

## FINANCIAL MARKETS HEADLINES

### | MOROCCO | TAQA MOROCCO | NIGS up 2% in 2024, the DPS raised to MAD 37

Indicators (MAD Mn)	2023	2024	Change
Revenue	13 191	10 878	-17,5%
EBIT	2 708	2 633	-2,8%
EBIT margin	20,5%	24,2%	+3,7 pts
NIGS	1 037	1 053	1,5%
Net margin	7,9%	9,7%	+1,8 pts
DPS (MAD)	35	37	5,7%

### | MOROCCO | TAQA MOROCCO | Development of low carbon energy projects

According to the press release relating to the FY 2024 financial results, TAQA Morocco plans to launch the first phase of the Boujmil project in 2025, as part of its strategy to develop 1,000 MW of additional capacity in low-carbon energies by 2030. This wind project will have an initial capacity of 100 MW, with a planned extension to 144 MW.

Likewise, the Group announces that the consortium composed of TAQA Morocco and Moeve (ex-CEPSA) has been selected as part of Morocco Offer in terms of green hydrogen, for the development of green ammonia and industrial fuel production project.

## ECONOMIC HEADLINES

### | MOROCCO | TOURISM | Tourist arrivals up 24% at end of February 2025

According to the Ministry of Tourism, Handicrafts and Social and Solidarity Economy, tourist arrivals in Morocco reached 1.4 million in February 2025, up 22% year-on-year. During the first 2 months of this year, these amounted to 2.7 million tourists, i.e. an increase of 24% compared to the same period of the previous year.

### | MOROCCO | REAL ESTATE | Real Estate Assets Prices Index stable in 2024

According to Bank Al-Maghrib, the Real Estate Asset Price Index (IPAI) for the year 2024 is stable compared to 2023, reflecting a stabilization of residential prices, a 0.1% increase in land prices and a 0.1% decrease in prices of assets for professional use.

Regarding the number of transactions, these increased by 5% in 2024 compared to the previous year.

### | WAEMU | INFLATION | An inflation rate of 2.5% in January 2025

According to the Central Bank of West African States (BCEAO), the inflation rate in the WAEMU region stood at 2.5% during the month of January 2025. This is mainly fueled by the increase in the prices of "Food products and non-alcoholic beverages" (+2.0%).