



- ▶ **Accelerated execution of the diversification strategy, with the launch of construction of the 144 MW Boujmil wind project and the creation of new subsidiaries focused on low-carbon businesses and water-energy infrastructure**
- ▶ **Continued strong operational performance with an overall availability rate of 92.1%**
- ▶ **Proposed dividend distribution of 38 MAD per share, 3% higher than 2024**

«The results for the 2025 financial year demonstrate the strength of our operating model, with a high availability level and controlled overall performance in a challenging market environment.

At the same time, TAQA Morocco accelerated the execution of its diversification strategy, with the launch of the Boujmil wind project, progress on the green hydrogen project, and the structuring of new platforms dedicated to low-carbon businesses and water-energy infrastructure. The strengthening of our international financial partnerships supports this growth momentum.»

Abdelmajid IRAQUI HOUSSAINI, Chairman of the Management Board of TAQA Morocco

The Management Board of TAQA Morocco, chaired by Mr Abdelmajid IRAQUI HOUSSAINI, met on March 24th, 2026 to approve the statutory and consolidated financial statements for the year ended December 31st, 2025.

CONSOLIDATED KEY FIGURES IN MAD MILLION

	December 31, 2025	December 31, 2024	Variance in value	Variance in %
Revenue	10,638	10,878	(240)	(2.2%)
EBITDA	3,199	3,454	(255)	(7.4%)
Operating income	2,443	2,633	(190)	(7.2%)
Net financial income	(371)	(404)	33	8.2%
Consolidated net income	1,275	1,377	(102)	(7.4%)
Net income, Group share	981	1,053	(72)	(6.8%)
Minority Interest	294	324	(30)	(9.3%)
Net debt/EBITDA	1.7x	1.6x	-	-

As of December 31, 2025, the financial statements of JLEC 5 & 6 taken into account for consolidation correspond to the period from October 1, 2024 to September 30, 2025, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

HIGH OVERALL AVAILABILITY RATE

As of December 31, 2025, the overall availability rate stood at 92.1%, compared with 93% as of December 31, 2024. This performance reflects the completion of a scheduled 25-day minor inspection on Unit 6, as well as inspections on Units 1, 3, 4, and 5, in line with the maintenance plan.

REVENUE TREND IN LINE WITH COAL PRICE 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 mainly reflects the impact of the Unit 6 minor inspection, the evolution of energy costs in line with international coal price trends, as well as the unfavorable impact of the USD/MAD exchange rate.

ROBUST PROFITABILITY AND MAINTENANCE OF A SOLID FINANCIAL STRUCTURE

In this context, the Group maintained its profitability, with a consolidated operating margin of 23% in 2025, compared with 24.2% in 2024.

Taking into account the change in operating margin and the improvement in financial income, Net Income Group Share reached MAD 981 million, compared with MAD 1,053 million as of December 31, 2024.

The net debt-to-EBITDA ratio stood at 1.7x as of December 31, 2025, compared with 1.6x a year earlier, confirming the strength of the TAQA Morocco Group's financial structure and its investment capacity to support the rollout of its diversification strategy.

ACCELERATED IMPLEMENTATION OF THE LOW-CARBON AND DIVERSIFICATION STRATEGY

As part of the execution of its strategic plan through 2030, TAQA Morocco continued in 2025 the structuring of 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 in the fourth quarter of 2025 four new wholly owned subsidiaries:

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

Operationally, the Boujmil wind project entered the construction phase during the quarter, with a total capacity of 144 MW. Financial close is expected in the second quarter of 2026.

In addition, the consortium formed by TAQA Morocco and Moeve reached a key milestone in the green hydrogen project, with the signing of preliminary land agreements and the launch of feasibility studies for the production of green ammonia and industrial fuel.

In 2025, the Group also strengthened its strategic partnerships by signing Memoranda of Understanding with UK Export Finance (UKEF) and the Japan Bank for International Cooperation (JBIC), aimed at supporting the financing of energy transition and infrastructure projects aligned with the Kingdom of Morocco's sustainable roadmap.

STATUTORY ACCOUNTS

As of December 31, 2025, statutory net income amounted to MAD 951 million, compared with MAD 1,061 million in 2024, mainly reflecting the unfavorable evolution of the USD/MAD exchange rate.

SUSTAINABLE DEVELOPMENT

In 2025, TAQA Morocco continued to strengthen its commitments to sustainable development, structured around three pillars: environment, human capital, and societal impact.

On the environmental front, the Group set a target to reduce its carbon intensity by 25% by 2030 and continued its efforts in emissions control, responsible water management, and biodiversity preservation.

On the social front, TAQA Morocco enhanced its training initiatives for employees while maintaining a strong safety record, with 100% of employees covered by an occupational health and safety management system.

Finally, the "TAQA Morocco for Community" program benefited more than 20,400 people through 28 projects in the fields of health, education, and environment, with the involvement of 131 employee volunteers.

DIVIDENDS

The Management Board will propose to the Ordinary General Meeting the distribution of a dividend of MAD 38 per share, up 3% compared with the 2024 financial year.

OUTLOOK

TAQA Morocco reaffirms its core fundamentals: operational excellence and cost competitiveness. The Group is accelerating its transition toward a decarbonized energy mix by 2030, targeting the development of new renewable capacities, seawater desalination, infrastructure and green hydrogen sector.

About TAQA Morocco

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. 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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