

- ▶ **Acceleration of the diversification strategy with the start of construction of the 144 MW Boujmil wind project and the creation of new subsidiaries dedicated to low-carbon and water-energy infrastructure**
- ▶ **Sustained strong operational performance with an overall availability rate of 92.1%**

#### CONSOLIDATED KEY FIGURES IN MMAD

Cumulative figures	December 31 <sup>st</sup> , 2025	December 31 <sup>st</sup> , 2024	Variance (in value)	Variance (in %)
Revenue	10,638	10,878	(240)	(2,2%)
Capital expenditure	265	293	(27)	(9,3%)
Net debt	5,293	5,582	(289)	(5,2%)
Quarterly figures	Q4 2025	Q4 2024	Variance (in value)	Variance (in %)
Revenue	2,680	2,744	(64)	(2,3%)
Capital expenditure	40	129	(89)	(68,9%)

#### ACCELERATED DEPLOYMENT OF THE LOW-CARBON AND DIVERSIFICATION STRATEGY

As part of the implementation of its 2030 strategic plan, TAQA Morocco continued in 2025 to structure its integrated multi-business project platform, covering the entire energy and water value chain.

Following the integration of TAQA Morocco Wind Corporation (TMWC) into TAQA Morocco Green Energy (TMGE), finalized in the third quarter of 2025, the Group established four new wholly owned subsidiaries in the fourth quarter of 2025:

- TAQA Morocco Flexible Generation, dedicated to the development of low-carbon flexible generation capacity,
- TAQA Morocco Transmission, dedicated to energy and water transmission infrastructure,
- TAQA Morocco Water, dedicated to the development of seawater desalination projects,
- JLEC 1-4, dedicated to the existing thermal generation operations.

During the quarter, construction began on the Boujmil wind project, with a total installed capacity of 144 MW.

#### STRONG OPERATIONAL PERFORMANCE

As of December 31, 2025, the overall availability rate stood at 92.1%, compared with 93.0% as of December 31, 2024.

The execution of TAQA Morocco's maintenance plan during the year included a scheduled 25-day minor overhaul of Unit 6, as well as inspections of Units 1, 3, 4 and 5, in line with the maintenance plan.

For the fourth quarter of 2025, the overall availability rate reached 92.6%, compared with 93.9% in the fourth quarter of 2024, which had benefited from the completion of the minor overhaul of Unit 2 during that period.

#### REVENUE PERFORMANCE IN LINE WITH COAL PRICE TRENDS AND USD/MAD EXCHANGE RATE

As of December 31, 2025, consolidated revenue amounted to MAD 10,638 million, compared with MAD 10,878 million in 2024. This change primarily reflects the impact of the minor overhaul of Unit 6, changes in energy payments in line with international coal price

trends, and the negative impact of the USD/MAD exchange rate. In the fourth quarter of 2025, consolidated revenue amounted to MAD 2,680 million, compared with MAD 2,744 million in the fourth quarter of 2024.

#### CONTINUED INVESTMENT AND CONTROLLED NET DEBT

In 2025, the Group's capital expenditures totaled MAD 265 million, primarily comprising the acquisition of TAQA Morocco Wind Corporation (TMWC), the minor overhaul of Unit 6, and projects related to the operation and maintenance of the Units.

The Group's net debt as of year-end 2025 stood at MAD 5,293 million, compared with MAD 5,582 million, reflecting repayments made during the period and changes in cash balances.

#### CHANGE IN CONSOLIDATION SCOPE

As of year-end 2025, the consolidation scope is as follows:

Percentage of interest	As of 12/31/2025	As of 12/31/2024	Consolidation method
TAQA Morocco	100%	100%	Full consolidation
JLEC 5&6	66%	66%	Full consolidation
TAQA Morocco Green Energy	100%	100%	Full consolidation
TAQA Morocco Wind Corporation	100%	-	Full consolidation
JLEC 1-4	100%	-	Full consolidation
TAQA Morocco Flexible Generation	100%	-	Full consolidation
TAQA Morocco Transmission	100%	-	Full consolidation
TAQA Morocco Water	100%	-	Full consolidation

#### OUTLOOK

TAQA Morocco continues to implement its diversification strategy, targeting the development of a diversified low-carbon portfolio by 2030, including renewable and flexible power generation capacity, seawater desalination projects, as well as water and power transmission infrastructure.

#### About TAQA Morocco (BVC: TQM)

TAQA Morocco was created in 1997 to strengthen Morocco's energy mix and support its industrialization and economic growth. The Company is a major player in the Kingdom of Morocco, diversified in the sectors of renewable energy generation, low-carbon, green hydrogen and seawater desalination, as well as in power and water transport networks. TAQA Morocco currently contributes to 34% of the domestic electricity demand with 17% of installed capacity. Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco aims to support the low carbon strategy and the national water plan.

#### TAQA Morocco

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