

# All our energy to brighten the Morocco of tomorrow

ESG  
REPORT  
2023



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Founded in 1997, TAQA Morocco is the country's leading independent power producer (IPP). The company sits at the very heart of Morocco's strategy to build diverse energy sources set to drive its growth and industrialization.

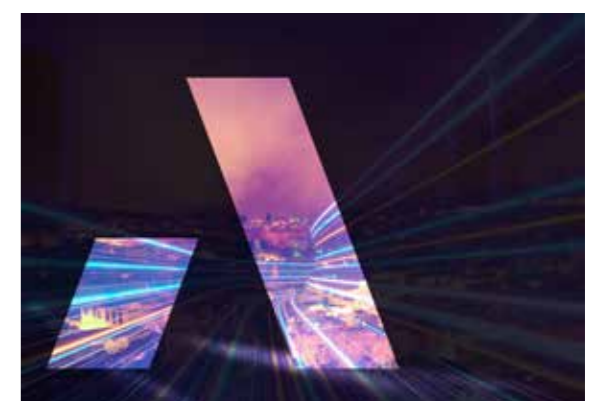
TAQA Morocco delivers 35% of the nation's electricity from 18% of installed capacity. Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco is positioning itself as a benchmark energy operator in Morocco, with the ambition of supporting the low-carbon strategy of the Moroccan energy mix and the national water plan.

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# TAQA MOROCCO CHAIRMAN'S MESSAGE



**Mr. Abdelmajid  
IRAQUI HOUSSAINI**

CHAIRMAN OF THE MANAGEMENT BOARD  
TAQA MOROCCO

2023 at TAQA Morocco was marked by significant achievements in our vision of sustainability and involvement in Morocco's energy transformation. Our plan, based on five pillars and divided into 25 operational objectives, continues to steer our pursuit of excellence and innovation. It is currently reinforced by the adoption of a sustainability roadmap built on three strategic pillars: environmental preservation, employee protection and development, and adherence to ethical principles and governance standards. This roadmap is underpinned by our commitments to our stakeholders called TAQA Morocco For Community.

Our commitment to operational excellence is clearly illustrated by the thermal power plant maintenance programme, where we have advanced our transformation by using artificial intelligence technologies for predictive maintenance. This strategic initiative strengthens our position in the world's top ten in terms of technical performance. This has allowed us to maximize equipment availability while minimizing downtime, cementing our position as Morocco's industry and energy production leader. Indeed, we have taken important strides toward Industry 4.0 by automating critical activities and implementing cutting-edge technology to optimize resource management. The digitization of support services has also improved our ability to facilitate the transition to a culture of performance and continuous improvement.

2023 also marked a significant milestone in our ambitious diversification plan. We successfully raised MAD 6.6 billion with a pool of Moroccan banks allowing us to reprofile our debt until 2042, bolstering our financial strength and funding to build a portfolio of diverse, low-carbon assets. To complement our decarbonization goals, we established TAQA Morocco Green Energy, a company committed to the development of renewable energy projects.

2023 will also be remembered as a year of consolidation for our commitments to sustainability and positively impacting our stakeholders. Reducing our carbon intensity extends beyond our role as an energy producer and is embedded in our day-to-day operations, through a focused waste management policy and the protection of natural resources, most notably water, for which we have established a closed circuit for reuse. Our dedication to employees grew significantly this year, as we reinforced the integration of safety into our corporate culture while increasing our programs to enhance their talents, promote inclusivity, and create long-term career prospects. Our desire to

“

producing energy that enlightens, sustains, and enriches future generations, energy that will make tomorrow Morocco brighter

”

contribute to the Kingdom's social development has driven the implementation of our TAQA Morocco for Community strategy, which includes all of our efforts aimed at having a direct and long-lasting impact on the quality of life of our residents.

We pursue our quest for excellence and sustainability with unflinching commitment, while acknowledging our critical role in producing energy that enlightens, sustains, and enriches future brighter generations, energy that will make tomorrow's Morocco brighter.

# 01

## INTRODUCTION TO TAQA MOROCCO



# TAQA Morocco in a nutshell

TAQA Morocco was founded in 1997 and has since become a frontrunner in the country's effort to meet its energy production targets. Being a leader in Morocco's power generation sector, TAQA Morocco is eager to assist Morocco's switch to low-carbon energy sources. TAQA Morocco draws on its unique know-how as a longstanding energy producer in the country, its solid financial profile, as well as being part of TAQA Group, a world leader in the generation, transmission, and distribution of both electricity and water.

## VALUES AT THE HEART OF OUR ORGANIZATION



Security/Safety



Sustainability



Excellence



Collaboration



Innovation



### TEAM HEALTH AND SAFETY

The health and safety of TAQA Morocco's employees is at the heart of our corporate culture. To this end, we have implemented measures to promote workplace well-being, as well as skill development programs and an accident-prevention policy.



### ENVIRONMENTAL PROTECTION

TAQA Morocco has built cutting-edge infrastructure that fulfills international requirements while reducing air emissions through the use of desulphurization technology and low-sulphur coal.



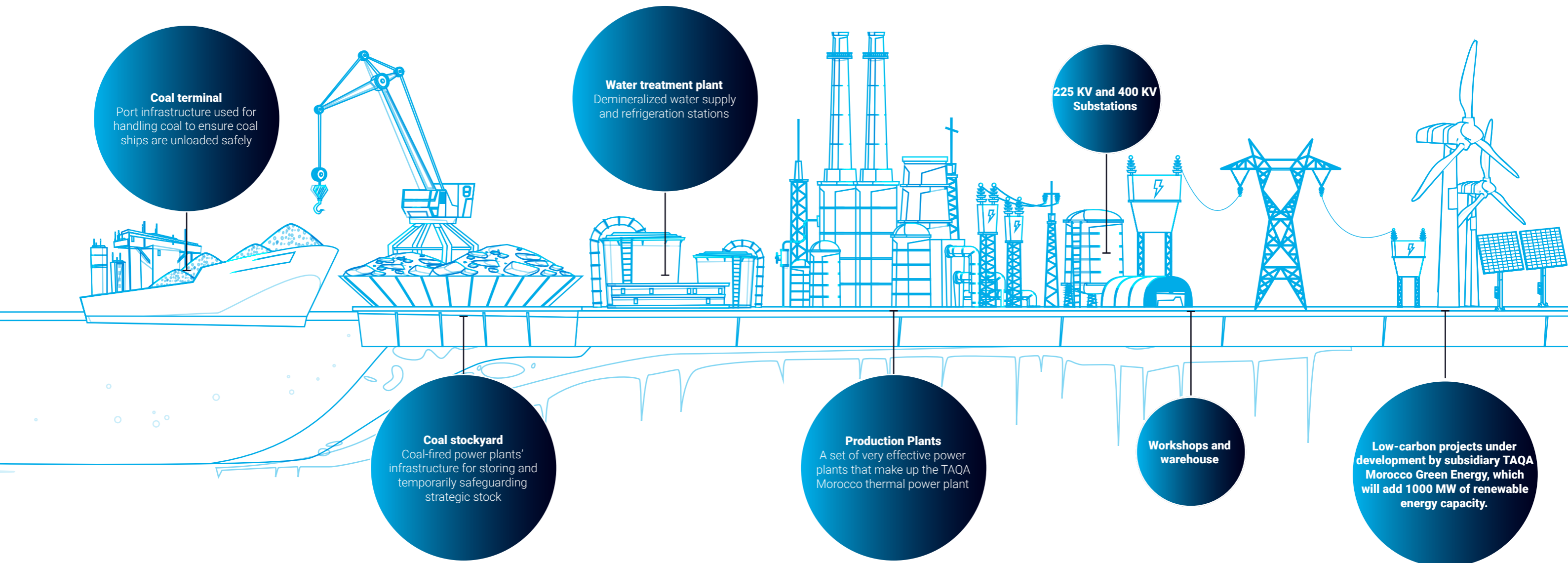
### ECONOMIC & SOCIAL DEVELOPMENT

TAQA Morocco is dedicated to the promotion of health, education, and the environment in its surrounding communities, deploying medical caravans in numerous Moroccan regions and expanding educational access through a variety of activities.

# Benchmark power generation and low carbon outlook

TAQA Morocco is the most prominent Moroccan IPP, operating the Jorf Lasfar thermal complex, one of the world's most efficient and recognized facilities boasting six generating units with a combined capacity of 2,056 MW. The power plant represents 18% of Morocco's energy capacity and by supplying 35% of electricity plays a key role in assuring Morocco's energy production independence.

In line with the country's long-term goals, TAQA Morocco will unwaveringly support the national water strategy and the shift to a low-carbon energy mix. A subsidiary of TAQA Morocco has been established with the purpose of developing a number of low-carbon projects throughout the Kingdom.



**2,056 MW**

Installed Capacity

**+30 Bn MAD**

Investments since 1997

**35%**

Share of national electricity supply

**93.7%**

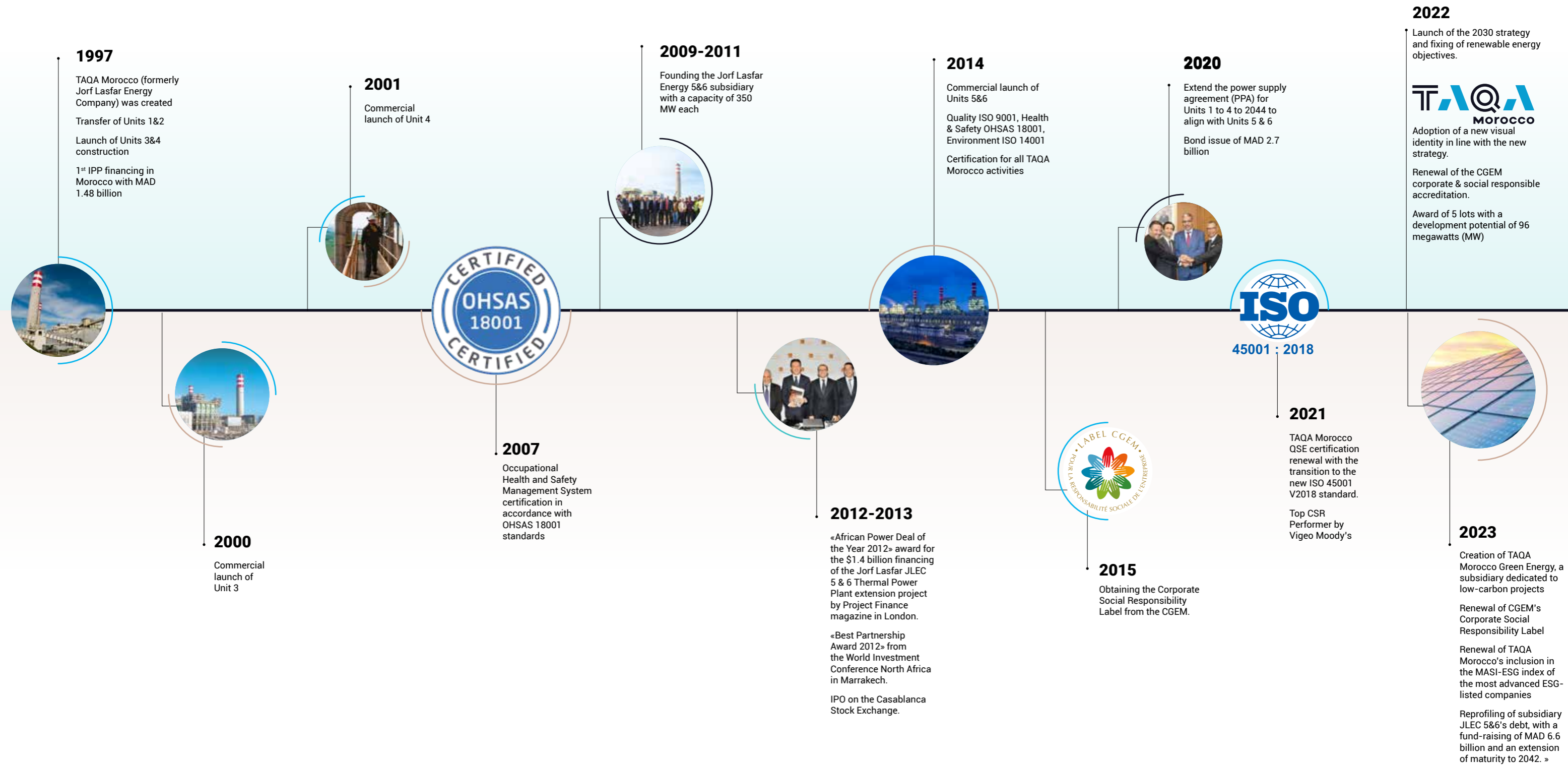
Availability rate

**441**

Employees

# Moroccan IPP leader for over 26 years

Since 1997, TAQA Morocco has been supporting Morocco's growth with an infrastructure capable of continuously supplying electrical energy at the best cost, while ensuring the protection of the environment and being responsive to its stakeholders. After the commissioning of units 1 & 2 in 1997, with an initial capacity of 660 MW, and the construction of units 3 & 4, commissioned in 2000 and 2001 respectively, bringing the overall capacity to 1,356 MW, TAQA Morocco undertook the development of units 5 & 6. This last investment required a multi-currency financing of USD 1.6 billion to bring the installed capacity to 2,056 MW. In 2022, TAQA Morocco started the roll-out of its diversification strategy towards low-carbon energies, as part of its 2030 strategy.



# TAQA, PARTNER FOR CHANGE

## Unlocking Value for a Sustainable Future

### OUR PURPOSE

Powering a thriving future by efficiently providing sustainable and reliable energy and water to unleash the unlimited potential of people and places.

### OUR VISION

To provide the clean power and water that governments, businesses and consumers need for a sustainable and successful life.

### OUR MISSION

Be a low carbon power and water champion.

TAQA is a fully integrated and diversified utilities and energy group, creating value through power and water generation, transmission and distribution and upstream and midstream oil and gas operations.

Headquartered in Abu Dhabi, TAQA owns and/or manages assets in Canada, Ghana, India, Iraq, Morocco, Netherlands, Oman, Saudi Arabia, the United Kingdom, the United States and at home in the United Arab Emirates. Listed on the Abu Dhabi Securities Exchange (ADX: TAQA), TAQA is a leading integrated utility in the EMEA region and one of the largest in the world by market capitalisation.



**24.15 GW**  
Gross operating power generation capacity (including 3.4 GW under construction)

**16.53 GW**  
Capacity from Renewable Resources

**+6,852**  
Employees

**1,250 MIGD**  
Desalination capacity in the UAE (including 190 MIGD under construction)

**+100,000 km**  
of water pipelines and power networks

**11**  
countries of presence

### POWER GENERATION ASSETS

- SHUWEIHAT S1**  
Combined-cycle power plant and water desalination facility.  
• Gross power capacity: 1.6 GW  
• Gross water desalination capacity: 101 MIGD  
• TAQA (60%), ENGIE (20%) and Sumitomo (20%)
- SHUWEIHAT S2**  
2 power and water desalination blocks, each comprising two gas turbines, one steam turbine and three multi-stage distiller units.  
• Gross power capacity: 1.6 GW  
• Gross water desalination capacity: 101 MIGD  
• TAQA (60%), ENGIE (20%), Marubeni (10%) and Osaka Gas (10%)
- SHUWEIHAT S3**  
Combined-cycle power plant comprising two power blocks consisting of two gas turbines, one steam turbine and two dual-pressure heat recovery steam generators (HRSG).  
• Gross power capacity: 1.6 GW  
• TAQA (60%), Sumitomo (20.4%) and KEPCO (19.6%)
- MIRFA INTERNATIONAL POWER AND WATER**  
Combined-cycle gas turbine power plant that comprises three gas turbines, three heat recovery steam generators and two steam turbines, along with a modular reverse osmosis plant and three multistage flash desalination units.  
• 1.7 GW of electricity  
• 53 MIGD of desalinated water  
• TAQA (60%), ADFG (20%) and ENGIE (20%)
- UMM AL NAR**  
Combined-cycle gas-fired power plant and water desalination facility.  
• Gross power capacity: 2.3 GW  
• Gross water desalination capacity: 96 MIGD  
• TAQA (60%), ENGIE (20%) and Jera (20%)
- TAWEELAH A1**  
Combined-cycle power plant and thermal-based water desalination facility.  
• Gross power capacity: 1.7 GW  
• Gross water desalination capacity: 84 MIGD  
• TAQA (60%), ENGIE (20%) and Total (20%)
- TAWEELAH B**  
Independent Power and Water Desalination Plant.  
• Three distinct power generation and desalination facilities, including simple, open and combined-cycle gas turbines and multi-stage flash distillation  
• Gross power capacity: 2.2 GW  
• Gross water desalination capacity: 162 MIGD  
• TAQA (70%), Marubeni (14%), Powertek (10%) and Kyuden (6%)
- FUJAIH F1**  
Power and water plant is a combined-cycle natural gas-fired power plant and hybrid multi-stage flash and reverse osmosis desalination plant. At the time of construction, the plant was the first hybrid desalination plant in the Middle East.  
• Gross power capacity: 882 MW  
• Gross water desalination capacity: 131 MIGD  
• TAQA (60%) and Sembcorp (40%)
- FUJAIH F2**  
Combined-cycle power plant and reverse osmosis desalination plant. Fujairah F2 was one of the world's largest IWPP projects at the time of construction.  
• Gross power capacity: 2.1 GW  
• Gross water desalination capacity: 132 MIGD  
• TAQA (60%), ENGIE (20%) and Marubeni (20%)
- NOOR AD**  
One of the world's largest single-site solar PV plant when commissioned.  
• Gross power capacity: 1.2 GW (940 MW AC)  
• TAQA (60%), Marubeni (20%), Jinko Solar (20%)
- AL DHAFRA SOLAR PV IPP PROJECT**  
Inaugurated in November 2023, Al Dhafra is one of the world's largest single-site solar PV projects. Nearly 4 million bi-facial solar panels rotate to follow the sun and capture sunlight on both sides.  
• Gross power capacity: 2 GW (1.5 GW AC)  
• TAQA (40%), Masdar (20%), EDF Renewables (20%) and Jinko Power (20%)

### PROJECTS UNDER DEVELOPMENT

#### REVERSE OSMOSIS DESALINATION PROJECTS

##### TAWEELAH REVERSE OSMOSIS DESALINATION PLANT

The world's largest reverse osmosis (RO) desalination project with on-site solar generation.  
• 200 MIGD of desalinated water  
• 69.8 MWp of on-site solar generation  
• TAQA (20%), Mubadala (40%) and ACWA Power (40%)

##### MIRFA 2 REVERSE OSMOSIS

Mirfa 2 Reverse Osmosis (M2 RO) desalination project will be located adjacent to the existing Mirfa 1 Plant, approximately 110 kilometres West of the city of Abu Dhabi.  
• 120 million imperial gallons per day (MIGD) of potable water  
• Sufficient to meet the water demand of up to 210,000 households in the Emirate of Abu Dhabi  
• The plant is expected to begin commercial operation in Q4 2025.  
• TAQA (60%) and ENGIE (40%)

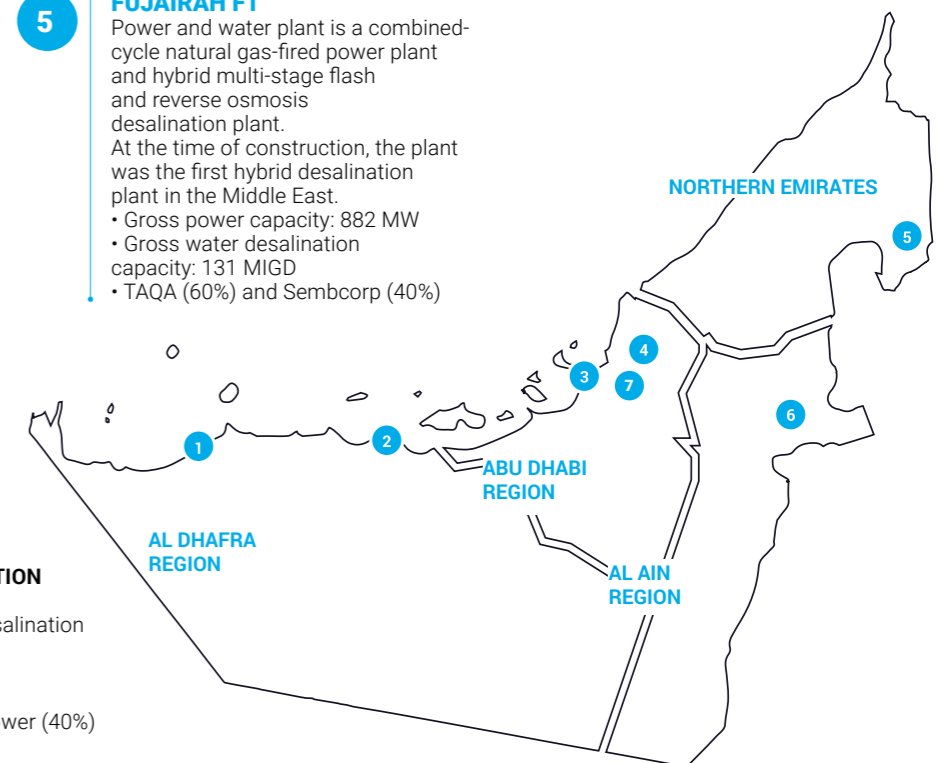
##### SHUWEIHAT S4 RO DESALINATION PROJECT

• Up to 70 million imperial gallons per day (MIGD) of potable water  
• Commercial operations are expected to commence in Q2 2026.  
• TAQA (60%) and GS Inima (40%)

#### POWER GENERATION

##### FUJAIH F3

Fujairah F3 Combined Cycle Gas Turbine plant that will be the largest independent thermal power plant in the UAE. Fujairah F3 will be in Fujairah's Qidfa area, between the existing Fujairah F1 and Fujairah F2 water and electricity plants.  
• 2.4 GW of electricity  
• Supplying power to 380,000 households once operational  
• TAQA (40%), Mubadala (20%) and Marubeni (40%)



# A value-creating model serving Morocco's energy mix

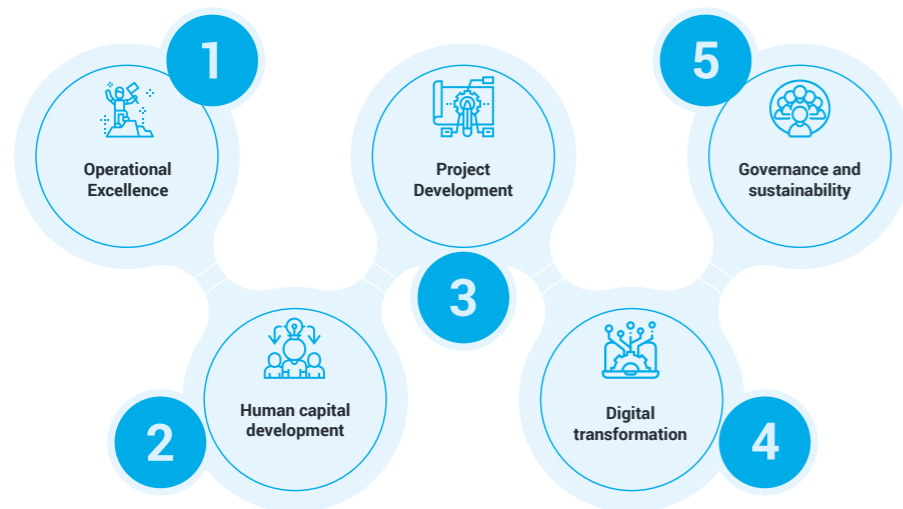
By providing the Kingdom of Morocco with access to its resources, industrial know-how, and human capital expertise, TAQA has developed a value creation model to aid in the country's economic and social development as well as the diversification of its energy supply.

TAQA Morocco values non-financial performance just as highly as industrial ones. It ensures that it is meeting all of its sustainable development commitments through a close monitoring of its CSR indicators.

OUR RESOURCES	OUR APPROACH AND STRATEGIC PILLARS	OUR VALUE CREATION	OUR IMPACT ON SUSTAINABLE DEVELOPMENT										
<p><b>Our human capital</b></p> <p>441 employees 35% managers</p> <p><b>Our material resources</b></p> <p>Production site of 68 Ha Thermal power plant with 6 units and a capacity of 2,056 MW Coal terminal Coal storage yard Water treatment plant EHV/HV transformer station Ash storage quarry</p> <p>5 lots awarded under the Noor PV II tender (96 MW)</p> <p><b>Our intangible assets</b></p> <p>Operation and maintenance contract for units 1 to 6 Power purchase agreement (PPA) Licence to exploit quays 3 and 3 bis of the port of Jorf Lasfar</p> <p><b>Our financial resources</b></p> <p>Total assets MAD 22,247 million Equity MAD 7,130 million Operatin cashflow MAD 2,626 million Gearing 40%</p>	<p><b>POSITIONING &amp; DEVELOPMENT AMBITIONS</b> To help citizens, businesses, and public actors secure their day-to-day growth, we generate energy efficiently and affordably. By leveraging our resources, knowledge, and the dedication of our staff, we have become a leading organization in Morocco and the region.</p> <p><b>THE PILLARS OF OUR SUSTAINABILITY STRATEGY</b></p> <p><b>25% Carbon intensity reduction</b></p> <p><b>1,000 MW Additional renewable energy</b></p> <p><b>THE PILLARS OF OUR SUSTAINABILITY STRATEGY</b></p> <table border="1"> <tr> <td data-bbox="578 1312 1023 1564"> <p><b>PILLAR 1 : Environnement</b></p> <ul style="list-style-type: none"> <li>Participate in the energy transition</li> <li>Reduce carbon intensity</li> <li>Responsible waste management</li> </ul> </td> <td data-bbox="1023 1312 1469 1564"> <p><b>PILLAR 2 : Social</b></p> <ul style="list-style-type: none"> <li>Prioritize health and safety at work</li> <li>Human capital development and career support</li> <li>Promote diversity and inclusion</li> </ul> </td> <td data-bbox="1469 1312 1914 1564"> <p><b>PILLAR 3 : Governance</b></p> <ul style="list-style-type: none"> <li>Solid dual governance</li> <li>Transparency and integrity with stakeholders</li> </ul> </td> </tr> </table> <p><b>THE BASIS OF OUR SUSTAINABILITY COMMITMENT : MOROCCO FOR COMMUNITY</b></p> <table border="1"> <tr> <td data-bbox="578 1575 1023 1837"> <p><b>Education</b> Promote access to education</p> </td> <td data-bbox="1023 1575 1469 1837"> <p><b>Environment</b> Reduce our environmental footprint</p> </td> <td data-bbox="1469 1575 1914 1837"> <p><b>Health</b> Facilitate access to care</p> </td> </tr> </table> <p><b>OUR SUSTAINABILITY GOALS</b></p> <table border="1"> <tr> <td data-bbox="578 1848 949 1986">Contributing to the energy transition</td> <td data-bbox="949 1848 1320 1986">Developing a common culture and anticipating change</td> <td data-bbox="1320 1848 1691 1986">Promoting a responsible value chain</td> <td data-bbox="1691 1848 1914 1986">Contributing to the development of society</td> </tr> </table>	<p><b>PILLAR 1 : Environnement</b></p> <ul style="list-style-type: none"> <li>Participate in the energy transition</li> <li>Reduce carbon intensity</li> <li>Responsible waste management</li> </ul>	<p><b>PILLAR 2 : Social</b></p> <ul style="list-style-type: none"> <li>Prioritize health and safety at work</li> <li>Human capital development and career support</li> <li>Promote diversity and inclusion</li> </ul>	<p><b>PILLAR 3 : Governance</b></p> <ul style="list-style-type: none"> <li>Solid dual governance</li> <li>Transparency and integrity with stakeholders</li> </ul>	<p><b>Education</b> Promote access to education</p>	<p><b>Environment</b> Reduce our environmental footprint</p>	<p><b>Health</b> Facilitate access to care</p>	Contributing to the energy transition	Developing a common culture and anticipating change	Promoting a responsible value chain	Contributing to the development of society	<p><b>For the environment</b></p> <p>Share of low-sulfur coal <b>100%</b> Waste produced &amp; recycled <b>75%</b> Removal and treatment of <b>183 tonnes</b> of hazardous waste</p> <p><b>For employees</b></p> <p>25 032 hours of training Charter of commitment to employees health and safety Policy for career and skills management CSR Charter for diversity and discrimination prevention « eTaqamMorocco Academy » e-learning platform</p> <p><b>For community</b></p> <p>A total budget of <b>MAD 6 million</b> for TAQA Morocco for Community initiatives <b>24 projects &amp; charitable association</b> supported <b>32,575</b> direct and indirect beneficiaries</p> <p><b>For society</b></p> <p>Power supply to <b>15 million citizens</b> <b>93,7%</b> availability rate of our units <b>2 200 direct jobs created</b></p> <p><b>For shareholders</b></p> <p>Group net income <b>MAD 1,037 million</b> Dividend yield <b>3.2%</b> Return on equity <b>14.5%</b></p>	<p>The contribution of TAQA Morocco to the sustainable development goals has been translated into a policy of social responsibility which has become an integral part of the company's identity. TAQA Morocco focuses currently on the following 3 SDGs</p> <p>6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>TAQA Morocco also contributes indirectly to the 14 other goals</p> <p>1 NO POVERTY 2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS</p>
<p><b>PILLAR 1 : Environnement</b></p> <ul style="list-style-type: none"> <li>Participate in the energy transition</li> <li>Reduce carbon intensity</li> <li>Responsible waste management</li> </ul>	<p><b>PILLAR 2 : Social</b></p> <ul style="list-style-type: none"> <li>Prioritize health and safety at work</li> <li>Human capital development and career support</li> <li>Promote diversity and inclusion</li> </ul>	<p><b>PILLAR 3 : Governance</b></p> <ul style="list-style-type: none"> <li>Solid dual governance</li> <li>Transparency and integrity with stakeholders</li> </ul>											
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Contributing to the energy transition	Developing a common culture and anticipating change	Promoting a responsible value chain	Contributing to the development of society										

# Sustainable performance is embedded in the development strategy

In 2022, TAQA Morocco set up a new strategic plan for 2030. The goal of this plan is to strengthen its operational excellence and develop its expertise, as well as to diversify its portfolio by helping the Kingdom of Morocco in its energy transition. The strategic plan has 5 strategic goals that are broken down into 25 operational goals. This new plan also aims to include TAQA's development in a sustainable way to deal with the challenges of sustainable development around the world and in Morocco in particular.



## PILLAR 1: OPERATIONAL EXCELLENCE

Keeping our technical performance, Safety & Process Safety, Maintenance Activity Optimization, Coal Consumption Optimization, Production Cost Optimization, and Production Process Improvement in the Top Decile / Quartile of the Industry will help us meet our functional requirements.



## PILLAR 2: HUMAN CAPITAL DEVELOPMENT

To ensure a strong human ambition that revolves around employee commitment, it is necessary to strengthen the corporate culture, capitalize on know-how, support training, career management, and transform the way people work.



## PILLAR 3: PROJECT DEVELOPMENT

To meet the goals established by the company's new climate plan and to continue to serve the Moroccan energy mix transition by 2025 and 2030, the company is developing projects and portfolio of cross-cutting projects. One such project is the implementation of the program to refurbish units 1 through 4.



## PILLAR 4: DIGITAL TRANSFORMATION

Maintaining peak performance necessitates drawing on the knowledge and experience of energy operators, creating synergies across the company's various divisions, and shifting towards truly predictive and preventive maintenance. This will be completed through innovation, digitization, and the realization of synergies in operational processes.



## PILLAR 5: GOVERNANCE AND SUSTAINABILITY

To ensure a sustainable development that accounts for the integration of governance objectives, it is necessary to consolidate best practices in corporate governance, perpetuate the risk control system, strengthen the decision-making process by consolidating the steering functions, and management of the ESG strategy.

# Historical expertise in the development of major strategic projects

With 26 years of industrial excellence, TAQA Morocco is in the world's top 10 for technical performance excellence, with an average availability of 92.8%. It accounts for 18% of installed capacity in Morocco and meets 35% of domestic demand.



**26**

years of industrial excellence



**92.8%**

Average availability rate



**35%**

of national demand



**World's top decile**

in technical performance



TAQA Morocco stands out for its unique know-how in the development of large-scale projects, demonstrated by the completion of units 5 & 6 in just 3.5 years, outperforming the 6-year deadline. The Units 5 & 6 project received \$1.4 billion in international multi-currency funding, the largest in Morocco in over a decade, and was named «African Power Deal of the Year» in 2012.



**Unique expertise**

in the development of large-scale projects



**3.5**

years vs. 6 years initially planned



**1.4\$ bn**

in multi-currency international financing raised



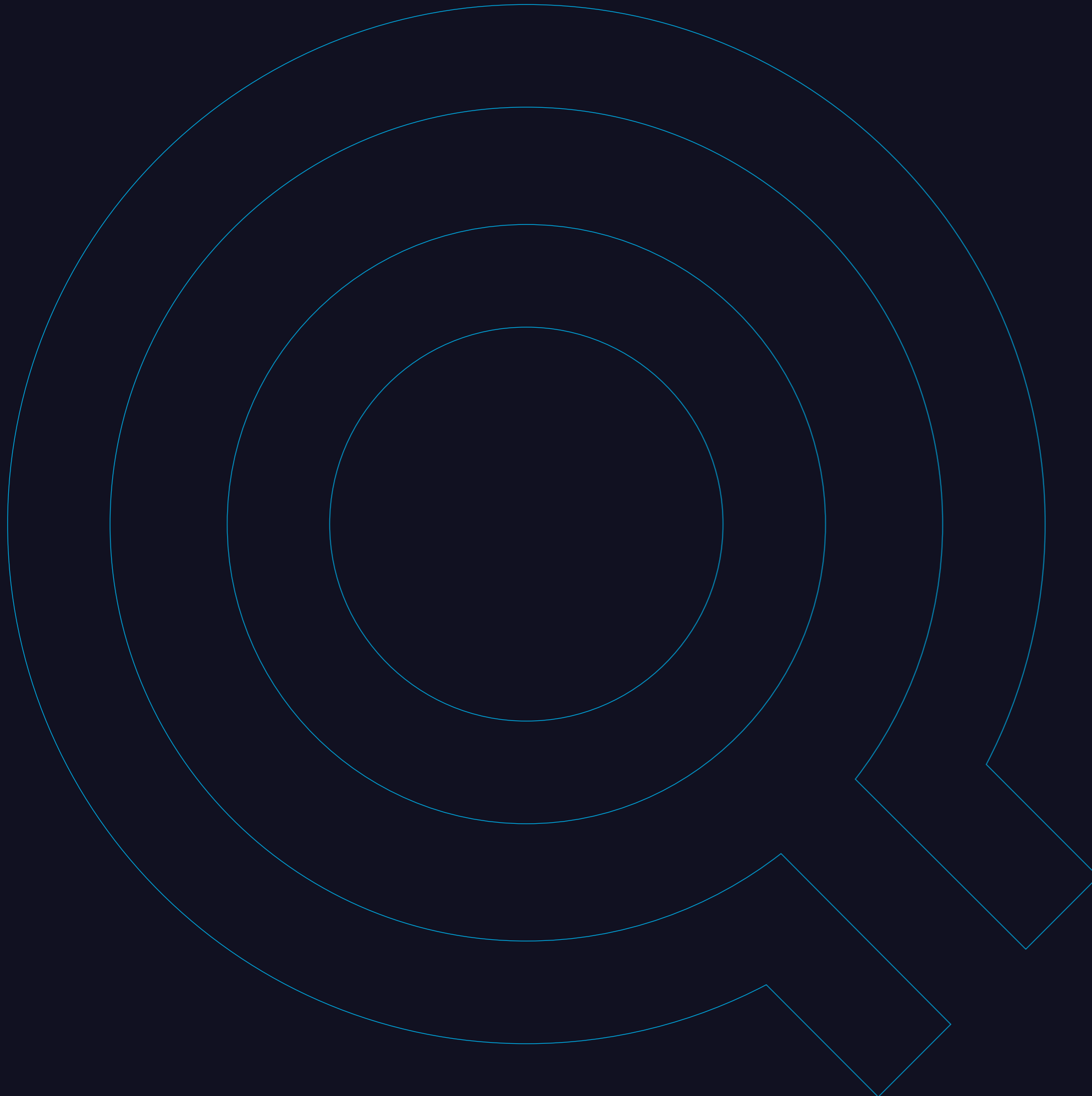
Ability to structure and finance on competitive terms



# 02

## ESG REPORT





### **ABOUT THIS REPORT**

This report looks at TAQA Morocco's environmental, social, and governance performance. It complies with the requirements of AMMC circulars 03-19 and 02-20, and is based on GRI (Global Reporting Initiative) and ISO 26000 standards. The report also discusses the company's contributions to the United Nations' sustainable development goals.

# TAQA Morocco: a model for long-term shared value generation

## SUSTAINABILITY CHALLENGES DEFINED IN CONSULTATION WITH TAQA MOROCCO'S STAKEHOLDERS

TAQA Morocco's sustainability goals originate from continuing discussions with its stakeholders. This strategy is critical to TAQA Morocco's responsible management of operations, as well as the thorough integration of medium- and long-term sustainability goals. It further allows the Group to foresee the risks connected with its activities while also having a positive impact on its ecosystem.

To establish and achieve its non-financial objectives, TAQA Morocco consulted 162 stakeholders and identified 30 priority issues or challenges, which were prioritized based on their relevance and criticality to stakeholders and to the company itself. The discussions brought together not only internal stakeholders and economic partners, but also social influencers and regulators.

This approach allows TAQA Morocco to focus on high-impact features that fit with the expectations of its stakeholders.



162

Stakeholders surveyed

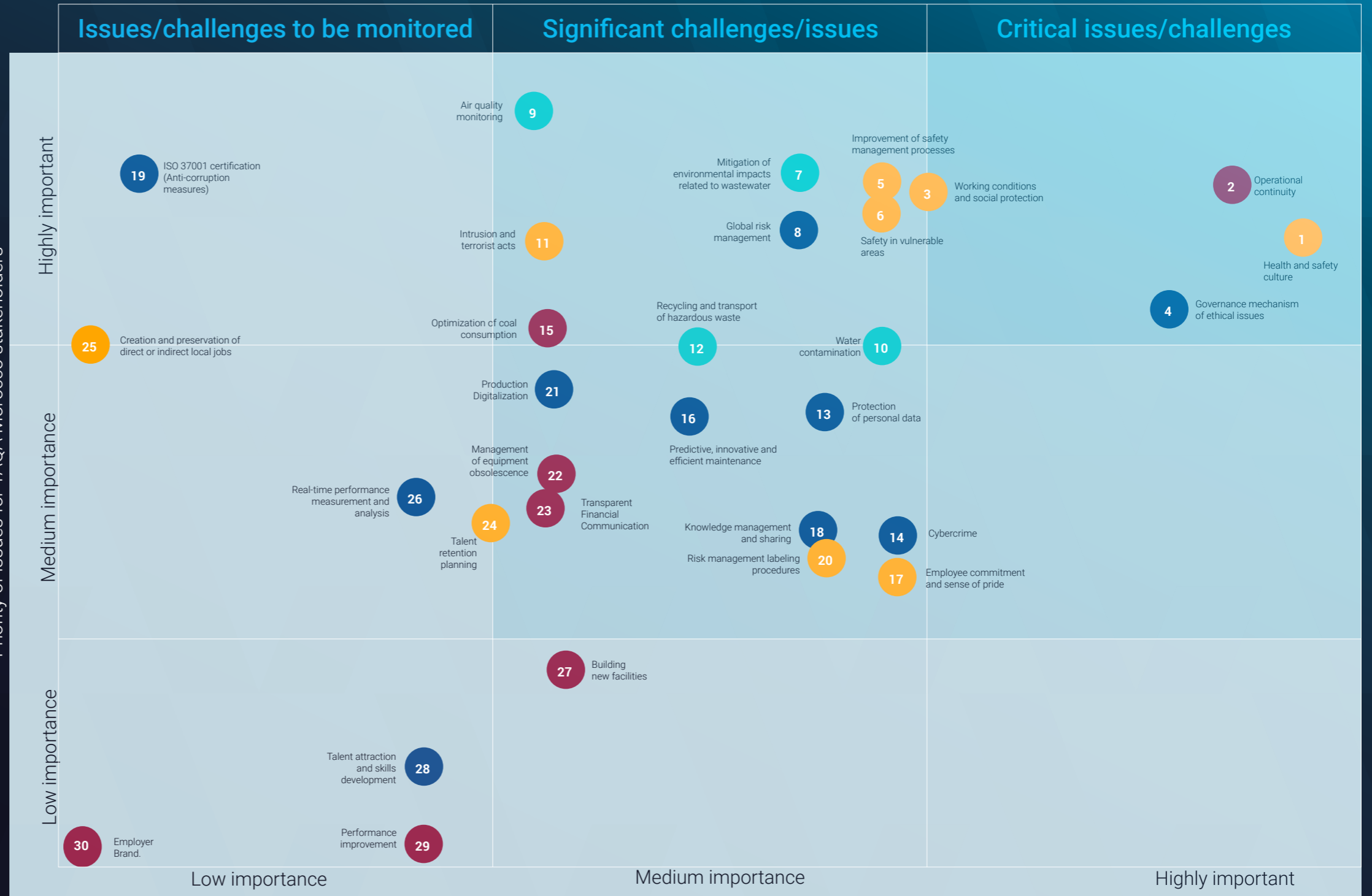


30

Priority issues identified

TAQA Morocco intends to refresh its materiality analysis in 2024 to meet the increased criteria and expectations of its stakeholders.

Priority of issues for TAQA Morocco stakeholders



Top priority issues for TAQA Morocco



Health & Safety



Business Continuity



Environment



Governance, ethics & risk management

**SUSTAINABLE BUSINESS DEVELOPMENT AS A GROWTH LEVER**

Committed to the Kingdom's ambitions and the Group's orientations, TAQA Morocco is dedicated to transitioning towards a sustainable and responsible economy for a better future for younger generations. TAQA Morocco has adopted a strategy that goes beyond its role as an energy producer and positions itself as a key partner in the energy transition of the entire economic ecosystem. This is achieved through three pillars: environmental preservation, employee protection and fulfillment, and adherence to ethical rules and governance standards. With its position as a prominent player in private power generation and a key contributor to the Kingdom's energy and water production goals, TAQA Morocco makes community inclusivity the cornerstone of its ESG strategy, as outlined by its TAQA Morocco for Community policy.



**75%**

Waste generated and recycled










**25,032**

Training hours








**32,575**

Direct and indirect beneficiaries

Our resources	Our approach & strategy for sustainability	A culture of shared value creation
<p><b>Our human capital</b>  <b>441</b> employees  <b>36%</b> executives</p> <hr/> <p><b>Our intangible assets</b>                      Cooperation and maintenance contract for Units 1 to 6 Power Purchasing Agreement (PPA)                      Concession to operate quays 3 and 3 bis in the port of Jorf Lasfar</p> <hr/> <p><b>Our financial resources</b>                      Total assets <b>MAD 22,247 million</b>                      Shareholders' equity <b>MAD 7,130 million</b>                      Operating cash flow <b>MAD 2,626 million</b>                      Gearing <b>40 %</b></p>	<p>  <b>Vision</b>                      Reinforce our IPP leadership position in Morocco by diversifying our business portfolio and becoming a reference in the water industry by leveraging off TAQA Group's expertise.</p> <p>  <b>Mission</b>                      Capitalise off our expertise as a historic energy producer and our financial strength to assist the whole Moroccan economy in its energy transition.</p> <p>  <b>Ambition</b>                      Play a key role in the change in Morocco's energy mix.</p>	<p><b>For the environment</b>                      Share of low-sulfur coal: <b>100%</b>                      Waste generated &amp; recycled <b>75 %</b>                      Collection and treatment of <b>183 tons</b> of hazardous waste</p> <hr/> <p><b>For our employees</b>  <b>25,032</b> training hours                      Commitment charter for employees health and safety                      Career and skills management policy                      CSR Charter for diversity and the fight against discrimination                      «eTaqaMorocco Academy» e-learning platform</p> <hr/> <p><b>Our social impact</b>                      A total budget of <b>MAD 6 million</b> for TAQA Morocco for Community actions  <b>24</b> projects and associations supported  <b>32,575</b> direct and indirect beneficiaries</p>
The pillars of sustainability		
<p><b>Pillar 1: Environment</b></p> <ul style="list-style-type: none"> <li>▶ Participate in the energy transition</li> <li>▶ Reduce carbon intensity</li> <li>▶ Responsible waste management</li> </ul>	<p><b>Pillar 2: Social</b></p> <ul style="list-style-type: none"> <li>▶ Prioritize health and safety at work</li> <li>▶ Human capital development and career support</li> <li>▶ Promote diversity and inclusion</li> </ul>	<p><b>Pillar 3: Governance</b></p> <ul style="list-style-type: none"> <li>▶ Solid dual governance</li> <li>▶ Transparency and integrity with stakeholders</li> </ul>
TAQA MOROCCO for Community  Contributing to economic and social development		
<p>  <b>Education</b>                      Promote access to education</p>	<p>  <b>Environment</b>                      Reduce our environmental footprint</p>	<p>  <b>Health</b>                      Facilitate access to care</p>

**CONCRETE COMMITMENTS AND MAJOR ACHIEVEMENTS  
ALIGNED WITH OUR SUSTAINABILITY CHALLENGES**

In 2023, TAQA Morocco implemented a strategy focused on sustainable development. Centered on three main pillars - the environment, employees, and governance - and driven by a dedication to making a positive impact on the community, this step up demonstrates our unwavering commitment to sustainability and our relentless pursuit of progress.

ESG DIMENSIONS	SUSTAINABILITY ISSUES	TAQA MOROCCO – COMMITMENTS & ACHIEVEMENTS	DIRECT & INDIRECT IMPACTS ON SDG
 <p><b>ENVIRONMENT</b></p>	<ul style="list-style-type: none"> <li>▶ Contribute to Morocco’s energy transition</li> <li>▶ Reduce the carbon intensity of our activities</li> <li>▶ Manage our activities responsibly</li> </ul>	<ul style="list-style-type: none"> <li>▶ Development of renewable energy projects with an additional capacity of <b>1,000 MW by 2030, with the aim of reducing carbon intensity by 25% (p. 39)</b></li> <li>▶ <b>3 wastewater treatment plants</b> to treat wastewater and oil-containing wastewater, in line with international standards and regular monitoring and audit by an independent laboratory (p. 42)</li> <li>▶ <b>Recycling of 75% of waste</b></li> <li>▶ Use of low-sulfur coal at the thermal power plant</li> <li>▶ Dematerialization of processes with a paperless objective</li> <li>▶ Implementation of an «ecogestures» (eco-friendly practices) program to raise employees awareness of 5 key rules.</li> </ul>	
 <p><b>EMPLOYEES</b></p>	<ul style="list-style-type: none"> <li>▶ Prioritize health and safety in the workplace</li> <li>▶ Develop our human capital and support career development</li> <li>▶ Promote diversity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>Zero workplace accidents</b> by 2023 and 2022 (p. 48)</li> <li>▶ Organization of a <b>Stand Down</b> Safety awareness campaign and a <b>Health Days</b> program (p. 49)</li> <li>▶ <b>Over 60 beneficiaries</b> of the breast and prostate cancer screening and awareness program (p. 49)</li> <li>▶ Implementation of the <b>TAQDIR</b> internal recognition program (p. 50)</li> <li>▶ <b>Partnership with UM6P</b> for training and skills development</li> <li>▶ Celebration of TAQA Morocco’s <b>Values Champions</b> (p. 50)</li> <li>▶ Developing the beginnings of a <b>parenting policy</b> (p. 56)</li> <li>▶ Deployment of a <b>«Diversity &amp; Inclusion»</b> action plan (p. 54)</li> <li>▶ Appointment of a <b>disability advisor</b>, responsible for guiding, informing and supporting employees with disabilities</li> <li>▶ <b>Equal pay for men and women</b></li> </ul>	
 <p><b>GOVERNANCE</b></p>	<ul style="list-style-type: none"> <li>▶ Establish dual and transparent governance</li> <li>▶ Act with integrity and transparency when dealing with our stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>100%</b> of staff (members of governance bodies and employees) trained in anti-corruption (p. 59)</li> <li>▶ Code of deontology</li> <li>▶ Code of ethics</li> <li>▶ Code of conduct with business partners</li> <li>▶ Code of business conduct</li> <li>▶ Ethics training course</li> <li>▶ Whistleblowing system</li> </ul>	
 <p><b>COMMUNITY</b></p>	<ul style="list-style-type: none"> <li>▶ Promote access to education</li> <li>▶ Reduce the environmental footprint</li> <li>▶ Facilitate access to healthcare</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>32,575 direct and indirect beneficiaries with 24 projects</b> and associations supported</li> <li>▶ Installation of solar panels for pre-schools in northern Morocco</li> <li>▶ Medical caravans organized in various rural communities in Morocco</li> <li>▶ Scholarship programs (Abulcasis and Jadara) benefitting several students (p. 74)</li> <li>▶ Contribution to educational support for beneficiaries of the Bab Rayan association’s children’s home and pupils of the ANEER pre-school (p. 73 and 74)</li> </ul>	

# Preserving resources and protecting the environment: major priorities for TAQA Morocco

The dedication to minimizing the environmental impact of TAQA Morocco's operations has been a defining characteristic of the Company since its inception. This has always been evident in the way the company's environmental strategy has guided the expansion of its operations. In light of this, TAQA Morocco conducted an impact analysis in 2010 before expanding Units 5&6; and in 2023, it updated its ISO 14001 certification (2015 version) for all of its operations. All TAQA Morocco operations incorporate a system that is continuously used to minimize the impact on the environment.

In response to pressing climate concerns, these efforts have coalesced to provide a compelling vision for our low-carbon plan for 2030, which is fueling the expansion of our operations going forward. Driven by this ambition, TAQA Morocco has placed environmental impact at the heart of its sustainable development strategy. To achieve this sweet spot between operational efficiency and environmental stewardship, the company has ramped up its efforts to find and implement innovative solutions that are aligned along three pillars.



## PILLAR 1

### PARTICIPATION IN THE ENERGY TRANSITION

#### TAQA MOROCCO, A KEY PARTNER OF THE KINGDOM'S ENERGY TRANSITION



#### Start of low-carbon project development

In 2022, TAQA Morocco has reaffirmed its ambition to develop several high-impact projects aimed at producing 1,000 MW of low-carbon energy, which will enable a 25% reduction in carbon intensity.

This will reinforce the Company's position as Morocco's largest IPP with a diverse energy mix, leveraging the TAQA Group's extensive expertise.

The first projects initiated as part of this strategy were the Noor PV II Solar Project and the Boujmil Wind Power Project.

#### Sustainable caravan Dakhla Oued Eddahab

As part of its commitment to sustainability and environmental responsibility, TAQA Morocco made a significant contribution to the second edition of the «Caravane Durable». This initiative, which aims to promote and raise awareness of environmentally friendly technologies, is orchestrated by the EnR Cluster, under the aegis of the Ministry of Energy Transition and Sustainable Development. Working in close collaboration with the Dakhla Oued Eddaheb Regional Investment Center, the event was also supported by the Ministry of Industry and Trade, the Dakhla Oued Eddaheb Regional Council and the African Chamber of Commerce and Services, underlining the importance of synergies among various stakeholders in promoting a greener, more sustainable future.





# PILLAR 2

## CARBON FOOTPRINT REDUCTION

### COMMITTED TO PROTECTING AND PRESERVING THE ENVIRONMENT

#### Reinforcing carbon footprint management

Recognizing the significance of its environmental impact, TAQA Morocco has commissioned an in-depth examination of its facilities' greenhouse gas (GHG) emissions in collaboration with an independent firm. The goal of this assessment is to quantify the emissions generated by TAQA Morocco's activities at the Jorf Lasfar facility and to recommend an action plan for lowering these emissions.

The comprehensive carbon footprint assessment for TAQA Morocco was conducted utilizing the Greenhouse Gas (GHG) Protocol methodology, encompassing scopes 1, 2, and 3, which represent both direct and indirect emissions. Our inaugural assessment, with 2022 as the year of reference and completed in 2023, indicates that TAQA Morocco's total GHG emissions stand at 17.5 million metric tons of CO<sub>2</sub> equivalent (MTeqCO<sub>2</sub>). Notably, 99.9% of these emissions are ascribed to scopes 1 and 3, reflective of the unique operational characteristics of TAQA Morocco.



### The three most emissive items for TAQA Morocco (calculation for reference year 2022)

#### «Fixed source combustion»



80%

The main emitter in TAQA Morocco's carbon footprint, accounting for 80% of total emissions. This predominance is due to coal combustion.

#### «Fuel-related activity»



11%

This is exclusive to coal mining and concerns methane emissions at the mine level – during the extraction phase.

#### «Inbound logistics»



7%

This is exclusive to coal transportation and is the third highest-emitter in TAQA Morocco's carbon footprint. This sub-item refers to maritime freight.

GHG emissions in Mt	2021	2022	2023
Gross direct GHG emissions TCo2EQ (Scope 1)	13.40	13.06	13.06
Gross direct GHG emissions TCo2EQ (Scope 2)	0.009	0.0087	0.0093

#### Improving energy performance

With a view to improving and optimizing its energy performance, TAQA Morocco assessed its energy efficiency in partnership with an accredited organization. This energy audit was carried out at all TAQA Morocco sites in Jorf Lasfar, namely units 1 to 6, the coal yard, the port and the administrative offices. It provided an overview of TAQA Morocco's energy position while highlighting energy improvement actions and sources of energy optimization.

Within this framework, and in order to achieve energy and financial savings, actions and investments have been launched, including:

- ▶ The refurbishment of lighting installations with the switch to LED lamps;

- ▶ The launch of a study for the implementation of a centralized smart lighting management system;
- ▶ The implementation of a maintenance contract for goal-oriented lighting installations,
- ▶ Restoration of thermal insulation on surfaces generating heat loss;
- ▶ Launch of a program of quarterly campaigns to measure and assess heat loss from all water-steam and air-gas circuits impacting energy performance across the units;
- ▶ Energy efficiency awareness training for employees

Energy consumption	2021	2022	2023
Electricity consumption in MWh	16,015	11,109	13,514



### Preserving natural resources

TAQA Morocco is committed to lowering its water use, recognizing the critical role of water in power generating and cooling systems, especially in light of the country's water stress and shortages. On an industrial scale, this entails establishing a closed circuit for reusing water.

Every hour, 332,000 m<sup>3</sup> of seawater are pumped for cooling, ensuring effective water management. Jorf Lasfar's water is

handled in three distinct treatment plants, which handle both wastewater and oil-laden water. Following treatment in conformity with international standards (including World Bank criteria), the treated water is frequently tested by an independent laboratory.

In 2023, municipal water supplies were cut from 1.22 Mm<sup>3</sup> to 1.16 Mm<sup>3</sup>, with a focus on groundwater extraction to alleviate pressure on drinking water supplies.

Water consumption	2021	2022	2023
Volume of surface water withdrawn, including water from wetlands, rivers, lakes and oceans in millions of m <sup>3</sup>	2.5	2.9	2.9
Municipal water supplies or other public or private water services in Mm <sup>3</sup>	1.58	1.22	1.16
Volume of groundwater withdrawn in m <sup>3</sup>	100	360	5,580



# PILLAR 3 WASTE MANAGEMENT

## OPTIMAL MANAGEMENT OF INDUSTRIAL WASTE AND DISCHARGES

### Making environment a common duty

TAQA Morocco encourages all of its employees to embrace a series of eco-friendly actions, either individually or collectively, in order to engage its staff in its environmentally responsible approach. These practices or «gestures» are organized around nine simple instructions that must be followed and shared.



#### 1 Waste

Manage waste responsibly by prioritizing prevention, reducing at the source, re-use without modification, recycling for production, energy recovery and controlled disposal as needed.



#### 2 Chemical Products

Strictly observe the compatibility of chemical products in storage, prevent any leaks and comply with the Safety Data Sheets for safe handling.



#### 3 Water Consumption

Optimise water consumption in industrial processes, recycle water, maintain equipment to prevent leaks, minimise cleaning with large quantities of water and rigorously monitor its consumption.



#### 4 Liquid Discharges

Reduce liquid discharges, prevent their contamination, treat wastewater and control its quality before discharge to protect the environment.



#### 5 Energy Consumption

Optimise energy use during production, switch off equipment and lighting when not in use and meticulously monitor energy consumption.



#### 6 Gas emissions

Maintain rigorous control of atmospheric emissions through optimum combustion settings, maintenance of capture and filtration systems, periodic checks and regular vehicle servicing.



#### 7 Noise & vibration

Reduce noise and vibrations from the outset, install acoustic barriers, assess the noise impact near local residents and monitor surrounding noise levels.



#### 8 Raise awareness around the environment

Communicate safety and environment issues at the start of each meeting and disseminate ecological best practices to all employees & business partners.



#### 9 Incident alert

Alert immediately in the event of an environmental incident, intervene to limit its impact and analyse each recorded incident to prevent any recurrence.

### Innovations in waste management and recycling

TAQA Morocco, in partnership with the Professional Association of Moroccan Cement Manufacturers (APC), has developed a technique for recovering fly ash from the production process, which is captured by an electrostatic precipitator and then injected into the cement manufacturing process.

This initiative has enabled TAQA Morocco to significantly reduce its atmospheric emissions, while providing cement manufacturers with an alternative source of raw materials.

In 2023, the material reuse rate increased from 55% to 75%.

This growth can be attributed to changing demand from cement producers, which has had a direct impact on fly ash recycling.

Other waste generated at the TAQA Morocco plant is also given special consideration. They are sorted according to environmental criteria before being sent to specialized firms for treatment and recovery (recycling). Hazardous garbage requires specific handling and is only managed by licensed staff members. In 2023, 183 tonnes of hazardous waste were responsibly collected and processed, demonstrating TAQA Morocco's commitment to long-term and responsible environmental management.

Waste management and disposal measures	2021	2022	2023
Percentage of recycled materials used	58%	55%	75%
Total weight – in tons – of non-hazardous waste	228	180	157
Weight – in tons – of hazardous waste transported in tons	201	142	183



75%

Percentage of recycled materials used

### Training in industrial water treatment techniques

*"Performance and continual improvement must be connected to the correct management and use of critical resources. As a result, all participants had the chance to expand their understanding of appropriate water treatment processes for diverse applications, with the goal of identifying a management method that uses the least water resources to achieve the highest yields while preserving the environment."*

**Mr Mohammed Amri, Chemical foreman**

The Chemistry and Water Management Department received training in industrial water treatment procedures. This initiative played a crucial role in enabling participants to broaden and deepen their know-how and skills in several key aspects of water treatment. Topics covered a wide range of modern techniques and methodologies, essential for efficient and environmentally-friendly water treatment in the industrial context.



### Zero Paper Objective: A new step towards dematerialization

As part of its transformation strategy, TAQA Morocco has converted its IT service management procedures to digital format. Technical assistance requests, incident management and other IT-related services are now digitalized.



## TAQA Morocco's talents, a source of sustainability and performance

TAQA Morocco is firmly committed to strengthening its social responsibility to its employees by implementing strategic programs that ensure their professional and personal fulfillment while also safeguarding their safety and health. Since 2014, TAQA Morocco has adopted a policy of training and skill transfer, which has been bolstered by ICPF certification. These initiatives are carried out in particular through the e-learning portal "eTaqaMorocco Academy" and are seamlessly incorporated into the channels of excellence created by TAQA Morocco over the years. At the same time, TAQA Morocco places a high value on building its employees' safety culture by establishing a fulfilling, safe, and dialogue-friendly working environment.

In 2023, TAQA Morocco's dedication to its employees took on a new level. While confirming its corporate culture's focus on safety issues, TAQA Morocco also implemented a number of programs to promote skill development, team cohesiveness, inclusiveness, and diversity.

# PILLAR 1 PRIORITIZING HEALTH AND SAFETY AT WORK

## A corporate culture centered on employee health and safety



Employee safety is a top focus for TAQA Morocco, which this year launched a comprehensive "Stand Down Safety" awareness campaign, aimed at demonstrating TAQA Morocco's commitment to its "Zero Accidents" objective.

The Stand Down Safety campaign provided an opportunity to address the near-accidents that occurred at the Jorf Lasfar Thermal Power Plant. A workshop led by the directors of TAQA Morocco was held in 2023. It reinforced all employees'

commitment to TAQA Morocco's safety guidelines, conducted thorough risk assessments, and initiated a number of safety-related initiatives.

The Root Cause Analysis (RCA) of the incidents in question were communicated in a transparent manner with the goal of building a culture focused toward maintaining employee safety and fostering continuous learning.

Occupational health and safety	2021	2022	2023
Number of workplace accidents	2	0	0
Accident frequency rate	0.00	0.00	0.00
Total hours worked	2,891,565	3,310,230	3,135,905

### HEALTH DAYS: WORKSHOPS AND TRAINING CYCLES ON "WELL-BEING IN THE WORKPLACE"

TAQA Morocco collaborated with health and well-being specialists to develop Health Days, a series of workshops focusing on workplace well-being. Health Days, which include cycles such as "stress management", "overcoming limited self-belief", "conquering fear", and "managing emotions", they seek to provide employees with the tools they need to improve their well-being and mental health.



### Awareness-raising initiatives for an ongoing commitment to employee health



Keeping in the same spirit, November was a time to raise awareness about male health issues, specifically prostate cancer. As part of this program, brochures with information were distributed with interactive sessions in the form of didactic presentations. Also, a medical biology lab and the screening campaign were working together to provide PSA blood testing to interested workers.

TAQA Morocco confirms its commitment to the health of its employees by combining awareness-raising, preventive, and screening to ensure a healthy working environment attentive to the needs of each individual.

Always concerned about the health and well-being of its employees, TAQA Morocco held a breast cancer awareness day on October 25, 2023.

The training began with a lecture by specialized doctors from Cheikh Zaid Hospital. Clinical examinations and ultrasound scans were then available for people who wanted a thorough preventive examination. As part of an inclusive approach, this program was open to TAQA Morocco's partners and service providers as part of its CSR activities.

A total of more than 32 people benefited from a comprehensive screening, marking the success of this campaign, and testifying to the fruitful collaboration between TAQA Morocco's QHSE, CSR and medical teams and Sheikh Zaid Hospital.



# PILLAR 2 HUMAN CAPITAL DEVELOPMENT AND CAREER GUIDANCE

## Talent and skills, a source of energy and development

Human capital is critical to the company's growth and lies at the heart of TAQA Morocco. Through adapted HR policies, the company strives to create the right conditions for employee fulfillment.



### TAQDIR PROGRAM

TAQdir, a recognition effort aimed to reward employees for outstanding individual or team performance, was launched by TAQA Morocco under the 'Go the Extra Mile' concept. The goal of TAQdir is to award employees based on the number of points they acquire over the year. Each TAQdir is worth a set number of points, defined by the significance of the employee's contribution and impact on the firm.

### PARTNERSHIP WITH UM6P



*This partnership with UM6P marks a significant step forward in our mission to develop and share our expertise as an energy operator, and to stimulate research in the emerging energy professions.*



**M. Omar ALAOUI M'HAMDI**  
Deputy CEO Finance & Development Director



### COMMUNICATION AND LEADERSHIP TRAINING - DALE CARNEGIE

In partnership with Dale Carnegie's recognized specialists, TAQA Morocco conducted a certification training session named "Communication and Leadership". This project was part of an ongoing effort to improve communication and leadership abilities inside the organization, demonstrating TAQA Morocco's dedication to its workers' professional growth.

On May 24, 2023, TAQA Morocco and Mohammed VI Polytechnic University signed a partnership agreement to boost training, skills development, and continuous research in the energy sector. This partnership will enable energy professionals to access e-learning training classes on various energy sources, particularly renewable or developing energies like green hydrogen.

The Executive Education department at UM6P will be in charge of promoting specialist skills and knowledge, as well as facilitating the sharing of expertise, ideas, and innovative initiatives through collaborative platforms and collaborative technical encyclopedias to provide distance access to quality training.

### VALUES CHAMPIONS

TAQA Morocco celebrates the teams who advocate for its principles. Every month, managers are given the opportunity to select team members who have stood out by representing the company's principles. Every quarter, a «Value Champions» award ceremony is held to honor and recognize teams that have showed remarkable devotion to the company's core values.



### DIGITAL CHAMPION PROGRAM

The "Digital Champions" are a community of volunteers actively involved in TAQA Morocco's digital transformation process. Launched on March 21 in an interactive setting, they enable employees to discuss and share their ideas on strengthening the company's digital culture.

Following a six-month training course in areas such as collective intelligence, leadership, design thinking, emotional intelligence, agile management and the art of pitching, employees presented their projects in the form of "pitches" to a panel of judges. Divided into four teams, the presentations revealed promising talents and proposals for the success of the company's digital transformation.

This initiative reflects TAQA Morocco's commitment to adapting to the constant challenges of the digital era.

Today, "Digital Champions" play a key role as an effective interface for communicating, supporting and promoting the company's digital culture, while strengthening its ability to meet technological challenges.



### TEAM BUILDING

TAQA Morocco also conducted three team-building exercises for its teams to improve the working environment and strengthen group cohesion through workshops performed in a relaxed setting, allowing team members to get to know each other better.



**25,032**

Training hours



**72.3%**

Trained staff

Trainings	2021	2022	2023
Training hours per employee	37.3	69.6	56.8
Employees having received training	405	413	319
Total training hours	18,035	31,758	25,032



# PILLAR 3 PROMOTING DIVERSITY AND INCLUSION

## An inclusive approach to human resources management

### DIVERSITY AND INCLUSION STRATEGY

Alongside the actions in the associative world, TAQA Morocco has deployed a «Diversity & Inclusion» action plan built around 5 pillars :

- ▶ setting up a «Diversity & Inclusion» policy and commission;
- ▶ training employees in inclusion and diversity topics;
- ▶ attracting and retaining talent through dedicated programs;
- ▶ contributing to diversity and inclusion

programs for people with disabilities by strengthening partnerships with associations;

- ▶ regular communication on the achievements of the Diversity & Inclusion action plan.



100%

Female/male salary ratio



30%

Proportion of women in new hires

### INTEGRATION PROGRAM FOR THE DISABLED

TAQA Morocco has created specific programs to facilitate the integration of people with disabilities inside the organization, in an effort to promote diversity and inclusion. As part of this initiative, TAQA Morocco has established a relationship with the Association of the Disabled (Amicale Marocaine des Handicapés (AMH Group) to focus on three areas:

- ▶ professional integration of people with disabilities;
- ▶ financial support for activities carried out by the association to assist disabled individuals;
- ▶ conduct an architectural assessment of the Casablanca office and numerous other buildings at the Jorf Lasfar Thermal Power Plant to assess accessibility for disabled individuals inside TAQA Morocco.

TAQA Morocco also appointed a disability coordinator, who will serve as the primary point of contact for staff members regarding inclusion problems. The disability coordinator oversees the inclusion policy and ensures that the appropriate activities are made to sustain the employability of employees with disabilities. In 2023, 26 disabled employees benefited from adaptations to their workstations and working environment.

#### Focus: Tasks of the disability advisor

Identify employees with disabilities during annual medical check-ups or spontaneous consultations

Report on the situation of employee disability

Monitor and report on disability-related KPIs quarterly, such as the number of employees and claimants declared to be disabled, the nature of the condition (disability), etc.

Analyze the execution of employees' adaptability actions and raise alerts on delays, as required.



## PARENTING POLICY

The well-being of its employees is central to TAQA Morocco's Human Resources policy, and the company is committed to helping them at critical moments in their life. In this context, TAQA Morocco is implementing a parenthood policy to assist employees who are parents in fulfilling their roles by providing them with the necessary resources and information to guide them through the various stages of their parenthood journey.



### This policy focuses on 4 key areas:



### A positive work environment

TAQA Morocco actively engages in social communication with its partners through the signing of a three-year renewable memorandum of understanding, thereby fostering a positive social environment. Following an exchange and negotiation process, TAQA Morocco and its social partners entered into a trade union memorandum of understanding in 2023, showcasing their dedication to fair and enduring social policies.

Social dialogue	2021	2022	2023
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	8	0	0

### Breakdown of the total workforce

Breakdown by gender	2021	2022	2023
Women	17	20	20
Men	467	442	421
<b>Total</b>	<b>484</b>	<b>462</b>	<b>441</b>

Breakdown by contract type & gender	2021	2022	2023
Men on permanent contracts	467	442	420
Women on permanent contracts	17	20	20
<b>Total permanent contracts</b>	<b>484</b>	<b>462</b>	<b>440</b>
Men on fixed-term contracts	0	0	1
Women on fixed-term contracts	0	0	0
<b>Total fixed-term contracts</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Total number of employees</b>	<b>484</b>	<b>462</b>	<b>441</b>

Breakdown by category	2021	2022	2023
Managers/Executives	171	165	156
Employees	313	297	285
<b>Total</b>	<b>484</b>	<b>462</b>	<b>441</b>

Breakdown by hierarchy	2021	2022	2023
Senior Management Managers/Executives	21	21	21
Middle Management Managers/Executives	150	125	141
Technical and backoffice staff	313	316	279
<b>Total</b>	<b>484</b>	<b>462</b>	<b>441</b>

Breakdown by seniority	2021	2022	2023
Less than 5 years	101	97	85
Between 5 and 15 years	174	180	203
More than 15 years	209	185	153
<b>Total</b>	<b>484</b>	<b>462</b>	<b>441</b>

### PAYROLL IN MAD

Payroll	2021	2022	2023
Payroll for the management category	162,969,082	152,167,190	149,518,593
Non-management payroll	149,496,275	148,398,213	145,815,218
<b>Total Payroll</b>	<b>312,465,357</b>	<b>300,565,403</b>	<b>295,333,811</b>

### EMPLOYEE TURNOVER

Employee turnover	2021	2022	2023
<b>Hirings</b>	<b>33</b>	<b>17</b>	<b>24</b>
Managers	16	5	16
Non-managers	17	12	8
Number of newly-hired female employees	2	3	7
Number of newly-hired male employees	31	14	17
<b>Resignations</b>	<b>4</b>	<b>6</b>	<b>12</b>
Managers	4	4	8
Non-managers	0	2	4
Number of female resignations	2	0	4
Number of male resignations	2	6	8
<b>Layoffs</b>	<b>2</b>	<b>0</b>	<b>0</b>
Managers	0	0	0
Non-managers	2	0	0

# Responsibility and commitment: two cornerstones of TAQA Morocco's governance



## Governance structure

TAQA Morocco is a public limited company. It consists of a Supervisory Board and a Management Board. This dual structure favors a functional and effective separation between executive and supervisory roles, resulting in a balanced distribution of power and synergy between strategic decision-making and operational implementation. This structure contributes to robust and responsible corporate governance.



## Subjects dealt with exclusively by the Supervisory Board

The Supervisory Board oversees company strategy, development initiatives, and operational and financial performance as part of its oversight and control responsibilities. In addition, it examines company governance matters as well as the annual and interim financial statements.



## Composition of the Supervisory Board

Eight executives made up the Supervisory Board at the end of 2023: a chairman and vice-chairman, two independent members, four non-executive directors, one of whom will serve as the permanent representative of Abu Dhabi National Energy Company PJSC (TAQA). The Supervisory Board members represent a range of industries and specialties, including utilities, power generation, investment, asset management, and finance.



## Assessment of the Supervisory Board

The parent company has started an examination process at the level of all Group subsidiaries, including TAQA Morocco, in order to guarantee the accountability and efficiency of governance. The audit, which was completed in the first part of 2023, examined the Supervisory Board's operations from a number of crucial angles. The Board is informed of the audit's conclusions in order to discuss any necessary adjustments to the way the governance body operates.



## Supervisory Board Committees

Three specialist committees—the Audit Committee, the Strategy and Development Committee, and the Appointments and Remuneration Committee—support TAQA Morocco's Supervisory Board by ensuring that strategic projects are carried out correctly and risks are appropriately managed.

	First & last name	Gender	Nationality	Start or renewal date term of office	Expiry date of term of office*	Other offices		Number of terms of office in publicly traded companies	Attendance rate
						Jorf Lasfar Energy Company 5&6	Taqa North Africa		
Chairman	Mr Farid Saleh Farid Mohamed Al Awlaqi	H	Emirati	June 07, 2021	2027	Chairman of the Supervisory Board	Permanent representative of Abu Dhabi National Energy Company PJSC (TAQA), legal entity member of the Supervisory Board	-	100%
Non-executive members	Mr Alastair James Mulligan	H	Australian	February 23, 2023	2025	-	-	-	100%
	Mr Saeed Hamad Obaid Abuqata Al Dhaheri	H	Emirati	June 24, 2020	2026	-	-	-	100%
	Mr Andres Calderon Acuna	H		June 24, 2020	2024	Andres Calderon Acuna Member of the Supervisory Board	Andres Calderon Acuna Permanent Representative of «TAQA Generation LLC» legal entity member of the Supervisory Board	-	100%
Independent members	Mr Nabil Abdulqader Hadi Alqubali Almessabi	H	Emirati	February 23, 2023	2024	-	-	-	100%
	Mr Ahmed Alshamsi	H	Emirati	June 07, 2023	2025	-	-	-	100%
Membres indépendants	H. E. Saqer Salem Mohamed Binham Alameri	H	Emirati	April 23, 2019	2025	-	-	-	100%
	Mr.Shahab Issa Hamad Abushahab Alsuwaidi	H	Emirati	June 07, 2021	2025	-	-	-	100%

\*following the GM approving the accounts for the previous financial year

## OPERATION OF GOVERNANCE BODIES

The Supervisory Board establishes strategic objectives and policies. In compliance with the core principles of corporate governance, it also oversees and manages the execution thereof. This body oversees the implementation of the controls and checks necessary to ensure operational efficiency and transparency, as well as making sure the company's actions align with its ethical commitments and strategic objectives.

### THE CHAIRMAN OF THE SUPERVISORY BOARD

The Chairman of the Supervisory Board is responsible for convening meetings of the Board and directing its work and discussions.

### REMUNERATION OF THE MANAGEMENT BOARD MEMBERS

TAQA Morocco's Management Board members receive no remuneration for their position on the Management Board. Their employment contracts and remuneration are assured by an entity outside TAQA Morocco's scope of consolidation.

### THE MANAGEMENT BOARD

The Executive Board is responsible for the day-to-day management of the company. It works to implement the strategies laid down by the Supervisory Board, ensuring that operations and initiatives are aligned with strategic directives.

### INDEPENDENCE OF SUPERVISORY BOARD MEMBERS

The appointment of independent directors to TAQA Morocco's Supervisory Board complies with the provisions of article 41 bis of law no. 17-95 on public limited companies, as amended and supplemented. The company complies with all applicable laws.

### DIVERSITY

as part of our commitment to promoting equality and diversity within our decision-making bodies, the Annual General Meeting scheduled for the 2023 financial year is expected to ratify the co-optation of two eminent women to the Supervisory Board, thus meeting not only regulatory requirements but also our desire to enrich this decision-making body with the diversity of talents and perspectives that these new members bring.

### SUPERVISORY BOARD REMUNERATION

Fees paid to Supervisory Board members for 2022 attendance totaled MAD 4 million.

## TAQA MOROCCO PRINCIPLES: FAIRNESS, TRANSPARENCY AND INTEGRITY

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

The TAQA Morocco Code of Ethics establishes the norms and guiding concepts for ensuring that employees adhere to ethical standards. This code comprises not only the standards related to TAQA Morocco's activities, but also the ethical rules mandated by its parent company, the TAQA Group's « Code of Business Ethics.» 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 share a common

understanding of ethical standards and conduct their business accordingly.

The Code of Business Conduct establishes the guidelines for ensuring that ethical values are upheld at every phase of our operations. It also contains procedures to prevent fraud and corruption, as well as to handle conflicts of interest.

The Code of Ethics stresses the importance of integrity, transparency, and ethics in the company's management procedures and business partnerships. It establishes guiding principles for employees and stakeholders to ensure they follow ethical and legal standards.

The Code of Conduct with Business Partners defines the ethical expectations and standards of conduct the company requires of its business partners. It covers several key areas, such as respect for human rights, fair treatment of employees,

adherence to employment regulations, prohibition of modern slavery and child labor, occupational health and safety, and reduction of environmental effect. It also handles specific topics such as gifts, conflict of interest management, the supply chain, regulatory compliance (including corruption, money laundering, and terrorist financing), sanctions, and trade controls.

Employees of TAQA Morocco sign a document as an undertaking to comply with the various Codes mentioned hereabove.

TAQA Morocco also has a Directors' Guide, which outlines the relationships and responsibilities of the Supervisory and Management Boards, as well as the duties of the various other committees.

## MEMBERS OF 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 in: 2027 (at the close of the AGM approving the financial statements for the year ending December 31, 2026)



Mr. Farid Al Awlaqi is CEO of TAQA Generation, a position he has held since July 2020. In this role, he oversees and develops the company's global power and water generation portfolio. Previously, he was the Vice President of Mubadala Investment's Energy Platform, where he held positions ranging from operations and business development to 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 prestigious Royal Military Academy Sandhurst.

#### Other mandates

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



**Mr. Alastair James Mulligan**

Australian

Deputy Chairman of the Supervisory Board

Appointed on: February 23, 2023

Term of office expires in: 2025 (at the close of the AGM approving the financial statements for the year ending December 31, 2024)



Mr. Alastair Mulligan currently holds the position of Asset Portfolio Director for the TAQA Group's 'Generation' segment.

Mr Mulligan has over 20 years of experience as a distinguished asset manager, having overseen a wide range of large-scale and complex infrastructure and utility projects. Prior to joining TAQA, he held senior management positions at Dubai National Central Cooling Company PJSC («Tabreed»), a utilities company listed on the Dubai Stock Exchange. In particular, he held the position of Managing Director of Tabreed Energy Services, where he was instrumental in expanding the Group's service offering, which today includes building maintenance, air conditioning as a service and energy efficiency contracts. He also held the position of Senior VP of Asset Management, where he created value for the Company through Tabreed's contract management, growth projects and joint venture (JV) management. He holds a degree in Business Finance and a Bachelor of Science in Finance from the University of Queensland, Australia. Alastair Mulligan also holds a Directors' Certificate from the Mudara Institute of Directors.



**H. E. Saqer Salem Mohamed Binham Alameri**

Emirati


Independent Member

Appointed on: April 23, 2019

Term of office expires in: 2025 (at the close of the AGM approving the financial statements for the year ending December 31, 2024)



H.E. Saqer Salem Mohamed Binham Alameri is a member of the Board of Directors of Banque de Tunisie et des Émirats (Bank of Tunisia and Emirates), and a member of the Board of Directors of Bena Real Estate Investment Company and the Abu Dhabi Direct Investment Committee. He serves currently as the Executive Director of the Internal Audit Department at Abu Dhabi Investment Authority. He received a Master degree in Management from the United Arab Emirates University and a Master degree in Marketing from Concordia University, USA. He has also completed the first year of the CFA certificate and holds a Diploma of Specialized Studies in Leadership and Executive Management from Harvard University, USA.



**Mr. Shahab Issa Hamad Abushahab Alsuwaidi**  
Emirati  
Independent Member  
Appointed on: June 24, 2022  
Term of office expires in: 2025 (at the close of the AGM approving the financial statements for the year ending December 31, 2024)



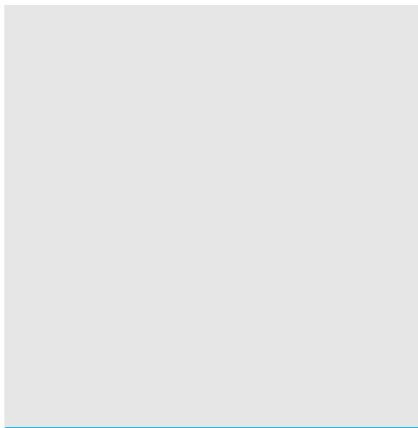
Shahab Issa Hamad Abushahab Alsuwaidi is currently the Chief Strategy Officer of Tawazun Economic Council and a Director and member of the Audit Committee, Risk Committee and Human Resources Committee of Strata Group. He has many years of experience in strategy, development, business intelligence and investment consulting. Shahab holds a degree in Political Science and International Relations from the American University in Washington, D.C.



**Mr. Saeed Hamad Obaid Abuqata Al Dhaheri**  
Emirati  
Non-executive Member  
Appointed on: June 24, 2020  
Term of office expires in: 2026 (at the close of the AGM approving the financial statements for the year ending December 31, 2025)



Saeed Al Dhaheri joined TAQA in 2014 and took over as Chief Operating Officer in June 2016. Mr. Al Dhaheri previously served as executive vice president support business in charge of human resources, health and safety, information technology, procurement and general services. Prior to joining TAQA, Al Dhaheri held leadership positions at Abu Dhabi Media Company, Etihad Rail and Abu Dhabi Health Services Company (SEHA), previously he served on the United Printing & Publishing Board of Directors. Al Dhaheri holds a Master's degree in Management from Abu Dhabi University and a Bachelor's degree in International Business from Eckerd College in USA.



**Mr. Andres Calderon Acuna**  
Colombian  
Non-executive Director representing Abu Dhabi National Energy Company PJSC (TAQA)  
Appointed on: June 24, 2020  
Term of office expires in: 2026 (at the close of the AGM approving the financial statements for the year ending December 31, 2025)



Permanent representative of TAQA PJSC in 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 Director  
Appointed on: February 23, 2023  
Term of office expires in: 2024 (at the close of the AGM approving the financial statements for the year ended December 31, 2023)



Nabil Almessabi serves as TAQA's Chief Human Resources. He oversees the strategic development of human resources as a lever for the group's growth ambitions. Previously, he served as TRANSCO's HR Director and was Executive Director of Human Capital and Communications at Abu Dhabi Power Corporation. With over 20 years of experience, Mr. Almessabi has held leading transformation positions in the oil & 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 degree in Management from the University of Cambridge – Judge Business School and a Global Executive MBA from INSEAD.



**Mr. Ahmed Alshamsi**  
Emirati  
Non-executive Director  
Appointed on: June 07, 2023  
Term of office expires in: 2025 (at the close of the AGM approving the financial statements for the year ending December 31, 2024)



Ahmed Al Shamsi is currently Associate Director at ADQ, where he leads the energy and utilities team on top of managing several key investments. Mr. Al Shamsi has extensive experience in the development and management of regional and international companies in the utilities sector. He has held several positions, including Head of Business Development for TAQA's electrical transmission and distribution operations and Head of Utilities Special Projects for Mubadala Investment Company.

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

**COMMITTEE MEMBERSHIP**

-  STRATEGY AND BUSINESS DEVELOPMENT COMMITTEE
-  NOMINATION AND COMPENSATION COMMITTEE
-  AUDIT COMMITTEE
-  COMMITTEE CHAIR

**SKILLS AND EXPERIENCE**

-  FINANCIAL SERVICES
-  ENERGY SECTOR
-  DEFENSE/SECURITY/TECHNOLOGY
-  INVESTMENT/ASSET MANAGEMENT
-  UTILITIES
-  HUMAN RESOURCES
-  REAL ESTATE AND TOURISM

## ROLE AND COMPOSITION OF SUPERVISORY BOARD COMMITTEES

### Audit Committee

Role	Composition
<p>The Audit Committee is responsible for monitoring issues relating to the production and verification of financial and accounting information. In addition to the powers of TAQA Morocco's Supervisory Board or Management Board, the Audit Committee is accountable to the company's Supervisory Board for:</p> <ul style="list-style-type: none"> <li>controlling the production of information for shareholders, the public and the Moroccan Capital Market Authority;</li> <li>monitoring the effective execution of internal control systems, internal audits and risk management associated with TAQA Morocco;</li> <li>overseeing the statutory audit of TAQA Morocco's parent company and consolidated financial statements;</li> <li>monitoring and assessing the independence of the statutory auditor;</li> <li>ensuring that management takes the necessary steps to establish a culture of compliance, with ethical and legal conduct.</li> </ul>	<p>H.E. Saqer Salem Mohamed Binham Alameri, Chairman</p> <p>Mr. Shahab Issa Hamad Abushahab Alsuwaidi, Member</p> <p>Mr. Andres Calderon Acuna representative of Abu Dhabi National Energy Company PJSC (TAQA), Member</p> <p>Mr. Muhammad Liaqat, Member not sitting on the Supervisory Board</p>

### Strategy and Business Development Committee

Role	Composition
<p>The Strategy and Business Development Committee assists and advises the Supervisory Board in carrying out its duties in terms of strategy and business development.</p>	<p>Mr. Farid Al Awlaqi, Chairman</p> <p>Mr. Andres Calderon Acuna, Member</p> <p>Mr. Alastair James Mulligan, Member</p>

### Nomination and Remuneration Committee

Role	Composition
<p>The role of the Executive Appointments and Compensation Committee is to assist Supervisory Board members in matters relating to the appointment and compensation of Executive Board members. It is responsible for making recommendations to the Supervisory Board regarding the selection and appointment of Executive Board members, as well as remuneration policy.</p>	<p>Mr. Andres Calderon Acuna, Chairman</p> <p>Mr. Nabil Almessabi, Member</p> <p>Mr. Alastair James Mulligan, Member</p>

### Supervisory Board meetings

In 2023, the TAQA Morocco Supervisory Board met four times to review and discuss the company's strategy and development projects, operational and financial performance, and safety. It also looked at annual and half-year financial accounts, as well as governance issues.

### Attendance rate at Supervisory Board and Committee meetings

Name	Position	Date of appointment to the Board	Term of office	Supervisory Board	Business Strategy and Development Committee	Appointment and Compensation Committee	Audit Committee
Farid Saleh Farid Mohamed Al Awlaqi	Chairman of the Supervisory Board	June 07, 2021	12 years and 6 months	4/4	100 %		
Alastair James Mulligan	Vice-Chairman of the Supervisory Board	February 22, 2023	11 months	4/4		100 %	
Saqer Salem Mohamed Binham Alameri	Independent Director	April 23, 2019	4 years and 9 months	4/4			100 %
Shahab Issa Hamad Abushahab Alsuwaidi	Independent Director	June 24, 2022	1 year and 6 months	4/4			
Saeed Hamad Obaid Abuqata Aldhaheiri	Non-executive Director	June 24, 2020	3 years and 6 months	4/4			
Andres Calderon Acuna representing Abu Dhabi National Energy Company PJSC (TAQA)	Non-executive Director	June 24, 2020	3 years and 6 months	4/4	100 %	100 %	100 %
Nabil Abdulqader Hadi Alqubali Almessabi	Non-executive Director	February 22, 2023	11 months	4/4			100 %
Ahmed Ali Mohamed Ali Alshamsi	Non-executive Director	June 7, 2023	6 months	4/4			

## MANAGEMENT BOARD

The Management Board's mission is to deploy the strategic direction, ensure good operational performance and the development of the company. It has six members, of whom two are women and met regularly throughout 2023. To ensure the smooth running of its activities, it relies on 6 committees.

## MANAGEMENT BOARD MEMBERS



Abdelmajid  
**IRAQUI HOUSSAINI**

[Chairman of the Management Board](#)

Abdelmajid Iraqui Houssaini, graduated from Eastern Michigan University (USA) with a degree in Finance and an MBA. He started his career as a Financial Representative at Metropolitan Life Insurance in the USA. He later joined CMS Generation in 1999 as a Senior Analyst before becoming Director in charge of Business Development and managing the financial side of the Group's operations in Morocco. In 2007, Mr. Abdemajid Iraqui Houssaini was appointed Country Manager of the TAQA Group

in Morocco, and also served as Chairman of the Supervisory Board of Takoradi International Company (TICO), a 330 MW gas-fired combined cycle Power Plant in Ghana. Back in 2016, Abdelmajid Iraqui Houssaini took over as Acting CEO of TAQA Group's Power & Water segment, until 2020. He was in charge of steering the development and growth of the Group's portfolio of industrial power and water assets in UAE, Morocco, USA, Oman, India and Ghana.



Omar  
**ALAOUI M'HAMDI**

[Deputy Chief Executive Officer  
Director of Finance and Development](#)

Omar Alaoui M'Hamdi received his degree from the Institut Supérieur de Commerce de l'Administration des Entreprises (ISCAE) and is a Certified Public Accountant of the Ordre des Experts Comptables Paris/Ile de France region. He also holds a certificate in Management and Leadership «Advanced Management Program» from the Institut Européen d'Administration des Affaires (INSEAD). Following an earlier experience as a Senior Consultant at PricewaterhouseCoopers in auditing and consulting, he joined JLEC in September 2004 in financial control, then TAQA North Africa in April 2009, as Business Manager in charge of the TAQA Group financial operations in Morocco. Since March 2011, he serves as Deputy CEO and Director of Finance and Business Development of TAQA Morocco. He is also a member of the Management Board of TAQA Morocco, JLEC 5 & 6 and a member of the Board of Directors of Takoradi International Company Limited (TICO), the TAQA Group's Thermal Power Plant in Ghana.



Fadoua  
**MOUTAOUAKIL**

[Director of Strategy, M&A and Risk Management](#)

Holder of the National Diploma of Accounting Expertise, Morocco, and of the IFRS certificate from INTEC, France, Mrs. Fadoua Moutaouakil is a certified public accountant. She currently holds the position of Director of Strategy and Risk Management at TAQA Morocco. She has more than 20 years of experience and started her career in 1999 at PricewaterhouseCoopers (PwC) in audit, consulting and consolidation. Fadoua Moutaouakil joined the Al Mada Group (formerly ONA) in 2003 where she successively held senior positions in the fields of Finance, Investment and Strategy, notably Financial Director at ONA-SNI, Director of Strategy and Finance and member of the Management Board at Optorg. Fadoua Moutaouakil has served also as Director of several companies both in Morocco and abroad.



Mehdi  
**BELGHITI**

[Director of Business Support & Transformation](#)

Mehdi Belghiti is a graduate of the Ecole Polytechnique de Lausanne, he holds an engineering degree. He started his career in 2002 with the investment bank CFG Group. In 2004, he joined the COMANAV Group as General Secretary before taking up the position of Deputy General Manager after the privatization of the company. In 2008, he joined the ADDOHA Group as Deputy Managing Director in charge of Finance and Resources. From October 2012, he joined TAQA Morocco as Director of the Support Division and became a Member of the Management Board in 2015.



Fatima  
**BENDAHBIA**

[Chief Operating Officer](#)

Fatima Bendahbia is a State Engineer in Mechanical Engineering, specializing in energy, from the Mohammedia School of Engineers. She also holds a DESS in Human Resources from the Institute

of Business Administration of the Robert Schuman University in Strasbourg (2005) and an MBA in International Management from the Ecole Nationale des Ponts et Chaussées (2008). Mrs. Bendahbia started her career at ONE in 1993 as head of the methods office until 1997 when she joined JLEC (now TAQA Morocco) as head of the methods office. She was appointed Deputy Director of the Strategy and Maintenance Planning Department in 1999 until 2000, when she took over the position of the Deputy Director of the Strategy and Maintenance Planning Department. In 2008, she became Director of Human Resources until 2013 when she was named Director of the Technical and Engineering Division. In 2018 she was promoted to General Manager of the Jorf Lasfar Thermal Power Plant and member of the Management Board.

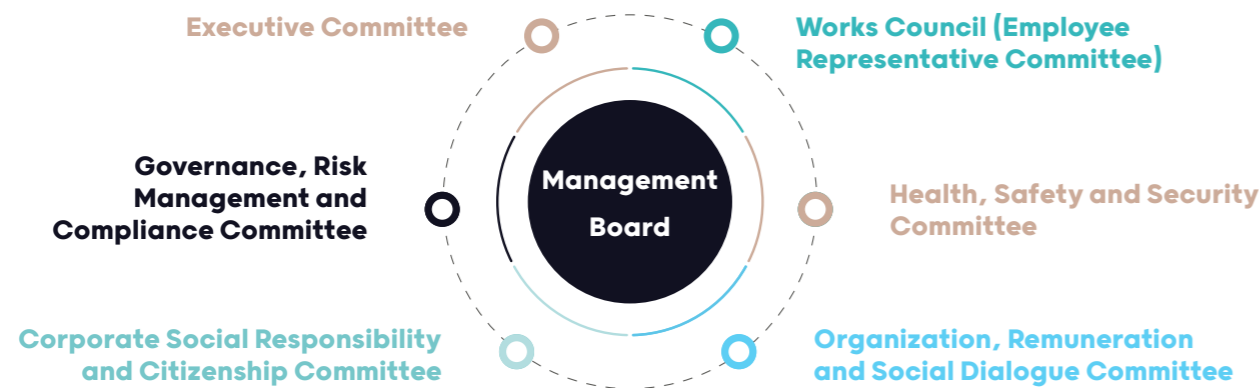


Saïd  
**EL MAMOUNI**

[Executive General Counsel](#)

Saïd El Mamouni is a graduate in Business Law from the Rabat Faculty of Law, he has served as head of the legal departments for various Moroccan and multinational companies operating in different sectors of activity. He started his career in 1993 in the field of insurance, and then joined TOTAL Maroc in 1995 where he headed the Legal, Insurance and Property Management Department for over 9 years. In 2004, he joined Bank Al Maghrib as Deputy Legal Director before joining Altadis Morocco (now Imperial Tobacco) in 2006 as Legal Director. He then joined the OCP Group in 2009 as Legal Director for the Chemicals and Mining divisions, and then the ADDOHA Group as Legal Director for Africa. In 2014, he joined TAQA Morocco where he is General Counsel and Secretary to the Management Board.

**ROLE OF MANAGEMENT BOARD COMMITTEES**



**Executive Committee**

The Executive 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 (Employee Representative Committee)**

The Works Council is consulted on matters relating to structural and technological changes that are expected to occur within the company, TAQA Morocco's production strategy, and actions plan to improve profitability. It also provides recommendations on the development of social projects for the benefit of employees and the follow-up of their implementation, on the HR report, on learning programs and on induction and continuing training.

**Governance, Risk Management and Compliance Committee**

The Governance, Risk Management and Compliance Committee regularly assesses the Group's overall approach as well as the risk management procedures.

In addition, it is in charge of allocating specific resources and creating a shared framework for risk identification and management. It ensures the deployment of best practices and international standards in operational risk management, monitors the execution of the annual audit plan and internal control plan as approved by the Audit Committee, and implements the Company's data governance. Last but not least, it is responsible for ensuring ongoing compliance with the applicable regulatory framework.

**Hygiene, Occupational Safety and Security Committee**

In accordance with the legal and regulatory provisions of the Social Dialogue Charter, the Hygiene, Occupational Security and Safety Committee is in charge of ensuring the application of 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 Citizenship Committee**

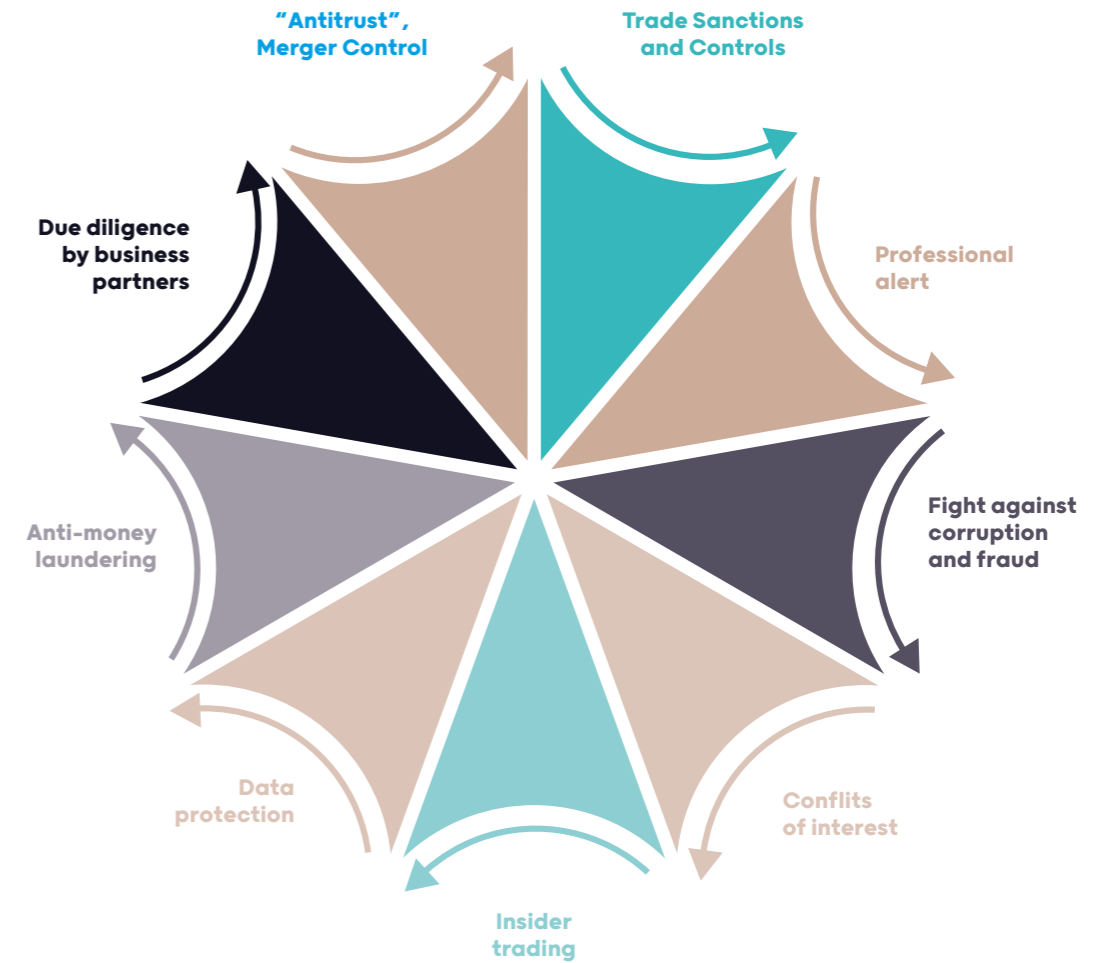
The primary duty of the Corporate Social Responsibility and Citizenship Committee is to develop, propose, codify, and monitor the Company's CSR strategy. It is also in charge of monitoring the CSR scorecard and constantly analyzing the CSR approach and its impact on the company's performance. It is in charge of creating a sponsorship action plan at the start of each year in line with the company's directives and guidelines, and ensuring that it is adhered to. This committee reports the results of the CSR strategy to the company's Supervisory and Executive Boards.

**Organization, Remuneration and Social Dialogue Committee**

The Organization, Remuneration and Social Dialogue Committee has two missions. The first is workplace organization and employee remuneration. This involves assisting the Executive Board in matters of remuneration, organization plans, succession planning and employee training. The second mission is Social Dialogue. The objective of this mission is to maintain a healthy and serene social climate through the coordination and supervision of the actions and work of the Social Dialogue Commission, created and operating in accordance with TAQA Morocco's Social Dialogue Charter.

**STRENGTHENING TAQA MOROCCO'S ETHICS & COMPLIANCE SYSTEM**

TAQA Morocco has established a compendium of internal policies and procedures governing ethics and compliance within the organization. These policies address:



A due diligence methodology has been implemented as part of a new policy for assessing business partners. This procedure seeks to identify persons who pose possible ethical and compliance issues (or threats), particularly in relation to international sanctions and trade regulations that could have an impact on

the TAQA Group's reputation. This procedure has been properly implemented, allowing us to assess the level of compliance of our business partners, the vast majority of whom are satisfied.

Actions taken to prevent corruption in 2023	
Percentage of anti-corruption policy disseminated to employees	100%
Percentage of governing body members trained in anti-corruption practices	100%
Percentage of employees who have received anti-corruption training	100%

Measures taken in response to incidents of corruption in 2023	
Total number of proven cases of corruption	0
Total number of documented cases where corruption/bribery resulted in an employee's contract termination or disciplinary actions	0
Total number of documented cases in which contracts with business partners were terminated or not renewed due to corruption-related violations	0

## APPOINTMENT OF A COMPLIANCE OFFICER

To comply with circular no. 01/05 on ethical norms governing communications within publicly traded companies, put in place to protect investor interests and the integrity of financial markets, TAQA Morocco has appointed a compliance officer. – This role is assured by the Finance Director who is responsible for putting in place and rolling out compliance rules, and ensuring that employees with privileged information always comply with the rules.

## 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 2023, TAQA Morocco has published its financial information on the basis of the following schedule:

- ▶ Press release on the results of the financial year 2022: 02/24/2023
- ▶ Press release on the new appointments to the Supervisory Board: 03/14/2023
- ▶ Notice of meeting of the ordinary general meeting of May 23, 2023: 04/21/2023
- ▶ Press release on the publication of the 2022 Annual Financial Report: 04/21/2023
- ▶ Press release on the results of Q1 2023: 05/12/2023
- ▶ Post-GM press release of May 23, 2023: 05/24/2023
- ▶ Press release on the replacement appointment of a member of the Supervisory Board: 06/26/2023
- ▶ Press release on the results of Q2 2023: 08/29/2023
- ▶ Press release on the completion of a MAD 6.6 billion fund-raising to reprofile its debt, as part of its low-carbon growth strategy: 09/13/2023
- ▶ Press release on the results for H1 2023: 09/20/2023
- ▶ Press release on the results of Q3 2023: 11/10/2023
- ▶ Press release regarding the signing of a memorandum of understanding between TAQA Morocco and Nexans for the supply of renewable electrical energy to Nexans' industrial sites in Morocco: 12/15/2023

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

 <https://www.taqamorocco.ma/en/investors/financial-reports-and-presentations>

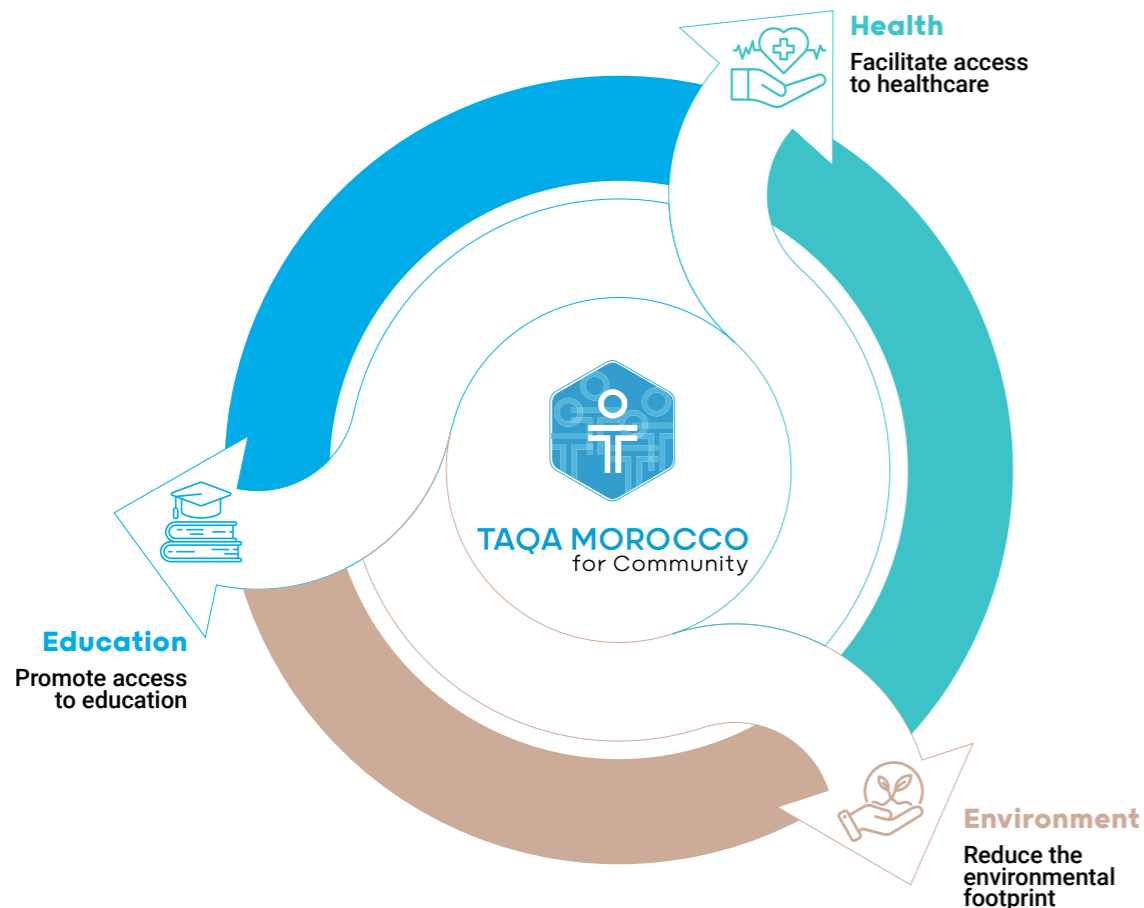


# A player in community development and positive social impact

TAQA Morocco has formalized its commitment to society with a policy that incorporates all of its initiatives: TAQA Morocco For Community. This demonstrates the company's strong dedication to making a lasting and direct impact on the citizens' quality of life, with a mission to contribute to economic and social progress.

TAQA Morocco For Community is an aspiration for social progress and a catalyst for civil society through education initiatives, health programs and the implementation of energy-efficient solutions for the preservation of the environment in communities.

Contributing to economic and social development  
TAQA Morocco For Community



32,575 direct and indirect beneficiaries in 24 projects and associations supported with a budget of around 6 million dirhams

## EDUCATION

TAQA MOROCCO FOR COMMUNITY, A CIVIL SOCIETY PARTNER IN EDUCATION DEVELOPMENT



### Addressing the national imperative of rural education

Launched in 2021 in collaboration with The Zakoura Fondation, the initiative to establish a pre-school in the rural commune of Sidi Ismail (Province of El Jadida) seeks to enhance pre-school education in the area by offering a nurturing and engaging space for young children to study. In order to address the national priority of educational renewal and help bring about the New National Development Model, TAQA Morocco is partnering with the Zakoura Foundation's ANEER (National Initiative for Early Childhood Education in Rural Areas) program through this project.

The ANEER pre-school in Sidi Ismail commune has helped kids get a head start on school by providing them with academic support and a community-based pre-school education model. Almost forty mothers benefited from parenting classes, which included workshops on the difficulties of pre-schooling among other topics.

In 2023, the Sidi Ismail school enrolled 48 children aged between 4 and 5 (52% of whom were girls), with an absenteeism rate exceptionally low (0.2 children per day) and increased parental involvement in monthly meetings. The village's children also attended environmental awareness sessions twice a month.

The Sidi Ismail school hosted 14 sessions as part of its parental advice program to raise parents' understanding of the importance of their participation in developing their children's social, cognitive, and sensory skills. An average of 39 mothers attended each session. The agenda consisted of open talks and discussions on childcare and education subjects, with an average attendance percentage of 94%.

To improve the region's associative fabric, the Sidi Ismail school hosted two coaching and training sessions for a local association on themes such as project management, partnership building, and resource mobilization. A support plan has been implemented to ensure the long-term viability of this business and strengthen its role.

**Contribute to the smooth running of the Bab Rayan children's home**



As a partner of the Bab Rayane association, TAQA Morocco has chosen to make a positive impact on the lives of children in difficulty, to protect them and offer them every chance of aspiring to a brighter future.

As part of this partnership, TAQA Morocco contributes financially to the fitting out and running of the Bab Rayan home. It takes in orphans from the age of 3, and can accommodate up to 105 children. Alongside the home, the Association also runs an elementary school, which uses advanced teaching methods adapted to the needs of children with learning disabilities. The Bab Rayan school's educational project aims to prevent school failure and drop-out among children from modest socio-economic backgrounds.



**Guaranteeing access to higher education in the health sciences through the Abulcasis grant**

TAQA Morocco, a long-time partner of the Abulcasis International University of Health Sciences, covers the tuition expenses for students admitted to several university courses (cardiology, ophthalmology, internal medicine, traumatology, and urology). Through its Excellence Scholarship program, TAQA Morocco contributes to the financial inclusion of students and future doctors, consequently increasing the capacity of Morocco's healthcare system. During the 2022-2023 academic year, the Aboulcasis scholarship enabled eight outstanding students to continue their studies.



**Developing the skills and knowledge of future leaders with The Jadara Foundation**

In keeping with its commitment to community, TAQA Morocco supports the JADARA Foundation's sponsorship program for young Moroccans. Through this collaboration, TAQA Morocco has assured the sponsorship of 5 students with grants covering their tuition expenses, daily requirements, and assistance in developing the skills required to succeed in their academic studies.

In addition to caring for JADARA Foundation scholarship holders, TAQA Morocco invests in mentorship programs that connect students with experienced professionals in their fields of study. During the year 2023, two TAQA Morocco professionals were able to share their experiences and guide two students to help them succeed academically and professionally.

**TAQA Morocco's Educational Open Days: Bridging Students with Industry Insights**

In 2023, TAQA Morocco hosted a number of open days where it welcomed pupils and students to learn more about the company's activities and know-how. EST students and high school students were able to learn about TAQA Morocco's operations.



**Positive education: Partnership with the Zakoura Foundation**

TAQA Morocco and the Zakoura Foundation collaborated to organize a parenting coaching and positive education module for 48 educators and mothers. The primary goal of this method is to help youngsters attain their maximum potential while also encouraging empowerment and personal growth.



**HEALTH**

**Bringing medical care to people in remote regions**

TAQA Morocco collaborated with the Sheikh Zaid Foundation to arrange 6 medical caravans, providing healthcare access to underprivileged areas. These interdisciplinary mobile units, comprised of medical and paramedical teams, are specifically designed for landlocked regions. In 2023, these caravans performed a total of 2,792 consultations, including ophthalmological surgery, radiography, ECG, biological check-ups, and pharmacy. These caravans visited various rural and urban communes around the Kingdom (Sidi Abded, Sidi Bennour, El Kelaâ des Sraghna, Tlat Taghrmat/Fahs Anjra, Allyene, and Mdiq).



**Providing care for residents of the Ain Atiq Center**

In close collaboration with the Sheikh Zaid Foundation, TAQA Morocco has initiated a care program for residents of the Ain Atiq social welfare center. This initiative involved the supply and installation of equipment for the medical exploration units, as well as the optimal logistical arrangement of the consumables needed for their operations. It involved the mobilization of a team of medical and paramedical specialists, allowing some of the center's inhabitants to get essential and critical medical care.

**Mobilizing to help El Haouz earthquake-stricken villages**

In response to the national mobilization request following the El Haouz earthquake, TAQA Morocco established a medical caravan in Tlat N'Yacoub to assist victims. This project helped to care for 787 persons while also supporting local teams and authorities. In addition, TAQA Morocco volunteers followed a convoy carrying donations for the residents of the earthquake-affected villages.

TAQA Morocco also organized an awareness campaign to encourage its employees to donate blood at the Casablanca and El Jadida blood transfusion centers.

This commitment to the disaster-stricken region of El Haouz will carry on in 2024, with the reactivation of new medical caravans and a focus on education in the area.



# ENVIRONMENTAL PROTECTION



## Promoting self-generation of electricity in remote villages

TAQA Morocco's ambition for the development of renewable energies also extends to its community initiatives, providing them with the know-how and support they need to make the energy transition.

In 2023, TAQA Morocco partnered with the Zakoura Foundation to electrify schools in remote areas in the Chefchaouen region. The company's employees were sent to install photovoltaic panels and electrify six schools in the region. In the end, this operation made it possible for 104 students to have access to energy in an independent, sustainable, and responsible way, providing them with a sufficient educational foundation for the first year.



Access to renewable energy for 6 schools with over 104 pupils per year.



For this report, TAQA Morocco wishes to clearly present its commitments in a manner consistent with the AMMC circular, and that references to them are correctly included and aligned with the information and data provided in the sections of this report.

Reporting period Period from January 01, 2023 to December 31, 2023.

Reporting principles used AMMC Circular Annex III.2.M

Applicable standard ISO 26000

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