers revealed that seven suppliers and service providers have a reasonable level of assurance, while three have a partial level of assurance.

In 2024, specific action plans were defined for these three service providers. TAQA Morocco is monitoring the implementation of these action plans, ensuring that any issues identified during audits are corrected and that the objectives set are achieved.

This rigorous monitoring ensures that partners achieve a satisfactory level of compliance and fulfill their commitments to TAQA Morocco. In the event of a major breach of standards, stricter corrective measures may be considered, up to and including the suspension of the contractual relationship..

TRAINING AND RISK MANAGEMENT

As part of the responsible purchasing policy it has implemented, TAQA Morocco takes a proactive approach to training and risk management in its supply chain. To ensure that its partners adhere to its HSE standards, TAQA Morocco organizes multilingual training and induction sessions before any work is carried out on its sites. These sessions cover:

- ✓ Strict application of TAQA Morocco's 12 essential safety rules;
- ✓ Control of occupational risks specific to the services provided;
- ✓ The appropriate use of personal protective equipment (PPE) and emergency protocols.

During the execution of contracts, partners' HSE performance is assessed through regular audits and inspections. In the event of major non-compliance, appropriate sanctions are applied. Finally, a post-execution assessment is carried out to consolidate the annual results, draw the necessary lessons and continue to improve the selection process and future collaborations.

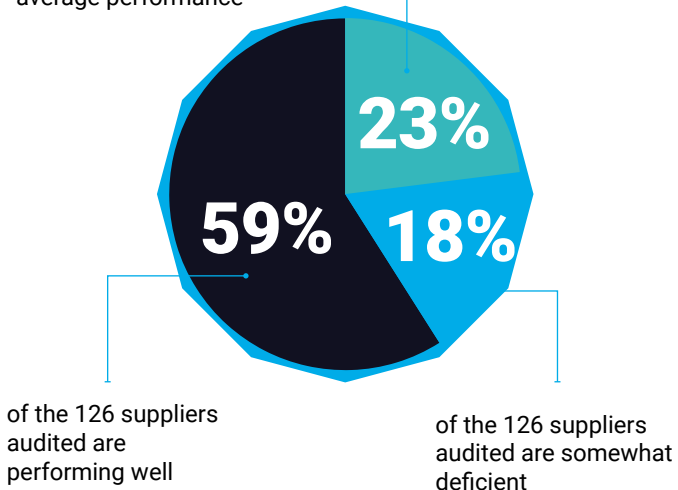
DIGITAL TRANSFORMATION OF PURCHASING PROCESSES

As part of transforming its purchasing processes, TAQA Morocco has initiated a process digitization program over the past five years with the aim of reducing processing times and ensuring better traceability of operations.

Reporting and management of the purchasing function have thus benefited from a more optimal system that facilitates anticipation of customer needs and a better understanding of supplier behavior. At the same time, TAQA Morocco has modernized its supplier relationship management. Thanks to a dedicated platform, this collaboration is now managed remotely using powerful tools such as online submission of bids and the creation of virtual rooms for meetings or visits.

In 2024, the company pursued these efforts by digitizing supporting documents for exceptional purchases and integrating supplier evaluation into its ERP system. Each step, from the initial request to final approval, is now fully automated. This approach ensures rigorous monitoring of supplier performance and facilitates compliance verification. This project has improved the quality of information shared and strengthened governance principles in terms of transparency, ethics, and equal access to markets.

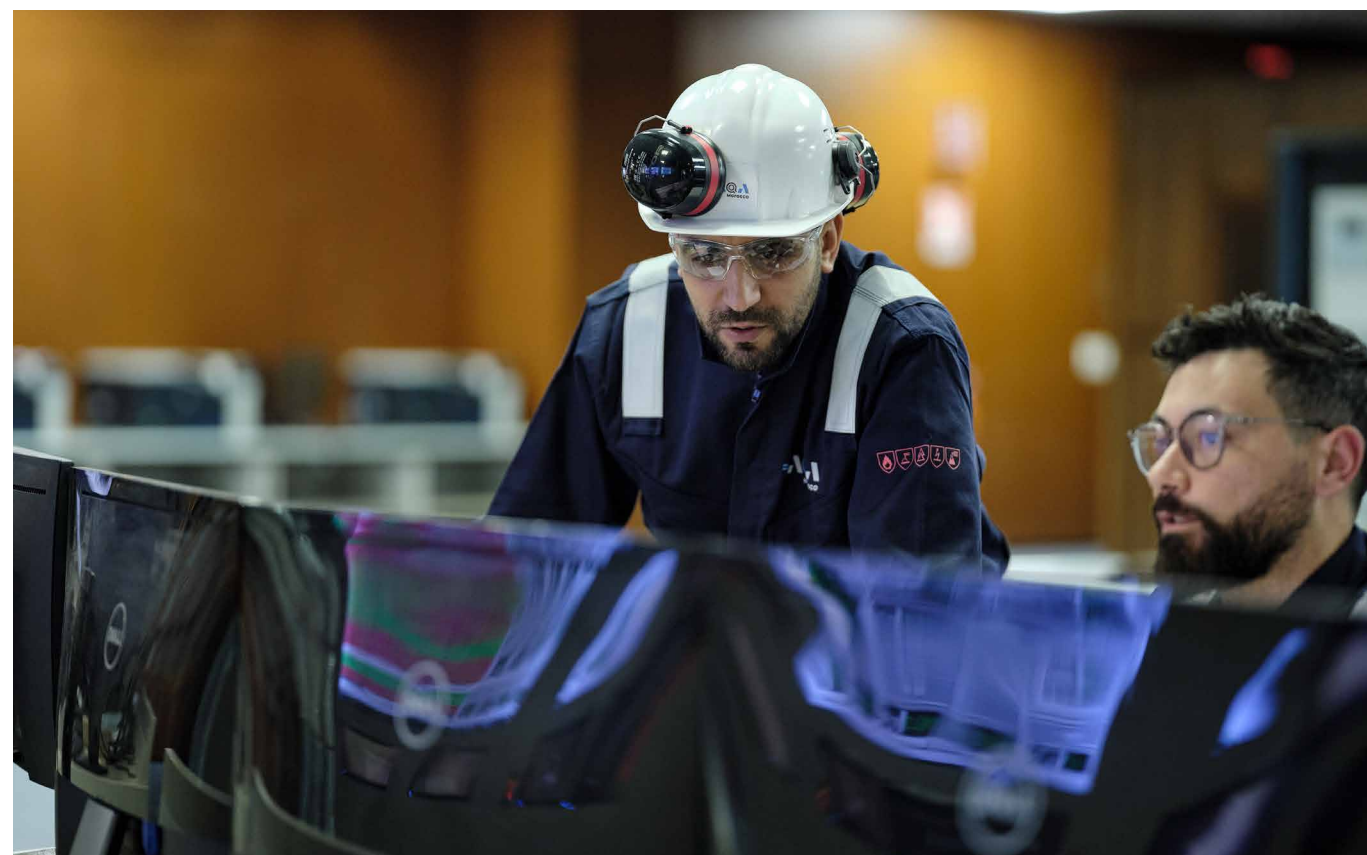
of the 126 suppliers audited in 2024 have average performance



70%
of quote requests have a processing time of 50 days



95%
of purchases are made via paperless processes



KEY ESG INDICATORS RELATED TO PURCHASING

INDICATORS	RESULT (2024)
Share of local purchasing	445 M MAD
Supplier compliance rate	82%
Improvement rate in delays observed in the supply chain	95%
Reduction in HSE non-compliance	100%

SIX-STEP HSE PROCESS

SERVICE PROVIDER LISTING

Only suppliers who comply with HSE requirements are included - reassessment every three years

CONTRACT AWARD

Kick-off meetings to validate the HSE plan and hire service providers and subcontractors

HSE PERFORMANCE MANAGEMENT

Regular audits, inspections, and penalties for major non-compliance

01

02

03

04

05

06

TENDERING AND ADJUDICATION

Evaluation of bids according to strict HSE criteria (eliminator criteria)

HSE INDUCTION AND TRAINING

Tailored, multilingual training sessions to maximize understanding of requirements.

POST-IMPLEMENTATION ASSESSMENT

Consolidation of annual performance to guide future selection processes.

DATA ENVIRONMENT

ESG CATEGORY	SUB-CATEGORY / DESCRIPTION		REQUIRED INFORMATION	2022	2023	2024
Energy, GHG emissions, and air emissions	Total consumption of non-renewable fuels	Diesel (in liters)		0	28 219	2,117
		Fuel oil (in joules)		142,598,116	140,530,817	138,877,437
	Total consumption of renewable fuels	Biodiesel		N/A	N/A	N/A
		Bioethanol		N/A	N/A	N/A
		Hydrogen gas		N/A	N/A	N/A
	Electricity consumption (in kWh)			12,770	13,514	18,205
	Heating consumption (in joules)			118,850	277,380	374,206
	Electricity sold (in kWh)			15,182,038	14,828,548	14,601,794
	Total energy consumption within the organization (in joules)			127,547,698	126,021,382	124,670,171
	Total energy consumption outside the organization (in joules)			N/A	N/A	N/A
	Total fuel consumption reduction (in teqCO2)			N/A	N/A	N/A
	Direct GHG emissions (Scope 1)	Direct emissions (gross in teqCO ₂) excluding GHG transactions and biogenic CO ₂ emissions		13,689,811	13,165,317	13,206,379
		Biogenic CO ₂ emissions (in teqCO ₂)		N/A	N/A	N/A
		Gases included in the calculation (CO ₂ /CH ₄ /N ₂ O/HFC/PFC/SF ₆ /NF ₃ /All) excluding biogenic emissions		N/A	N/A	N/A
	Indirect GHG emissions (Scope 2 - emissions produced by energy suppliers)	Gross indirect GHG emissions according to the location-based method, excluding GHG transactions (in teqCO ₂)		8,673	9,104	12,264
		Other indirect GHG emissions (Scope 3 - upstream and downstream emissions/value chain)		N/A	N/A	N/A
	GHG emissions reduction	Other gross indirect GHG emissions (Scope 3) (in teqCO ₂), excluding CO ₂ transactions		N/A	N/A	N/A
		GHG emissions in tCO ₂ e offset using credits or offsets, and their type		N/A	N/A	N/A
	Coal combustion generated and recycled			N/A	N/A	N/A
	Ozone-depleting substance (ODS) emissions	GHG emissions offset using credits or offsets, and their type (teqCO ₂)		N/A	N/A	N/A
		Significant atmospheric emissions (in kg or multiples)		N/A	N/A	N/A
	Species on the IUCN Red List and national conservation lists.	Quantity of coal combustion by-products (CCP) generated (tons)		5,567,400	5,502,990	5,391,380
		Percentage recycled (%) including fly ash recycled in a cement plant		52%	75%	91%
	Emissions of ozone-depleting substances (ODS)			N/A	N/A	N/A
	Significant Atmospheric Emissions (in kg or multiples)	NOx (Nitrogen oxides, in tons)		4,265,721	3,583,384	2,998,886
		SOx (Sulfur oxides, in tons)		1,752,047	1,905,449	2,328,557
		Persistent Organic Pollutants (POPs, in tons)		N/A	N/A	N/A
		Volatile Organic Compounds (VOCs, in tons)		N/A	N/A	N/A
		Hazardous Air Pollutants (HAPs, in tons)		N/A	N/A	N/A
		Particulate Matter (PM, in tons)		165,310	128,550	171,098
		Other Emissions (Specify)		N/A	N/A	N/A
Biodiversity	Species on the IUCN Red List and national conservation lists	Total number of “critically endangered” species with habitats in areas affected by the asset's operations		N/A	N/A	N/A
		Total number of “endangered” species with habitats in areas affected by the asset's operations		N/A	N/A	N/A
		Total number of “vulnerable” species with habitats in areas affected by the asset's operations		N/A	N/A	N/A
		Total number of “near threatened” species with habitats in areas affected by the asset's operations		N/A	N/A	N/A
		Total number of “least concern” species with habitats in areas affected by the asset's operations		N/A	N/A	N/A

ESG CATEGORY	SUB-CATEGORY / DESCRIPTION	REQUIRED INFORMATION	2022	2023	2024
Waste	Total weight of waste generated in metric tons, distinguishing between hazardous and non-hazardous waste	Total weight of waste generated (in tons) (excluding landfilled waste)	382,060	256,104	147,927
		Total weight of hazardous waste generated (in tons) (excluding fly ash)	381,460	255,429	148,037
		Total weight of hazardous waste generated (in tons) (including fly ash)	800,878	674,847	567,455
		Total weight of non-hazardous waste generated (in tons)	1,500	1,612	1,130
	Total weight of waste diverted from disposal in metric tons, distinguishing between hazardous and non-hazardous waste	Total waste diverted from disposal through recycling, reuse, or repurposing (in tons)	600	680	488
		Hazardous waste diverted from disposal through recycling, reuse, or repurposing (in tons)	180	159	752
		Non-hazardous waste diverted from disposal through recycling, reuse, or repurposing (in tons)	570	652	410
	Breakdown of waste diverted from disposal by category	Organic waste (in metric tons)	N/D	N/D	30
		Plastic waste (in metric tons)	N/D	N/D	5
		Metal waste (in metric tons)	N/D	N/D	308
		Electronic waste (in metric tons)	N/D	N/D	N/A
		Glass waste (in metric tons)	N/D	N/D	N/A
		Paper/cardboard waste (in metric tons)	N/D	N/D	2
		Other waste (in metric tons)	N/D	N/D	35
	Total weight of waste sent for disposal (landfill and incineration) in metric tons, distinguishing between hazardous and non-hazardous waste	Total weight of waste destined for disposal (in metric tons)	N/D	N/D	806
		Hazardous waste destined for disposal (in metric tons)	N/D	N/D	651
		Non-hazardous waste not destined for disposal (in metric tons)	N/D	N/D	155
		Total waste sent to landfills (tons)	381,318	255,310	146,789
		Hazardous waste sent to landfills (tons)	381,138	255,156	146,633
		Non-hazardous waste sent to landfill (tons)	930	960	720
		Total waste sent for incineration (tons)	142	114	651
		Hazardous waste sent for incineration (tons)	142	114	651
		Non-hazardous waste sent for incineration (tons)	N/A	N/A	N/A

ESG CATEGORY	SUB-CATEGORY / DESCRIPTION	REQUIRED INFORMATION	2022	2023	2024
Water	Water extraction	Surface water (total, in m3)	0	0	5,1
		Groundwater (total, in m3)	1,6	5,58	0,13
		Seawater (total, in m3)	2,730,330,816	2,908,320	3,139,000
		Water produced (total, in m3)	NA	NA	NA
		Water from the network (total, in m3)	1,221,915	1,161,867	1,284,757
		Total volume of water extracted (in m3)	3,952,247.416	4,070,192.58	4,423,762.23
	Water discharge by destination	Surface water (m3)	1,222	1,160	2,016
		Groundwater (m3)	1,6	5,58	0
		Seawater (m3)	2,730,330.816	2,908,320	3,139,000
		Water from the network supplied to other organizations for use (m3)	0	0	0
		Total volume of water discharged (m3)	2,731,554.416	2,909,485.58	3,141,016
		Water discharge by category: “freshwater” and “other water” (m3)	N/A	N/A	N/A
	Water discharge by treatment level	Physical and chemical treatment (m3)	1 222	1 160	N/A
	Water consumption	Total volume of water consumed (m3)	1,221,915	1,161,867	1,284,757
	Water quality permits	Number of incidents of non-compliance with permits, standards, and regulations on water quality	N/A	N/A	N/A
	Facilities located in areas subject to water stress	Water withdrawals (m3)	N/A	N/A	N/A
		Water consumption (m3)	N/A	N/A	N/A
Supply chain	Percentage of new suppliers audited according to sustainability criteria (environmental, social, governance).	Number of new suppliers	54	64	51
		Number of new suppliers evaluated according to sustainability criteria (environmental, social, governance)	28	26	18
	Environmental and social impact of the supply chain and actions taken.	Number of suppliers audited (assessed) for their sustainability impacts	5	5	0
		Number of suppliers identified as having significant actual and potential negative impacts on sustainability	1	2	0
		Significant actual and potential negative impacts identified in the supply chain	0	0	0
		Percentage of suppliers identified as having significant negative impacts on sustainability, with whom improvements have been agreed upon after audit/assessment	5%	5%	0%
		Percentage of suppliers identified as having significant negative impacts on sustainability with whom relationships were terminated after audit/assessment, and why	0%	0%	0%
	Local suppliers	Procurement budget allocated to local suppliers (M MAD)	411	489	445
		Total procurement budget (M MAD)	562	662	565
		Total number of local suppliers involved	323	336	326
		Total number of suppliers involved	433	453	440

REFERENCE YEAR AND METHODOLOGY FOR CALCULATING GHG EMISSIONS

DIRECT GHG EMISSIONS (SCOPE 1)		
REFERENCE YEAR AND JUSTIFICATIONS		
INFORMATION TO BE DISCLOSED	DETAILS	
Reference year	2022	
Reasons for selection	Normal operating year for the Jorf Lasfar thermal power plant	
Quantity of emissions during the reference year (in metric tons of CO2 equivalent)	13,698,484	
Justification for significant variation (if emissions for the reference year have been recalculated)	Slight variation, mainly depending on the amount of coal consumed and maintenance schedule	
METHODS, STANDARDS, AND SOURCES		
INFORMATION	DETAILS	
Source of emission factors	GHG Protocol	
Global warming potentials used	Greenhouse Gas	AR4 GWP (CY2013 and Later)
	CO2	1
	CH4	25
	N2O	298
	SF6	22,800
	R-404A	3,922
	R-410A	2,088
	R-407C	1,774
	R-134A	1,430
Method of consolidating issues (Share of capital/Financial control/Operational control)	GHG Protocol, AECOM	
Standards, methodologies, assumptions, and tools used	GHG Protocol	

INDIRECT GHG EMISSIONS (SCOPE 2 - EMISSIONS PRODUCED BY ENERGY SUPPLIERS)		
REFERENCE YEAR AND RATIONALE		
INFORMATION TO BE PROVIDED	DETAILS	
Reference year for calculation	2022	
Rationale for choice of reference year	Normal operating year for the Jorf Lasfar thermal power plant	
Emissions during the reference year (in metric tons of CO2 equivalent)	8,673	
Rationale for significant variation requiring recalculation	Slight variation, mainly depending on the amount of coal consumed and maintenance schedule	
METHODS, STANDARDS, AND SOURCES		
INFORMATION	DETAILS	
Source of emission factors	GHG Protocol	
Global warming potentials (GWP) used	Greenhouse Gas	AR4 GWP (CY2013 and Later)
	CO2	1
	CH4	25
	N2O	298
	SF6	22,800
	R-404A	3,922
	R-410A	2,088
	R-407C	1,774
	R-134A	1,430
Method of consolidating issues (equity method/financial control/operational control)	GHG Protocol, AECOM	
Standards, methodologies, assumptions, and calculation tools used	GHG Protocol	

HR DATA

Data	2022	2023	2024
Members of the Supervisory Board by gender			
Number of female Board members	0	0	2
Number of male Board members	8	8	6
Members of the Supervisory Board by age group			
Number of Board members aged 18-30	N/D	N/D	N/D
Number of Board members aged 31-50	N/D	N/D	N/D
Number of Board members aged 50 and over	N/D	N/D	N/D
Members of the Supervisory Board by nationality			
Nationalities of Board members	Emirati, Indian, Colombian	Emirati, Australian, Colombian	Emirati, German, Colombian
Total number of employees	462	441	418
Employees by gender			
Number of female employees	20	20	27
Number of male employees	442	421	391
Permanent employees by gender			
Number of female permanent employees	20	20	27
Number of male permanent employees	442	420	391
Temporary employees by gender			
Number of female temporary employees	0	0	0
Number of male temporary employees	0	1	0
Number of full-time employees			
Number of women employed full-time	20	20	27
Number of men employed full-time	442	421	391
Employees by gender and job category			
Number of women in senior management	5	4	3
Number of women in middle management	6	7	12
Number of women in operational, administrative, and professional positions	9	9	12
Number of men in senior management	16	17	20
Number of men in middle management	139	134	126
Number of men in operational, administrative, and professional positions	287	270	245

Data	2022	2023	2024
Classification of job categories			
Grades considered as senior management	Grades 5, 6 & 7	Grades 5, 6 & 7	Grades 5, 6 & 7
Grades considered as middle management	Grade 4	Grade 4	Grade 4
Grades considered as operational, administrative and professional	Grades 1, 2 & 3	Grades 1, 2 & 3	Grades 1, 2 & 3
Employees by gender and age group			
Number of women aged 18-30	3	5	8
Number of women aged 31-50	8	6	10
Number of women aged 50 and over	9	9	9
Number of men aged 18-30	60	49	48
Number of men aged 31-50	283	282	264
Number of men aged 50 and over	99	90	79
Nationalities			
Employees' nationalities	Moroccan	Moroccan	Moroccan
Number of employees by region			
Number of employees in the Casablanca region	11	19	28
Number of employees in the Jorf Lasfer region	451	422	390
Number of workers who are not employees of TAQA Morocco	0	0	0
Number of workers who are not employees in the Casablanca region	0	0	0
Number of workers who are not employees in the Jorf Lasfer region	0	0	0
Breakdown of total workforce by business segment			
Number of managers	165	156	132
Number of employees	297	285	286
Staff turnover by gender			
Number of women who left the organization	0	4	0
Number of men who left the organization	6	8	18
Turnover by age group			
Employees who left and belong to the 18-30 age group	1	3	4
Employees who left and belong to the 31-50 age group	4	9	14
Employees who left and belong to the 51 and over age group	1	0	0

Data	2022	2023	2024
Rotation by job category			
Number of senior management employees who resigned	1	1	1
Number of middle management employees who resigned	4	6	8
Number of operational, administrative, and professional employees who resigned	1	5	9
Number of senior management employees dismissed	0	0	0
Number of middle management employees dismissed	0	0	0
Number of operational, administrative, and professional employees dismissed	0	0	0
Recruitment by gender			
Number of women hired	3	7	9
Number of men hired	14	17	20
Recruitment by age group			
Number of employees hired aged 18-30	11	15	19
Number of employees hired aged 31-50	5	8	10
Number of employees hired aged 51 and over	1	1	0
Recruitment by job category			
Number of senior management employees recruited	3	1	2
Number of middle management employees recruited	2	17	16
Number of operational, administrative and professional employees recruited	12	6	11
Overall training			
Number of female employees who have received training	18	12	26
Number of male employees who have received training	395	306	399
Training budget as a percentage of total payroll	1.7%	1.8%	2.4%
Number of training days per employee	8.70	7.48	15.07
Training hours			
Total training hours given to women	635	608	708
Total training hours given to men	31,123	24,424	53,188
Performance management and career development - Promotion			
Number of men receiving regular performance and career development reviews	29	25	37
Number of women receiving regular performance and career development reviews	1	0	2

Data	2022	2023	2024
Social dialogue (labour relations)			
Number of strike days	0	0	0
Number of employee representatives	14	14	14
Number of union representatives	6	6	6
Number of individual labor disputes	0	0	0
Number of collective labor disputes	0	0	0
Total number of labor disputes	0	0	0
Health & Safety at work			
Number of workplace accidents	0	0	0
Accident frequency rate	0	0	0
Employee profit-sharing and incentive schemes			
Date	N/A	N/A	N/A
Nature	N/A	N/A	N/A
Main terms and conditions of contracts	N/A	N/A	N/A
Amounts allocated	N/A	N/A	N/A
Remuneration			
Total payroll for management	152,167,190	149,450,728	126,767,497
Total payroll for non-management	148,398,213	145,883,082	147,956,699
Total payroll for the entire workforce	300,565,403	295,333,810	274,724,196
Total annual remuneration ratio			
Remuneration ratio	5.30	5.56	5.90
Increase ratio	4.14	3.84	3.80
Collective bargaining			
Percentage of the total workforce covered by collective bargaining (excluding grade-1 to grade-4 managers)	95%	94%	82%
Cases of discrimination and corrective measures taken			
Total number of cases of discrimination during the reporting period	0	0	0
Cases investigated by the organization	0	0	0
Compensation plans implemented	0	0	0
Compensation plans that have been implemented and whose results are reviewed during internal management review procedures	0	0	0
Cases no longer subject to any measure	0	0	0

Data	2022	2023	2024
Cases of discrimination based on ethnic origin, skin color, gender, religion, political opinions, nationality, or social origin	None	None	None
Parental leave			
Female employees entitled to parental leave	20	20	27
Male employees entitled to parental leave	442	421	391
Female employees who have taken parental leave	0	0	1
Male employees who have taken parental leave	43	18	26
Female employees who have returned to work	0	0	1
Male employees who have returned to work	43	18	26
Female employees still employed after 12 months	0	0	1
Male employees still employed after 12 months	43	18	26
Minimum notice periods for operational changes			
Minimum notice period in weeks	1	1	1
Average number of training hours per year per employee by gender			
Average number of training hours provided to women	32	30	26
Average number of training hours provided to men	70	58	136
Percentage of employees who received a performance review and career development by gender			
Percentage of female employees who received a performance review and had a career development discussion	5.00%	0.00%	7.41%
Percentage of male employees who received a performance review and had a career development discussion	6.56%	5.94%	9.46%
New employee recruitment rate by age group			
Under 30	4.11%	3.40%	4.55%
30 to 50	2.16%	1.81%	2.39%
Over 50	0.00%	0.23%	0.00%
New employee recruitment rate by gender			
Women	4.33%	3.85%	4.78%
Men	1.95%	1.59%	2.15%
Staff turnover rate by age group			
Under 30	0.22%	0.68%	0.96%
30 to 50	0.87%	2.04%	3.35%
Over 50	0.22%	0.00%	0.00%
Staff turnover rate by gender			
Women	1.30%	1.81%	4.31%
Men	0.00%	0.91%	0.00%
Parental leave			
Return to work rate			
Women	100%	100%	100%
Men	100%	100%	100%
Retention rate after 12 months			
Women	100%	100%	100%
Men	100%	100%	100%

**RISK MANAGEMENT BASED
ON PREVENTION, PROTECTION,
AND SUSTAINABILITY**



RISK MANAGEMENT POLICY

TAQA Morocco's risk management policy is based on a proactive and integrated approach that promotes a risk culture at all levels of the organization. This culture encourages all employees to anticipate and address risks upstream, thereby helping to secure the company's strategic and operational objectives.

Through close collaboration between the risk management, business continuity management, internal audit functions, and an alignment with international best practices, TAQA Morocco ensures robust governance and effective control of its operations. This approach is supported by modern and innovative tools, such as process digitalization, to enhance the company's efficiency, transparency, and resilience in a constantly changing environment.

ENTERPRISE RISK MANAGEMENT AT TAQA MOROCCO

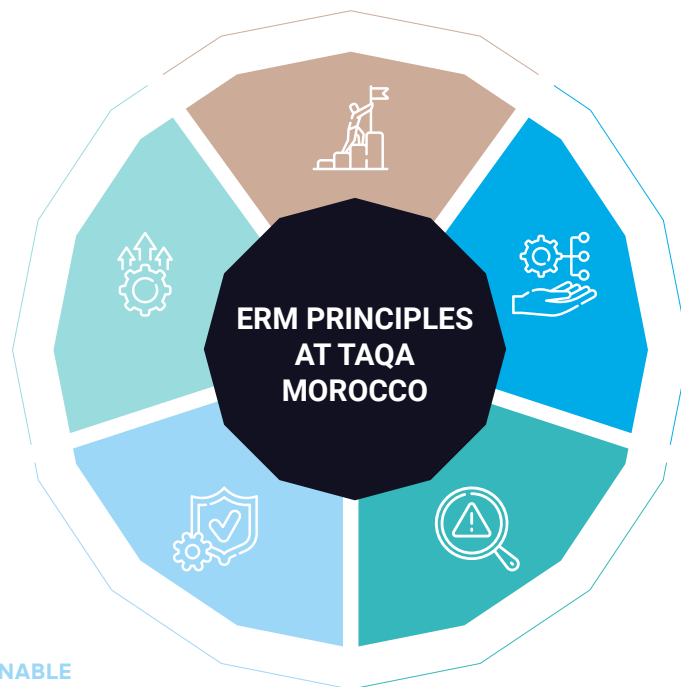
ACHIEVING OVERALL OBJECTIVES

Promote strategic decision-making that contributes to the achievement of overall objectives, which can be classified into the following four categories:

- \ Strategic objectives - related to TAQA Morocco's strategy, they are aligned with and support its mission
- \ Operational objectives - aimed at the effective and efficient use of resources
- \ Reporting objectives - related to the reliability of reporting
- \ Compliance objectives - related to compliance with applicable laws and regulations.

ENSURING CONTINUOUS IMPROVEMENT

Ensure continuous improvement of processes by adopting best practices to support the group's development.



VALUE CREATION AND PRESERVATION

Secure value creation and preservation by addressing threats and opportunities that may affect it.

INTEGRATION OF RISK CULTURE

Integrate risk culture throughout the entire company, from the Supervisory Board to the Management Board, the Management Committee, operational managers, and employees at all levels.

PROVIDE REASONABLE ASSURANCE

Provide reasonable assurance to senior management that objectives are being achieved and that risk management mechanisms are functioning properly.

* Enterprise Risk Management

RISK MANAGEMENT FRAMEWORK AND GOVERNANCE

TAQA Morocco has established a robust risk management framework, anchored in a strong governance structure that involves specialized committees, including the Audit Committee and the Governance, Risk Management and Compliance Committee (GRC). This framework aims to ensure continuous and effective monitoring of risks across the company.

Governance structure

Risk management governance at TAQA Morocco is based on two main pillars: the Audit Committee and the GRC Committee. These committees play a fundamental role in overseeing the effectiveness of risk management policies and procedures, ensuring that risks are identified, assessed, and managed proactively.

Audit Committee

This committee is appointed by the Supervisory Board. It is in charge of overseeing the integrity of financial information, the effectiveness of internal control and risk management systems, and the internal audit process.

GRC Committee

This committee reports to the Management Board. It is responsible for overseeing overall risk management, including the identification, assessment, management, and communication of major risks.

Dynamic steering

Risk management at TAQA Morocco is characterized by dynamic leadership that ensures responsiveness and continuous adaptation to changes in the business environment. This approach ensures that risk management contributes directly to the achievement of strategic objectives by identifying not only threats but also opportunities, facilitating informed and strategic decision-making. This includes:

Periodic reviews

Risk maps are regularly updated to reflect changes in the risk profile.

Flexible action plans

Action plans are adjusted to changes in risks and the effectiveness of control measures.

Added value of Risk Management

Risk management brings significant added value to TAQA Morocco by:

Securing strategic objectives

By identifying and proactively addressing risks, TAQA Morocco secures its strategic and operational objectives.

Optimizing resources

Effective risk management enables optimal resource allocation, reducing losses and improving overall performance.

Strengthening resilience

TAQA Morocco's approach enables better anticipation and management of crises, thereby strengthening the company's resilience in the face of disruption.

Digitization

With the rollout of PHORSA, an integrated platform covering risk management, internal audit, and business continuity TAQA Morocco reached a key milestone in its digital transformation journey. PHORSA is an innovative solution that provides a unified, real-time view of risks, strengthens collaboration between stakeholders, and supports an integrated approach based on best practices. The tool provides a comprehensive, real-time view of the company's risk landscape, facilitates audit planning and monitoring, centralizes critical business continuity management data, and optimizes crisis response, thereby strengthening resilience, operational efficiency, and the organization's risk management culture.

INTERNAL AUDIT AND CONTROL

TAQA Morocco at the forefront of internal auditing

At TAQA Morocco, the internal audit function executes its duties in accordance with a multi-year internal audit plan approved by the Audit Committee. As part of its missions, the Internal Audit team ensures both the compliance and the effectiveness and efficiency of TAQA Morocco's processes and makes recommendations for improvement, once the findings are validated with the concerned audited entities. All actions resulting from internal audits are regularly monitored until they are effectively implemented.

On International Internal Audit Day, TAQA Morocco presented its internal audit overhaul project in response to new international standards. This project aims to align internal practices with these standards, strengthen the effectiveness of audit processes, and adapt to a complex and constantly changing environment. In preparation, TAQA Morocco conducted a self-assessment in accordance with the new IFACI standard and reviewed its internal audit procedures to anticipate certain required forms and deliverables.

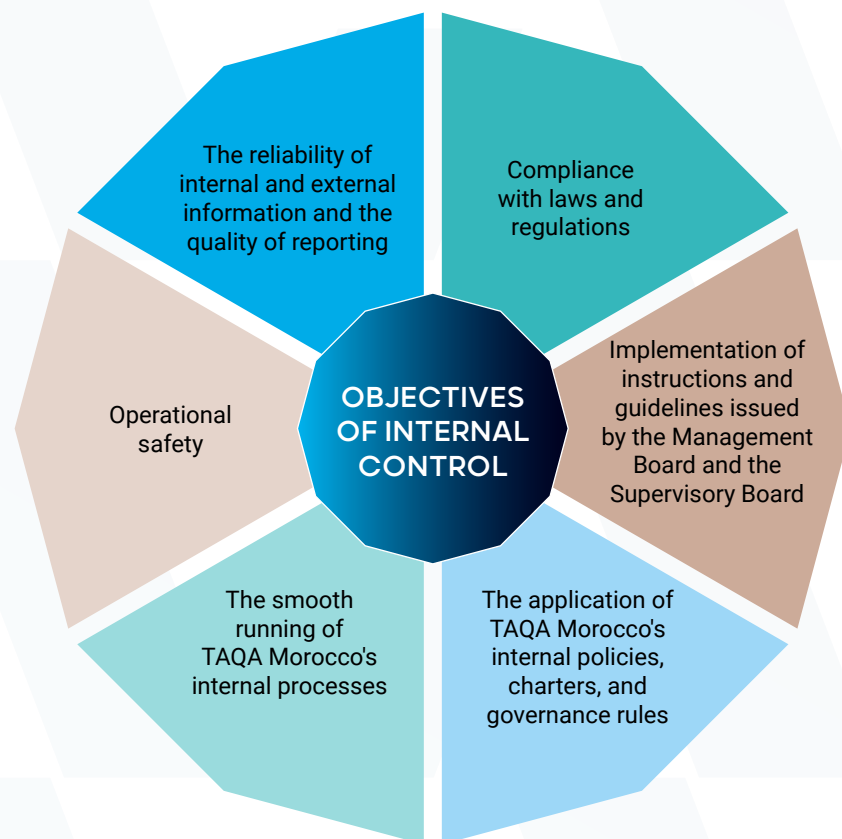
TAQA Morocco's governance strengthened by internal control

Internal control is a system designed to provide reasonable assurance that operational, reporting, and compliance objectives are achieved. Through these objectives, it contributes to the control of activities, the efficiency of operations, and the efficient use of the company's resources.

The internal control function at TAQA Morocco represents the second level of control in the overall internal control system. It operates at the level of the various entities in the context of

managing, controlling, and managing risks related to operations by carrying out control missions planned in an annual internal control plan approved by the Audit Committee.

At the end of these missions, the internal control function prepares a report in which it specifies its assessment of the system in place, its recommendations, and the to-be-implemented corrective actions.

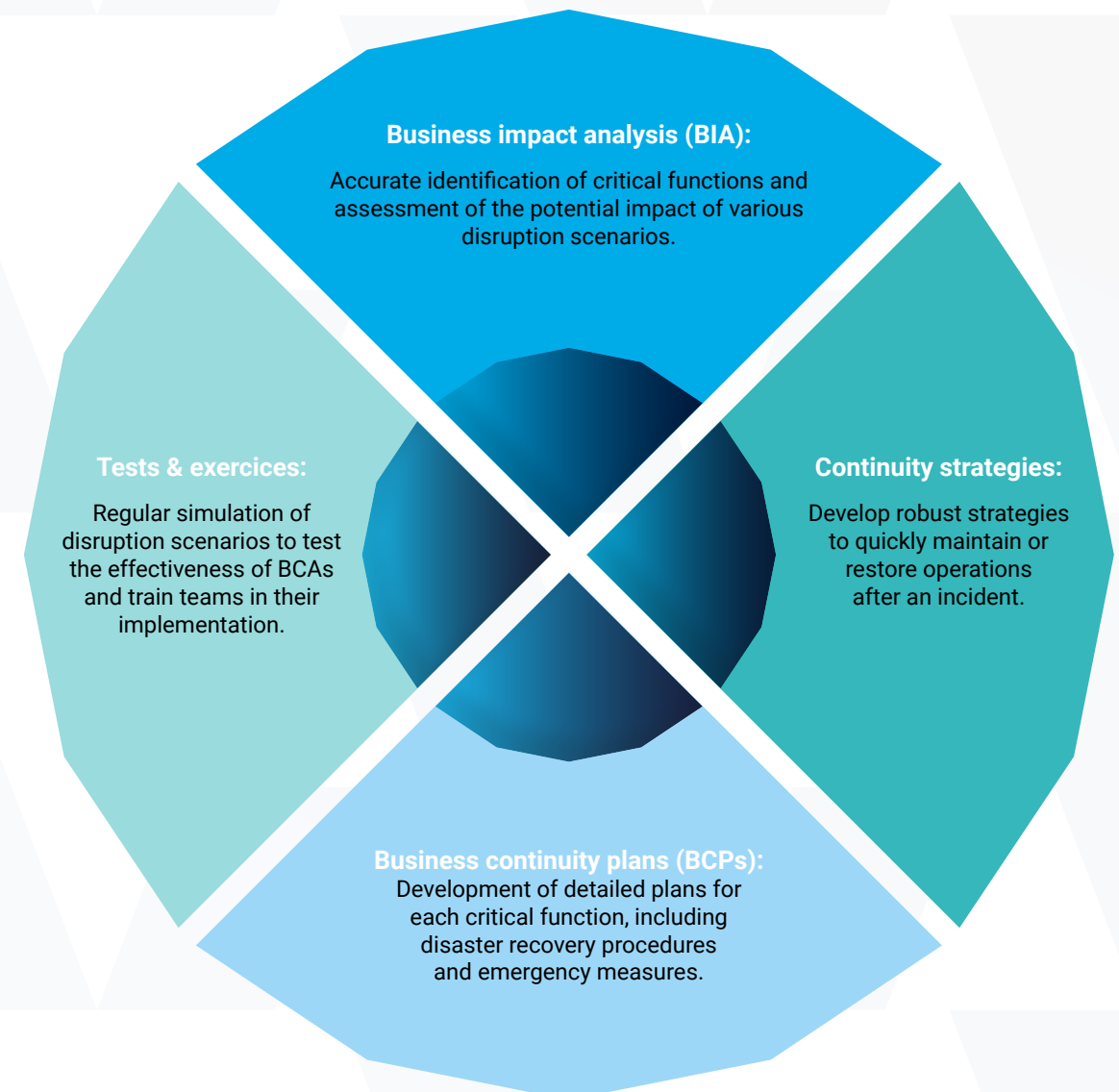


BUSINESS CONTINUITY MANAGEMENT (BCM) POLICY AT TAQA MOROCCO

TAQA Morocco's Business Continuity Management (BCM) Policy is a key pillar of our overall operational resilience strategy, which is essential to ensuring stability and continuity of services in a critical environment. Recognizing the vital importance of our infrastructure to the energy sector and the national economy, TAQA Morocco's BCM approach is designed to respond effectively to any spectrum of disruption.

The Business Continuity Plan (BCP) provides the strategy and set of provisions to ensure the continuity and recovery of TAQA Morocco's activities following a disaster or event that significantly disrupts its normal operations. It also provides a clear structure of responsibilities in the event of an incident affecting TAQA Morocco's activities and a methodology for restoring activities after an incident.

TAQA Morocco's BCM policy is based on several fundamental principles



RESPONSIBLE, ETHICAL, AND TRANSPARENT GOVERNANCE

RESPONSIBILITY AND COMMITMENT AS THE FOUNDATIONS OF TAQA MOROCCO'S GOVERNANCE



GOVERNANCE STRUCTURE

TAQA Morocco is a public limited company organized into a Supervisory Board and an Executive Board. This dual structure promotes a functional and effective separation between executive roles and control responsibilities, thereby ensuring a balanced distribution of powers and synergy between strategic decision-making and its implementation at the operational level. This structure promotes robust and responsible corporate governance.



MATTERS DEALT WITH EXCLUSIVELY BY THE SUPERVISORY BOARD

As part of its monitoring and control role, the Supervisory Board deals with corporate strategy and development projects (including in the field of renewable energies), operational and financial performance. It also reviews the annual and half-yearly financial statements and governance issues.



COMPOSITION OF THE SUPERVISORY BOARD

At the end of 2024, the Supervisory Board will consist of eight members, including a Chairman, a Vice-Chairman, four non-executive members, including the permanent representative of Abu Dhabi National Energy Company PJSC (TAQA), and two independent members. The members of the Supervisory Board bring a wide range of expertise and experience from various sectors, including energy production, investment, asset management, finance, and public services.



SUPERVISORY BOARD ASSESSMENT

To measure and improve the effective operation of governance bodies, the parent company initiated an assessment process across all group subsidiaries, including TAQA Morocco. This assessment was carried out during the first half of 2023 and focused on the supervisory board activities (frequency of meetings, topics to be presented, presentation format). The resulting action plan was then implemented in 2024.



SUPERVISORY BOARD COMMITTEES

The Supervisory Board of TAQA Morocco is supported by three specialized committees—the Audit Committee, the Strategy and Development Committee, and the Nomination and Compensation Committee—whose role is to assist the Supervisory Board in their respective areas of responsibility.

	First and last names	Gender	Nationality	Start date of appointment	End date of appointment	Jorf Lasfar Energy Company 5&6	OTHER TERMS*	Number of terms of office in publicly traded companies	Attendance rate
							TAQA NORTH AFRICA		
Chairman	Mr. Farid Saleh Farid Mohamed Al Awlaqi	M	Emirati	June 7, 2021	AGM approving the 2026 fiscal year's accounts	Chairman of the Supervisory Board	Permanent Representative of Abu Dhabi National Energy Company PJSC (TAQA), a legal entity that is a member of the Supervisory Board	-	100%
Vice Chairman	Mr. Frank Possmeier	M	German	April 18, 2024	OGM ruling on the accounts for the fiscal year ending 2025	-	-	-	100%
Non-executive members	Mrs. Fatma Otman Ahmad Otman AlShaygi	F	Emirati	April 18, 2024	AGM approving the 2025 fiscal year's accounts	-	-	-	100%
	TAQA PJSC represented by Mr Andres Calderon Acuna	M	Colombian	June 24, 2020	AGM approving the 2025 fiscal year's accounts	-	Legal entity member of the Supervisory Board	-	100%
	Mr. Nabil Abdulqader Hadi Alqubali Almessabi	M	Emirati	February 22, 2023	AGM approving the 2024 fiscal year's accounts	-	Andres Calderon Acuna Member of the Supervisory Board	-	100%
	Mr. Ahmed Ali Mohamed Ali Alshamsi	M	Emirati	June 7, 2023	AGM approving the 2025 fiscal year's accounts	-	-	-	100%
Independent members	H.E. Saqer Salem Mohamed Binham Alameri	M	Emirati	April 23, 2019	AGM approving the 2024 fiscal year's accounts	-	-	-	100%
	Mrs. Maha Abdulmajeed Ismaeel Ali Al Fahim	F	Emirati	April 18, 2024	AGM approving the 2024 fiscal year's accounts	-	-	-	100%

*In Morocco

THE FUNCTIONING OF GOVERNANCE BODIES

The Supervisory Board defines strategic policies and guidelines. It also supervises and monitors their implementation, in accordance with the fundamental principles of corporate governance. This body is responsible for ensuring that the company's actions comply with its strategic objectives and ethical commitments, and for carrying out the necessary checks and verifications to guarantee transparency and operational efficiency.

The Chairman of the Supervisory Board

The Chairman of the Supervisory Board does not hold any senior management position. Day-to-day management of the company is carried out by the Management Board. The Chairman of the Supervisory Board is responsible for convening the Supervisory Board and directing its work and discussions.

Independence of Supervisory Board members

The appointment of independent directors to the Supervisory Board of TAQA Morocco complies with the provisions of Article 41 bis of Law No. 17-95 on public limited companies, as amended and supplemented. The company fully complies with the law in force.

Training of new members of the Supervisory Board

In 2024, three new members joined the Supervisory Board. Following their appointment to the Supervisory Board, the three new members received training on TAQA Morocco's strategy and the specificities of corporate legal governance in Morocco.

The Management Board

The Management (or Executive Board) is responsible for the day-to-day management of the company. It works to implement the strategies established by the Supervisory Board, ensuring that operations and initiatives are aligned with strategic guidelines.

Diversity

In line with its commitment to promoting equality and diversity within the Supervisory Board, the latter co-opted two eminent women as members on April 18, 2024, one of whom is an independent member, thereby not only meeting regulatory requirements but also reflecting TAQA Morocco's desire to enrich this governance body with the diversity of talent and perspectives that these new members bring.

TAQA MOROCCO'S PRINCIPLES: FAIRNESS, TRANSPARENCY, AND INTEGRITY

TAQA Morocco is governed by a Code of Ethics, a Code of Business Conduct, a Code of Ethics, and a Code of Conduct with Business Partners that define the principles of fairness, transparency, and integrity, in accordance with the values of the company and, more broadly, those of the TAQA Group.

TAQA Morocco's Code of Ethics establishes the rules and guiding principles to ensure compliance with ethical standards by all employees. This code includes not only rules that are specific to TAQA Morocco's activities, but also the ethical rules set out in the Code of Business Ethics of its parent company, the TAQA Group. It covers aspects such as the use and communication of privileged information by the company and the management of conflicts of interest. The aim is to ensure that all TAQA Morocco employees have a common understanding of ethical standards and conduct their business accordingly.

The Code of Business Conduct defines the rules that ensure compliance with ethical values in the conduct of business. It also provides measures to combat fraud and corruption and to manage conflicts of interest.

The Code of Ethics emphasizes the importance of integrity, transparency, and ethics in the company's management practices and business relationships. It establishes guiding principles for employees and stakeholders, aimed at ensuring compliance

with ethical and legal standards.

The Code of Conduct with Business Partners defines the ethical expectations and standards of conduct that the company requires of its business partners. It covers several key areas, such as respect for human rights, fair treatment of employees, compliance with employment laws, prohibition of modern slavery and child labor, occupational health and safety, and reduction of environmental impact. It also addresses specific issues such as gifts, conflict of interest management, supply chain, regulatory compliance, including corruption, money laundering and terrorist financing, as well as sanctions and trade controls.

TAQA Morocco employees are committed to complying with the codes by signing a corresponding commitment.

TAQA Morocco also has a Director's Guide that lists the relationships and responsibilities of the Supervisory Board and the Executive Board, as well as the missions of the various committees.

THE SUPERVISORY BOARD



Mr. Farid Saleh Farid Mohamed Al Awlaqi

Emirati

Chairman of the Supervisory Board

Appointed on: June 07, 2021

Term of office expires on: 2027 (at the end of the OGM approving the financial statements for the year ended December 31, 2026)



Mr. Farid Al Awlaqi is CEO of TAQA's production business. He oversees and develops the company's global electricity and water production portfolio, operating subsidiaries, and investments in the sector.

Previously, he served as Senior Vice President of Mubadala Investment's Energy Platform, where he held various roles ranging from operations to business development, investment and asset management.

Mr. Al Awlaqi holds a Sloan Master's degree from London Business School and a Master's degree in Petroleum Engineering from Imperial College, University of London. He is also a graduate of the Royal Military Academy Sandhurst.

Other mandates

Jorf Lasfar Energy Company 5&6 SA and TAQA North Africa.



Mr. Frank Paul Possmeier

German

Vice Chairman of the Supervisory Board

Appointed on: April 18, 2024

Term of office expires on: 2026 (at the end of the OGM approving the financial statements for the year ended December 31, 2025)



Mr. Franck Paul Possmeier is currently Director of Business Development within the Generation BU of the TAQA Group. Prior to this, he gained over 23 years of experience in renewable energies and in the fields of strategy and business development, leading international restructuring, merger and acquisition, and joint venture operations within major groups such as E.ON and Uniper. Since January 2024, he has been a member of the Board of Directors of Abu Dhabi Future Energy Company (Masdar).

Mr. Possmeier holds a master's degree and a doctorate in Business and Economics from the German University of Westfälische Wilhelms in Münster.

Other mandates

None.



H. E. Saqer Salem Mohamed Binham Alameri

Emirati

Independent member

Appointed on: April 23, 2019

Term of office expires on: 2025 (at the end of the OGM approving the financial statements for the year ended December 31, 2024)



H.E. Saqer Salem Mohamed Binham Alameri is a member of the Board of Directors of the Bank of Tunisia and the United Arab Emirates, and is also a member of the Board of Directors of Bena Real Estate Investment Company and the Abu Dhabi Direct Investment Committee.

He currently holds the position of Executive Director of Internal Audit at the Abu Dhabi Investment Authority. He holds a Master's degree in Management (Master degree in B.A) from the United Arab Emirates University and a Master's degree in Marketing from Concordia University in the United States.

Other mandates

None.



Mrs. Maha Abdulmajeed Ismaeel Ali Alfahim

Emirati

Non-executive member

Appointed on: April 18, 2024

Term of office expires on: 2025 (at the end of the OGM approving the financial statements for the year ended December 31, 2024)



Mrs. Maha Alfahim is currently Head of Research at the Abu Dhabi Investment Authority (ADIA). Previously, she held senior positions at the Supreme Council for Financial & Economic Affairs and the American Enterprise Institute for Public Policy Research in Washington, D.C. She is also an independent director on the boards of several companies in the United Arab Emirates.

Mrs. Alfahim holds a Bachelor's degree in Political Science and Comparative International Studies from the University of Michigan.

Other mandates

None.



Mrs. Fatma Otman Ahmad Otman AlShaygi

Emirati

Independent member

Appointed on: April 18, 2024

Term of office expires on: 2025 (at the end of the OGM approving the financial statements for the year ended December 31, 2024)



Mrs. Fatma AlShaygi is currently Vice President of Conventional Energy at TAQA Group's Generation BU for the UAE and GCC regions. Previously, she held various strategic positions within the Masdar and TAQA groups, accumulating over 14 years of experience in the energy sector in the United Arab Emirates. She also sits on the boards of several Emirati companies operating in the energy sector.

Mrs. AlShaygi holds a Bachelor of Science degree in Finance and Banking from the United Arab Emirates University in Al Ain and is a graduate of leadership programs at Harvard University, London Business School, and Hawkamah.

Other mandates

None.



Mr. Andres Calderon Acuna

Colombian

Non-executive member representing Abu Dhabi National Energy Company PJSC (TAQA)

Appointed on: June 24, 2020

Term of office expires on: 2026 (at the end of the OGM approving the financial statements for the year ended December 31, 2025)



Permanent Representative of TAQA PJSC on the Supervisory Board.

Other mandates

Jorf Lasfar Energy Company 5&6 TAQA North Africa TAQA Morocco Wind Corporation.



Mr. Nabil Abdulqader Hadi Alqubali Almessabi

Emirati

Non-executive member

Appointed on: February 22, 2023

Term of office expires on: 2025 (at the end of the OGM approving the financial statements for the year ended December 31, 2024)



Mr. Nabil Almessabi is Chief Corporate Support Officer at TAQA. He previously served as Director of Human Resources, overseeing the strategic development of human resources as a lever for the group's growth ambitions. Prior to that, he was Director of Human Resources at TRANSCO and Executive Director of Human Capital and Communications at Abu Dhabi Power Corporation. With over 20 years of experience, Mr. Almessabi has held senior transformation roles in the oil and gas, utilities, real estate, and tourism sectors in the United Arab Emirates.

Mr. Almessabi holds a degree in electrical engineering from the United Arab Emirates University, a management diploma from the University of Cambridge - Judge Business School, and a Global Executive MBA from INSEAD.

Other mandates

None.



Mr. Ahmed Ali Mohamed Ali Alshamsi

Emirati

Non-executive member

Appointed on: June 07, 2023

Term of office expires on: 2026 (at the end of the OGM approving the financial statements for the year ended December 31, 2025)



Mr. Ahmed Al Shamsi currently serves as Associate Director at ADQ, where he leads the energy and utilities team and manages several key investments. Mr. Al Shamsi has extensive experience in developing and managing regional and international businesses in the utilities sector. He has held several positions, including Business Development Manager for TAQA's electricity transmission and distribution activities and Special Projects Manager for utilities at the investment company Mubadala.

Mr. Al Shamsi holds a Master's degree in International Development and Public Policy and a Bachelor's degree in Economics from the University of Manchester, UK.

Other mandates

None.

COMMITTEE MEMBERSHIP

Chairman of the Supervisory Board	Chair. of the Committee
Audit Committee	Strategy and Business Development Committee
	Appointment and Compensation Committee

SKILLS AND EXPERIENCE

Financial services	Energy sector	Utilities	Human resources
Real Estate and Tourism	Investment/Asset management	Defense/Security/Technology	

THE ROLE AND COMPOSITION OF THE SUPERVISORY BOARD COMMITTEES

Audit Committee

ROLE



The Audit Committee is responsible for monitoring issues related to the production and verification of financial and accounting information. Thus, outside the powers of the Supervisory Board or the Management Board of TAQA Morocco, the Audit Committee is responsible to the Supervisory Board of the company for:

- Track and control the production of information intended for shareholders, the public, and the Moroccan Capital Market Authority;
- Monitor the effectiveness of internal control systems, internal audits, and risk management associated with TAQA Morocco;
- Monitor the statutory audit of TAQA Morocco's financial statements and consolidated financial statements;
- Oversee and evaluate the independence of the Statutory Auditor;
- Ensure that Management takes the necessary measures to foster a culture of compliance, with ethical and legal conduct.

COMPOSITION



H.E. Saqer Salem Mohamed Binham Alameri, (Independent Member) - Chairman

Mrs. Maha Abdulmajeed Ismaeel Ali Alfahim (Independent Member)

Mr. Andres Calderon Acuna, representative of Abu Dhabi National Energy Company PJSC (TAQA), Member

Mr. Muhammad Liaqat, Member not sitting on the Supervisory Board

Business Strategy and Development Committee

ROLE



The Business Strategy and Development Committee assists and advises the Supervisory Board in the performance of its duties in relation to strategy and business development.

COMPOSITION



Mr. Frank Posmeir, Chairman
Mr. Andres Calderon Acuna, Member

Mrs. Fatma Otman Ahmad Otman AlShaygi, Member

Executive Compensation and Nominating Committee

ROLE



The Nomination and Compensation Committee is responsible for assisting the members of the Supervisory Board in matters relating to the appointment and compensation of members of the Management Board. It is responsible for making recommendations to the Supervisory Board on the selection and appointment of members of the Management Board and on their compensation policy.

COMPOSITION



Mr. Nabil Almessabi, Chairman
Mr. Andres Calderon Acuna, Member

Mrs. Fatma Otman Ahmad Otman AlShaygi, Member

Supervisory Board meetings

During 2024, the Supervisory Board of TAQA Morocco met four times to review and discuss the company's strategy and development projects, operational and financial performance,

and safety. It also reviewed the annual and semi-annual financial statements and governance matters.

ATTENDANCE RATE AT SUPERVISORY BOARD AND COMMITTEE MEETINGS

NAME	ROLE/POSITION	DATE OF APPOINTMENT TO THE BOARD	TERM OF OFFICE	SUPERVISORY BOARD	STRATEGY AND BUSINESS DEVELOPMENT COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	AUDIT COMMITTEE
Farid Saleh Farid Mohamed Al Awlaqi	Chairman of the Supervisory Board	June 7, 2021	3 years et 6 mois	100%	100%		
Frank Paul Possmeier	Vice-Chairman of the Supervisory Board	April 18, 2024	8 months	100%		100%	
Saqer Salem Mohamed Binham Alameri	Independent Member	April 23, 2019	5 years and 8 months	100%			100%
Maha Abdulmajeed Ismaeel Ali Alfahim	Independent Member	April 18, 2024	8 months	100%			
Fatma Otman Ahmad Otman AlShaygi	Non-Executive Member	April 18, 2024	8 months	100%			
Andres Calderon Acuna, representing Abu Dhabi National Energy Company PJSC (TAQA)	Non-Executive Member	June 24, 2020	4 years and 6 months	100%	100%	100%	100%
Nabil Abdulqader Hadi Alqubali Almessabi	Non-Executive Member	February 22, 2023	1 year and 10 months	100%			100%
Ahmed Ali Mohamed Ali Alshamsi	Non-Executive Member	June 7, 2023	1 year and 6 months	100%			

THE MANAGEMENT BOARD

The Management Board's mission is to implement strategic guidelines, ensure the smooth running of operations and oversee the company's development. It has six members and met as

often as necessary during the 2024 fiscal year. To ensure the smooth running of its activities, it is supported by six committees.

Membres du directoire



**Mr Abdelmajid
IRAQUI HOUSSAINI**

Chairman of the Management Board



**Mrs. Fadoua
MOUTAOUAKIL**

Director of Strategy, M&A and Risk Management



**Mr Mehdi
BELGHITI**

Director of Business Support and Transformation



**Mr Saïd
EL MAMOUNI**

Executive Legal Director
Secretary to the governing bodies



**Mr Zakaria
FAFOURI**

Chief Financial Officer



**Mr Hicham
CHAD**

Director of Business Development and Financial Structuring

Mr. Abdelmajid IRAQUI HOUSSAINI is the current Chairman of the Executive Board of Taqa Morocco. Previously, he served as Acting CEO of the TAQA Group's Power & Water business until 2020, where he oversaw the development and expansion of the industrial water and power production asset portfolios in the UAE, Morocco, the United States, Oman, India, and Ghana. In 2007, he was appointed Country Manager for the TAQA Group in Morocco and Chairman of the Supervisory Board of Takoradi International Company (TICO) in Ghana.

Mr. IRAQUI HOUSSAINI began his career as a Financial Representative for Metropolitan Life Insurance in the United States. He joined the CMS Generation Group in 1999 as a Senior Analyst before becoming Director of Business Development and overseeing the group's financial operations in Morocco. Mr. IRAQUI HOUSSAINI earned a finance degree and an MBA from Eastern Michigan University (United States).

Mrs. Fadoua MOUTAOUAKIL is currently Director of Strategy, M&A, and Risk Management at TAQA Morocco, where she leads complex strategic projects and manages risk within the Group.

She began her career in 1999 at PwC, where she specialized in audit, consulting, and consolidation. In 2003, she joined the Al Mada Group (formerly ONA/SNI), where she held several senior positions, including Chief Financial Officer and Director of Strategy and Finance, before joining the Executive Board of Compagnie Optorg.

In addition to her executive duties, Mrs. Moutaouakil has served for more than 15 years as a director of several listed and unlisted companies, first as a shareholder representative and then as an independent director. She is also a member of several governance committees (audit, investment, appointments & compensation).

Mrs. MOUTAOUAKIL holds a National Degree in Accounting (2005) and a degree from ISCAE (1999), specializing in finance and auditing. She also holds a certification in IAS/IFRS standards (INTEC, France, and ISCAE, Morocco) and has completed leadership and governance programs at international institutions, including the Leadership Program at the London Business School (2023) and the "Governance: Women on Board" certificate from the Harvard Business School (2023).

Mr. Mehdi BELGHITI began his career in 2002 as a financial analyst at CFG Group, a leading investment bank in Morocco.

In 2004, he joined COMANAV Group, a maritime and port operator, and was appointed Secretary General in 2006. He was responsible for support functions (strategy and development, finance, human resources, procurement, legal, and information systems) and led the company's financial and operational transformation, including its privatization by CMA-CGM, which subsequently appointed him deputy managing director of its Moroccan subsidiary.

In 2008, he joined the ADDOHA Group, a publicly traded company and regional leader in real estate, as Deputy Chief Executive Officer in charge of finance and resources.

In October 2012, he joined TAQA Morocco as Director of Business Support, and in June 2015, he was appointed member of the Executive Board of JLEC 5&6. He is currently Director of Business Support and Transformation. Mr. Mehdi BELGHITI is an engineer and a graduate of the École Polytechnique de Lausanne (EPFL).

Mr. Saïd EL MAMOUNI is currently Executive Legal Director and Secretary of the Executive Board at TAQA Morocco. Previously, he held the position of Legal Director for Africa at the ADDOHA Group, Legal Director for the Chemicals and Mining Divisions at the OCP Group, and Legal Director at Altadis Morocco (now Imperial Tobacco), after serving as Deputy Legal Director at Bank Al Maghrib and Director of the Legal, Insurance, and Land Management Department at TOTAL Morocco for more than nine years. Mr. El Mamouni began his career in 1993 in the insurance sector.

Mr. EL MAMOUNI holds a degree in Business Law from the Faculty of Law in Rabat.

Mr. Zakaria FAFOURI is currently Chief Financial Officer of TAQA Morocco, a position he has held since 2012, where he has developed expertise in structuring large-scale financial transactions in the Moroccan market.

Prior to joining TAQA Morocco, Mr. FAFOURI gained solid experience in auditing and consulting. He began his career in 1996 at PwC, where he spent nearly 15 years supervising audit and consulting assignments, both in Morocco and internationally, as an Associate Partner.

Mr. FAFOURI holds the French National Diploma in Accounting.

Mr. Hicham CHAD is currently Director of Business Development for Financial Structuring at TAQA Morocco, which he joined in 2012 as Chief Financial Officer of Jorf Lasfar Energy Company 5&6. He subsequently held the position of Director of Business Development and Financial Structuring, where he developed expertise in leading growth and transformation projects. He has significant experience in the low-carbon energy, infrastructure, and renewable energy sectors. Mr. CHAD began his career back in 2006 at Ernst & Young, where he led several audit and consulting assignments.

Mr. CHAD is a graduate of the Institut Supérieur de Commerce et d'Administration des Entreprises (ISCAE). He is also a CFA (Chartered Financial Analyst) and a certified public accountant with the French National Diploma in Accounting.

THE ROLE OF COMMITTEES REPORTING TO THE MANAGEMENT BOARD



Management Committee

The Management Committee is responsible for all matters relating to the strategy, development, and organization of the TAQA Morocco group. To this end, it takes all decisions necessary to achieve TAQA Morocco's operational and financial objectives.

Works Council

The Works Council is consulted for its opinion on matters relating to structural and technological changes that may be implemented within the company, TAQA Morocco's production strategy, and ways of improving its profitability. It is also consulted on the development of social projects for the benefit of staff and the monitoring of their implementation, the social balance sheet, apprenticeship programs, and integration and continuing training.

Governance, Risk Management and Compliance Committee

The Governance, Risk Management and Compliance Committee is responsible for regularly assessing the overall approach and procedures for risk management, establishing a common framework for identifying and managing risks, and ensuring that the necessary resources are available. It ensures that best practices and international standards are implemented in operational risk management, monitors the execution of the annual audit plan and internal control plan as approved by the Audit Committee, and establishes data governance for the Company. It is also responsible for ensuring ongoing compliance with the regulatory framework.

Occupational Health, Safety, and Security Committee

In accordance with the legal and regulatory provisions set out in the Social Consultation Charter, the Health, Safety and Security

Committee is responsible for ensuring compliance with legal and regulatory provisions relating to safety, hygiene and health protection in the workplace, and for monitoring and coordinating safety measures within TAQA Morocco.

Corporate Social Responsibility and Civic Action Committee

The Corporate Social Responsibility and Civic Action Committee's main tasks are to develop, propose, formalize, and monitor the company's ESG approach. It is also responsible for monitoring the ESG dashboard and regularly evaluating its approach and contribution to the company's performance. It is also responsible for developing a sponsorship action plan at the beginning of each year, in line with the company's guidelines and policies, and ensures that it is implemented. This committee reports the results of the ESG approach to the company's Supervisory Board and Executive Board.

Organization, Compensation, and Social Dialogue Committee

The Organization, Compensation, and Social Dialogue Committee has two mission:

- the first is work organization and compensation. This mission involves assisting the Executive Board with compensation, organizational plans, succession planning, and employee training.
- the second is social dialogue. The objective of this mission is to maintain a healthy and peaceful social climate through the coordination and supervision of the actions and work of the Social Dialogue Committee, which was created and operates in accordance with TAQA Morocco's Social Dialogue Charter.

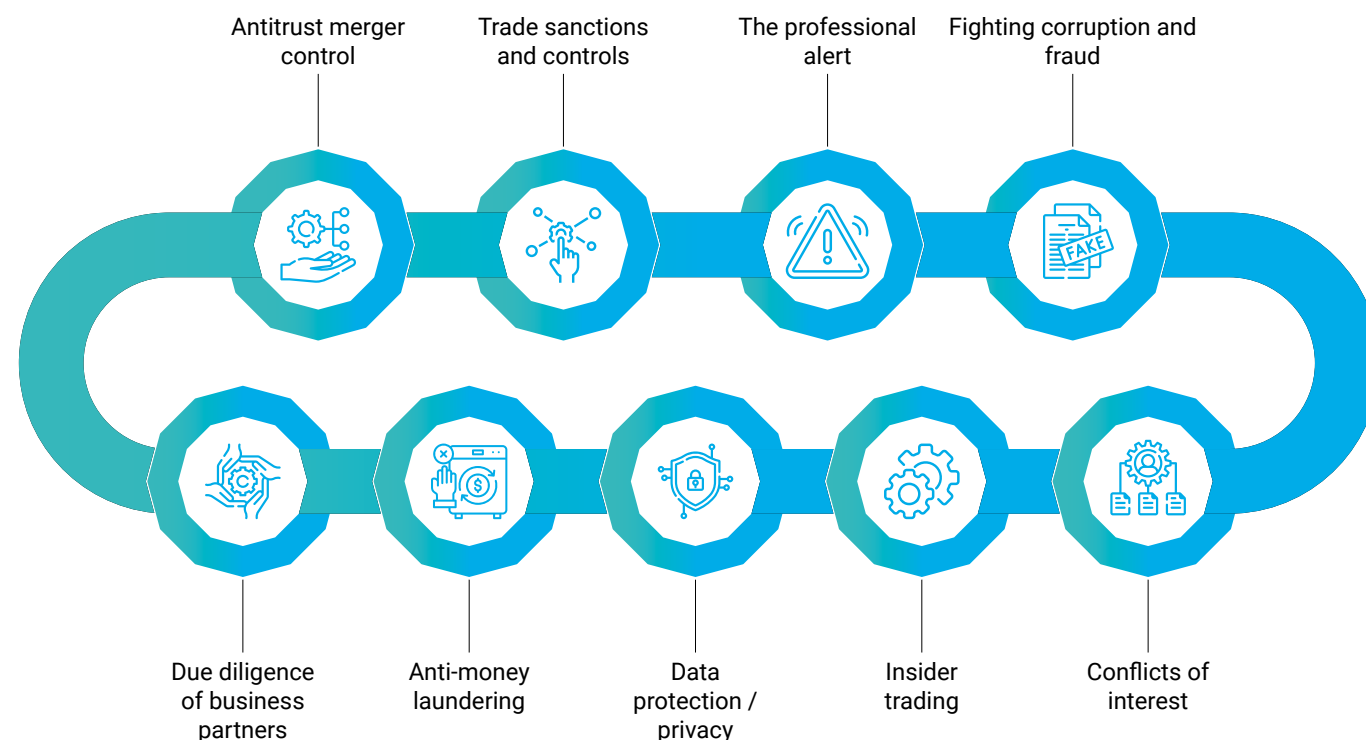
STRENGTHENING TAQA MOROCCO'S ETHICS AND COMPLIANCE FRAMEWORK

As part of its commitment to maintaining a working environment based on trust, integrity, and transparency, TAQA Morocco updated and expanded its Ethics & Compliance framework in 2024. It consists of four codes available to all in French and English via the company's website and nine policies available to employees via the intranet.

They serve as a guide to inform everyday practices and ensure compliance with ethical and integrity principles.

A due diligence protocol has been set up as part of a new policy to assess business partners. This process aims to identify those that present potential risks to ethics and compliance, particularly with regard to international sanctions and trade controls that

could impact the TAQA Group's reputation. The rollout of this procedure has been effective, enabling the assessment of the level of compliance of business partners, the vast majority of whom are found to be satisfactory.



ACTIONS TAKEN TO PREVENT CORRUPTION IN 2024

Percentage of anti-corruption policy dissemination among employees	100%
Percentage of members of the governing body who have been trained in anti-corruption	100%
Percentage of employees who have been trained in anti-corruption	100%

MEASURES TAKEN IN RESPONSE TO INCIDENTS OF CORRUPTION IN 2024

Total number of confirmed cases of corruption	0
Total number of confirmed cases involving employees who were dismissed or subject to disciplinary action for corruption	0
Total number of confirmed cases involving contracts with business partners were terminated or not renewed due to corruption-related violations	0

TAQA MOROCCO'S ETHICS & COMPLIANCE PROGRAM

THE POLICIES

FIGHTING CORRUPTION AND FRAUD	TAQA Morocco has a zero-tolerance policy toward corruption and fraud. It has strict rules regarding gifts, invitations, and facilitation payments (to expedite or secure routine government action). The policy lists the various forms of corruption that may occur and details the process for reporting cases of corruption and obtaining prior approval for gifts and other benefits. In 2024, no proven cases of corruption were recorded.
CONFLICTS OF INTEREST	TAQA Morocco ensures the integrity of its decisions by implementing a clear policy for preventing conflicts of interest. It describes in detail the processes for preventing, reporting, and managing conflicts of interest. It also details various potential conflicts of interest that must be reported. As such, every employee is required to report any situation that could compromise the objectivity of their decisions or affect the company's reputation.
DUE DILIGENCE OF BUSINESS PARTNERS	This policy aims to ensure that TAQA Morocco's business partners comply with ethical and regulatory standards. A thorough assessment is carried out prior to any commitment in order to minimize legal and compliance risks.
DATA PROTECTION/ DATA PRIVACY	TAQA Morocco's data protection policy aims to ensure the confidentiality, integrity, and security of personal data. The policy addresses data processing principles, additional requirements such as impact assessments, and data breach management. It also details mechanisms for reporting and managing data breaches. In 2024, TAQA Morocco did not receive any substantiated complaints regarding customer data.
PROFESSIONAL ALERT	TAQA Morocco encourages its employees to report any inappropriate behavior or violations of its internal policies safely and without risk of reprisal. A professional reporting platform for work emergencies ('whistleblowing mechanism') is available to ensure that reports are handled quickly and effectively.
COMPETITION	TAQA Morocco is committed to complying with competition laws by avoiding any anti-competitive behavior. The policy governs interactions with competitors, customers, and suppliers, while imposing strict controls in cases of mergers and acquisitions.
ANTI-MONEY LAUNDERING	TAQA Morocco has a strict policy to prevent money laundering and terrorist financing. This approach is based on identifying business partners, continuously monitoring transactions, and complying with applicable legal obligations. Training is provided to staff to ensure heightened vigilance in all operations.
INSIDER TRADING	This policy strictly prohibits the use of confidential information for financial transactions. Employees concerned must strictly comply with the blackout periods (closed periods and prohibition periods) defined by the company. Any transaction involving TAQA Morocco securities, whether direct or indirect, is subject to prior approval by the Ethics Officer and must be reported in accordance with the requirements of the policy.
TRADE SANCTIONS AND CONTROLS	TAQA Morocco strictly complies with international regulations on sanctions and trade controls. The policy provides for systematic verification of business partners and obtaining authorizations prior to any transaction with entities or countries under international sanctions.

THE VARIOUS CODES

TAQA MOROCCO CODE OF ETHICS	CODE OF DEONTOLOGY	CODE OF BUSINESS CONDUCT	CODE OF CONDUCT WITH BUSINESS PARTNERS
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COMMITMENT TO THE FIGHT AGAINST CORRUPTION

TAQA Morocco reaffirms its commitment to the ten principles of the United Nations Global Compact, particularly in the fight against corruption. Its Code of Ethics requires strict compliance with ethical standards, prohibiting any form of corruption or misuse of confidential information.

In addition, the "Ethics & Compliance" program raises employee awareness of the importance of integrity in all their professional interactions. TAQA Morocco thus promotes ethical and transparent governance, in line with international best practices and the expectations of its stakeholders.

Principle 10

Take action against corruption in all its forms, including extortion and bribery.

CHANGES TO THE ETHICS AND COMPLIANCE SYSTEM

Ethics and Compliance Office

To support the adoption of its ethics and compliance system, TAQA Morocco has set up a dedicated office. The Ethics and Compliance Office is composed of the Executive Legal Director, the Director of Strategy, M&A and Risk Management, and the Ethics Officer. The Ethics and Compliance Officer attends as a permanent guest. Its role is to promote the ethics and compliance system, respond to questions, concerns and doubts relating to ethics and compliance, process and record statements and requests for authorization, and refer violations to the Audit Committee if they have not been reported through the appropriate channel.

Professional alert device

TAQA Morocco has established a process for confidentially reporting and alerting any deviation/violation of its ethics and compliance system and, more generally, any rules and standards in this area. A helpline allows employees to confidentially report any practices or behavior that contravene company policies.

Conflict of interest management

TAQA Morocco has a proactive policy to prevent conflicts of interest. Employees must report any situation that could compromise their impartiality. This approach protects the company's interests and reinforces a climate of trust and transparency.

IMPACT MANAGEMENT AND SUSTAINABILITY REPORTING

Delegation of responsibility for impact management

Impact management is entrusted to a dedicated team of senior executives, more specifically, to the Director of Communications, CSR, and Investor Relations, as well as the CSR Manager, who oversee and implement actions related to TAQA Morocco's sustainability strategy.

Role of governance bodies in sustainability reporting

Information relating to environmental and sustainability indicators is rigorously reviewed and monitored on three different schedules:

- Quarterly, these indicators are presented to the CSR Committee/ Corporate Social Responsibility and Citizenship Committee, a body reporting to the Executive Board.
- Annually, this data is validated by the members of the Executive Board before being sent to the TAQA Group and published externally by TAQA Morocco.
- Depending on the issues at stake, certain sustainability-related topics may also be referred to the members of the Supervisory Board, either for information purposes or for decision-making.

Disclosure of key information to governance bodies

TAQA Morocco's dual governance structure ensures that strategic information is communicated systematically. The Executive Board regularly reports to the Supervisory Board on all important matters relating to the current financial year, thereby ensuring transparency and effective oversight.

COMPENSATION POLICIES

The remuneration of the members of the Supervisory Board in the form of attendance fees for the year 2024 amounted to 4.5 million dirhams.

The members of the Management Board of TAQA Morocco do not receive any specific remuneration in connection with their corporate term of office (or mandate). Due to their employment contract, their remuneration is paid by an entity outside the scope of consolidation of the TAQA Morocco Group.

SHAREHOLDER RELATIONS

Under the regulatory requirements, TAQA Morocco keeps its shareholders regularly informed through its website where all the legal publications required for any company listed on the stock exchange are recorded.

Over the course of 2024, TAQA Morocco has published its financial information on the basis of the following schedule:

Press release on the results of the financial year 2023	02/28/2024
Notice of meeting of the ordinary general meeting of May 23, 2024	04/22/2024
Amended notice of convocation of the Ordinary General Meeting of May 23, 2024	04/24/2024
Press release on the publication of the 2023 annual financial report	04/30/2024
Press release on the new appointments to the Supervisory Board	05/03/2024
Press release on the results for the first quarter of 2024	05/14/2024
Press release following the Ordinary General Meeting of May 23, 2024	05/24/2024
Press release on Q2-2024 indicators	08/29/2024
Financial results for the first half of 2024	09/13/2024
Press release on Q3-2024 indicators	11/13/2024
Press release on the new appointment of members to the Management Board	12/16/2024

Each year, TAQA Morocco shareholders are convened to Ordinary General Meetings with the following items on the agenda:

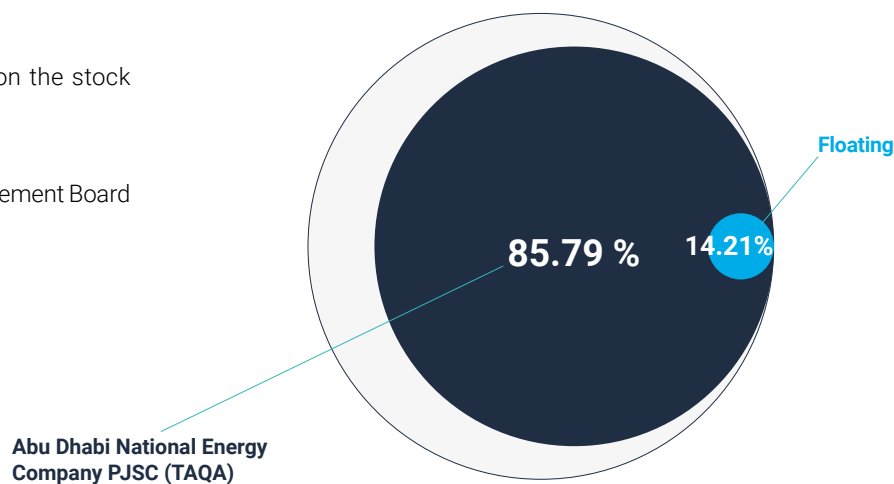
- \ Reading of the Management Board's report on the annual financial statements and consolidated financial statements and the Company's activities during the financial year;
- \ Reading of the Supervisory Board's report on the Management Board's report and on the annual financial statements and consolidated financial statements for the financial year;
- \ Reading of the Statutory Auditors' reports on the company and consolidated financial statements and the results for the financial year;
- \ Approval of the company financial statements for the financial year, the consolidated financial statements for the financial year and allocation of the profit for the financial year;
- \ Discharge of the members of the Management Board, the members of the Supervisory Board and the Statutory Auditors and, where applicable, ratification of the co-opting of members of the Supervisory Board or the renewal of the term of office of the Statutory Auditors.
- \ Reading of the Statutory Auditors' special report on regulated agreements;
- \ Approval of regulated agreements;
- \ Setting the amount allocated to members of the Supervisory Board as attendance fees.

SHAREHOLDER RELATIONS

Legal form: public limited company listed on the stock exchange since December 24, 2013

Share capital: MAD 2,358,854,200

Dual governance: Supervisory Board & Management Board



All of the press releases listed above are available on the TAQA Morocco website:

<https://www.taqamorocco.ma/en/investors/press-releases-and-financial-statements>

GRI CONTENT INDEX

Declaration of use	TAQA Morocco has prepared its reporting in accordance with the GRI Standards for the period from January 1 to December 31, 2024.		
GRI used	GRI 1 : Foundation 2021		

GRI standard	Information	SDG	Page numbers and chapter title	Omissions
GRI 2 - General information 2021	2-1 Details about the organization	16	TAQA Morocco, partner in the Kingdom's energy transition, p. 7 About this report, p. 166	
	2-2 Entities included in the organization's sustainability reporting		Scope of reporting, p. 42	
	2-3 Reporting period, frequency, and point of contact		About this report, p. 166	
	2-4 Restatements of information			Not applicable
	2-5 External assurance			Not available, consistent reporting
	2-6 Activities, value chain, and other business relationships		Leader in private electricity production and committed partner in Morocco's energy transition, p. 10 A responsible and effective purchasing policy, p. 100HR data, p. 116	
	2-7 Employees		HR data, p. 116	
	2-8 Workers who are not employees		HR data, p. 116	
	2-9 Governance structure and composition		Responsibility and commitment as the foundations of TAQA Morocco's governance, p. 134	
	2-10 Appointment and selection of members of the highest governance body		Responsibility and commitment as the foundations of TAQA Morocco's governance, p. 134	
	2-11 Chairmanship of the highest governance body		Responsibility and commitment as the foundations of TAQA Morocco's governance, p. 134	
	2-12 Role of the highest governance body in overseeing impact management		Impact management and sustainability reporting, p. 147	
	2-13 Delegation of responsibility for impact management		Impact management and sustainability reporting, p. 147	
	2-14 Role of the highest governance body in sustainability reporting		Impact management and sustainability reporting, p. 147	
	2-15 Conflicts of interest		Strengthening TAQA Morocco's ethics and compliance system, p. 145 TAQA Morocco's ethics and compliance system, p. 146	
	2-16 Communication of significant concerns		Evolution of the ethics and compliance system, p. 147	
	2-17 Shared knowledge of the highest governance body		Responsibility and commitment as the foundations of TAQA Morocco's governance, p. 135	
	2-18 Evaluation of the performance of the highest governance body		Responsibility and commitment as the foundations of TAQA Morocco's governance, p. 134	
	2-19 Compensation policies		Responsibility and commitment as the foundations of TAQA Morocco's governance - Compensation policies, p. 147	
	2-20 Compensation determination process		Role and composition of the Supervisory Board committees, p. 141 Role of the Executive Committee committees, p. 145	
	2-21 Total annual compensation ratio		HR data, p. 116	
	2-22 Statement on the sustainable development strategy		Sustainability strategy, p. 50	

GRI standard	Information	SDG	Page numbers and chapter title	Omissions
GRI 2 - General information 2021 (continued)	2-23 Political commitments	16	Sustainability strategy, p. 50 Environmental protection, p. 54 Responsible HR practices, p. 68 A charter dedicated to diversity and inclusion, p. 79 A responsible purchasing policy, p. 100 TAQA Morocco's "ethics & compliance" system, p. 146	
	2-24 Integration of political commitments		Sustainability strategy, p. 50 Environmental protection, p. 54 Responsible HR practices, p. 68 Diversity and inclusion, p. 78 Responsible purchasing policy, p. 100 TAQA Morocco's ethics and compliance system, p. 146	
	2-25 Process for addressing negative impacts		A responsible procurement policy, p. 100	
	2-26 Mechanisms for seeking advice and raising concerns		A charter dedicated to diversity and inclusion, p. 79 Professional whistleblowing, p. 146 Developments in the ethics and compliance system, p. 147	
	2-27 Compliance with laws and regulations		TAQA Morocco's "ethics & compliance" system, p. 146	
	2-28 Memberships in associations			Not applicable
	2-29 Approach to stakeholder engagement		TAQA Morocco's social program for communities, p. 92 Our responsible actions, p. 65	
	2-30 Collective bargaining		HR data, p. 122	
GRI 3 - Material topics	3-1 Process for determining material topics	12, 16	Materiality study, p. 44	
	3-2 List of material topics		Materiality study, p. 44	
	3-3 Management of material topics		Sustainability strategy, p. 50	
GRI 201 – Economic performance	3-3 Management of relevant topics - Economic performance	8, 9	The operational governance model: optimizing day-to-day processes, p. 74	
	201-1 Direct economic value generated and distributed		Sustainable value creation for Morocco's development, p. 16	
	201-2 Financial implications and other risks and opportunities due to climate change			Not applicable
	201-3 Obligations related to defined benefit plans and other retirement plans			Not applicable
	201-4 Government financial assistance			Not applicable
GRI 202 - Market presence	3-3 Management of relevant issues - Market presence	8, 10	The performance model: recognizing individual contributions, p. 72	
	202-1 Ratios of standard first-level salary by gender compared to local minimum wage			Not available, indicator not tracked
	202-2 Proportion of senior managers recruited from the local community			Not available, indicator not tracked

GRI standard	Information	SDG	Page numbers and chapter title	Omissions
GRI 203 - Indirect Economic Impacts	3-3 Management of relevant topics - Indirect economic impacts	9, 11	TAQA Morocco's social program for communities, p. 92	
	203-1 Investments in infrastructure and sponsorship			
	203-2 Significant indirect economic impacts			
GRI 204 - Procurement Practices	3-3 Management of relevant topics - Purchasing practices	12	A responsible procurement policy, p. 100	
	204-1 Share of spending with local suppliers		A responsible procurement policy, p. 100 Environmental data, p. 110	
GRI 205 - Anti-corruption	3-3 Management of relevant topics - Anti-corruption	16	Strengthening TAQA Morocco's ethics and compliance framework, p. 145	
	205-1 Activities assessed in terms of corruption risk		Strengthening TAQA Morocco's ethics and compliance framework, p. 145	
	205-2 Communication and training on anti-corruption policies and procedures		Strengthening TAQA Morocco's ethics and compliance framework, p. 145	
	205-3 Confirmed incidents of corruption and actions taken		Strengthening TAQA Morocco's ethics and compliance framework, p. 145	
GRI 206 - Anti-competitive behavior	3-3 Management of relevant issues - Anti-competitive behavior	16	TAQA Morocco's "ethics and compliance" policy, p. 146	
	206-1 Legal action against anti-competitive behavior and antitrust practices			Not applicable
GRI 207 - Taxation	3-3 Management of relevant topics - Taxation	16		Not applicable
	207-1 Approach to tax			Not applicable
	207-2 Tax governance, control, and risk management			Not applicable
	207-3 Stakeholder engagement and management of tax policy issues			Not applicable
	207-4 Country-by-country reporting			Not applicable
GRI 302 - Energy	3-3 Management of relevant topics - Energy management	7, 12, 13	Energy transition and carbon impact management, p. 56	
	302-1 Energy consumption within the organization		Data Environment, p. 104	
	302-2 Energy consumption outside the organization		Data Environment, p. 104	
	302-3 Energy intensity		Data Environment, p. 104	
	302-4 Reduction of energy consumption		Data Environment, p. 104	
	302-5 Reduction of energy requirements of products and services		Data Environment, p. 104	
GRI 303 – Water and effluents	3-3 Management of relevant topics - Water and effluent management	6, 12	Water management, p. 62	
	303-1 Interactions with water as a shared resource		Water management, p. 62	
	303-2 Management of impacts related to water discharge		Water management, p. 62 Environmental data, p. 110	
	303-3 Water withdrawal		Water management, p. 62 Environmental data, p. 110	

GRI standard	Information	SDG	Page numbers and chapter title	Omissions
GRI 303- Water and effluents (continued)	303-4 Water discharge	6, 12	Water management, p. 62 Environmental data, p. 110	
	303-5 Water consumption		Water management, p. 62 Environmental data, p. 110	
GRI 304 - Biodiversity	3-3 Management of relevant topics - Environmental assessment of suppliers	6, 15	Protection of biodiversity, p. 64	
	304-1 Owned, leased, or managed sites located in or adjacent to protected areas and biodiversity-rich areas outside protected areas			Not applicable
	304-2 Significant impacts of activities, products, and services on biodiversity			Not applicable
	304-3 Protected or restored habitats			Not applicable
	304-4 Species on the IUCN Red List and national conservation lists whose habitats are located in areas affected by operations			Not applicable
GRI 305 - (GHG) emissions	3-3 Management of relevant topics - (GHG) emissions management	7, 13	Energy transition and carbon impact management, p. 56	
	305-1 Direct GHG emissions (Scope 1)		Data Environment, p. 104	
	305-2 Indirect GHG emissions (Scope 2)		Data Environment, p. 104	
	305-3 Other indirect GHG emissions (Scope 3)		Data Environment, p. 104	
	305-4 GHG emissions intensity		Data Environment, p. 104	
	305-5 Reduction of GHG emissions		Data Environment, p. 104	
	305-6 Emissions of ozone-depleting substances (ODS)		Data Environment, p. 104	
	305-7 Emissions of nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions		Data Environment, p. 104	
GRI 306 - Waste	3-3 Management of relevant topics - Waste	12, 13	Waste management, p. 60	
	306-1 Waste generation and significant impacts related to waste		Waste management, p. 60	
	306-2 Management of significant impacts related to waste		Waste management, p. 60	
	306-3 Waste generated		Data Environment, p. 104	
	306-4 Waste not intended for disposal		Data Environment, p. 104	
	306-5 Waste intended for disposal		Data Environment, p. 104	
GRI 308: Supplier Environmental Assessment	3-3 Management of relevant topics - Supplier Environmental Assessment	12	Responsible purchasing policy, p. 100	
	308-1 New suppliers analyzed using environmental criteria		Key ESG indicators related to purchasing, p. 105	
	308-2 Negative environmental impacts in the supply chain and measures taken		Promoting respect for the environment, p. 103	
GRI 401 - Employment	3-3 Management of relevant topics - Employment	8	Responsible HR practices, p. 68 Talent management policies, p. 81	
	401-1 Recruitment of new employees and staff turnover		HR data, p. 118	

GRI standard	Information	SDG	Page numbers and chapter title	Omissions
GRI 401 - Employment (continued)	GRI 401-2 - Benefits provided to full-time employees that are not provided to temporary or part-time employees	8	The performance model: recognizing individual contributions, p. 72 The framework model: promoting employee well-being and engagement, p. 76	
	401-3 Parental leave		The framework model: promoting employee well-being and engagement, p. 76 HR data, p. 122	
GRI 402: Labor/Management Relations	3-3 Management of relevant issues - Labor/Management Relations	8	Continuous dialogue with employees, p. 80	
	402-1 Minimum notice periods regarding operational changes		HR data, p. 124	
GRI 403 - Occupational health and safety	3-3 Management of relevant topics - Occupational health and safety	3, 8	Occupational health and safety policy, p. 84	
	403-1 Occupational health and safety management system			
	403-2 Hazard identification, risk assessment, and investigation of adverse events			
	403-3 Occupational health services			
	403-4 Worker participation and consultation and communication on occupational health and safety			
	403-5 Worker training on occupational health and safety			
	403-6 Promotion of worker health			
	403-7 Prevention and reduction of occupational health and safety impacts directly related to business operations			
	403-8 Workers covered by an occupational health and safety management system			
	403-9 Occupational accidents			
	403-10 Occupational diseases			
GRI 404 - Training and education	3-3 Management of relevant topics - Training and education	4, 8	The leadership model: inspiring and guiding change, p. 70	
	404-1 Average number of training hours per year per employee		HR data, p. 124	
	404-2 Employee skills upgrading programs and transition assistance programs		The leadership model: inspiring and guiding change, p. 70	
	404-3 Percentage of employees receiving performance reviews and career development		HR data, p. 124	
GRI 405 - Diversity and equal opportunity	3-3 Management of relevant topics - Diversity and equal opportunity	5, 8, 10	Diversity and inclusion, p. 78	
	405-1 Diversity of governance bodies and employees		Diversity and inclusion, p. 78 The functioning of governance bodies, p. 136	
	405-2 Ratio of basic salary and remuneration of women and men			Not available, indicator not tracked
GRI 406 - Non-discrimination	3-3 Management of relevant topics - Non-discrimination	5, 8, 10, 16	Diversity and inclusion, p. 78	
	406-1 Cases of discrimination and corrective measures taken		HR data, p. 123	

GRI standard	Information	SDG	Page numbers and chapter title	Omissions
GRI 407 - Freedom of association and collective bargaining	3-3 Management of relevant topics - Freedom of association and collective bargaining	8	The framework model: promoting employee well-being and engagement, p. 76	
	407-1 Operations and suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk			Not applicable
GRI 408 - Child labour	3-3 Management of relevant topics - Child labour	8, 16	Responsible HR practices, p. 68	
	408-1 Operations and suppliers at significant risk for incidents of child labour			Not applicable
GRI 409 - Forced or compulsory labor	3-3 Management of relevant topics - Forced or compulsory labour	8, 16	Responsible HR practices, p. 68	
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour			Not applicable
GRI 410 - Safety practices	3-3 Management of relevant topics - Security practices	16	Occupational health and safety policy, p. 84	
	410-1 Training security personnel in human rights policies and procedures		Occupational health and safety policy, p. 84	
GRI 411 - Rights of indigenous people	3-3 Management of relevant themes - Rights of indigenous people	2, 16		Not applicable
	411-1 Incidents of violations involving rights of indigenous people			Not applicable
GRI 413 - Local communities	3-3 Management of relevant issues - Local communities	9, 11	TAQA Morocco's social program for communities, p. 92	
	413-1 Operations with local community engagement, impact assessments, and development programs		TAQA Morocco's social program for communities, p. 92	
	413-2 Operations with significant actual and potential negative impacts on local communities		Sustainable practices to preserve resources and ecosystems, p. 52 Environmental data, p. 108 - p. 110	
GRI 414: Supplier Social Assessment	3-3 Management of relevant topics - Supplier Social Assessment	12, 16	A responsible procurement policy, p. 100	
	414-1 New suppliers that were screened using social criteria		A responsible procurement policy, p. 100	
	414-2 Negative social impacts on the supply chain and measures taken		A responsible supply chain, p. 103	
GRI 415 - Public policy	3-3 Management of relevant topics - Public policy	16		Not applicable
	415-1 Policy contributions			Not applicable
GRI 416 - Customer (consumer) health and safety	3-3 Management of relevant topics - Customer (consumer) health and safety	3, 9, 11		Not applicable
	416-1 Assessment of the health and safety impacts of product and service categories			Not applicable
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services			Not applicable

GRI standard	Information	SDG	Page numbers and chapter title	Omissions
GRI 417 - Marketing and labeling	3-3 Management of relevant topics - Marketing and labeling	12		Not applicable
	417-1 Requirements for product and service information and labeling			Not applicable
	417-2 Non-compliance cases concerning product and service information and labeling			Not applicable
	417-3 Non-compliance cases concerning marketing communications			Not applicable
GRI 418 - Customer privacy	3-3 Management of relevant topics - Customer privacy	9, 16	Strengthening TAQA Morocco's ethics and compliance system, p. 145 TAQA Morocco's ethics and compliance system, p. 146	
	418-1 Substantiated complaints regarding breaches of client data confidentiality and client data loss			Not applicable

SASB DISCLOSURES

Applicable SASB standard	Electricity utilities and energy producers	
Topic	Reference accounting indicator	Page number and chapter title
Greenhouse gas emissions and energy resource planning	(1) Gross scope 1 emissions, percentage covered by (2) regulations limiting emissions and (3) emissions reporting regulations	Environmental protection, p. 50 Energy transition and carbon impact management, p.52 Environmental data, p. 102; p.108 and p. 110
	Greenhouse gas (GHG) emissions associated with power transmission	Environmental protection, p. 50 Energy transition and carbon impact management, p. 52 Environmental data, p. 102
	Discussion of the long- and short-term strategy for managing Scope 1 emissions, emission reduction targets, and an analysis of performance against these targets	Environmental protection, p. 50 Energy transition and carbon impact management, p. 52 Environmental data, p. 102
	“(1) Number of customers served in markets subject to renewable energy portfolio standards (RPS) and (2) percentage of RPS target achieved by market”	Not applicable
Air quality	“Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx and (3) particulate matter (PM10), (4) lead (Pb) and (5) mercury (Hg); percentage in or near densely populated areas”	Energy transition and carbon impact management, p.52 Environmental data, p. 102
Water management	(1) Total water withdrawal, (2) total water consumption, percentage of each total in regions with high or extremely high reference water stress	Water management, p. 58 Our responsible actions, p. 61 Environmental data, p. 106
	Number of incidents of non-compliance with water quality and/or quantity permits, standards, and regulations	Water management, p. 58 Our responsible actions, p. 61 Environmental data, p. 106
	Description of risks related to water management and discussion of strategies and practices to mitigate these risks	Water management, p. 58 Our responsible actions, p. 61 Environmental data, p. 106
Coal ash management	Amount of coal combustion residue (CCR) produced, percentage recycled	Waste management, p. 56 Environmental data, p. 104
	Total number of coal combustion residue (CCR) settling ponds, broken down by potential risk classification and structural integrity assessment	Waste management, p. 56 Environmental data, p. 104
Energy costs	Average retail electricity rate for (1) residential, (2) commercial, and (3) industrial customers	Non applicable
	Typical monthly electricity bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month	Not applicable
	Number of electricity disconnections of residential customers for non-payment, percentage reconnected within 30 days	Not applicable
	Discussion of the impact of external factors on electricity accessibility for customers, including economic conditions in the service territory	Not applicable
Employee health and safety	(1) Total Recordable Injury Rate (TRIR), (2) Fatality Rate, and (3) Near Miss Frequency Rate (NMFR)	Occupational health and safety policy, p. 80 HR data, p. 118
End-use efficiency and demand	Percentage of electricity service revenues from rate structures that (1) are unbundled and (2) contain a revenue adjustment mechanism (RAM)	Not applicable
	Percentage of electric load served by smart grid technology	Not applicable
	Customer electricity savings from efficiency measures, by market	Not applicable
Nuclear safety and emergency management	Total number of nuclear units, broken down by the U.S. Nuclear Regulatory Commission (NRC) action matrix column	Not applicable
	Description of efforts to manage nuclear safety and emergency preparedness	Not applicable
Network resilience	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Risk management policy, p. 124

ABOUT THIS REPORT

The TAQA Morocco 2024 Sustainability Report provides a detailed overview of our overall sustainability strategy and the actions taken during 2024.

As part of our commitment to continuous improvement, we regularly assess our reporting on ESG issues and seek to strengthen our strategy and performance. In 2024, we continued our efforts to improve transparency by adopting GRI reporting standards and expanding the scope of data disclosed.

DETAILS ABOUT THE ORGANIZATION

- Legal name of the company: TAQA Morocco
- Capital: 2,358,854,200 Moroccan dirhams
- Legal form: Public limited company
- Registered office address: Centrale Thermique Jorf Lasfar
– B.P.99 – Sidi Bouzid – El Jadida – Morocco
- Country of operation: Morocco

REPORTING SCOPE

This report covers all of TAQA Morocco's activities and operations, including consolidated data from group entities (JLEC 5&6).

Unless otherwise stated, the information provided in this report is updated periodically in the Sustainability section of the TAQA Morocco website and in communications to stakeholders.

Unlike sustainability reporting, financial reporting also includes TAQA Morocco Green Energy.

REPORTING PERIOD AND FREQUENCY

Reporting period: January 1, 2024 to December 31, 2024.

- Publication frequency: Annual (published every year since 2019, on April 31).

Financial reporting period:

- TAQA Morocco and TAQA Morocco Green Energy close their accounts on December 31.
- JLEC 5&6 closes its accounts on September 30.

STAKEHOLDER ENGAGEMENT AND PRIORITIZATION OF ESG ISSUES

In line with our CSR Policy, TAQA Morocco is committed to regularly consulting its stakeholders on environmental, social, and governance issues.

In 2024, we engaged in dialogue with our stakeholders to update our materiality matrix and, consequently, our sustainability strategy.

We also strengthened our commitment to our employees, suppliers, and subcontractors by raising awareness of ESG issues throughout the year.

ALIGNMENT WITH STANDARDS AND BENCHMARKS

We align our reporting with recognized national and international standards and frameworks, including:

- Global Reporting Initiative (GRI)
- United Nations Sustainable Development Goals (SDGs)
- AMMC, in accordance with Circular No. 03-19, as supplemented and amended by Circular No. 02-20.

WHAT HAS IMPROVED IN THE 2024 REPORT

As part of our continuous improvement process, we have included more data in this year's report than we did in previous years, such as:

- A detailed ESG performance appendix, including GRI indicators relevant to our business, covering the last three years where data is available.
- A separate GRI index specifying the different standards covered in this report.
- More detailed data on employee demographics.

REPORTING EVOLUTION

As part of our reporting evolution, we closely monitor changes in global ESG standards, particularly those of the GRI, which we plan to fully adopt in our future reports in order to achieve GRI-compliant reporting.

This first exercise in GRI-referenced reporting provides a solid foundation for transparency and rigor, while aligning our practices with the best international benchmarks.

FOCAL POINT OF CONTACT FOR REPORTING QUESTIONS

- wafa.sahil@taqamorocco.ma
- laila.bouchourl@taqamorocco.ma



4 ANNUAL ACCOUNTS & REPORTS

TAQA MOROCCO

Public Limited Company with a Management Board and a Supervisory Board
Share capital of MAD 2,358,854,200

Head office: Commune Moulay Abdellah, Regional Road 301, PK 23, Jorf Lasfar Power Plant, El Jadida
El Jadida Trade Register number 2145

MANAGEMENT REPORT OF THE MANAGEMENT BOARD TO THE ANNUAL GENERAL MEETING

HELD ON MAY 23, 2025

Dear Shareholders,

We have convened you to the Annual General Meeting in accordance with the law and the bylaws to (i) present the Company's activities for the fiscal year ending December 31, 2024, the results of these activities, and our future prospects, and (ii) submit for your approval the financial statements for this fiscal year and the allocation of the Net Profit.

Mr. Abdelmajid Benjelloun Touimi and Mr. Adnane Faouzi, Partners at Benjelloun Touimi Consulting and Deloitte, Statutory Auditors, will also present their general and special reports.

All corporate documents, financial statements, reports, and other related documents, as well as the relevant information, have been communicated to you or made available for your review.

1. COMPANY ACTIVITY DURING THE PAST FISCAL YEAR

1.1 Economic Environment

a) USD/MAD EXCHANGE RATE EVOLUTION

The average USD/MAD exchange rate decreased by 1.6%, going from 10.13 in 2023 to 9.97 in 2024.

b) COAL PRICE EVOLUTION

The average purchase price of coal decreased, from an average of \$136/metric ton in 2023 to \$114/metric ton in 2024, following a downward trend in prices on the international market.

1.2 Company Activity

The activity of the Power Plant was dominated by the following key events:

- ✓ The overall annual availability rate of Units 1 to 6 of the Power Plant reached 93% in 2024, compared to 93.7% in 2023;
- ✓ The successful completion of the planned minor outage of Unit 2, in accordance with the maintenance plan.

2. IMPORTANT EVENTS OCCURING SINCE THE CLOSING DATE OF THE PAST FISCAL YEAR

Nothing to report.

ANNUAL ACCOUNTS & REPORTS

3. PRESENTATION OF THE ANNUAL ACCOUNTS

3.1 Financial Statements

3.1.1 Income Statement

In Mad Million	Dec-24	Dec-23	Var. 24/23	Var. 24/23 in %
Capacity charges	1,763	1,817	(53)	(2,9)%
Energy payments	4,048	5,171	(1,122)	(21,7)%
Other income	256	258	(2)	(0,7)%
Total Revenue	6,068	7,246	(1,178)	(16,3)%
Production	6,068	7,246	(1,178)	(16,3)%
Operating expenses	4,430	5,408	(978)	(18,1)%
Other operating expenses	265	215	49	22,9%
Consumption for the period	4,694	5,623	(929)	(16,5)%
Added Value	1,374	1,623	(249)	(15,3)%
Added Value Rate (AV/Revenue)	22.64%	22.40%		2.4 pbs
Tax and duties	23	24	(1)	(2,9)%
Labor Expenses	210	217	(7)	(3,1)%
(EBITDA)	1,140	1,382	(242)	(17,5)%
Operating margin (EBITDA/Revenue)	18.79%	19.07%		(2.8) pbs
Other operating income	8	0	8	5721,7%
Operating reversals, transfer of charges	1	0	1	-
Other operating costs	5	4	1	12,5%
Operating provisions	343	366	(23)	(6,2)%
Operating Profit	801	1,012	(211)	(20,9)%
Operating margin (EBIT/Revenue)	13.20%	13.97%		(7.7) pbs
Financial income	701	1,885	(1,184)	(62,8)%
Dividend from equity investments	607	1,838	(1,231)	(67,0)%
Foreign exchange gains	10	1	8	788,8%
Interest and other financial income	84	45	40	89,1%
Financial reversals, transfer of charges	0	1	(1)	(91,6)%
Financial expenses	150	269	(118)	(44,1)%
Interest expenses	141	159	(18)	(11,4)%
Foreign exchange losses	2	109	(108)	(98,3)%
Financial provisions	7	0	7	-
Financial profit	551	1,616	(1,065)	(65,9)%
Current Profit	1,352	2,629	(1,276)	(48,6)%
Non-current income	25	28	(3)	(9,7)%
Other non-current income	2	0	2	2665,5%
Non-current reversals, transfer of charges	23	28	(5)	(18,0)%
Non-current expenses	73	68	5	6,8%
Other non-current expenses	43	45	(2)	(4,3)%
Non-current provisions	29	23	7	29,1%
Non-current Profit	(48)	(40)	(7)	18,1%
Profit before tax	1,305	2,588	(1,284)	(49,6)%
Income Tax	244	243	2	0,7%
Net Profit	1,060	2,346	(1,285)	(54,8)%
Net margin (Net profit/Revenue)	17.48%	32.37%		(149) pbs

a) Analysis of Operating Profit

As of December 31, 2024, revenue stands at MAD 6,068 million compared to MAD 7,246 million in 2023. This variance is primarily due to a 21.7% decrease in energy payments, mainly resulting from the downward trend in coal prices on the international market. Operating profit has decreased by 20.9% compared to December 31, 2023, which is mainly due to lower availability of Units 1 to 4.

b) Analysis of Financial Result

The table below details the structure as well as the evolution of financial result over the 2023 - 2024 period:

In Mad Million	2024	2023	Var. 24/23
Financial Income	701	1885	(63)%
Income from equity investments	607	1838	(67)%
Foreign exchange gains	10	1	857%
Interest and other financial income	84	45	88%
Financial reversals, transfer of charges	0	1	(91)%
Financial Expenses	150	269	(44)%
Interest expenses	141	159	(11)%
Foreign exchange losses	2	109	(98)%
Financial provisions	7	0	-
Financial Profit	551	1616	(66)%

At the end of 2024, financial result amounts to MAD 551 million compared to MAD 1,616 million at the end of 2023. This decrease of MAD 1,065 million is mainly explained by:

- ▮ The decrease in dividends to be distributed by the subsidiary JLEC 5&6 for MAD 1,231 million,
- ▮ The decrease in interest expenses by MAD 18 million, mainly due to the reduction in outstanding debts,
- ▮ The increase in foreign exchange gains by MAD 108 million, following the evolution of the USD/MAD and EUR/MAD exchange rates compared to the 2023 fiscal year,
- ▮ The increase in interest on investments by MAD 39 million.

c) Analysis of Non-Current Profit

Non-current profit stands at MAD (48) as of December 31, 2024, and mainly includes the Social Solidarity Contribution (SSC).

3.1.2 Balance Sheet

In Mad Millions	2024	2023
ASSETS		
Fixed Assets	5,615	5,687
Non-valued fixed assets	68	49
Intangible assets	4,031	4,219
Fixed assets	313	217
Financial assets	1,202	1,202
Current Assets	4,198	3,947
Inventories	1,206	1,266
Current Receivables	2,984	2,672
UNREALIZED FX – ASSETS	8	9
Cash – Assets	1,892	1,827
Banks, Treasury, and Cash equivalents	17	27
Investment assets	1,875	1,799
Total ASSETS	11,706	11,461
Liabilities		
Equity	9,556	9,567
Shareholders' equity	6,478	6,243
Borrowings	3,049	3,301
Long-term provisions	29	23
Current liabilities	2,135	1,875
Other provisions for risks and charges	10	3
UNREALIZED FX – LIABILITIES (CURRENT ITEMS)	4	15
Cash - Liabilities	0	0
Total LIABILITIES	11,706	11,461

The total balance sheet shows an increase of 2%, analyzed as follows:

- ↘ Decrease in fixed assets by MAD 72 million, mainly explained by the 2024 investments amounting to MAD 271 million and the depreciation for the fiscal year amounting to MAD 343 million;
- ↘ Increase in current assets by MAD 252 million, mainly explained by:
 - Increase in receivables by MAD 176 million, mainly related to the impact of the minor outage of Unit 1 carried out during the 4th quarter of 2023;
 - Increase in State receivables by MAD 51 million (mainly VAT accounts);
 - Increase in dividends receivable from the subsidiary JLEC 5&6 by MAD 79 million;
 - Decrease in inventory accounts by MAD 60 million (mainly fuel-oil inventory for MAD 40 million and spare parts inventory for MAD 15 million);
- ↘ Increase in net cash by MAD 66 million, resulting from an increase in working capital of MAD 61 million and an increase in the working capital needs of MAD 5 million.

The main variances recorded in the equity and liabilities are analyzed below:

- ↘ Increase in shareholders' equity by MAD 235 million, resulting from the recognition of the net profit for 2024 amounting to MAD 1,060 million and dividends distributed in 2024 amounting to MAD 826 million.
- ↘ Decrease in borrowings by MAD 252 million, explained by repayments made during the fiscal year.

Increase in current liabilities by MAD 260 million, primarily analyzed as follows:

- ↘ Increase in accounts payable to suppliers by MAD 121 million (mainly coal supplier accounts),
- ↘ Increase in liabilities to the State by MAD 120 million (mainly VAT payable accounts).

3.2 Consolidated Financial Statements

3.2.1 Consolidated Income Statement

In Mad Million	2024	2023	Var. 24/23	Var. 24/23 in %
Capacity charges	4,254	4,252	2	0,04%
Energy payments	6,211	8,579	(2,368)	(27,61)%
Other income	413	360	54	14,98%
Net revenue	10,878	13,191	(2,313)	(17,53)%
Other operating income	8	0	8	5721,68%
Operating reversals and transfers of charges	9	7	2	36,24%
Total operating income	10,895	13,198	(2,303)	(17,45)%
Operating expenses	7,114	9,312	(2,197)	(23,60)%
Taxes and duties	24	25	(1)	(2,93)%
Labor expenses	286	295	(9)	(3,18)%
Other operating expenses	5	4	1	12,50%
Depreciation and provisions	834	854	(21)	(2,41)%
Total operating expenses	8,262	10,490	(2,228)	(21,24)%
Operating profit	2,633	2,708	(75)	(2,77)%
Operating margin (EBIT/Revenue)	24,20%	20,53%		(36,7) pbs
Financial profit	(404)	(584)	179	(30,72)%
Current profit	2,228	2,124	104	4,91%
Non-current profit	(131)	(98)	(33)	33,78%
Profit before tax	2,097	2,026	71	3,51%
Pre-tax margin (PBT/Revenue)	19,28%	15,36%		(39,2) pbs
Income Tax	720	677	43	6,41%
Consolidated net profit	1,377	1,349	28	2,06%
Net Margin (Net profit/Revenue)	12,66%	10,23%		(24,3) pbs
Of which Net profit – Group Share	1,053	1,037	15	1,49%
Of which Minority interests	324	312	12	3,96%

Consolidated revenue amounted to MAD 10,878 million in 2024, compared to MAD 13,191 million in 2023. This variance is mainly due to the decrease in energy payments resulting from the downward trend in the purchase price of coal on the international market.

Consolidated operating profit stands at MAD 2,633 million, compared to MAD 2,708 million in 2023.

Financial profit increased by MMAD 179, going from MMAD (584) in 2023 to MMAD (404) in 2024, mainly explained by the increase in foreign exchange gains of MMAD 303 due to the evolution of the USD/MAD exchange rate, the increase in interest income of MMAD 59 due to the optimization of cash surplus investments, compensated by an increase in interest expenses of MMAD 182.

Group Net Income stands at MAD 1,053 million in 2024, compared to MAD 1,037 million in 2023.

3.2.2 Consolidated Balance Sheet

In Mad Million	2024	2023	Var. 24/23
ASSETS			
Fixed Assets	12,122	12,728	(4,76)%
Intangible assets	4,337	4,597	(5,66)%
Fixed assets	7,615	7,887	(3,45)%
Financial assets	1	1	(32,06)%
Unrealized FX - assets	170	243	(30,21)%
Current Assets	5,228	5,284	(1,06)%
Inventories and work-in-progress	1,812	2,106	(13,96)%
Receivables	2,255	2,109	6,91%
Other receivables	1,161	1,069	8,64%
Cash -Assets	3,570	4,234	(15,68)%
Including investment assets	3,518	3,365	4,54%
Total ASSETS	20,920	22,247	(5,96)%
Liabilities			
Equity	17,740	18,173	(2,38)%
Consolidated shareholders' equity	7,369	7,130	3,35%
Paid-in Capital	2,359	2,359	(0,01)%
Consolidated reserves	3,253	3,041	6,98%
Group Net Income	1,053	1,037	1,53%
Group Equity	6,665	6,438	3,52%
Minority interests	704	692	1,70%
Provisions for risks and charges	29	23	26,73%
Borrowings	10,343	11,021	(6,16)%
Unrealized FX – Liabilities	0	0	-
Current liabilities	3,180	4,073	(21,93)%
Trade payables	2,381	2,328	2,26%
Other payables	799	1,745	(54,21)%
Cash liabilities	0	0	-
Total Liabilities	20,920	22,247	(5,96)%

The main variances in the consolidated balance sheet are presented below:

- Decrease in consolidated fixed assets by MAD 606 million, mainly explained by investments during the fiscal year amounting to MAD 293 million, depreciation recognized as of December 31, 2024, amounting to MAD 825 million, and a decrease in unrealized FX on debts denominated in foreign currencies by MAD 73 million.
- Decrease in current assets receivables by MAD 56 million, mainly due to the decrease recorded in inventories by MAD 294 million, compensated by the increase in other receivables by MAD 92 million and the increase in operating receivables by MAD 146 million.
- Decrease in net cash by MAD 664 million, explained by the decrease in consolidated working capital by MAD 1,502 million, combined with the increase in consolidated working capital requirements by MAD 838 million.
- Increase in consolidated Group Equity by MAD 227 million, mainly explained by the recognition of Group Net Income as of December 31, 2024, amounting to MAD 1,053 million, and the distribution of dividends by the TAQA Morocco Group for MAD 826 million.
- Decrease in borrowings by MAD 678 million, mainly due to repayments made during the fiscal year.

4. INVESTISSEMENTS DURING THE FISCAL YEAR

The consolidated investments for the fiscal year 2024, amounting to MAD 293 million, mainly correspond to the cost of the minor outage of Unit 2, as well as investments related to the operation and maintenance of the Power Plant.

5. EXPECTED EVOLUTION AND FUTURE PROSPECTS

- Maintain the operational performance of the Jorf Lasfar thermal power plant at a top decile level by strengthening the preventive maintenance program and cost optimization efforts,
- Consolidate the technical expertise in the field of thermodynamics and develop skills related to desalination, renewable energy, and low-carbon energy activities,
- Continue the implementation of strategic initiatives related to the diversification and decarbonization of the asset portfolio,
- Strengthen ESG commitments and the creation of sustainable value

6. SUBSIDIARIES

The Company holds 66% of the share capital of JLEC 5&6, a management and supervisory board company whose activities involve operating Units 5&6, and 100% of the share capital of TAQA Morocco Green Energy (TMGE), which is involved in the production and commercialization of electrical energy from renewable sources. Information regarding JLEC 5&6 and TMGE is provided in Appendix 2 to this report.

7. OTHER MANDATES OF THE MEMBERS OF THE SUPERVISORY BOARD ("SB")

Members of the Supervisory Board of TAQA MOROCCO	OTHER MANDATES	
	Jorf Lasfar Energy Company 5&6 Public Limited Company with Management Board and Supervisory Board RC Casablanca 267.069	TAQA North Africa SCA RC El Jadida 2.147
Farid Saleh Farid Mohamed Al Awlaqi (Chairman of the Supervisory Board)	Chairman of the Supervisory Board	Permanent Representative of Abu Dhabi National Energy Company PJSC (TAQA), a corporate member of the Supervisory Board
Frank Paul Possmeier (Vice Chairman of the Supervisory Board)		
Maha Abdulmajeed Ismaeel Ali Alfahim (Independent Member of the Supervisory Board)		
S.E. Saqer Salem Mohamed Binham Alameri (Member of the Supervisory Board)		
Abu Dhabi National Energy Company PJSC (TAQA) represented by Mr. Andres Calderon Acuna	Andres Calderon Acuna Member of the Supervisory Board	Corporate Member of the Supervisory Board Andres Calderon Acuna, Permanent Representative of "TAQA Generation LLC," a corporate member of the Supervisory Board
Fatma Otman Ahmad Alshaygi (Member of the Supervisory Board)		
Ahmed Ali Mohamed Ali Alshamsi (Member of the Supervisory Board)		
Nabil Abdulqader Hadi Alqubali Almessabi (Membre du Conseil de Surveillance)		

8. DECISIONS SUBMITTED TO THE ANNUAL GENERAL MEETING

8.1 Presentation of the annual accounts

According to the accounts we have presented to you, the Company's profit for the fiscal year amounts to MAD 1,060,492,555.55.

8.2 Allocation of the annual result

We propose to allocate and distribute the net profit as of December 31, 2024, as follows:

- 1. Net profit as of December 31, 2024: (a) = MAD 1.060.492.555,55.
- 2. Legal Reserve: (b) = MAD 0.
- 3. New Balance: (c) = (a)-(b) = MAD 1.060.492.555,55.
- To which we add:
- 4. Retained earnings = MAD 0.
- 5. Other Reserves (Optional Reserves) (d) = MAD 1.658.126.229,88.
- 6. Profit available for distribution (e) = (c)+(d) = MAD 2.718.618.785,43.
- 7. Dividends (f) = MAD 37 per Share X 23.588.542 shares = MAD 872.776.054,00*.
- 8. Remaining balance to be allocated to optional reserves (g) = (e) - (f) = MAD 1,845,842,731.43.

* Dividends will be paid no later than **September 26, 2025**.

We kindly ask you to approve this allocation.

The presentation rules and evaluation methods used in preparing these documents are in compliance with current regulations and identical to those adopted in previous years.

8.3 Approval of Agreements Pursuant to Articles 95 and Following of Law No. 17-95 on Public Limited Companies, as Amended and Supplemented by Law No. 78-12

We inform you that the following agreements, concluded in previous fiscal years and whose execution continued during the fiscal year ending December 31, 2024, have been brought to the attention of the Statutory Auditors in accordance with the applicable legal provisions:

- \ Agreement titled "Operation and Maintenance Agreement", an operation and maintenance contract concluded with JLEC 5&6 and TNA;
- \ Protocol of the IPFPA titled "Shared Facilities Insurance Proceeds Application Protocol", a contract for handling insurance proceeds for common areas, between JLEC and JLEC 5&6 in the presence of TNA;
- \ Agreement titled "Equity Parties Agreement" between TAQA, JLEC, JLEC 5&6, TAQA Power Ventures BV, TAQA International BV, and the credit agent of JLEC 5&6's lenders, signed on June 20, 2012;
- \ Agreement titled "Operation and Maintenance Agreement", an operation and maintenance contract signed between JLEC and CMS MOPCO (now TNA);
- \ Agreement titled "Inter-Project Funding Providers Agreement" ("IPFPA") signed on January 10, 2013, between JLEC, JLEC 5&6, and the credit agents of JLEC and JLEC 5&6;
- \ Agreement titled "Support Services Agreement" between the Company and JLEC 5&6, signed on January 28, 2013;
- \ Agreement titled "Support Services Agreement" between the Company and TAQA North Africa S.C.A. ("TNA"), signed on February 22, 2013;
- \ Agreement titled "Reimbursement Agreement" between the Company and Abu Dhabi National Energy Company PJSC ("TAQA"), signed in June 2022;
- \ In 2023, as part of the refinancing operation of JLEC 5&6, an amendment to the protocol titled "Shared Facilities Insurance Proceeds Application Protocol" ("SFIPAP") was signed.

8.4 Expiry of Mandate and Appointment of a New Co-Auditor

We inform you that the mandate of the Co-Auditor, Benjelloun Touimi Consulting (BTC), has expired.

We propose to appoint PriceWaterhouse Coopers as the Co-Auditor of the Company for a term of three fiscal years, until the Ordinary General Meeting convened to approve the financial statements for the year ending December 31, 2027.

9. PROPOSED RESOLUTIONS

The resolutions we submit to you correspond to our proposals. We hope that they will meet your approval, and we kindly ask you to grant discharge to the Executive Board for its management and to the auditors for the execution of their mission during the past fiscal year.

Your auditors report in their general report the completion of their mission during the said fiscal year.

Done in Casablanca, on March 4, 2025

In two (2) original copies

Mr. Abdelmajid Iraqui Houssaini
Chairman of the Executive Board

ANNEX 1

Subsidiaries (Ownership of more than half of the capital)	Percentage of ownership at the end of the fiscal year (%)
Jorf Lasfar Energy Company 5&6 S.A	66
TAQA Morocco Green Energy	100

ANNEX 2 : IINFORMATION REGARDING THE ACTIVITY AND RESULTS OF JLEC 5&6 FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2024

MANAGEMENT REPORT OF THE MANAGEMENT BOARD TO THE ANNUAL GENERAL MEETING DATED DECEMBER 30, 2024

Dear Shareholders,

We have convened you to the Annual General Meeting in accordance with the law and the articles of association of Jorf Lasfar Energy Company 5&6 ("JLEC 5&6" or the "Company") in order, on the one hand, to present the Company's activities during the fiscal year ending September 30, 2024, the results of these activities, and our future prospects, and on the other hand, to submit for your approval the financial statements of this fiscal year and the allocation of the resulting profits.

Mr. Adhane Faouzi, partner at Deloitte Audit, will also present his reports to you.

All the corporate documents, accounts, reports, and other relevant information have been communicated to you or made available to you.

1. ACTIVITIES OF THE COMPANY DURING THE PAST FISCAL YEAR

1.1 Economic environment

a) Evolution of the USD/MAD exchange rate

The average USD/MAD exchange rate decreased by 2.8%, going from 10.28 in 2023 to 9.99 in 2024.
The average EUR/MAD exchange rate decreased by 1.4%, going from 10.99 in 2023 to 10.84 in 2024.

b) Evolution of Coal Prices

The average purchase price of coal decreased, from an average of USD 160/metric ton in 2023 to USD 116/metric ton in 2024.

c) Achats de charbon

JLEC 5&6 purchased a total of 1,637,845 tons of coal in 2024, intended for the operation of Units 5&6, compared to 1,838,815 tons in 2023, taking into account the inspection of Unit 5, executed in 3 days in February 2024.

1.2 Activity of the Plant

The plant's activity was marked by the following key points:

- \ Safety: A good performance in workplace safety with no reported work accidents (Lost Time Accidents);
- \ Availability: The availability of Units 5 and 6 from October 1, 2023, to September 30, 2024, was at 96.4%;
- \ Inspection of Unit 5: An inspection of Unit 5 was executed in February 2024 for a duration of 3 days.

2. IMPORTANT EVENTS OCCURRING AFTER THE CLOSE OF THE FINANCIAL YEAR

No significant events have occurred since the close of the 2024 financial year.

3. PRESENTATION OF THE ANNUAL ACCOUNTS

For the financial year ending on September 30, 2024, the company JLEC 5&6 achieved a net profit of MAD 916,309,729.99. This result is broken down as follows:

\ Operating income	:	MAD 1,838,599,587.57	[a]
\ Financial result	:	MAD (335,479,100.11)	[b]
\ Non-recurring result	:	MAD (83,530,229.47)	[c]
\ Corporate Tax	:	MAD (503,280,528.00)	
\ Net profit	:	MAD 916,309,729.99	

[a] : The operating result is derived from the operating margin generated by the billing of capacity charges, which amounted to MAD 2,302,404,390.25, less net allocations to depreciation and provisions for the year totaling MAD 463,804,802.68;

[b] : The financial result of the company is made up of interest on loans, exchange rate gains and losses on operating debts (excluding coal), and income from cash surplus placements. These elements are detailed as follows:

\ Charges d'intérêt	:	MAD (394 069 140,53)
\ Pertes de change nets	:	MAD (3 474 653,95)
\ Revenus liés aux placements des excédents de trésorerie	:	MAD 62 064 694,37

[c] : The non-recurring result is primarily composed of the Social Solidarity Contribution for the year 2023, amounting to MAD 82,743,447.00.

4. INVESTMENTS MADE DURING THE PAST YEAR

During the fiscal year 2024, JLEC 5&6 made a total investment of MAD 22 million, primarily related to the operations maintenance of the equipment in Units 5&6.

5. FINANCIAL SITUATION AND FUTURE PROSPECTS

The Company records strong operational and financial performance driven by the expertise of its human capital and the implementation of a preventive and predictive maintenance policy.

The Company plans to:

- \ Maintain operational performance for Units 5 and 6 by achieving availability levels in line with forecasts,
- \ Conduct the minor revision of Unit 6 in 2025, on time and on budget.
- \ Continue the process of continuous improvement through:
 - The Health, Safety, and Environmental (HSE) policy,
 - The Human Resources policy,
 - Execution of the digital roadmap,
 - Optimization of coal consumption efficiency,
 - Optimization of operational and maintenance costs, expanding sourcing to Asia,
 - Improvement of information system utilization,
 - Completion of preventive maintenance projects.

6. OTHER MANDATES OF THE MEMBERS OF THE SUPERVISORY BOARD

In accordance with Article 142 of Law No. 17-95 as amended and supplemented by Law No. 20-19, the list of mandates held by the members of the Company's Supervisory Board in other boards of directors or supervisory boards is as follows:

Other Mandates	Members of the Supervisory Board of the Company		
	M. Farid Saleh Farid Mohamed Al Alwlaqi	M. Saeed Rashed Ali Hamad Alderei	M. Andres Calderon Acuna
TAQA Morocco SA à Directoire et CS RC El Jadida 2.145	SB President	None	Permanent Representative of a Legal Entity Member of the Supervisory Board
TAQA North Africa SCA RC El Jadida 2.147	Permanent Representative of a Legal Entity Member of the Supervisory Board	None	Permanent Representative of a Legal Entity Member of the Supervisory Board
TAQA Morocco Wind Corporation SA RC Casablanca 193055	None	None	Administrator

7. DECISIONS SUBMITTED TO THE ANNUAL GENERAL ASSEMBLY MEETING

7.1 (E) Presentation of the annual result

According to the accounts we have presented, the net profit of the Company for the fiscal year amounts to **MAD 916,309,729.99**.

7.2 (F) Allocation of the annual result

We propose to allocate and distribute the net result as of September 30, 2024, as follows:

9. Net profit as of September 30, 2024
- (a) = MAD **916,309,729.99**.
10. Legal Reserve
- (b) = MAD **0,00**.
11. New Balance :
- (c) = (a)-(b) = MAD **916,309,729.99**.
- Additionally:
12. Carried forward from previous years
- = MAD **0,00**.
13. Previous optional reserves
- (d) = MAD **47,587,088.22**.
14. Profit available for distribution
- (e) = (c)+(d) = MAD **963,896,818.21**.
15. Dividends
- (f) = MAD **920,000,000.00**.
16. Remaining balance to be allocated to optional reserves (g) = (e) – (f) = MAD **43,896,818.21**.

We kindly request your approval for this allocation.

7.2 Approval of the agreements referred to in Articles 95 and following of Law No. 17-95 related to public limited companies as amended and supplemented by Laws No. 20-05 and No. 78-12

We inform you that the following agreements, concluded in previous fiscal years and whose execution continued during the fiscal year ending on September 30, 2024, have been brought to the attention of the Statutory Auditors in accordance with the applicable legal provisions:

- Inter-Project Funding Providers Agreement ("IPFPA") signed on January 10, 2013, as amended on July 16, 2020, between TAQA MOROCCO S.A., JLEC 5&6, and the credit agents of TAQA MOROCCO S.A. and JLEC 5&6;
- Subordinated Loan Agreement between the Company and TAQA International BV, signed on January 22, 2013.
- Support Services Agreement between the Company and TAQA MOROCCO S.A. dated January 28, 2013;

- Rebiling Agreement for advisory fees, travel expenses, and other costs incurred by Abu Dhabi National Energy Company PJSC ("TAQA") on behalf of the Company;
- Operation and Maintenance Agreement entered into with TAQA MOROCCO S.A., TNA, and ONEE
- Equity Parties Agreement ("EPA") between TAQA, TAQA MOROCCO S.A., JLEC 5&6, TAQA Power Ventures BV, TAQA International BV, and the credit agent of the JLEC 5&6 funders;
- Shared Facilities Insurance Proceeds Application Protocol ("SFIPAP") between JLEC 5&6 and TAQA MOROCCO S.A., in the presence of TNA. An amendment to this Protocol was signed in 2023;
- Sublease Agreement concluded on August 1, 2019, between the Company as lessee and TAQA North Africa as sub lessee;
- Lease Agreement concluded on August 1, 2019, between the Company as lessee and TAQA Morocco Wind Corporation as sub lessee.

In accordance with Law No. 78-12 amending and supplementing Law No. 17-95 relating to public limited companies, it is reported to the Supervisory Board that JLEC 5&6 entered into the following current transactions with Group entities during the fiscal year 2024:

- Rebiling, by TAQA Morocco to JLEC 5&6, for water and electricity consumed by Units 5 and 6 and borne by TAQA Morocco;
- Rebiling, by TAQA North Africa to JLEC 5&6, for costs related to common installations borne by TAQA North Africa;
- Rebiling, by Abu Dhabi National Energy Company PJSC ("TAQA") to JLEC 5&6, for costs related to business travel abroad and other expenses incurred on behalf of JLEC 5&6.

8. PROPOSED RESOLUTIONS

The resolutions we submit to you are in line with our proposals.

We hope that they will meet your approval, and we kindly ask that you grant discharge to the Executive Board for its management and to the auditors for the execution of their mission during the past fiscal year.

Your Auditors will outline in their general report the completion of their mission during the said fiscal year.

Done in Casablanca, December 11, 2024
In two (2) original copies

Mr. Abdelmajid Iraqui Houssaini
President of the Executive Board

ANNEX 3 : INFORMATION RELATING TO THE ACTIVITY AND RESULTS OF TMGE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

Dear Shareholders,

We have convened you to the Annual Ordinary General Meeting, in accordance with the law and the bylaws, to present the activities of the Company during the fiscal year ending on December 31, 2024, the results of these activities, and our future prospects, as well as to submit for your approval the financial statements for this fiscal year and the allocation of the resulting profits.

Mr. Adnane Faouzi, Partner at Deloitte, Statutory Auditor, will also read his general and special reports.

All corporate documents, financial statements, reports, and other related documents, along with the corresponding information, have been communicated to you or made available for your review.

1. ACTIVITY OF THE COMPANY DURING THE PAST YEAR

On March 13, 2023, TAQA Morocco Green Energy, registered in the Commercial Register under number 578295, with tax identification number 53714716, and registered for professional tax under number 36006467, was created. The Company's purpose is, directly or indirectly, in Morocco and abroad, the production and commercialization of electricity from renewable sources, green hydrogen and its derivatives, desalinated water, etc., as well as the development and operation of gas-fired thermal power plants.

2. IMPORTANT EVENTS SINCE THE END OF THE FISCAL YEAR

Nothing to report.

3. DECISIONS SUBMITTED TO THE ANNUAL GENERAL MEETING

3.1 Presentation of the accounts

It results from the accounts we have presented that the net loss for the fiscal year amounts to MAD **236,868.31**.

3.2 Allocation of the Result

We propose to allocate the annual result as follows:

1. PNet Loss as of December 31, 2024:

(a) = MAD **(236.868,31)**.
2. Legal Reserve:

(b) = MAD 0,00.
3. New Balance:

(c) = (a)-(b) = MAD **(236.868,31)**.
- To which is added:
4. Previous carryforward:

(d) = MAD **(182.529,60)**.
5. Net Loss as of December 31, 2024

(e) = (c)+(d) = MAD **(419.427,91)** to be fully allocated to the carryforward account.

We kindly ask you to approve this allocation.

The presentation rules and the valuation methods used to prepare these documents are in compliance with the applicable regulations.

3.3 Regulated Agreements

None.

4. PROPOSED RESOLUTIONS

We submit the following resolutions for your approval:

We hope these resolutions will meet with your approval and kindly request that you grant discharge to the directors for their management and to the auditor for the execution of his duties during the past financial year.

Your auditor reports in his general report on the completion of his mission during the said financial year.

Done in Casablanca, on March 4, 2025
In two (2) original copies

Mr. Abdelmajid Iraqui Houssaini
Chairman of the Management Board

ANNEX 4 : FEES PAID TO AUDITORS

	Deloitte						BENJELLOUN TOUIMI CONSULTING					
	Amount / Year			Percentage / Year			Amount / Year			Percentage / Year		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Statutory Audit, certification, examination of statutory and consolidated accounts	1,075,000	1,075,000	1,026,375	81%	85%	85%	320,000	320,000	320,000	89%	100%	100%
Issuer	610,000	610,000	580,125	46%	48%	48%	320,000	320,000	320,000	89%	100%	100%
Subsidiaries	465,000	465,000	446,250	35%	37%	37%	0	0	0	0%	0%	0%
Other diligence and services directly related to statutory audit	255,000	187,000	181,125	19%	15%	15%	0	0	0	0%	0%	0%
Issuer	140,000	100,000	102,375	11%	8%	8%	40,000	0	0	11%	0%	0%
Subsidiaries	115,000	87,000	78,750	9%	7%	7%	0	0	0	0%	0%	0%
Sub-total	1,330,000	1,262,000	1,207,500	100%	100%	100%	360,000	320,000	320,000	100%	100%	100%
Other services provided	0	0	0	0%	0%	0%	0	0	0	0%	0%	0%
Others	0	0	0	0%	0%	0%	0	0	0	0%	0%	0%
Sub-total	0	0	0	0%	0%	0%	0	0	0	0%	0%	0%
Total	1,330,000	1,262,000	1,207,500	100%	100%	100%	360,000	320,000	320,000	100%	100%	100%

CONSOLIDATED ACCOUNTS

BALANCE SHEET (In thousands of Moroccan dirhams)

ASSETS	December 31, 2024	December 31, 2023
Intangible Assets	4,336,799	4,597,299
Fixed Assets	7,614,811	7,887,088
Financial Assets	679	679
Long Term Exchange Fluctuations	169,589	243,400
TOTAL LONG TERM ASSETS	12,121,880	12,728,465
Inventory	1,812,072	2,105,797
Trade Receivables	2,254,705	2,109,065
Other Receivables	1,146,577	1,045,422
Short term investments	3,517,860	3,365,092
Other Assets	14,761	23,671
Cash	52,224	869,066
CURRENT ASSETS	8,798,200	9,518 112
TOTAL ASSETS	20,920,079	22,246,578

BALANCE SHEET LIABILITIES (In thousands of Moroccan dirhams)

Equity & liabilities	December 31, 2024	December 31, 2023
Share Capital	2,358,854	2,358,854
Share Premium	1,164,805	1,164,805
Reserves	2,088,333	1,876,612
Net Income – Group Share	1,052,824	1,037,327
Group Equity	6,664,816	6,437,597
Minority Interest	703,751	692,299
Consolidated shareholders' equity	7,368,567	7,129,896
Provisions	29,148	22,585
Borrowings	10,342,642	11,020,843
	10,371,789	11,043,429
Current Payables	2,380,718	2,327,766
Other Payables	799,005	1,745,487
Current liabilities	3,179,723	4,073,253
Bank Overdrafts	0	0
Total liabilities	13,551,512	15,116,681
Total equity & liabilities	20,920,079	22,246,578

Consolidated Income Statement

(In thousands of Moroccan dirhams)	December 31, 2024	December 31, 2023
Turnover	10,878,079	13,190,671
Other revenues	7,709	132
Operating expense reversals	9,144	6,711
EXPENSES	10,894,931	13,197,514
Operating expenses	7,118,616	9,315,550
Taxes	23,828	24,548
Labor costs	285,956	295,334
Depreciation	833,918	854,496
	8,262,318	10,489,927
Operating income	2,632,614	2,707,587
Financial income	(404,313)	(583,606)
Current income	2,228,301	2,123,981
Non current income	(131,140)	(98,029)
Income before tax	2,097,161	2,025,953
Income tax	720,085	676,729
Consolidated net income	1,377,076	1,349,223
Group net income	1,052,824	1,037,327
Minority interests	324,252	311,896
RConsolidated net income	1,377,076	1,349,223
Earning per Share (in MAD)	44,63	43,98

Notes 1 to 24 are an integral part of the consolidated financial statements

Consolidated cash flow statement

(In thousands of Moroccan dirhams)	December 31, 2024	December 31, 2023
Cash-flow from operations		
Net Income from integrated companies	1,377,076	1,349,223
<u>Elimination of expenses and proceeds having no incidence on the cash or not linked to the business</u>		
Operating allowances and non-current provisions	864,315	837,498
Deferred taxes variance	(27,481)	(78,860)
Capital gains from disposals net of tax	0	0
Net working capital variance	(809,808)	518,545
Net cash-flow generated by the activity	1,404,101	2,626,406
Acquisition of intangible and fixed assets	(292,374)	(328,385)
Disposals of fixed assets net of tax	0	17
Incidence of the perimeter change	0	0
Net cash-flow related to investment operating	(292,374)	(328,367)
Cash-flow related to financing operations		
Dividends paid (*)	(1,097,599)	(1,772,520)
Capital increase in cash	0	0
Issuing of loans	0	6,600,000
Repayment of loans	(678,202)	(4,415,605)
Net cash-flow from financing operations	(1,775,801)	411,875
Cash variance	(664,074)	2,709,914
Opening cash	4,234,158	1,524,244
Closing cash	3,570,085	4,234,158

CONSOLIDATED EXPLANATORY NOTES AS OF DECEMBER 31, 2024 AND 2023

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 TAQA Morocco Green Energy close their accounts on December 31st.

JLEC 5&6 closes its accounts on 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 (until April 15th, 2044).

Complementary Right of Possession related to Units 3&4

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.

On January 24th, 2020, TAQA Morocco and ONEE signed the extension of the Power Purchase Agreement (PPA) for Units 1 to 4, allowing the alignment of the two PPAs 1 to 4 and 5 & 6 to 2044.

In this context, TAQA Morocco has paid the additional right of use for an amount of DH 1.5 billion which was capitalized as an intangible asset and amortized over the duration of the concession (until April 15th, 2044).

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 Moroccan GAAP (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 (until April 15th, 2044).

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, 2024, the provisions for risks and charges correspond to the provisions for postemployment 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

In Thousands of Moroccan dirhams	December 31st, 2024			December 31st, 2023		
	Gross	Amorts.	Valeur nette	Valeur brute	Amorts. Prov.	Valeur nette
Intangible Assets (*)	14,641,485	10,304,686	4,336,799	14,508,153	9,910,855	4,597,299
Fixed Assets (**)	12,380,959	4,766,148	7,614,811	12,270,504	4,383,416	7,887,088
Total	27,022,444	15,070,834	11,951,611	26,778,657	14,294,271	12,484,386

(*) Intangible assets correspond mainly to the right of possession of TAQA Morocco for a net amount of MAD 3,655,243 thousands.

(*) Deferred expenses are related to specific projects amortized over 5 years

(**) Fixed assets correspond mainly to the Units 5&6 and the port superstructure.

2.2. Financial assets

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Loans	230	230
Other financial assets	449	449
Total	679	679

3. INVENTORIES

In Thousands of Moroccan dirhams	December 31 st , 2024			December 31 st , 2023		
	Gross	Amorts.	Valeur nette	Valeur brute	Amorts. Prov.	Valeur nette
Spare Parts	1,104,809	38,525	1,066,284	1,117,363	38,900	1,078,463
Coal	677,773	0	677,773	907,673	0	907,673
Fuel	56,509	0	56,509	109,343	0	109,343
Other inventories	11,506	0	11,506	10,319	0	10,319
Total	1,850,596	38,525	1,812,072	2,144,697	38,900	2,105,797

The inventories consist mainly of coal and spare parts.

4. TRADE RECEIVABLES

In Thousands of Moroccan dirhams	December 31 st , 2024			December 31 st , 2023		
	Gross	Provisions	Net Amount	Gross	Provisions	Net Amount
Trade Receivables	2,254,705	0	2,254,705	2,109,065	0	2,109,065
Total	2,254,705	0	2,254,705	2,109,065	0	2,109,065

Accounts receivable mainly include the two energy 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.

5. OTHER PAYABLES

In Thousands of Moroccan dirhams	December 31 st , 2024			December 31 st , 2023		
	Gross	Amorts.	Valeur nette	Valeur brute	Amorts. Prov.	Valeur nette
Suppliers Advances	17,459	0	17,459	24,754	0	24,754
Employee	2,107	0	2,107	1,821	0	1,821
State	1,089,430	0	1,089,430	1,011,287	0	1,011,287
Prepaid	37,582	0	37,582	7,560	0	7,560
Total	1,146,578	0	1,146,578	1,045,422	0	1,045,422

6. SHORT TERM INVESTMENTS

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

7. CASH

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Cash	52,224	869,066
Bank Overdrafts	0	0
Net Cash	52,224	869,066

TAQA Morocco's bank accounts denominated in Dirhams, Euros and Dollars and Emirati Dirham are opened with the following banks: Attijariwafa Bank, BCP, Bank of Africa, Société Générale, BMCI, Crédit du Maroc and First Abu Dhabi Bank.

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

TAQA Morocco Green Energy's bank account denominated in Dirhams is opened with BCP.

8. GROUP EQUITY

The change in Group equity is broken down as follows:

In Thousands of Moroccan dirhams	Capital	Shared premium	Consolidated reserves	Net Income of the year	Consolidated Equity
Balance as of December 31st, 2022	2,358,854	1,164,805	1,399,515	1,302,719	6,225,893
Income allocation	0	0	477,097	(1,302,719)	(825,622)
Net Income as of December 31 st , 2023	0	0	0	1,037,327	1,037,327
Situation à la clôture de l'exercice 2023	2,358,854	1,164,805	1,876,612	1,037,327	6,437,597
Income allocation	0	0	211,722	(1,037,327)	(825,605)
Net Income as of December 31 st , 2024	0	0	0	1,052,824	1,052,824
Balance as of December 31st, 2024	2,358,854	1,164,805	2,088,334	1,052,824	6,664,816

9. PROVISIONS FOR RISKS AND EXPENSES

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Provisions for risks	-	-
Provisions for expenses	29,148	22,585
Total	29,148	22,585

The provisions for risks and charges correspond to the provisions for employee postemployment 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

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
TAQA Morocco	3,048,927	3,301,319
JLEC 5&6	7,269,919	7,691,097
Leasing restatements	23,797	28,427
Total	10,342,642	11,020,843

- TAQA Morocco

Nature of Loan	Fixed interest rate	Repayment method	Outstanding Amount (Kdh)	
			2024	2023
Bond (*)	3,75%	Biannual	2,025,000	2,175,000
Bank Loan issued in 2020 (**)	5,62%	Quarterly	1,023,927	1,126,320
Total	-	-	3,048,927	3,301,319

(*) As of September 7, 2020, TAQA Morocco issued a bond by private placement with qualified investors for an amount of MAD 2.7 billion, with a 18 years tenor, repayable semi-annually, at the fixed rate of 3.75% per annum.

(**) As of September 30, 2020, a bank facility with a maturity of 15 year was issued for an amount of MAD 1.5 billion to finance the payment of the additional right of use..

- JLEC 5 & 6

Facility	Interest rate	Currency	Total amount by facility in original currency	BAM Exchange Rate as of September 30, 2024	Balance as of September 30, 2024 in thousands of dirham	Balance as of September 30, 2024 in thousands of dirham
TAQA International BC	7,00%	USD	122,812	9,6975	1,190,971	1,264,781
BCP (*)	4,79%	MAD	6,426,316	1,000	6,078,948	6,426,316
				Total	7,269,919	7,691,097

(*) In September 2023, JLEC 5&6 raised MAD 6.6 billion from Moroccan banks, with a maturity of 19 years. This transaction led to the early repayment of the remaining amount due under the initial project financing contracted with a consortium of international and Moroccan banks.

11. TRADE PAYABLES

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Trade Payables	2,380,718	2,327,766
Total	2,380,718	2,327,766

Coal suppliers represent 64% of the trade payables as of December 31, 2024.

12. OTHER PAYABLES

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Customers advances	90,866	19,353
Employees	51,777	59,559
Social security / pension funds	9,530	10,108
State	418,871	533,155
Deferred tax liabilities	23,445	30,354
Affiliate current accounts (TPV - JLEC 5&6)	148	791,662
Other payables	743,599	743,287
Accruals	54,258	68,924
Other provisions for contingencies and losses	13,706	17,086
JLEC 5&6 dividend elimination	(607,194)	(528,000)
Total	799,005	1,745,487

State debts mainly include 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.

13. TURNOVER

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Capacity revenues	4,253,642	4,251,741
Energy payments	6,210,959	8,579,307
Other revenues	413,477	359,623
Total	10,878,079	13,190,671

14. PURCHASES AND OTHER EXTERNAL EXPENSES

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Coal consumption	6,337,107	8 571,787
Fuel consumption	44,892	37,192
Other consumed purchases	312,085	407,695
Other external expenses	420,032	294,875
Attendance Fees	4,500	4,000
Total	7,118,616	9,315,550

15. STAFF COSTS

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Staff costs	285,956	295,334
Average headcount	440	441
Average Salary	650	670

16. DEPRECIATION

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Amortization	825,150	842,451
Provisions	8,768	12,045
Total	833,918	854,496

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

17. FINANCIAL INCOME

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Interests and other financial proceeds	146,543	87,662
Financial reversals and expense transfers	14,448	51,824
Foreign exchange gain & loss	(17,899)	(354,425)
Interest expenses	(536,337)	(354,219)
Financial provisions	(11,068)	(14,448)
Total	(404,313)	(583,606)

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 interests related to TAQA Morocco and JLEC 5&6 facilities.

18. NON CURRENT INCOME

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Other non current revenues	2,731	97
Other non current expenses	(127,309)	(103,079)
Non current depreciation and provision allocations	(6,562)	4,954
Total	(131,140)	(98,029)

Other non-current expenses include mainly the Social Solidarity Contribution of TAQA Morocco and JLEC 5 & 6.

19. INCOME TAX

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Current tax	747,566	755,589
Deferred tax	(27,481)	(78,860)
Total	720,085	676,729

The deferred tax result only from the consolidation restatements (mainly temporary differences).

The tax proof is presented as follows:

Tax proof	2024	2023
Income before tax	2,097,161	2,025,953
Profit before tax from consolidated companies	2,097,161	2,025,953
Income tax rate	33%	32%
Theoretical tax	692,063	648,305
Tax related to re-integrated depreciation allowances	2,980	2,977
Tax related to re-integrated donations and gifts	0	330
Tax related to other restatements	25,042	25,118
Total tax charge	720,085	676,730

20. OFF-BALANCE SHEET COMMITMENTS

In Thousands of Moroccan dirhams	December 31 st , 2024	December 31 st , 2023
Commitments given (endorsements and sureties)	390	390
Commitments received (endorsements and sureties)	1,060,305	1,041,638

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:

- \\ A pledge of the JLEC 5&6 business;
- \\ 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;
- \\ Pledges of intra-group loans and receivables;
- \\ An assignment of reinsurance indemnity claims relating to reinsurance underwritten under the JLEC 5&6 Project;
- \\ Pledges of bank account balances dedicated to JLEC 5&6;
- \\ Insurance claims of TAQA Morocco.

21. RELATED PARTIES TRANSACTIONS

The transactions with related parties in 2024 are summarized below:

Agreement	Related party	Transaction type	Amount recorded in the 2024 income statement (in thousands of dirhams)
Service agreement (including assistance in finalizing accounting statements, support in reporting obligations, as well as legal aspects)	TNA	Re-invoicing	7,409
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	JLEC 5&6	Re-invoicing	12,596
O&M agreement between TAQA Morocco, TNA and JLEC 5&6	JLEC 5&6 et TNA	Re-invoicing + bonus – malus	73,572
"IPFPA" (Inter-Project Funding Providers Agreement) and its application protocol "SFIPAP" (Shared Facilities Insurance Proceeds Application Protocol)	TAQA Morocco - JLEC 5&6	Re-invoicing	0
"EPA" (Equity Parties Agreement)	Abu Dhabi National Energy Compagny (TAQA), JLEC 5&6, Taqa Power Ventures BV	Re-invoicing	0
O&M agreement between TAQA Morocco and TNA	TNA	Re-invoicing + bonus - malus	60,653
Subordinated loans granted to JLEC 5&6 to finance development and construction costs	TAQA International BV	Intérêts	87,231
Re-invoicing agreement for consultancy fees, travel expenses, and other costs incurred by Abu Dhabi National Energy Company PJSC "TAQA" on behalf of Jorf Lasfar Energy Company 5&6 SA "JLEC 5&6"	Abu Dhabi National Energy Company PJSC "TAQA"	Re-invoicing	0
Re-invoicing agreement for the rent of premises occupied by TAQA North Africa "TNA"	TNA	Re-invoicing	936
Re-invoicing agreement for the rent of premises occupied by TAQA Morocco Wind Corporation "TMWC"	TMWC	Re-invoicing	26

22. CONTINGENT LIABILITIES

TAQA Morocco's tax declarations from 2022 to 2024 financial years are not yet prescribed, and may be subject to tax audits and potential adjustments.

JLEC 5&6 tax declarations from 2021 to 2024 financial years are not yet prescribed, and may be subject to tax audits and potential adjustments.

23. EVENTS AFTER THE CLOSING

No significant event that could have an impact on the financial position of the Company has occurred since the 2024 year financial closing.

24. CONSOLIDATION PERIMETER

Subsidiaries	December 31 st , 2024			December 31 st , 2023		
	% d'interest	% control	Méthod	% d'interest	% control	Méthod
TAQA MOROCCO	100	100	Full consolidation	100	100	Full consolidation
JLEC 5&6	66	66	Full consolidation	66	66	Full consolidation
TAQA MOROCCO GREEN ENERGY	100	100	Full consolidation	100	100	Full consolidation

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To the Shareholders of

TAQA Morocco S.A.

Commune Moulay Abdellah,
Route régionale 301, PK23, Centrale Thermique de Jorf Lasfar
El Jadida

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2024**

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the Group TAQA signed and issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' general report is prepared according to the rules of preparation and submission of periodic and additional information, required by Moroccan law in such reports. This information presented below expresses the opinion on the consolidated financial statements. This report should be read in conjunction with, and construed in accordance with, Moroccan law and professional auditing standards applicable in Morocco.

Opinion

We have audited the accompanying consolidated financial statements of TAQA Morocco S.A. and its subsidiary (The Group), which include the consolidated balance sheet as of December 31st, 2024, and the consolidated income statement, the consolidated cash flow statement for the year then ended as well as consolidated additional disclosures. These consolidated financial statements show a consolidated equity of KMAD 7.368.567 including a consolidated net profit of KMAD 1.377.076.

We certify that the consolidated financial statements referred to in the first paragraph above are regular and sincere and give, in all material aspects, a fair view of the financial position and assets of the Group as of December 31st, 2024, as well as of the results of its operations for the year then ended, in accordance with the accounting principles applicable in Morocco.

Basis for opinion

We conducted our audit in accordance with professional standards applicable in Morocco. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with ethics' requirements that are relevant to the audit of the financial statement in Morocco, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

We determined that there was no key audit matter to communicate.

Responsibilities of Management's and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting principles applicable in Morocco, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to frauds or errors, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards applicable in Morocco will always detect a material misstatement when it exists. Misstatements can arise from frauds or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with professional standards applicable in Morocco, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to frauds or errors, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Casablanca, March 7th, 2025

The Statutory Auditors

Deloitte Audit

French original signed by
Adnane FAOUZI
Partner

BENJELLOUN TOUIMI Consulting

French original signed by
Abdelmajid BENJELLOUN TOUIMI
Partner

STATUTORY
ACCOUNTS

Balance Sheet Assets (In thousands of MAD)

(Moroccan Dirhams)	CURRENT YEAR			PREVIOUS YEAR
	GROSS	Dep/Amort. and provisions	Net	Net
CAPITALIZED COST (A)	104,126,766.89	35,957,666.89	68,169,100.00	48,814,453.45
* Pre-Operating Costs		-	-	
* Deferred Expenditures	104,126,766.89	35,957,666.89	68,169,100.00	48,814,453.45
* Bond Reimbursement Costs				
INTANGIBLE ASSETS (B)	14,089,399,950.21	10,057,711,263.40	4,031,688,686.81	4,219,423,653.22
* Research and development Costs				
* Licenses, trademarks, rights and similar values	12,674,372,822.37	9,001,607,563.59	3,672,765,258.78	3,880,099,853.55
* Goodwill				
* Other intangible assets	1,415,027,127.84	1,056,103,699.81	358,923,428.03	339,323,799.67
FIXED ASSETS (C)	1,217,837,651.83	904,377,770.11	313,459,881.72	217,413,838.15
* Land				
* Constructions	17,192,483.77	5,711,899.68	11,480,584.09	11,667,093.10
* Technical installations, tools and equipment	709,684,477.90	617,714,541.07	91,969,936.83	107,426,831.35
* Vehicles	1,963,390.53	1,859,373.33	104,017.20	154,842.20
* Office furniture and equipment and furnishing	293,828,211.37	278,777,985.53	15,050,225.84	23,354,803.03
* Other fixed assets	313,970,50	313,970,50		
* Fixed assets in progress	194,855,117.76		194,855,117.76	74,810,268.47
LONG TERM FINANCIAL ASSETS (D)	1,201,503,891.45		1,201,503,891.45	1,201,503,891.45
* Loans	54,828.59		54,828.59	54,828.59
* Other long term financial assets	449,462.86		449,462.86	449,462.86
* Shares, Interests	1,200,999,600.00		1,200,999,600.00	1,200,999,600.00
* Other investments				
LONG TERM EXCHANGE FLUCTUATION (E)				
* Decrease in long term assets				
* Increase in long term liabilities				
TOTAL I (A+B+C+D+E)	16,612,868,260.38	10,998,046,700.40	5,614,821,559.98	5,687,155,836.27
INVENTORIES (F)	1,240,437,602.57	34 149 898.40	1 206 287 704.17	1,265,785,892.23
* Merchandises				
* Consumables	1,240,437,602.57	34,149,898.40	1,206,287,704.17	1,265,785,892.23
* Work in progress				
* Intermediary inventories				
* Finished goods				
CURRENT ASSETS (G)	2,984,316,863.63	-	2,984,316,863.63	2,671,685,508.63
* Suppliers advances	14,980,705.43		14,980,705.43	23,468,865.23
* Trade receivables	1,293,439,920.65		1,293,439,920.65	1,117,610,696.59
* Employee	1,569,087.64		1,569,087.64	934,109.11
* Recoverable VAT	1,044,929,116.25		1,044,929,116.25	993,521,928.87
* Affiliates current accounts	-		-	-
* Other debtors	607,193,776.26		607,193,776.26	527,994,511.05
* Prepaid	22,204,257.40		22,204,257.40	8,155,397.78
SHORT TERM INVESTMENTS (H)	1,875,219,537.90		1,875,219,537.90	1,799,382,806.78
SHORT TERM EXCHANGE FLUCTUATION (I) (Current assets and liabilities)	7,845,126.18		7,845,126.18	9,133,755.29
TOTAL II (F+G+H+I)	6,107,819,130.28	34,149,898.40	6,073,669,231.88	5,745,987,962.93
Cash and Banks				
* Checks & cash in transit				
* Banks	17,156,580.96		17,156,580.96	27,382,668.82
* Petty cash	29,638.15		29,638.15	16,271.80
TOTAL III	17,186,219.11		17,186,219.11	27,398,940.62
TOTAL GENERAL I+II+III	22,737,873,609.77	11,032,196,598.80	11,705,677,010.97	11,460,542,739.82

BALANCE SHEET LIABILITIES

(Moroccan Dirhams)		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		
	* Write up variances		
	* Legal reserve	1,164,804,710.00	1,164,804,710.00
	* Investment reserve		
	* Other reserves	235,885,420.00	235,885,420.00
	* Retained earnings (2)	1,658,126,229.88	138,013,489.09
	* Earnings to be allocated (2)		
LONG TERM LIABILITIES	* Net earnings (2)		
	Résultat net de l'exercice (2)	1,060,492,555.55	2,345,711,710.79
	Total shareholders equity (A)	6,478,163,115.43	6,243,269,529.88
	ASSIMILATED EQUITY (B)	0.00	0.00
	* Investment Subsidy		
	* Regulated reserves		
	LONG TERM FINANCIAL DEBTS (C)	3,048,926,525.46	3,301,319,214.02
	* Bonds issued	2,024,999,640.00	2,174,999,640.00
	* Other long term financial debts	1,023,926,885.46	1,126,319,574.02
	LONG TERM PROVISIONS (D)	29,147,548.00	22,585,144.00
LONG TERM LIABILITIES	* Risk provisions		
	* Provisions for costs	29,147,548.00	22,585,144.00
	LONG TERM EXCHANGE FLUCTUATION (E)	0.00	0.00
	* Increase in receivables		
	* Reduction in financial debt		
	TOTAL I (A + B + C + D + E)	9,556,237,188.89	9,567,173,887.90
	CURRENT LIABILITIES (F)	2,135,020,560.26	1,875,204,745.27
	* Trade payables	1,034,638,282.80	913,583,182.11
	* Client advances	27,323,678.29	0.00
	* Employee	38,729,147.72	45,477,537.65
CULIRAEBNILITILIES	* Social security / Pension funds	6,751,516.65	7,178,801.86
	* STATE	265,210,789.85	145,347,816.12
	* Affiliates current accounts	146,682.13	0.29
	* Other creditors	743,132,351.45	743,115,361.45
	* Accruals	19,088,111.37	20,502,045.79
	OTHER PROVISIONS (G)	9,994,959.66	2,725,715.34
	SHORT TERM EXCHANGE FLUCTUATION (H)	4,424,302.16	15,438,391.31
	TOTAL II (F + G + H)	2,149,439,822.08	1,893,368,851.92
	BANK-OVERDRAFTS		
C A S H	* Discounted bills		
	* Overdrafts		
	* Banks (Credit balance)		
C A S H	TOTAL III	0.00	0.00
	TOTAL GENERAL I+II+III	11,705,677,010.97	11,460,542,739.82

(1) Debtor personal Capital
(2) Profit (+), Loss (-)

INCOME STATEMENT

(Moroccan Dirhams)		From January 2024 to December 2024			
NATURE		OPERATIONS		CURRENT YEAR	PREVIOUS YEAR 4
		Related to this year	Related to Previous year		
		1	2	3= 1 + 2	
OPERATIONAL	I	OPERATING REVENUES			
		* Sales of goods			
		* Sales of services and produced goods	6,068,100,870.29	6,068,100,870.29	7,245,885,200.12
		* Turnover		-	
		* Inventory variation (+/-) (1)			
		* Self-constructed fixed asset			
		* Operating subsidy			
		* Other revenues	7,708,722.41	7,708,722.41	132,413.94
		* Operating expense adjustments;	72,297,341.39	72,297,341.39	38,200,648.35
		operating expense transfers		-	
	II	TOTAL I	6,148,106,934.09	6,148,106,934.09	7,284,218,262.41
		OPERATING EXPENSES			
		* Sales purchase value (2)			
		* Raw materials and consumables consumptions (2)	4,494,088,313.35	4,494,088,313.35	5,446,030,408.76
	FINANCIAL		* Other external expenses	273,059,104.49	273,059,104.49
		* Taxes	23,196,174.98	23,196,174.98	23,893,260.09
		* Labor costs	199,256,728.22	199,256,728.22	217,144,970.77
		* Other operating expenses	4,500,000.00	4,500,000.00	4,000,000.00
		* Current year operating depreciations and provisions	352,850,577.82	352,850,577.82	365,700,327.67
III		TOTAL II	5,346,950,898.86	5,346,950,898.86	6,269,316,974.61
IV		OPERATING RESULT (I - II)	801,156,035.23	801,156,035.23	1,014,901,287.80
		FINANCIAL REVENUES			
		* Revenues from investments	607,193,853.26	607,193,853.26	1,838,117,912.59
		* Exchange gains	9,572,028.30	9,572,028.30	1,076,905.15
		* Interest income	84,477,987.83	84,477,987.83	44,671,495.01
		* Financial expense adjustments ;	87,532.90	87,532.90	1,042,172.48
V		FINANCIAL EXPENSE TRANSFERS			
		TOTAL IV	701,331,402.29	701,331,402.29	1,884,908,485.23
		FINANCIAL EXPENSES			
		* Interest costs	140,894,577.99	140,894,577.99	159,061,325.28
	* Exchange losses	1,848,110.94	1,848,110.94	109,396,259.97	
	* Other financial costs				
VI	* Current year financial depreciations and provisions	7,356,777.22	7,356,777.22	87,532.90	
VII	TOTAL V	150,099,466.15	150,099,466.15	268,545,118.15	
NON-CURRENT	VIII	UNUSUAL REVENUES			
		* Proceeds from fixed assets disposals			298,000.00
		* Balance subsidy			
		* Investment subsidy / Current year			
		*Other unusual revenues	2,363,484.48	2,363,484.48	85,464.00
		* Unusual expenses reductions ; Unusual expenses transfer	22,585,144.00	22,585,144.00	27,538,690.00
		TOTAL VIII	24,948,628.48	24,948,628.48	27,624,154.00
	IX	Unusual expenses			
		* Sold fixed assets net book value			
		* Subsidies awarded			
		* Other unusual expenses	43,410,854.30	43,410,854.30	48,012,018.09
		* Non current depreciation and provision	29,147,548.00	29,147,548.00	22,585,144.00
		TOTAL IX	72,558,402.30	72,558,402.30	70,597,162.09
	X	UNUSUAL INCOME (VIII - IX)	(47,609,773.82)	(47,609,773.82)	42,973,008.09
	XI	PRETAX INCOME (VII + X)	1,304,778,197.55	1,304,778,197.55	2,588,291,646.79
XII	INCOME TAX	281,548,344.00	244,285,642.00	242,579,936.00	
XIII	NET EARNINGS (XI - XII)	1,060,492,555.55	1,060,492,555.55	2,345,711,710.79	
XIV	TOTAL REVENUES (I + IV + VIII)		6,874,386,964.86	9,196,750,901.64	
XV	TOTAL EXPENSES (II + V + IX + XII)		5,813,894,409.31	6,851,039,190.85	
XVI	NET PROFIT (Total revenues - total expenses)		1,060,492,555.55	2,345,711,710.79	

(1) Inventory variation : Ending inventory - Initial Inventory ; Increase (+) ; Decrease (-)
(2) Raw materials and consumables consumptions : Purchases - inventory variation

STATEMENT OF MANAGEMENT'S BALANCES

I. SUMMARY OF RESULT FORMATION (TFR)

(Moroccan Dirhams)				CURRENT YEAR	PREVIOUS YEAR
	1		Sales		
	2	-	Sales purchase value		
I	=	GROSS MARGIN ON COMMERCIAL ACTIVITIES		0.00	0.00
	+	PRODUCTION (3+4+5)		6,068,100,870.29	7,245,885,200.12
II	3	* sales of goods and produced services		6,068,100,870.29	7,245,885,200.12
	4	* Inventory variation			
	5	* Self-constructed fixed asset			
III	-	CONSUMPTION (6+7)		4,767,147,417.84	5,658,578,416.08
	6	* Cost of goods sold		4,494,088,313.35	5,446,030,408.76
	7	* Other external expenses		273,059,104.49	212,548,007.32
IV	=	ADDED VALEUR (I+II-III)		1,300,953,452.45	1,587,306,784.04
V	8	Operating subsidy		0.00	0.00
	9	Taxes		23,196,174.98	23,893,260.09
	10	Payroll and Salaries		199,256,728.22	217,144,970.77
	=	OPERATING SURPLUS		1,078,500,549.25	1,346,268,553.18
	=	OR OPERATING DEFICIT		,	
	11	Other operation revenues		7,708,722.41	132,413.94
	12	Other operation expenses		4,500,000.00	4,000,000.00
	13	Operating costs reductions;operating expens transfer		72,297,341.39	38,200,648.35
	14	Operating depreciations		352,850,577.82	365,700,327.67
VI	=	OPERATING INCOME (+ ou -)		801,156,035.23	1,014,901,287.80
VII	+ ou -	FINANCIAL INCOME (LOSS)		551,231,936.14	1,616,363,367.08
VIII	=	USUAL INCOME (+ or -)		1,352,387,971.37	2,631,264,654.88
IX	+ ou -	UNUSUAL INCOME (LOSS)		(47,609,773.82)	(42,973,008.09)
	15	INCOME TAX		244,285,642.00	242,579,936.00
X	=	Net earnings (LOSS) (+ or -)		1,060,492,555.55	2,345,711,710.79

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

			Net result of current year		
	1		* Profit +	1,060,492,555.55	2,345,711,710.79
			* Loss -	0.00	0.00
	2	+	Operating depreciation	352,850,577.82	357,813,044.18
	3	+	Financial depreciation	0.00	0.00
	4	+	Unusual depreciation	29,147,548.00	22,585,144.00
	5	-	Operating costs reductions	10,000,000.00	0.00
	6	-	Financial costs reductions	0.00	0.00
	7	-	Unusual costs reductions	22,585,144.00	27,538,690.00
	8	-	Revenues from fixed assets sales	0.00	0.00
	9	+	Net book values of sold fixed assets	0.00	0.00
I			SELF-FINANCING CAPACITY (SFC)	1,409,905,537.37	2,698,571,208.97
	10	-	Distribution of dividends	825,598,970.00	825,598,970.00
II			SELF-FINANCING	584,306,567.37	1,872,972,238.97

(1) except for depreciation of current assets, current liabilities and treasury
(2) except for reversal of provisions relating to current assets and treasury
(3) including recovery of investment grants

STATEMENT OF CASH FLOW

I. SUMMARY OF BALANCE SHEET TOTALS					
	(Moroccan Dirhams)			From January 2024 to December 2024	
	AGGREGATES	Year N	Year N-1	Variation A-B	
				Uses (c)	Sources (d)
1	Long Term Liabilities	9,556,237,188.89	9,567,173,887.90	10,936,699.01	
2	Long Term Assets	5,614,821,559.98	5,687,155,836.27		72,334,276.29
3	Working capital (1-2)	3,941,415,628.91	3,880,018,051.63		61,397,577.28
4	Current Assets	6,073,669,231.88	5,745,987,962.93	327,681,268.95	
5	Current Liabilities	2,149,439,822.08	1,893,368,851.92		256,070,970.16
6	Net Current Assets (4-5)	3,924,229,409.80	3,852,619,111.01	71,610,298.79	
7	Net Cash (3-6) (A-B)	17,186,219.11	27,398,940.62		10,212,721.51
II. USES AND SOURCES OF FUNDS					
		Current		Previous Period	
		Uses	Sources	Uses	Sources
I. LONG TERM SOURCES OF FUNDS FOR THE CURRENT YEAR					
* SELF FINANCING	(A)		584,306,567.37		1,872,972,238.97
* Self Financing Capacity			1,409,905,537.37		2,698,571,208.97
- Dividends distribution			(825,598,970.00)		(825,598,970.00)
* Transfer and reductions of long term asset	(B)				17,394.32
* Intangible assets transfer					
* Fixed assets disposal					
* Financial assets transfer					
* Long term assets recovery					17,394.32
* INCREASE IN EQUITY	(C)				
* INCREASE IN SHARE EQUITY					
* Investment subsidy					
* INCREASE IN FINANCIAL DEBTS	(D)				
TOTAL I (A+B+C+D)			584,306,567.37		1,872,989,633.29
II. LONG TERM USES OF FUNDS					
ACQUISITIONS AND ADDITIONS IN LONG TERM ASSETS	(E)	240,336,301.53		128,455,366.48	
* Intangible asset additions		97,192,916.48		94,491,894.62	
* Fixed asset acquisitions		143,143,385.05		32,963,471.86	
* Financial and other assets acquisitions				1,000,000.00	
* Increase in other long term assets					
* REIMBURSEMENT OF SHARE EQUITY	(F)				
* LOAN REPAYMENTS	(G)	252,392,688.56		252,392,748.56	
* INCREASE IN CAPITALIZED COSTS	(H)	252,392,688.56		252,392,748.56	
* Non-current prepaid expenses		80,180,000.00	50,000,000.00	56,000,000.00	
TOTAL II. (E+F+G+H)		572,908,990.09		436,848,115.04	
III. NET CURRENT ASSETS VARIATION		71,610,298.79	-	1,546,635,335.17	-
IV. NET CASH VARIATION		-	10,212,721.51	-	110,493,816.93
TOTAL		644,519,288.88	644,519,288.88	1,983,483,450.21	1,983,483,450.21

NOTES TO MOROCCAN GAAP FINANCIAL STATEMENT AS OF DECEMBER 31, 2023

ACCOUNTING PRINCIPLES AND METHODS

General information on the activity

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 Alsthom 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.

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.

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.

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).

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.

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.

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, 2023, 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.

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 MAD 1.5 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.

SUMMARY OF FIXED ASSETS (GROSS)

(Moroccan Dirhams)						From January 2024 to December 2024		
Description	Gross value Beginning balance	INCREASES			DECREASES			Gross value endings balance
		Acquisition	Self Production	Transfer	Disposals	Reduction	Transfer	
CAPITALIZED COSTS	73,946,766.89	80,180,000.00				50,000,000.00		104,126,766.89
* Pre - Opening								
* Deferred Expenses	73,946,766.89	80,180,000.00				50,000,000.00		104,126,766.89
* Bonds premiums								
INTANGIBLE ASSETS	13,992,207,033.73	97,192,916.48						14,089,399,950.21
* Research and development								
* Right, License, similar values	12,673,301,524.62	1,071,297.75						12,674,372,822.37
* Goodwill								
* Other intangible assets	1,318,905,509.11	96,121,618.73						1,415,027,127.84
* Autres immobilisations incorporelles en cours								
FIXED ASSET	1,074,694,266.78	143,143,385.05		8,194,376.23			8,194,376.23	1,217,837,651.83
* Land								
* Constructions	15,893,130.13	715,553.64		583,800.00				17,192,483.77
* Technical installation, equipment	689,747,069.03	13,872,879.64		6,064,529.23				709,684,477.90
* Vehicles	1,963,390.53							1,963,390.53
* Office furniture	291,966,438.12	315,726.25		1,546,047.00				293,828,211.37
* Other fixed assets	313,970.50							313,970.50
* Fixed assets in progress	74,810,268.47	128,239,225.52					8,194,376.23	194,855,117.76

SUMMARY OF DEPRECIATIONS

From January 2024 to December 2024					
DESCRIPTION	CUMULATED BEGINNING BALANCE 1	Current year Depreciation 2	Current Adjustments 3	Current Reclassification 4	CUMULATED DEPRECIATION ENDING BALANCE 5=1+2-3-4
CAPITALIZED COSTS	25,132,313.44	20,825,353.45	10,000,000.00	0.00	35,957,666.89
* Pre - Opening	-	-	-		-
* Deferred Expenses	25,132,313.44	20,825,353.45	10,000,000.00		35,957,666.89
* Bonds premiums	-	-	-		-
INTANGIBLE ASSETS	9,772,783,380.51	284,927,882.89	0.00	0.00	10,057,711,263.40
* Research asset and development	-	-	-		-
* Right, License, similar values	8,793,201,671.07	208,405,892.52	-		9,001,607,563.59
* Goodwill		-	-		-
* Other intangible assets	979,581,709.44	76,521,990.37	-		1,056,103,699.81
FIXED ASSET	857,280,428.63	47,097,341.48	0.00	0.00	904,377,770.11
* Land			-		-
* Constructions	4,226,037.03	1,485,862.65	-		5,711,899.68
* Technical installation, equipment	582,320,237.68	35,394,303.39			617,714,541.07
* Vehicles	1,808,548.33	50,825.00			1,859,373.33
* Office furniture	268,611,635.09	10,166,350.44			278,777,985.53
* Other fixed assets	313,970.50	-	-		313,970.50

SUMMARY OF ASSET DISPOSAL

From January 2024 to December 2024								
Date of disposal or retirement	Principal Account	Gross Amount	Cumulated Depreciations	NET BOOK VALUE	Sale Value	Capital gains	Capital losses	Cession ou Retrait
N I L								

APPENDIX B-4 SUMMARY OF INVESTMENTS

(Moroccan Dirhams)		From January 2024 to December 2024							
Company Name	Activity Sector 1	Share Capital 2	% of detention 3	Acquisition Price 4	Net Book Value 5	Extract from the last statement reports of the company			Revenues 9
						Date de clôture 6	Situation nette 7	Résultat net 8	
JORF LASFAR ENERGY COMPANY 5&6	ELECTRICITY	1,818,200,000.00	65.999%	1,199,999,600.00	1,199,999,600.00	30/09/2024	2,936,968,669.37	916,309,729.99	607,193,853.26,
TAQA MOROCCO GRREN ENERGY	RENEWABLES ENERGIES	1,000,000.00	100.000%	1,000,000.00	1,000,000.00	31/12/2024	580,572.09	(236,898.31)	0.00
TOTAL				1,200,999,600.00	1,200,999,600.00		2,936,968,669.37	916,309,729.99	607,193,853.26

SUMMARY OF PROVISIONS AND RESERVES

(Moroccan Dirhams)		From January 2024 to December 2024						
DESCRIPTION	Beginning Balance	Current year provisions			Provisions deductions			Amount ending balance
		Operating	financial	Unusual	Operating	financial	Unusual	
1. Long term assets provisions								
2. Regulated Reserves								
3. Long term reserves for risks	22,585,144.00			29,147,548.00			22,585,144.00	29,147,548.00
SUB-TOTAL (A)	22,585,144.00			29,147,548.00			22,585,144.00	29,147,548.00
4. Current assets provisions	34,743,410.52				593,512.12			34,149,898.40
5. Other risk provisions								
6. Financial provisions	2,725,715.34		7,356,777.22			87,532.90		9,994,959.66
SUB-TOTAL (B)								
TOTAL (A+B)	37,469,125.86		7,356,777.22	-	593,512.12	87,532.90		44,144,858.06
TOTAL (A+B)	60,054,269.86		7,356,777.22	29,147,548.00	593,512.12	87,532.90	22,585,144.00	73,292,406.06

SUMMARY OF RECEIVABLES AND DEBTORS

(Moroccan Dirhams)		From January 2024 to December 2024						
RECEIVABLES	TOTAL AS OF 31.12.2023	RECEIVABLES			Other			
		>A year	> 1 year	< 1 year	Unrecovered	Foreign currency balance	State receivables	Affiliated corporate receivables
LONG TERM RECEIVABLES	504,291.45	504,291.45						
- Loans	54,828.59	54,828.59						
- Other financial assets	449,462.86	449,462.86						
CURRENT ASSETS	2,984,316,863.63	946,943,469.58	2,037,373,394.05		11,131,657.99	2,328,657,035.58	608,909,859.28	
- Advances to suppliers	14,980,705.43		14,980,705.43		1,600,757.00	6,990,911.12		
- Trade receivables	1,293,439,920.65	266,784.12	1,293,173,136.53			1,276,737,008.21	1,716,083.02	
- Employee	1,569,087.64		1,569,087.64					
- State	1,044,929,116.25	946,676,685.46	98,252,430.79			1,044,929,116.25		
- Partners current accounts								
- Other debtors	607,193,776.26		607,193,776.26				607,193,776.26	
- Accruals accounts - Assets	22,204,257.40		22,204,257.40		9,530,900.99			

SUMMARY OF LIABILITIES								
(Moroccan Dirhams)		From January 2024 to December 2024						
LIABILITIES	TOTAL AS OF 31.12.2022	ANALYSIS BY MATURITY			OTHER ANALYSIS			
		> 1 year	< 1 year	Outstanding and unrecovered	Foreign Currency	State receivables	Affiliated corporate receivables	Bills of exchange
LONG TERM FINANCIAL DEBTS	3,048,926,525.46	2,796,533,716.91	252,392,808.55					
- Bonds issues	2,024,999,640.00	1,874,999,520.00	150,000,120.00					
- Other financial debts	1,023,926,885.46	921,534,196.91	102,392,688.55					
CURRENT	2,135,020,560.26	750,225,090.76	1,384,795,469.50		831,342,502.00	1,015,094,657.95	34,418,352.57	
- Trade payables	1,034,638,282.80	7,092,739.31	1,027,545,543.49		831,342,502.00		34,418,352.57	
- Advances from customers	27,323,678.29		27,323,678.29					
- Employee	38,729,147.72		38,729,147.72					
- Social security	6,751,516.65		6,751,516.65			6,751,516.65		
- State	265,210,789.85		265,210,789.85			265,210,789.85		
- Partners current accounts	146,682.13		146,682.13					
- Other creditors	743,132,351.45	743,132,351.45				743,132,351.45		
- Accruals accounts - Liabilities	19,088,111.37		19,088,111.37					

SUMMARY OF "ESTATE GUARANTEES" GIVEN OR RECEIVED					
From January 2024 to December 2024					
CREDITORS/ DEBTORS	Amount covered by guarantee	Nature (1)	Date and registration location	Purpose (2) (3)	Net booking value of the Guarantee as of December 31, 2023
- Given guarantees			N I L		
- Received guarantees	54,828.59	Mortgage		Employee Mortgage Loan	

(1) Pledge : 1- Mortgage : 2- Collateral : 3- Warrant : 4- Others : 5- (to be specified))
(2) Specify if the collateral is given to third parties (collateral given) (affiliated companies, shareholders, employees)
(3) Specify if the collateral received by the company comes from third parties other than the debtor (collateral received)

FINANCIAL COMMITMENTS OTHER THAN LEASING OPERATINGS		
(Moroccan Dirhams)		
GIVEN COMMITMENTS	CURRENT YEAR AMOUNTS	PREVIOUS YEAR AMOUNTS
- Short Term Imports		
- Short Term Exports		
FERBECK & FURMITHERM	208,712.00	208,712.00
ABB SECHERON SA	4,752.00	4,752.00
Paul boman	663.00	663.00
TOTAL	214,127.00	214,127.00
RECEIVED COMMITMENTS	CURRENT YEAR	PREVIOUS YEAR
- Endorsement and Guarantee		
A) G&A		
ECOCARBON	-	
SUEK	-	
JERA	-	
Convention de sequestre ONEE (Credit Letter)	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		
STOKVIS NORD-AFRIQUE	-	
SMAC STE	134,068.00	134,068.00
SOMARAIL Credit du Nord	216,352.86	216,352.86
SCHNEIDER ELECTRIC MAROC	321,600.00	321,600.00
CBI	254,887.08	254,887.08
TECHNI DISPO	50,850.60	50,850.60
SULZE MAROC	-	
SCHNEIDER ELECTRIC MAROC	-	
GROUPE PRORISK	91,594.09	91,594.09
Hitachi Energy Switzerland AG (ex. ABB Power Grids Sécheron SA) (CHF 15 600,00)	177,262.80	177,262.80
APPLICATIONS ELECTRONIQUES & TECHNIQUES (EUR 3 600,00)	-	39,450.96
Hitachi Energy Switzerland AG (CHF 98 862,00)	-	1,123,368.91
Hitachi Energy Switzerland AG (CHF 28 911,11)	328,516.94	328,516.94
Qlar Europe GmbH EX (SCHENCK PROCESS EUROPE GmbH) (USD 44 100,00)	435,531.60	-
- Other commitments received		-
TOTAL	427,910,296.78	428,637,585.05

SUMMARY OF LEASING CONTRACTS										
From January 2024 to December 2024										
Designation 1	first maturity Date 2	Length of contract 3	Estimated value at contract date 4	Theoretical depreciation period 5	Cumulated leasing expenses 6	yearly leasing expenses 7	Remaining balance		End of contract residual price 10	Comments 11
							< 1 year 8	> 1year 9		
1	25/07/2018	120	24,208,333.33	10 years	15,514,912.08	3,001,633.90	3 001,633.90	7,503,994.76	2 420 833.35	



INCOME STATEMENT DETAILS

	Current Year	Previous Year
611 OPERATING EXPENSES		
Cost of sales (commercial)		
- purchases		
- Inventory variation (+/-)		
Total	0.00	0.00
612 Cost of sales (production)		
- Raw material purchases	4,163,803,470.60	4,859,316,796.42
- Raw material inventory variation	3,984,329.85	290,895,694.64
- Consumables	105,985,065.28	120,632,399.73
- Consumables inventory variation (+/-)	56,107,370.33	(18,963,503.30)
- Non stored purchased raw and equipments	47,274,372.02	46,401,089.32
- Services and surveys	116,933,705.27	147,747,931.95
Total	4,494,088.313	5,446,030.409
613/614 Other external expenses		
- Rentals	9,795,045.98	6,419,258.71
- Repairs and maintenance	96,375,697.77	42,483,279.29
- Insurance	45,811,114.94	45,658,586.43
- Remuneration of external labor to the company	26,620,896.54	24,348,822.35
- Fees and commissions	42,034,039.91	55,037,545.49
- Royalties, rights,...	0.00	0.00
- Research and documentation	299,166.06	629,749.06
- Transportation	6,192,088.41	6,567,040.16
- Travel, assignments and reception	9,089,988.33	5,090,217.42
- Other external expenses	36,841,066.55	26,313,508.41
Total	273,059,104.49	212,548,007.32
616 Taxes	23 196 174.98	23 893 260.09
617 Payroll expenses		
- Remunerations	167,102,959.20	184,888,864.25
- Social Charges	32,153,769.02	32,256,106.52
Total	199,256,728.22	217,144,970.77
618 Other operating expenses		
- Attendance fees	43,410,854.30	48,012,018.09
- Losses in unrecoverable assets		
- Other		
Total	43,410,854.30	48,012,018.09
638 FINANCIAL EXPENSES		
Other financial expenses		
- Net investment sales costs		
- Other		
Total	0.00	0.00
658 UNUSUAL EXPENSES		
Other unusual expenses		
- Penalties on contracts		
- Taxes adjustments		
- Tax penalties	-	-
- Unrecoverable assets	-	-
- Other	43,410,854.30	48,012,018.09
Total	43,410,854.30	48,012,018.09
711 OPERATING REVENUES		
SALES OF MARCHANDISES		
- Domestic		
- Export		
- Other		
Total	0.00	0.00
712 Sales of produced goods and services		
- Sales of produced goods Export		
- Sales of produced goods Domestic	6,068,100,870.29	7,245,885,200.12
- Sales of services Export		
- Sales of services Domestic		
- Royalties, Rights,		
- Other		

INCOME STATEMENT DETAILS

	Current Year	Previous Year
Total	6,068,100,870.29	7,245,885,200.12
713 INVENTORIES VARIATIONS		
- Inventories variations production (+/-)		
- Inventories variations services (+/-)		
- Inventories variations production in progress (+/-)		
Total		
718 Other operating revenues		
- Attendance fees received		
- Other	7,708,722.41	132,413.94
Total	7,708,722.41	132,413.94
719 Costs transfers, Provisions reductions		
- Reversal	10,593,512.12	0.00
- Costs transfers	61,703,829.27	38,200,648.35
Total	72,297,341.39	38,200,648.35
FINANCIAL REVENUES		
738 Interestest and other financial revenues		
- Interestest and proceeds	24,011,010.50	21,299,511.09
- Revenues from affiliated companies		
- Net proceeds from fixed assets disposal	60,466,977.33	23,371,983.92
- Others		
Total	84,477,987.83	44,671,495.01

TAXABLE INCOME CALCULATION

	DESCRIPTION	Amount T1	Amount T2
I. NET RESULT (Accounting)			
Net profit		1 060 492 555.55	
Net Loss			
II. TAX ADDITIONS		324 984 350.02	
1. Current		6 359 542.73	
- Exchange translation loss (liability) on current assets/liabilities		4 424 302.16	
- Tax non-deductible excess depreciation on fixed assets		1 740 586.00	
- Other non-deductible operating expenses		194 654.57	
2. Non current		318 624 807.29	
- Post employment provision as of December 31, 2024		29.147.548.00	
- Non deductible amortization		7.288.502.29	
- Social Solidarity Contribution (CSS)		37.903.115.00	
- Current income taxes		244.285.642.00	
III. FISCAL DEDUCTIONS			645 217 388.57
1. Current			15.438.391.31
- Unrealized gain as of December 31, 2023			15 438 391.31
2. Non current			629.778.997.26
- Reversal of the Post employment provision as of December 31, 2023			22 585 144.00
- Other non current revenues			
- Dividends			
Total		1 385 476 905.57	645 217 388.57
IV. GROSS FISCAL RESULT			
Gross profit if T1 > T2 (A)		740.259.517.00	
Gross fiscal deficit if T2 > T1 (B)			
V. CARRIED DEFICIT TO BE CHARGED (C) (1)		0.00	0.00
Year n-4			
Year n-3			
Year n-2			
Year n-1			
VI. NET FISCAL result			
Net fiscal profit (A-C)			740.259.517.00
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)

CALCULATION OF NET OPERATING INCOME (AFTER TAXES)		
I. INCOME CALCULATION		AMOUNT
- Operating Income (I/S)	(+/-)	1,352,387,971.37
- Tax operating additions	(+)	6,359,542.73
- Tax operating deductions	(-)	(15,438,391.31)
- THEORETICAL TAXABLE OPERATING INCOME	(=)	1,343,309,122.79
- Theoretical tax	(-)	443,292,010.52
- Net operating income	(=)	909,095,960.85
II. Summary of tax regulations and specific tax advantages		
- Application of the Regime of the code of Investments.		

DETAIL OF V.A.T				
From January 2024 to December 2024				
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	133,846,856.37	975,896,102.67	856,130,185.00	253,612,774.04
B. Recoverable V.A.T	21,465,620.54	946,901,164.50	878,801,177.75	89,565,607.29
* On Expenses	21,465,620.54	946,901,164.50	878,801,177.75	89,565,607.29
* On Immobilizations				
C. V.A.T payable or V.A.T credit	112,381,235.83	28,994,938.17	(22,670,992.75)	164,047,166.75

CONTINGENT LIABILITIES

TAQA Morocco's tax declarations for the 2021 and 2022 financial years are not yet prescribed, and may be subject to tax audits and potential adjustments. Note that TAQA Morocco signed, on December 23, 2022, an agreement with the Tax Administration to close the tax audit. The adjustments resulting from the tax audit did not have a significant impact on the company's results, net situation and liquidity

SHARE CAPITAL ALLOCATION							
Capital amount : 2,358,854,200.00 DH					From January 2024 to December 2024		
Name or corporate names of principals shareholders 1	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)	C/o Abu Dhabi National Energy Company PJSC -Al Maria Island, Level 23,24,25 AL Maqam Tower -Abu Dhabi, Emirats Arabes Unis	20,236,583	20,236,583	100.00	2,023,658,300	2,023,658,300	2,023,658,300
Frank Paul Possmeier	C/o Abu Dhabi National Energy Company PJSC -Al Maria Island, Level 23,24,25 AL Maqam Tower -Abu Dhabi, Emirats Arabes Unis	-	1	100.00	100	100	100
Alastair James Mulligan	C/o Abu Dhabi National Energy Company PJSC -Al Maria Island, Level 23,24,25 AL Maqam Tower -Abu Dhabi, Emirats Arabes Unis	1	-	-	-	-	-
Saeed Hamad Obaid Abuqata Aldhaheiri	SOWWAH SQUARE - AL MAQAM TOWER - 25th FLOOR - AL MARYAH ISLAND -ABU DHABI- EMIRATS ARABESB UNIS	1	-	-	-	-	-
Fatma Otman Ahmad Otman AlShaygi	C/o Abu Dhabi National Energy Company PJSC -Al Maria Island, Level 23,24,25 AL Maqam Tower -Abu Dhabi, Emirats Arabes Unis	-	1	100.00	100	100	100
Nabil Abdulqader Hadi Alqubali Almessabi	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
Ahmed Ali Mohamed Ali Alshamsi	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
Farid Saleh Farid Mohamed Al Awlaqi	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
Public		3,351,954	3,351,954	100.00	335,195,400	335,195,400	335,195,400
TOTAL		23,588,542	23,588,542		2,358,854,200	2,358,854,200	2,358,854,200

(1) When the number of shareholders is less or equal to 10, the company must report all equity participants. In other cases, it must mention only the 10 main shareholders in descending order of importance

STATEMENT OF NET RESULT ALLOCATION			
From January 2024 to December 2024			
	AMOUNT		AMOUNT
A. Origin of allocated results		B. Allocated results	
		- Legal reserve	
- Retained earning	138,013,489.09	- Other reserve	1,658,126,229.88
- Net Income 2021	2,345,711,710.79	- Percentage of profit	
- Income / Loss to be allocated		- Dividends	825,598,970.00
- Deductions from reserves		- Other profit allocation	
- Other deductions		- Retained earnings	
TOTAL A	2,483,725,199.88	TOTAL B	2,483,725,199.88

Total A = Total B

LAST THREE YEARS RESULTS			
From January 2024 to December 2024			
INDICATIONS	Year N-2 From 01/01/2022 to '31/12/2022	Year N-1 From 01/01/2023 to '31/12/2023	Year N From 01/01/2024 to '31/12/2024
. NET SHAREHOLDERS EQUITY			
Shareholders equity plus assimilated equity minus capitalized cost	4,716,261,482.28	6,194,455,076.43	6,409,994,015.43
. TRANSACTION AND RESULTS OF THE CURRENT YEAR			
1. Revenues	7,998,811,511.77	7,245,885,200.12	6,068,100,870.29
2. Pretax result	1,221,374,334.18	2,588,291,646.79	1,304,778,197.55
3. Corporate Tax	281,548,344.00	242,579,936.00	244,285,642.00
4. Dividends and related revenues distributed	825,598,970.00	825,598,970.00	825,598,970.00
5. Non distributed results (revenues to be allocated)			
. RESULT PER SHARE			
. Earning per share	39.84	99.44	44.96
. Dividend per share	35.00	35.00	35.00
PERSONNEL			
. Current year gross salary amount	190,466,943.49	184,888,864.25	167,102,959.20
. Average staff employed during the current year	335	296	285

SUMMARY OF FOREIGN CURRENCIES TRANSACTIONS BOOKED DURING THE CURRENT YEAR		
From January 2024 to December 2024		
DESIGNATION	Inflow dirham equivalent	Outflow dirham equivalent
- Permanent financing	0.00	
- Gross fixed assets		-
- Fixed Assets Disposals	0.00	
- Loan repayment		0.00
- Proceeds	24,011,010.50	
- Expenses		4,074,724,320.08
TOTAL INFLOWS	24,011,010.50	
TOTAL OUTFLOWS		4,074,724,320.08
BALANCE IN FOREIGN CURRENCIES	4,050,713,309.58	
TOTAL	4,074,724,320.08	4,074,724,320.08

FIXED DATE AND LATER EVENTS		
From January 2024 to December 2024		
I. FIXED DATE		
. Closing date		December 31, 2024
. Establishment date of summary statement		March 04, 2025
(1) Justification en cas de changement de la date de clôture de l'exercice (2) Justification en cas de dépassement du délai réglementaire de trois mois prévu pour l'élaboration des états de synthèse		
III. SUBSEQUENT EVENTS TO THE CLOSING UNRELATED TO CURRENT YEAR AND KNOWN BEFORE THE COMMUNICATION OF THE SUMMARY STATEMENT		
Dates		Indication of events
		- Favourables
		NIL
		- Favourables
		NIL



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Casablanca

To the Shareholders of
TAQA Morocco S.A.
Commune Moulay Abdellah,
Route régionale 301, PK23, Centrale Thermique de Jorf Lasfar
El Jadida

GENERAL REPORT OF THE STATUTORY AUDITORS

PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2024

This is a free translation into English of the statutory auditors' general report on the financial statements of the Company signed and issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' general report is prepared according to the rules of preparation and submission of periodic and additional information, required by Moroccan law in such reports. This information presented below expresses the opinion on the financial statements. This report should be read in conjunction with, and construed in accordance with, Moroccan law and professional auditing standards applicable in Morocco.

Audit of Statutory Financial Statements

Opinion

In accordance with our engagement as statutory auditors by your general shareholders' meetings, we have audited the accompanying financial statements of TAQA Morocco S.A. (the Company) including the balance sheet as of December 31st, 2024, as well as the income statement, the statement of operating accounts and the cash flow statement for the year then ended as well as the additional disclosures (ETIC). These financial statements show shareholders' equity and reserves of MAD 6.478.163.115,43 including a net profit of MAD 1.060.492.555,55.

We certify that the financial statements referred to in the first paragraph above are regular and sincere and give, in all material aspects, a fair view of the result of the operations for the year then ended, as well as the financial position and assets of the Company TAQA Morocco S.A as of December 31st, 2024, in accordance with the accounting principles applicable in Morocco.

Basis for opinion

We conducted our audit in accordance with professional standards applicable in Morocco. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethics' requirements that are relevant to the audit of the financial statement in Morocco, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We determined that there was no key audit matter to communicate.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles applicable in Morocco, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to frauds or errors, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards applicable in Morocco will always detect a material misstatement when it exists. Misstatements can arise from frauds or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with professional standards applicable in Morocco, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to frauds or errors, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Specific Procedures and Disclosures

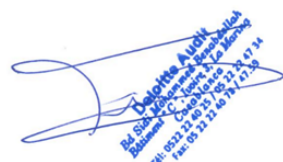
We have also performed specific procedures required by law and we have, in particular, verified the consistency of the information provided in the Management Report addressed to the shareholders with the Company's financial statements.

Casablanca, March 7th, 2025

The Statutory Auditors

Deloitte Audit

French original signed by
Adnane FAOUZI
Partner



Deloitte Audit
Adnane FAOUZI
Partenaire
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To the Shareholders of

TAQA Morocco S.A.

Commune Moulay Abdellah,
Route régionale 301, PK23, Centrale Thermique de Jorf Lasfar
El Jadida

SPECIAL REPORT OF THE STATUTORY AUDITORS

(English free translation of the original report in French)

PERIOD FROM JANUARY 1ST TO DECEMBER 31ST, 2024

In accordance with our engagement as statutory auditors of your Company, we hereby present our report on regulated agreements in accordance with articles 95 to 99 of Law 17-95 as amended and supplemented.

Our responsibility is to present the characteristics and terms of the agreements notified to us by the Chairman of the Supervisory Board or that we have discovered during our engagement. However, we do not express any opinion regarding their usefulness and appropriateness, nor to look for the existence of other regulated agreements. It is your responsibility, according to the law abovementioned, to approve such agreements.

We have performed the procedures that we considered necessary in accordance with the standards applicable in Morocco. These procedures consisted in verifying the adequacy between the information we obtained and the documentation from which they arise.

1. AGREEMENTS CONCLUDED DURING THE YEAR

The Chairman of your Supervisory Board has not advised us of any new agreement concluded during the year 2024.

2. AGREEMENTS CONCLUDED DURING THE PREVIOUS YEARS AND WITH CONTINUING EFFECT DURING THIS YEAR**2.1. Support Service agreement with JLEC 5&6 (written agreement)**

Persons concerned: JLEC 5&6, 66% owned by TAQA Morocco.

Nature and purpose of the agreement: The Company signed on January 28th, 2013, a support service agreement, particularly in the following areas: human resources, technical support, logistics and purchasing, information systems, as well as the implementation of health, safety and environment procedures.



Main terms: TAQA Morocco invoices on a monthly basis to JLEC 5&6 an amount of KMAD 1,050 VAT excluded.

Amounts of services provided or delivered: As of December 31st, 2024, the amount recognized under this agreement in income amounts to KMAD 12,596. The remaining balance to be collected at this date amounts to KMAD 1,260.

Amounts received or paid: As of December 31st, 2024, the total collections under this agreement amounts to KMAD 15,087 VAT included.

2.2. Support Service agreement with TAQA North Africa (written agreement)

Persons concerned: TAQA North Africa, subsidiary of Abu Dhabi National Energy Company PJSC « TAQA ».

Nature and purpose of the agreement: The Company signed on February 22nd, 2013, a support service agreement with TAQA North Africa, particularly in the following areas: assistance in procedures with public administrations, finalization of accounting statements, assistance in reporting obligations as well as legal aspects.

Main terms: TAQA North Africa invoices on a monthly basis to TAQA Morocco an amount of KMAD 618 VAT excluded.

Amounts of services provided or delivered: As of December 31st, 2024, the amount recognized under this agreement as an expense amount to KMAD 7,409. The remaining balance to be paid at this date amounts to KMAD 741.

Amounts received or paid: As of December 31st, 2024, the total payments under this agreement amount to KMAD 8,875 VAT included.

2.3. Agreement entitled Inter-Project Funding Providers Agreement ("IPFPA") between TAQA Morocco, JLEC 5&6 and the financial institutions of TAQA Morocco and JLEC 5&6 (written agreement)

Persons concerned: JLEC 5&6, 66% owned by TAQA Morocco.

Nature and purpose of the agreement: The Company signed on January 10th, 2013, the IPFPA governing, among others, the treatment of insurance proceeds for the shared facilities of the power plant as well as the debt levels of TAQA Morocco.

Main terms: The "IPFPA" and its "SFIPAP" protocol determine the conditions for opening accounts and allocating insurance proceeds for the shared facilities of the power plant. These agreements also govern the designation of the responsible for organizing, obtaining and managing insurance and reinsurance for shared facilities of the power plant on behalf of the Borrowers (TAQA Morocco and JLEC 5&6) and the debt limit of TAQA Morocco as well as other matters and agreements between the parties.

Amounts of services provided or delivered: As of December 31st, 2024, no transaction has occurred under this agreement.

2.4. Operation and Maintenance Agreement "The O&M Agreement" signed between TAQA Morocco and TAQA North Africa (written agreement).

Persons concerned: TAQA North Africa, subsidiary of Abu Dhabi National Energy Company PJSC « TAQA ».

Nature and purpose of the agreement: Remuneration for the management of technical assistance services as well as the bonus or penalty on the availability of units 1 to 4 and on the Heat rate.

Main terms: This contract, dated September 4th, 1997, determines the operation and maintenance subcontracting conditions for units 1 to 4 and port installations.

Amounts of services provided or delivered: As of December 31st, 2024, the amount recognized for management fees and for bonus on the availability of units 1 to 4 amount respectively to KMAD 49,991 and KMAD 10,662. The remaining balance to be paid on that date amount respectively to KMAD 5,089 and KMAD 12,784.

Amounts received or paid: As of December 31st, 2024, the total payments for management fees and for bonus on the availability of units 1 to 4 amount respectively to KMAD 59,730 VAT included and KMAD 25,611 VAT included.

No invoicing was issued for the Heat rate penalty for the fiscal year ended December 31st, 2024.

2.5. Authorization process to increase financing lines and equity financing for TAQA Morocco named Equity Parties Agreement « EPA » between TAQA, TAQA Morocco, JLEC 5&6, TPV, TAQA International BV « TIBV » and the financial institutions of JLEC 5&6 (written agreement)

Persons concerned: JLEC 5&6 (66% owned by TAQA Morocco), TAQA Power Ventures BV (holding 34% of the capital of JLEC 5&6), TAQA International BV (held by TAQA Abu Dhabi) and Abu Dhabi National Energy Company (holding 100% of the capital of the Company JLEC 5&6 through the companies TAQA Morocco and TAQA Power Ventures BV).

Nature and purpose of the agreement: On June 20th, 2012, TAQA Morocco signed the Equity Parties Agreement (EPA) governing the authorization process related to increasing financing lines and equity financing for TAQA Morocco.

Main terms: The "EPA" determines the characteristics of funds injections, applicable restrictions, capital structure of TAQA Morocco, debt levels and financing transactions.

Amounts of services provided or delivered: As of December 31st, 2024, no transaction has occurred under this agreement.

2.6. Operation and maintenance agreement signed with JLEC 5&6 and TAQA North Africa (written agreement)

Persons concerned: TAQA North Africa, subsidiary of Abu Dhabi National Energy Company PJSC « TAQA » and JLEC 5&6 (66% owned by TAQA Morocco).

Nature and purpose of the agreement: TAQA Morocco has signed the "O&M Agreement" with TAQA NORTH AFRICA, JLEC 5&6 and *Office National de l'Electricité et de l'Eau Potable* « ONEE ». This agreement dated March 5th, 2012, and its addendum dated December 12th, 2012, determine the subcontracting, operation and maintenance conditions for units 5 & 6 of the plant and common facilities between TAQA Morocco and JLEC 5&6.

Main terms: The management fees are calculated according to the services provided for the management of the common facilities on behalf of TAQA Morocco.

Amounts of services provided or delivered: As of December 31st, 2024, the amount recognized for the management of common facilities as an expense amount to KMAD 5,285. The remaining balance to be paid at this date amounts to KMAD 529.

Amounts received or paid: As of December 31st, 2024, the total payments amount to KMAD 6,238 VAT included.

Casablanca, March 7th, 2025

Statutory Auditors

Deloitte Audit

French original signed by
Adnane FAOUZI
Partner

BENJELLOUN TOUIMI Consulting

French original signed by
Abdelmajid BENJELLOUN TOUIMI
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