

PROSPECTUS SUMMARY



OCP S.A.

PERPETUAL SUBORDINATED BOND ISSUE WITH EARLY REPAYMENT AND DEFERRED INTEREST OPTIONS FOR A MAXIMUM AGGREGATE AMOUNT OF MAD 5,000,000,000

The AMMC-approved prospectus consists of:

- The securities note
- OCP SA's reference document for the 2025 fiscal year, registered by the AMMC on June 4, 2026 under reference EN/EM/007/2026

	Tranche A Unlisted	Tranche B Unlisted	Tranche C Unlisted	Tranche D Unlisted
Ceiling	MAD 1,250,000,000	MAD 1,250,000,000	MAD 1,250,000,000	MAD 1,250,000,000
Maximum number of securities	12,500 perpetual subordinated bonds	12,500 perpetual subordinated bonds	12,500 perpetual subordinated bonds	12,500 perpetual subordinated bonds
Nominal value per unit	MAD 100,000			
Maturity	Perpetual			
Face interest rate	Revisable annually, with reference to the 52-week rate determined on the basis of the reference yield curve for the secondary market in 52-week Treasury bills (money market basis) published by Bank Al-Maghrib on June 1, 2026, i.e. 2.27% for the first year, plus a risk premium of 2.87% for the first year.	Revisable every 6 years, with reference to the 6-year rate determined on the basis of the reference yield curve for the secondary market in 6-year Treasury bills published by Bank Al-Maghrib on June 1, 2026, i.e. 2.94% for the first 6 years, plus a risk premium of 3.64% for the first 6 years.	Revisable every 12 years, with reference to the 12-year rate determined on the basis of the reference yield curve for the secondary market in 12-year Treasury bills published by Bank Al-Maghrib on June 1, 2026, i.e. 3.38% for the first 12 years, plus a risk premium of 4.18% for the first 12 years.	Revisable every 20 years, with reference to the 20-year rate determined on the basis of the reference yield curve for the secondary market in 20-year Treasury bills published by Bank Al-Maghrib on June 1, 2026, i.e. 3.72% for the first 20 years, plus a risk premium of 4.82% for the first 20 years.
Risk premium	60 bps	70 bps	80 bps	110 bps
1st Repayment option date	June 23, 2032		June 23, 2038	June 23, 2046
Step-up	Effective June 23, 2032, a step-up of +25 basis points will apply. Effective 23 June 2052, an additional step-up of +75 basis points will apply.		Effective June 23, 2038, a step-up of +25 basis points Effective June 23, 2058, an additional step-up of +75 basis points	Effective June 23, 2046, a step-up of +25 basis points Effective June 23, 2066, an additional step-up of +75 basis points
Repayment guarantee	None			
Allocation method	If the target amount of the issuance is not reached, the initial caps allocated to each tranche may be increased in successive increments of MAD 250 million, according to the following order of priority: Tranche D, then Tranche C, then Tranche B, and finally Tranche A, until the total amount of the issuance is fully subscribed.			
Tradability of securities	Over-the-Counter			

Subscription period: June 11, 2026 to June 15, 2026 inclusive

Subscription to these bonds and their trading on the secondary market are strictly reserved to the qualified investors under Moroccan law listed in the securities note and are prohibited in the United States and to any person resident in the United States.

Advisory Bodies

CDG CAPITAL

التجاري للاستشارة المالية
Attijari Finances Corp.

Placement Bodies

CDG CAPITAL

التجاري وفا بنك
Attijariwafa bank

APPROVAL BY THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular, issued in application of law no. 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, the prospectus was approved by the AMMC on June 4, 2026, under reference no. VI/EM/011/2026.

This securities note constitutes only part of the AMMC-approved prospectus. The latter comprises the following documents:

- The securities note;
- OCP SA's reference document for the 2025 fiscal year, registered by the AMMC on June 4, 2026 under reference EN/EM/007/2026.

DISCLAIMER

On June 4, 2026, the Moroccan Capital Market Authority (AMMC) approved a prospectus under reference No. VI/EM/011/2026 relating to the issuance of perpetual subordinated bonds by OCP S.A.

The AMMC-approved prospectus is available at any time at OCP S.A.'s head office, on its website www.ocpgroup.ma, and from advisory bodies. It is also available within a maximum of 48 hours from the placement bodies.

The prospectus is also available on the AMMC website: www.ammc.ma

This summary is translated by Lissaniat under the joint responsibility of the said translator and OCP SA. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

PART 1: PRESENTATION OF THE OPERATION

The bond issue covered by this securities note is governed by Act no. 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, Act no. 17-95 relating to public limited companies, as amended and supplemented, and AMMC Circular no. 03/19 of February 20, 2019 relating to financial operations and information, as amended and supplemented.

I. OFFER STRUCTURE

OCP SA plans to issue 50,000 perpetual subordinated bonds with a nominal value of MAD 100,000 each. The maximum aggregate amount of the operation is five billion dirhams (MAD 5,000,000,000), broken down as follows:

- a Tranche "A" with perpetual maturity, at an annually revisable rate, not listed on the Casablanca Stock Exchange, with a ceiling of MAD 1,250,000,000 and a nominal value of MAD 100,000 each;
- a tranche "B" with perpetual maturity, at a rate revisable every 6 years, not listed on the Casablanca Stock Exchange, with a ceiling of MAD 1,250,000,000 and a nominal value of MAD 100,000 each;
- a tranche "C" with perpetual maturity, at a rate revisable every 12 years, not listed on the Casablanca Stock Exchange, with a ceiling of MAD 1,250,000,000 and a nominal value of MAD 100,000 each;
- a tranche "D" with perpetual maturity, at a rate revisable every 20 years, not listed on the Casablanca Stock Exchange, with a ceiling of MAD 1,250,000,000 and a nominal value of MAD 100,000 each.

The total amount auctioned for the four tranches may under no circumstances exceed MAD 5,000,000,000. If the bond issue is not fully subscribed, the amount of the issue will be limited to the amount actually subscribed.

FINANCIAL INSTRUMENTS OFFERED

Perpetual subordinated bonds differ from conventional bonds in that the subordination clause defines the contractual ranking of claims, and in that they are perpetual. The effect of the subordination clause is that, in the event of liquidation of the issuer, repayment of the bond is conditional on the discharge of all other debts, including subordinated bonds with a fixed maturity that have been issued and may be issued in the future.

The principal and interest relating to these securities constitute a last-ranking commitment and are and will be senior only to the capital securities of OCP SA.

In addition, this perpetual subordinated bond has no fixed maturity date but may be repaid starting on the first repayment option date, at the issuer's discretion, depending on the tranche: starting in the 6th year for Tranches A and B, from the 12th year for Tranche C, from the 20th year for Tranche D, and at any time in the event of a Rating Methodology Event that could impact the expected maturity and reinvestment terms.

Lastly, this perpetual subordinated bond includes a deferred interest payment clause, subject to compliance with the Restriction on Remuneration of Tranches of Equivalent or Lower Rank, which may, although interest is capitalized, expose bondholders to a reinvestment risk.¹

¹ See Section III. Risks associated with perpetual subordinated bonds: Reinvestment risk

Characteristics of Tranche A: Unlisted perpetual subordinated bonds at annually revisable rates with 1st repayment option at 6 years

Nature of securities	Perpetual subordinated bonds not listed on the Casablanca Stock Exchange, dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
Legal form	Bearer bonds
Tranche ceiling	MAD 1.25 billion
Maximum number of shares to be issued	12,500 subordinated bonds
Nominal value per unit	MAD 100,000
Issue price	100%, i.e. MAD 100,000
Loan maturity	Perpetual. The securities constitute perpetual obligations of the Issuer and have no stated maturity date, but may be repaid at the option of the Issuer on or after the 6 th year and at any time in certain circumstances (see " Repayment Option " and " Other Optional Early Repayment Events ").
Subscription period	From June 11, 2026, to June 15, 2026, inclusive
Dividend entitlement date	June 23, 2026
First Repayment Option Date	June 23, 2032 (Date of entitlement + 6 years)
Rate Revision Date	Annually on the anniversary of the Date of Entitlement, which is June 23 of each year.
Allocation method	Allocation on a pro rata basis for each tranche. If the total amount of the offering is not reached: the initial caps allocated to each tranche may be increased in successive increments of MAD 250 million, in the following order of priority: Tranche D, then Tranche C, then Tranche B, then Tranche A, until the total amount of the offer is reached.
Face interest rate	Revisable annually. The interest rate will be adjusted annually based on the Reference Rate plus: (i) A risk premium of 60 basis points for the first 6-year period; (ii) A risk premium of 60 basis points and the applicable step-up beyond the first 6-year period. For the first year, the Nominal Interest Rate is determined by reference to the 52-week full rate (money market rate) based on the BDT secondary market benchmark yield curve as published by

Bank Al-Maghrib on June 1, 2026, which is 2.27%, plus a risk premium of 60 basis points. The nominal interest rate is therefore 2.87%.

For subsequent years, on each anniversary date, the reference rate shall be the 52-week full rate (monetary rate) determined based on the reference rate curve for the secondary market in BDTs, as published by Bank Al-Maghrib five business days prior to the corresponding rate review date.

The reference rate thus obtained will be increased by the risk premium for the first 6-year period, and will be increased by the risk premium and the applicable step-up beyond the first 6-year period.

The new **Nominal Interest Rate** will be published by the Issuer on its website four business days prior to the corresponding rate adjustment date.

Risk premium	60 basis points
Calculation of the Reference Rate	<p>If the TB 52-week rate is not directly observable on the curve, the Reference Rate will be determined by linear interpolation using the two points surrounding the full 52-week maturity (monetary basis). This linear interpolation is performed after converting the rate immediately above the 52-week maturity (actuarial basis) into the equivalent monetary rate. The calculation formula is :</p> <p>$(((\text{Actuarial rate} + 1)^k - 1) / k) \times 360 / \text{exact number of days}$ where k: maturity of the actuarial rate to be converted Exact number of days: 365 or 366 (if leap year).</p>
Step-up Applicable	<p>Prior to the First Repayment Option Date (excluding that date), no step-up will be added to the Risk Premium. Starting on and including June 23, 2032 (Dividend Entitlement Date + 6 years), a first step-up of 25 basis points (bps) will be added to the Risk Premium. Effective June 23, 2052 (Dividend Entitlement Date + 26 years) inclusive, an additional step-up of 75 basis points (bps) will be applied.</p>
Coupon Payment Date	<p>Annually on each anniversary of the dividend entitlement date of the issue, i.e., June 23 of each year, or the first business day following that date if it is not a business day. Interest will cease to accrue as of the day the principal is repaid in full.</p>
Capital repayment	<p>This issue is a perpetual bond issue, where the principal may be repaid only (a) at the issuer's discretion on or after the First Optional Repayment Date or (b) upon the occurrence of an Other Optional Early Repayment Event.</p>

Payable Coupon(s)	<p>On each Coupon Payment Date, the coupon payable will be determined as the sum of:</p> <ol style="list-style-type: none"> i. Base Coupon; and ii. Interest Account.
Base Coupon	<p>$C = R \times P \times D / 365$ or 366 (if a leap year)</p> <ul style="list-style-type: none"> ▪ C: Base coupon ▪ P: Principal ▪ R: Facial Interest Rate ▪ D: Exact number of days
Interest account	<ul style="list-style-type: none"> ▪ Nil on the first Coupon Payment Date; ▪ On subsequent Coupon Payment Dates, equal to the product of: <ol style="list-style-type: none"> i. Coupon Payable on the preceding Coupon Payment Date less coupon paid on the preceding Coupon Payment Date; and ii. (1+Face Interest Rate) applicable to the period $\times D/365$ or 366 (if a leap year)
Coupon Payment	<p>Coupon Payments will be made annually on each Coupon Payment Date, which is June 23 of each year or the first business day following that date if it is not a business day. However, at the Issuer's discretion, such payment may be deferred in whole and not in part, subject to compliance with the Restriction on Repayment of Tranches of Equal or Lower Rank.</p>
Coupon deferral	<p>Coupon deferral at the discretion of the Issuer</p> <p>Coupon deferral at the discretion of the Issuer</p> <p>On any Interest Payment Date, the Issuer may, at its sole discretion, subject to having informed the securityholders, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Interest Payment Date, and the transmission to the Centralizing Body, the Representative of the Bondholders' Pool and the AMMC of a notice, electing to defer payment of the full amount (and not just part) of the Coupon Payable on all tranches A to D. Any deferral of payment will not constitute a default by the Issuer, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Restriction on Remuneration of Equivalent or Lower Ranked Tranches	<p>If the Issuer, at its sole discretion, has elected to defer any Coupon Payment, it shall no longer be entitled to:</p>

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- Declare or distribute a dividend on ordinary shares in respect of the current fiscal year, or pay interest on any tranche ranking pari passu with this Bond Issue, or
 - Repay, cancel, purchase or repurchase securities ranking pari passu with this Bond Issue, or its ordinary shares.
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Repayment option

Effective as of the First Repayment Option Date and annually on each Coupon Payment Date, the Issuer may, provided it has notified the security holders in advance by publishing a press release in a legal gazette at least 30 business days prior to the Coupon Payment Date, and the transmission to the Central Securities Depository, the Representative of the Bondholders, and the AMMC of a notice, repay the securities of Tranche A in full and not in part, at their principal amount, plus the Coupon Payable as of the repayment date. This notification shall be final and irrevocable.

Other Optional Early Repayment Event

The Issuer may, provided it has notified the security holders in advance by publishing a press release in a legal gazette at least **30 business days** prior to the Coupon Payment Date, and by sending a notice to the **Central Securities Depository**, to the **Representative of the Bondholders' pool**, and to the **AMMC**, repay the Issue in full, across all tranches, and not in part, with respect to both the principal and the **Coupon Payable** on the date set for repayment in the event that the Issuer receives, either directly or through a publication by the relevant agency, written confirmation from any rating agency from which the Issuer has a solicited rating, that an amendment or change has occurred regarding the Equity Content criteria of said rating agency, such amendment or change resulting in a lower Equity Content for the securities compared to the Equity Content assigned on the issue date, or if the Equity Content is not assigned on the issue date, on the date on which the Equity Content is assigned for the first time (a “**Rating Methodology Event**”).

Bond Repayment

OCP SA reserves the right to repurchase Bonds on the secondary market at any time, in accordance with applicable laws and regulations.

These repayments do not affect the rights of bondholders who choose to retain their securities.

The Issuer will notify the AMMC and all holders of Perpetual Subordinated Bonds of any repayment procedure by means of a notice published on its website and in a legal gazette, specifying the number of Perpetual Subordinated Bonds to be repaid, the repayment period, and the repayment price.

The Issuer will repurchase shares on a pro rata basis based on the sell orders submitted (in the event that the number of shares submitted exceeds the number of shares to be repurchased).

	<p>The Perpetual Subordinated Bonds thus repurchased by the Issuer will be immediately cancelled and may not subsequently be put back into circulation.</p> <p>In the event of a merger, demerger, or partial transfer of assets by the Issuer occurring during the term of the Bond Issue and resulting in the universal transfer of assets to a separate legal entity, the rights and obligations under the Perpetual Subordinated Bonds shall automatically be transferred to the legal entity that succeeds to the rights and obligations of the Issuer.</p>
Equity Content	Means the Issuer's admitted share of the Issuer's equity by the rating agencies.
Assimilations	<p>The perpetual subordinated bonds issued in connection with this operation shall not be assimilated in any way to the securities of previous issues.</p> <p>In the event that the Issuer subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the contracts of issue so provide, assimilate all the securities of successive issues, thereby unifying all operations relating to their management and trading.</p>
Rank / Subordination	The bonds issued are subordinated securities. The principal and interest on the securities constitute direct, unconditional, unsecured, and subordinated obligations that rank, and will continue to rank, only after the Issuer's equity securities.
Tradability of securities	<p>Traded over-the-counter.</p> <p>The perpetual subordinated bonds that are the subject of this offering may only be traded among qualified investors listed in this securities note. Each qualified investor holding the perpetual subordinated bonds that are the subject of this securities note agrees to transfer such bonds only to qualified investors listed in this offering memorandum. Furthermore, account holders must under no circumstances accept settlement and delivery instructions for the perpetual subordinated bonds covered by this offering circular issued by investors other than the qualified investors listed in this offering circular.</p> <p>Any trading of the Bonds on the secondary market shall entail acceptance of the terms and conditions of the Issue and transfer of the rights attached to each Bond, as set forth in particular in the Corporate Resolutions, the Issuance Agreement, and this securities note.</p>

Bond payments in the event of liquidation of the Issuer

In the event of a judgment of the competent court deciding the judicial liquidation of the Issuer or the total transfer of the business following a decision of receivership concerning the Issuer or in the event of the liquidation of the Issuer for any other reason, payments to the Issuer's creditors will be made in the order of priority indicated below (in each case, subject to the prior creditors being paid in full) and no payment of principal and interest (including the **Coupon Account**) in respect of the Securities shall be made until the holders of all other indebtedness (other than Securities ranking pari passu) have been paid in full.

This implies that:

- non-subordinated creditors in respect of the Issuer's non-subordinated obligations;
- ordinary subordinated creditors in respect of the Issuer's ordinary subordinated liabilities, will be paid in priority to the subordinated creditors holding these securities and to creditors ranking pari passu with them.

Representation of the bondholders' pool

The Board of Directors, meeting on June 4, 2026 (the "Board of Directors"), has decided to appoint Mr. Mohamed Hdid as provisional representative of the bondholders.

In addition, the provisional representative will convene, within a period of six (6) months from the closing date of subscriptions, the ordinary general meeting of bondholders for the purpose of electing the representative of the bondholders in accordance with the conditions of access and exercise and the incompatibilities provided for in articles 301 and 301 bis of law 17- 95 relating to public limited companies, as amended and supplemented.

Pursuant to Article 301 bis of Law 17-95 on public limited companies, as amended and supplemented, it has been decided to set the remuneration of the Provisional Representative of the Bondholders' Committee at fifty thousand (50,000) dirhams, excluding tax, for the duration of his term of office.

OCP SA has no capital or business ties with Mr. Mohamed Hdid.

In addition, Mr. Mohamed HDID serves as the representative for the bondholders of the issues issued by OCP SA in 2023 and 2024.

In addition, HDID CONSULTANTS, represented by Mr. Mohamed Hdid, serves as the trustee for the bondholders of the issues made by OCP SA in 2016 and 2018.

Repayment guarantee

This issue is not subject to any specific guarantee.

Rating

No rating has been requested for this issue.

Applicable law	Moroccan law.
Competent jurisdiction	Casablanca Commercial Court.

Characteristics of Tranche B: Unlisted perpetual subordinated bonds at a revisable rate every 6 years and a 1st repayment option at 6 years

Nature of securities	Perpetual subordinated bonds not listed on the Casablanca Stock Exchange, dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
Legal form	Bearer bonds
Tranche ceiling	MAD 1.25 billion
Maximum number of shares to be issued	12,500 subordinated bonds
Nominal value per unit	MAD 100,000
Issue price	100%, i.e. MAD 100,000
Loan maturity	Perpetual. The securities constitute perpetual obligations of the Issuer and have no stated maturity date, but may be repaid at the option of the Issuer on or after the 6 th year and at any time in certain circumstances (see " Repayment Option " and " Other Optional Early Repayment Events ").
Subscription period	From June 11, 2026, to June 15, 2026, inclusive
Dividend entitlement date	June 23, 2026
First Repayment Option Date	June 23, 2032 (Date of entitlement + 6 years)
Rate Revision Date	On or after June 23, 2032 (Date of Entitlement + 6 years) and every 6 years thereafter
Allocation method	Allocation on a pro rata basis for each tranche. If the total amount of the offering is not reached: the initial caps allocated to each tranche may be increased in successive increments of MAD 250 million, in the following order of priority: Tranche D, then Tranche C, then Tranche B, then Tranche A, until the total amount of the offer is reached.
Face interest rate	Revisable every 6 years. The interest rate will be revised every 6 years based on the Reference Rate plus: (i) A risk premium of 70 basis points for the first 6-year period; (ii) A risk premium of 70 basis points and the applicable step-up beyond the first 6-year period. Prior to the First Repayment Option Date , excluding that date, the Coupon Rate is determined by reference to the 6-year full rate

	<p>(actuarial rate) based on the BDT secondary market benchmark yield curve as published by Bank Al-Maghrib on June 1, 2026, i.e., 2.94%, plus a risk premium of 70 basis points. For the first 6 years, the nominal interest rate is thus set at 3.64%.</p> <p>On and after the First Repayment Option Date (including that date), and on each Rate Revision Date (occurring every six (6) years), the reference rate is the 6-year full rate (actuarial rate) determined based on the reference rate curve of the secondary market for BDTs as published by Bank Al-Maghrib five business days prior to the corresponding rate revision date.</p> <p>The resulting reference rate will be increased by a risk premium of 70 basis points and the Applicable Step-up.</p> <p>The new Coupon Rate will be published by the Issuer on its website 4 business days prior to the corresponding rate reset date.</p>
Risk premium	70 basis points
Reference Rate calculation method	If the 6-year BDT rate is not directly observable on the yield curve, the 6-year BDT reference rate will be determined using linear interpolation based on the two points flanking the full 6-year maturity (actuarial basis).
Applicable Step-up	Prior to the First Repayment Option Date (excluding that date), no <i>step-up</i> will be added to the Risk Premium . Starting on June 23, 2032 (Entitlement Date + 6 years) inclusive, a first <i>step-up</i> of 25 basis points (bps) will be added to the Risk Premium . Starting on and including June 23, 2052 (Date of Entitlement + 26 years), an additional <i>step-up</i> of 75 basis points (bps) will be applied.
Coupon Payment Date	Annually on each anniversary of the dividend entitlement date of the issue, i.e., June 23 of each year, or the first business day following that date if it is not a business day. Interest will cease to accrue as of the day the principal is repaid in full.
Capital repayment	This issue is a perpetual bond issue, where the principal may be repaid only (a) at the issuer's discretion on or after the First Optional Repayment Date or (b) upon the occurrence of an Other Optional Early Repayment Event.
Payable Coupon(s)	<p>On each Coupon Payment Date, the coupon payable will be determined as the sum of:</p> <ol style="list-style-type: none"> i. Base Coupon; and ii. Interest Account.
Base Coupon	<p>$C = R \times P \times D / 365$ or 366 (if a leap year)</p> <ul style="list-style-type: none"> ▪ C: Base coupon ▪ P: Principal

	<ul style="list-style-type: none"> ▪ R: Facial Interest Rate ▪ D: Exact number of days
Interest account	<ul style="list-style-type: none"> ▪ Nil on the first Coupon Payment Date; ▪ On subsequent Coupon Payment Dates, equal to the product of: <ol style="list-style-type: none"> i. Coupon Payable on the preceding Coupon Payment Date less coupon paid on the preceding Coupon Payment Date; and ii. (1+Face Interest Rate) applicable to the period $x D/365$ or 366 (if a leap year)
Coupon Payment	<p>Coupon Payments will be made annually on each Coupon Payment Date, which is June 23 of each year or the first business day following that date if it is not a business day. However, at the Issuer's discretion, such payment may be deferred in whole and not in part, subject to compliance with the Restriction on Repayment of Tranches of Equal or Lower Rank.</p>
Coupon deferral	<p>Coupon deferral at the discretion of the Issuer</p> <p>Coupon deferral at the discretion of the Issuer</p> <p>On any Interest Payment Date, the Issuer may, at its sole discretion, subject to having informed the securityholders, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Interest Payment Date, and the transmission to the Centralizing Body, the Representative of the Bondholders' Pool and the AMMC of a notice, electing to defer payment of the full amount (and not just part) of the Coupon Payable on all tranches A to D. Any deferral of payment will not constitute a default by the Issuer, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Restriction on Remuneration of Equivalent or Lower Ranked Tranches	<p>If the Issuer, at its sole discretion, has elected to defer any Coupon Payment, it shall no longer be entitled to:</p> <ul style="list-style-type: none"> - Declare or distribute a dividend on ordinary shares in respect of the current fiscal year, or pay interest on any tranche ranking pari passu with this Bond Issue, or - Repay, cancel, purchase or repurchase securities ranking pari passu with this Bond Issue, or its ordinary shares.
Repayment option	<p>Effective as of the First Repayment Option Date and annually on each Coupon Payment Date, the Issuer may, provided it has notified the security holders in advance by publishing a press release in a legal gazette at least 30 business days prior to the Coupon Payment Date, and the transmission to the Central Securities Depository, the Representative of the Bondholders, and</p>

the AMMC of a notice, repay the securities of Tranche A in full and not in part, at their principal amount, plus the Coupon Payable as of the repayment date. This notification shall be final and irrevocable.

Other Optional Early Repayment Event

The Issuer may, provided it has notified the security holders in advance by publishing a press release in a legal gazette at least **30 business days** prior to the Coupon Payment Date, and by sending a notice to the **Central Securities Depository**, to the **Representative of the Bondholders' pool**, and to the AMMC, repay the Issue in full, across all tranches, and not in part, with respect to both the principal and the **Coupon Payable** on the date set for repayment in the event that the Issuer receives, either directly or through a publication by the relevant agency, written confirmation from any rating agency from which the Issuer has a solicited rating, that an amendment or change has occurred regarding the Equity Content criteria of said rating agency, such amendment or change resulting in a lower Equity Content for the securities compared to the Equity Content assigned on the issue date, or if the Equity Content is not assigned on the issue date, on the date on which the Equity Content is assigned for the first time (a “**Rating Methodology Event**”).

OCP SA reserves the right to repurchase Bonds on the secondary market at any time, in accordance with applicable laws and regulations.

These repayments do not affect the rights of bondholders who choose to retain their securities.

The Issuer will notify the AMMC and all holders of Perpetual Subordinated Bonds of any repayment procedure by means of a notice published on its website and in a legal gazette, specifying the number of Perpetual Subordinated Bonds to be repaid, the repayment period, and the repayment price.

Bond repayment

The Issuer will repurchase shares on a pro rata basis based on the sell orders submitted (in the event that the number of shares submitted exceeds the number of shares to be repurchased).

The Perpetual Subordinated Bonds thus repurchased by the Issuer will be immediately cancelled and may not subsequently be put back into circulation.

In the event of a merger, demerger, or partial transfer of assets by the Issuer occurring during the term of the Bond Issue and resulting in the universal transfer of assets to a separate legal entity, the rights and obligations under the Perpetual Subordinated Bonds shall automatically be transferred to the legal entity that succeeds to the rights and obligations of the Issuer.

Equity content

Means the Issuer's admitted share of the Issuer's equity by the rating agencies.

Assimilations	<p>The perpetual subordinated bonds issued in connection with this operation shall not be assimilated in any way to the securities of previous issues.</p> <p>In the event that the Issuer subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the contracts of issue so provide, assimilate all the securities of successive issues, thereby unifying all operations relating to their management and trading.</p>
Rank / Subordination	<p>The bonds issued are subordinated securities. The principal and interest on the securities constitute direct, unconditional, unsecured, and subordinated obligations that rank, and will continue to rank, only after the Issuer's equity securities.</p>
Tradability of securities	<p>Traded over-the-counter.</p> <p>The perpetual subordinated bonds that are the subject of this offering may only be traded among qualified investors listed in this securities note. Each qualified investor holding the perpetual subordinated bonds that are the subject of this securities note agrees to transfer such bonds only to qualified investors listed in this offering memorandum. Furthermore, account holders must under no circumstances accept settlement and delivery instructions for the perpetual subordinated bonds covered by this offering circular issued by investors other than the qualified investors listed in this offering circular.</p> <p>Any trading of the Bonds on the secondary market shall entail acceptance of the terms and conditions of the Issue and transfer of the rights attached to each Bond, as set forth in particular in the Corporate Resolutions, the Issuance Agreement, and this securities note.</p>
Bond payments in the event of liquidation of the Issuer	<p>In the event of a judgment of the competent court deciding the judicial liquidation of the Issuer or the total transfer of the business following a decision of receivership concerning the Issuer or in the event of the liquidation of the Issuer for any other reason, payments to the Issuer's creditors will be made in the order of priority indicated below (in each case, subject to the prior creditors being paid in full) and no payment of principal and interest (including the Coupon Account) in respect of the Securities shall be made until the holders of all other indebtedness (other than Securities ranking pari passu) have been paid in full.</p> <p>This implies that:</p> <ul style="list-style-type: none">- non-subordinated creditors in respect of the Issuer's non-subordinated obligations;

	- ordinary subordinated creditors in respect of the Issuer's ordinary subordinated liabilities, will be paid in priority to the subordinated creditors holding these securities and to creditors ranking pari passu with them.
Representation of the bondholders' pool	<p>The Board of Directors, meeting on June 4, 2026 (the "Board of Directors"), has decided to appoint Mr. Mohamed Hdid as provisional representative of the bondholders.</p> <p>In addition, the provisional representative will convene, within a period of six (6) months from the closing date of subscriptions, the ordinary general meeting of bondholders for the purpose of electing the representative of the bondholders in accordance with the conditions of access and exercise and the incompatibilities provided for in articles 301 and 301 bis of law 17- 95 relating to public limited companies, as amended and supplemented.</p> <p>Pursuant to Article 301 bis of Law 17-95 on public limited companies, as amended and supplemented, it has been decided to set the remuneration of the Provisional Representative of the Bondholders' Committee at fifty thousand (50,000) dirhams, excluding tax, for the duration of his term of office.</p> <p>OCP SA has no capital or business ties with Mr. Mohamed Hdid.</p> <p>In addition, Mr. Mohamed HDID serves as the representative for the bondholders of the issues issued by OCP SA in 2023 and 2024.</p> <p>In addition, HDID CONSULTANTS, represented by Mr. Mohamed Hdid, serves as the trustee for the bondholders of the issues made by OCP SA in 2016 and 2018.</p>
Repayment guarantee	This issue is not subject to any specific guarantee.
Rating	No rating has been requested for this issue.
Applicable law	Moroccan law.
Competent jurisdiction	Casablanca Commercial Court.

Characteristics of Tranche C: Unlisted perpetual subordinated bonds at a revisable rate every 12 years and a 1st repayment option at 12 years

Nature of securities	Perpetual subordinated bonds not listed on the Casablanca Stock Exchange, dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
Legal form	Bearer bonds
Tranche ceiling	MAD 1.25 billion
Maximum number of shares to be issued	12,500 subordinated bonds
Nominal value per unit	MAD 100,000
Issue price	100%, i.e. MAD 100,000
Loan maturity	Perpetual. The securities constitute perpetual obligations of the Issuer and have no stated maturity date, but may be repaid at the option of the Issuer on or after the 12 th year and at any time in certain circumstances (see " Repayment Option " and " Other Optional Early Repayment Events ").
Subscription period	From June 11, 2026, to June 15, 2026, inclusive
Dividend entitlement date	June 23, 2026
First Repayment Option Date	June 23, 2038 (Date of entitlement + 12 years)
Rate Revision Date	On or after June 23, 2038 (Date of Entitlement + 12 years) and every 12 years thereafter
Allocation method	Allocation on a pro rata basis for each tranche. If the total amount of the offering is not reached: the initial caps allocated to each tranche may be increased in successive increments of MAD 250 million, in the following order of priority: Tranche D, then Tranche C, then Tranche B, then Tranche A, until the total amount of the offer is reached.
Face interest rate	Revisable every 12 years. The interest rate will be revised every 12 years based on the Reference Rate plus: (i) A risk premium of 80 basis points for the first 6-year period; (ii) A risk premium of 80 basis points and the applicable step-up beyond the first 12-year period. Prior to the First Repayment Option Date, excluding that date, the Nominal Interest Rate is determined by reference to the 12-year

	<p>full rate (actuarial rate) based on the BDT secondary market benchmark yield curve as published by Bank Al-Maghrib on June 1, 2026, i.e., 3.38%, plus a risk premium of 80 basis points. For the first 12 years, the nominal interest rate is thus set at 4.18%.</p> <p>On and after the First Repayment Option Date (including that date), and on each Interest Rate Review Date (occurring every twelve (12) years), the reference rate is the 12-year full rate (actuarial rate) determined based on the reference rate curve of the secondary market for BDTs as published by Bank Al-Maghrib five business days prior to the corresponding rate revision date.</p> <p>The resulting reference rate will be increased by a risk premium of 80 basis points and the applicable step-up.</p> <p>The new Coupon Rate will be published by the Issuer on its website 4 business days prior to the corresponding rate reset date.</p>
Risk premium	80 basis points
Reference Rate calculation method	If the 12-year BDT rate is not directly observable on the yield curve, the 12-year BDT reference rate will be determined using linear interpolation based on the two points flanking the full 12-year maturity (actuarial basis).
Applicable Step-up	Prior to the First Repayment Option Date (excluding that date), no step-up will be added to the Risk Premium. Starting on June 23, 2038 (Entitlement Date + 12 years) inclusive, a first step-up of 25 basis points (bps) will be added to the Risk Premium. Effective June 23, 2058 (Entitlement Date + 32 years) inclusive, an additional step-up of 75 basis points (bps) will be applied.
Coupon Payment Date	Annually on each anniversary of the dividend entitlement date of the issue, i.e., June 23 of each year, or the first business day following that date if it is not a business day. Interest will cease to accrue as of the day the principal is repaid in full.
Capital repayment	This issue is a perpetual bond issue, where the principal may be repaid only (a) at the issuer's discretion on or after the First Optional Repayment Date or (b) upon the occurrence of an Other Optional Early Repayment Event.
Payable Coupon(s)	<p>On each Coupon Payment Date, the coupon payable will be determined as the sum of:</p> <ol style="list-style-type: none"> i. Base Coupon; and ii. Interest Account.
Base Coupon	<p>$C = R \times P \times D / 365$ or 366 (if a leap year)</p> <ul style="list-style-type: none"> ▪ C: Base coupon ▪ P: Principal

	<ul style="list-style-type: none"> ▪ R: Facial Interest Rate ▪ D: Exact number of days
Interest account	<ul style="list-style-type: none"> ▪ Nil on the first Coupon Payment Date; ▪ On subsequent Coupon Payment Dates, equal to the product of: <ol style="list-style-type: none"> i. Coupon Payable on the preceding Coupon Payment Date less coupon paid on the preceding Coupon Payment Date; and ii. (1+Face Interest Rate) applicable to the period $\times D/365$ or 366 (if a leap year)
Coupon Payment	<p>Coupon Payments will be made annually on each Coupon Payment Date, which is June 23 of each year or the first business day following that date if it is not a business day. However, at the Issuer's discretion, such payment may be deferred in whole and not in part, subject to compliance with the Restriction on Repayment of Tranches of Equal or Lower Rank.</p>
Coupon deferral	<p>Coupon deferral at the discretion of the Issuer</p> <p>Coupon deferral at the discretion of the Issuer</p> <p>On any Interest Payment Date, the Issuer may, at its sole discretion, subject to having informed the securityholders, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Interest Payment Date, and the transmission to the Centralizing Body, the Representative of the Bondholders' Pool and the AMMC of a notice, electing to defer payment of the full amount (and not just part) of the Coupon Payable on all tranches A to D. Any deferral of payment will not constitute a default by the Issuer, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Restriction on Remuneration of Equivalent or Lower Ranked Tranches	<p>If the Issuer, at its sole discretion, has elected to defer any Coupon Payment, it shall no longer be entitled to:</p> <ul style="list-style-type: none"> - Declare or distribute a dividend on ordinary shares in respect of the current fiscal year, or pay interest on any tranche ranking pari passu with this Bond Issue, or - Repay, cancel, purchase or repurchase securities ranking pari passu with this Bond Issue, or its ordinary shares.
Repayment option	<p>Effective as of the First Repayment Option Date and annually on each Coupon Payment Date, the Issuer may, provided it has notified the security holders in advance by publishing a press release in a legal gazette at least 30 business days prior to the Coupon Payment Date, and the transmission to the Central Securities Depository, the Representative of the Bondholders, and</p>

the AMMC of a notice, repay the securities of Tranche A in full and not in part, at their principal amount, plus the Coupon Payable as of the repayment date. This notification shall be final and irrevocable.

Other Optional Early Repayment Event

The Issuer may, provided it has notified the security holders in advance by publishing a press release in a legal gazette at least **30 business days** prior to the Coupon Payment Date, and by sending a notice to the **Central Securities Depository**, to the **Representative of the Bondholders' pool**, and to the AMMC, repay the Issue in full, across all tranches, and not in part, with respect to both the principal and the **Coupon Payable** on the date set for repayment in the event that the Issuer receives, either directly or through a publication by the relevant agency, written confirmation from any rating agency from which the Issuer has a solicited rating, that an amendment or change has occurred regarding the Equity Content criteria of said rating agency, such amendment or change resulting in a lower Equity Content for the securities compared to the Equity Content assigned on the issue date, or if the Equity Content is not assigned on the issue date, on the date on which the Equity Content is assigned for the first time (a “**Rating Methodology Event**”).

OCP SA reserves the right to repurchase Bonds on the secondary market at any time, in accordance with applicable laws and regulations.

These repayments do not affect the rights of bondholders who choose to retain their securities.

The Issuer will notify the AMMC and all holders of Perpetual Subordinated Bonds of any repayment procedure by means of a notice published on its website and in a legal gazette, specifying the number of Perpetual Subordinated Bonds to be repaid, the repayment period, and the repayment price.

Bond repayment

The Issuer will repurchase shares on a pro rata basis based on the sell orders submitted (in the event that the number of shares submitted exceeds the number of shares to be repurchased).

The Perpetual Subordinated Bonds thus repurchased by the Issuer will be immediately cancelled and may not subsequently be put back into circulation.

In the event of a merger, demerger, or partial transfer of assets by the Issuer occurring during the term of the Bond Issue and resulting in the universal transfer of assets to a separate legal entity, the rights and obligations under the Perpetual Subordinated Bonds shall automatically be transferred to the legal entity that succeeds to the rights and obligations of the Issuer.

Equity content

Means the Issuer's admitted share of the Issuer's equity by the rating agencies.

Assimilations	<p>The perpetual subordinated bonds issued in connection with this operation shall not be assimilated in any way to the securities of previous issues.</p> <p>In the event that the Issuer subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the contracts of issue so provide, assimilate all the securities of successive issues, thereby unifying all operations relating to their management and trading.</p>
Rank / Subordination	<p>The bonds issued are subordinated securities. The principal and interest on the securities constitute direct, unconditional, unsecured, and subordinated obligations that rank, and will continue to rank, only after the Issuer's equity securities.</p>
Tradability of securities	<p>Traded over-the-counter.</p> <p>The perpetual subordinated bonds that are the subject of this offering may only be traded among qualified investors listed in this securities note. Each qualified investor holding the perpetual subordinated bonds that are the subject of this securities note agrees to transfer such bonds only to qualified investors listed in this offering memorandum. Furthermore, account holders must under no circumstances accept settlement and delivery instructions for the perpetual subordinated bonds covered by this offering circular issued by investors other than the qualified investors listed in this offering circular.</p> <p>Any trading of the Bonds on the secondary market shall entail acceptance of the terms and conditions of the Issue and transfer of the rights attached to each Bond, as set forth in particular in the Corporate Resolutions, the Issuance Agreement, and this securities note.</p>
Bond payments in the event of liquidation of the Issuer	<p>In the event of a judgment of the competent court deciding the judicial liquidation of the Issuer or the total transfer of the business following a decision of receivership concerning the Issuer or in the event of the liquidation of the Issuer for any other reason, payments to the Issuer's creditors will be made in the order of priority indicated below (in each case, subject to the prior creditors being paid in full) and no payment of principal and interest (including the Coupon Account) in respect of the Securities shall be made until the holders of all other indebtedness (other than Securities ranking pari passu) have been paid in full.</p> <p>This implies that:</p> <ul style="list-style-type: none">- non-subordinated creditors in respect of the Issuer's non-subordinated obligations;

- ordinary subordinated creditors in respect of the Issuer's ordinary subordinated liabilities, will be paid in priority to the subordinated creditors holding these securities and to creditors ranking pari passu with them.

Representation of the bondholders' pool

The Board of Directors, meeting on June 4, 2026 (the "Board of Directors"), has decided to appoint Mr. Mohamed Hdid as provisional representative of the bondholders.

In addition, the provisional representative will convene, within a period of six (6) months from the closing date of subscriptions, the ordinary general meeting of bondholders for the purpose of electing the representative of the bondholders in accordance with the conditions of access and exercise and the incompatibilities provided for in articles 301 and 301 bis of law 17- 95 relating to public limited companies, as amended and supplemented.

Pursuant to Article 301 bis of Law 17-95 on public limited companies, as amended and supplemented, it has been decided to set the remuneration of the Provisional Representative of the Bondholders' Committee at fifty thousand (50,000) dirhams, excluding tax, for the duration of his term of office.

OCP SA has no capital or business ties with Mr. Mohamed Hdid.

In addition, Mr. Mohamed HDID serves as the representative for the bondholders of the issues issued by OCP SA in 2023 and 2024.

In addition, HDID CONSULTANTS, represented by Mr. Mohamed Hdid, serves as the trustee for the bondholders of the issues made by OCP SA in 2016 and 2018.

Repayment guarantee

This issue is not subject to any specific guarantee.

Rating

No rating has been requested for this issue.

Applicable law

Moroccan law.

Competent jurisdiction

Casablanca Commercial Court.

Characteristics of Tranche D: Unlisted perpetual subordinated bonds at a revisable rate every 20 years and a 1st repayment option at 20 years

Nature of securities	Perpetual subordinated bonds not listed on the Casablanca Stock Exchange, dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
Legal form	Bearer bonds
Tranche ceiling	MAD 1.25 billion
Maximum number of shares to be issued	12,500 subordinated bonds
Nominal value per unit	MAD 100,000
Issue price	100%, i.e. MAD 100,000
Loan maturity	Perpetual. The securities constitute perpetual obligations of the Issuer and have no stated maturity date, but may be repaid at the option of the Issuer on or after the 20 th year and at any time in certain circumstances (see " Repayment Option " and " Other Optional Early Repayment Events ").
Subscription period	From June 11, 2026, to June 15, 2026, inclusive
Dividend entitlement date	June 23, 2026
First Repayment Option Date	June 23, 2046 (Date of entitlement + 20 years)
Allocation method	Allocation on a pro rata basis for each tranche. If the total amount of the offering is not reached: the initial caps allocated to each tranche may be increased in successive increments of MAD 250 million, in the following order of priority: Tranche D, then Tranche C, then Tranche B, then Tranche A, until the total amount of the offer is reached.
Rate Revision Date	On or after June 23, 2046 (Date of Entitlement + 20 years) and every 20 years thereafter
Face interest rate	Revisable every 20 years. The interest rate will be revised every 20 years based on the Reference Rate plus: (i) A risk premium of 110 basis points for the first 20-year period; (ii) A risk premium of 110 basis points and the applicable step-up beyond the first 20-year period. Prior to the First Repayment Option Date (excluding that date), the Nominal Interest Rate is determined by reference to the 20-

	<p>year full rate (actuarial rate) based on the BDT secondary market benchmark yield curve as published by Bank Al-Maghrib on June 1, 2026, i.e., 3.72%, plus a risk premium of 110 basis points. For the first 20 years, the nominal interest rate is thus set at 4.82%.</p> <p>On and after the First Repayment Option Date (including that date), and on each Rate Review Date (occurring every twenty (20) years), the reference rate is the 20-year full rate (actuarial rate) determined based on the reference rate curve of the secondary market for BDTs as published by Bank Al-Maghrib five business days prior to the corresponding rate revision date.</p> <p>The resulting reference rate will be increased by a risk premium of 110 basis points and the applicable step-up.</p> <p>The new nominal interest rate will be published by the Issuer on its website 4 business days prior to the corresponding rate review date.</p>
Risk premium	110 basis points
Reference Rate method	<p>calculation If the 20-year BDT rate is not directly observable on the yield curve, the 20-year BDT reference rate will be determined using linear interpolation based on the two points framing the full 20-year maturity (actuarial basis).</p>
Applicable Step-up	<p>Prior to the First Repayment Option Date (excluding that date), no step-up will be added to the Risk Premium</p> <p>Starting on and including June 23, 2046 (Entitlement Date + 20 years), a first step-up of 25 basis points (bps) will be added to the Risk Premium.</p> <p>Effective June 23, 2066 (Entitlement Date + 40 years) inclusive, an additional step-up of 75 basis points (bps) will be applied.</p>
Coupon Payment Date	Annually on each anniversary of the dividend entitlement date of the issue, i.e., June 23 of each year, or the first business day following that date if it is not a business day. Interest will cease to accrue as of the day the principal is repaid in full.
Capital repayment	This issue is a perpetual bond issue, where the principal may be repaid only (a) at the issuer's discretion on or after the First Optional Repayment Date or (b) upon the occurrence of an Other Optional Early Repayment Event.
Payable Coupon(s)	<p>On each Coupon Payment Date, the coupon payable will be determined as the sum of:</p> <ul style="list-style-type: none"> iii. Base Coupon; and i. Interest Account.
Base Coupon	$C = R \times P \times D / 365$ or 366 (if a leap year)

	<ul style="list-style-type: none"> ▪ C: Base coupon ▪ P: Principal ▪ R: Facial Interest Rate ▪ D: Exact number of days
Interest account	<ul style="list-style-type: none"> ▪ Nil on the first Coupon Payment Date; ▪ On subsequent Coupon Payment Dates, equal to the product of: <ul style="list-style-type: none"> iii. Coupon Payable on the preceding Coupon Payment Date less coupon paid on the preceding Coupon Payment Date; and <ul style="list-style-type: none"> i. $(1 + \text{Face Interest Rate})$ applicable to the period $\times D/365$ or 366 (if a leap year)
Coupon Payment	<p>Coupon Payments will be made annually on each Coupon Payment Date, which is June 23 of each year or the first business day following that date if it is not a business day. However, at the Issuer's discretion, such payment may be deferred in whole and not in part, subject to compliance with the Restriction on Repayment of Tranches of Equal or Lower Rank.</p>
Coupon deferral	<p>Coupon deferral at the discretion of the Issuer</p> <p>Coupon deferral at the discretion of the Issuer</p> <p>On any Interest Payment Date, the Issuer may, at its sole discretion, subject to having informed the securityholders, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Interest Payment Date, and the transmission to the Centralizing Body, the Representative of the Bondholders' Pool and the AMMC of a notice, electing to defer payment of the full amount (and not just part) of the Coupon Payable on all tranches A to D. Any deferral of payment will not constitute a default by the Issuer, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Restriction on Remuneration of Equivalent or Lower Ranked Tranches	<p>If the Issuer, at its sole discretion, has elected to defer any Coupon Payment, it shall no longer be entitled to:</p> <ul style="list-style-type: none"> - Declare or distribute a dividend on ordinary shares in respect of the current fiscal year, or pay interest on any tranche ranking pari passu with this Bond Issue, or - Repay, cancel, purchase or repurchase securities ranking pari passu with this Bond Issue, or its ordinary shares.
Repayment option	<p>Effective as of the First Repayment Option Date and annually on each Coupon Payment Date, the Issuer may, provided it has notified the security holders in advance by publishing a press</p>

release in a legal gazette at least **30 business days** prior to the Coupon Payment Date, and the transmission to the Central Securities Depository, the Representative of the Bondholders, and the AMMC of a notice, repay the securities of Tranche A in full and not in part, at their principal amount, plus the Coupon Payable as of the repayment date. This notification shall be final and irrevocable.

Other Optional Early Repayment Event

The Issuer may, provided it has notified the security holders in advance by publishing a press release in a legal gazette at least **30 business days** prior to the Coupon Payment Date, and by sending a notice to the **Central Securities Depository**, to the **Representative of the Bondholders' pool**, and to the **AMMC**, repay the Issue in full, across all tranches, and not in part, with respect to both the principal and the **Coupon Payable** on the date set for repayment in the event that the Issuer receives, either directly or through a publication by the relevant agency, written confirmation from any rating agency from which the Issuer has a solicited rating, that an amendment or change has occurred regarding the Equity Content criteria of said rating agency, such amendment or change resulting in a lower Equity Content for the securities compared to the Equity Content assigned on the issue date, or if the Equity Content is not assigned on the issue date, on the date on which the Equity Content is assigned for the first time (a “**Rating Methodology Event**”).

Bond repayment

OCP SA reserves the right to repurchase Bonds on the secondary market at any time, in accordance with applicable laws and regulations.

These repayments do not affect the rights of bondholders who choose to retain their securities.

The Issuer will notify the AMMC and all holders of Perpetual Subordinated Bonds of any repayment procedure by means of a notice published on its website and in a legal gazette, specifying the number of Perpetual Subordinated Bonds to be repaid, the repayment period, and the repayment price.

The Issuer will repurchase shares on a pro rata basis based on the sell orders submitted (in the event that the number of shares submitted exceeds the number of shares to be repurchased).

The Perpetual Subordinated Bonds thus repurchased by the Issuer will be immediately cancelled and may not subsequently be put back into circulation.

In the event of a merger, demerger, or partial transfer of assets by the Issuer occurring during the term of the Bond Issue and resulting in the universal transfer of assets to a separate legal entity, the rights and obligations under the Perpetual Subordinated

	<p>Bonds shall automatically be transferred to the legal entity that succeeds to the rights and obligations of the Issuer.</p>
Equity content	<p>Means the Issuer's admitted share of the Issuer's equity by the rating agencies.</p>
Assimilations	<p>The perpetual subordinated bonds issued in connection with this operation shall not be assimilated in any way to the securities of previous issues.</p> <p>In the event that the Issuer subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the contracts of issue so provide, assimilate all the securities of successive issues, thereby unifying all operations relating to their management and trading.</p>
Rank / Subordination	<p>The bonds issued are subordinated securities. The principal and interest on the securities constitute direct, unconditional, unsecured, and subordinated obligations that rank, and will continue to rank, only after the Issuer's equity securities.</p>
Tradability of securities	<p>Traded over-the-counter.</p> <p>The perpetual subordinated bonds that are the subject of this offering may only be traded among qualified investors listed in this securities note. Each qualified investor holding the perpetual subordinated bonds that are the subject of this securities note agrees to transfer such bonds only to qualified investors listed in this offering memorandum. Furthermore, account holders must under no circumstances accept settlement and delivery instructions for the perpetual subordinated bonds covered by this offering circular issued by investors other than the qualified investors listed in this offering circular.</p> <p>Any trading of the Bonds on the secondary market shall entail acceptance of the terms and conditions of the Issue and transfer of the rights attached to each Bond, as set forth in particular in the Corporate Resolutions, the Issuance Agreement, and this securities note.</p>
Bond payments in the event of liquidation of the Issuer	<p>In the event of a judgment of the competent court deciding the judicial liquidation of the Issuer or the total transfer of the business following a decision of receivership concerning the Issuer or in the event of the liquidation of the Issuer for any other reason, payments to the Issuer's creditors will be made in the order of priority indicated below (in each case, subject to the prior creditors being paid in full) and no payment of principal and interest (including the Coupon Account) in respect of the Securities shall</p>

be made until the holders of all other indebtedness (other than Securities ranking pari passu) have been paid in full.

This implies that:

- non-subordinated creditors in respect of the Issuer's non-subordinated obligations;
- ordinary subordinated creditors in respect of the Issuer's ordinary subordinated liabilities, will be paid in priority to the subordinated creditors holding these securities and to creditors ranking pari passu with them.

Representation of the bondholders' pool

The Board of Directors, meeting on June 4, 2026 (the "Board of Directors"), has decided to appoint Mr. Mohamed Hdid as provisional representative of the bondholders.

In addition, the provisional representative will convene, within a period of six (6) months from the closing date of subscriptions, the ordinary general meeting of bondholders for the purpose of electing the representative of the bondholders in accordance with the conditions of access and exercise and the incompatibilities provided for in articles 301 and 301 bis of law 17- 95 relating to public limited companies, as amended and supplemented.

Pursuant to Article 301 bis of Law 17-95 on public limited companies, as amended and supplemented, it has been decided to set the remuneration of the Provisional Representative of the Bondholders' Committee at fifty thousand (50,000) dirhams, excluding tax, for the duration of his term of office.

OCP SA has no capital or business ties with Mr. Mohamed Hdid.

In addition, Mr. Mohamed HDID serves as the representative for the bondholders of the issues issued by OCP SA in 2023 and 2024.

In addition, HDID CONSULTANTS, represented by Mr. Mohamed Hdid, serves as the trustee for the bondholders of the issues made by OCP SA in 2016 and 2018.

Repayment guarantee

This issue is not subject to any specific guarantee.

Rating

No rating has been requested for this issue.

Applicable law

Moroccan law.

Competent jurisdiction

Casablanca Commercial Court.

I. OPERATION OBJECTIVES

As part of its development program to consolidate its leadership position, OCP has launched a USD 13 billion green investment program for the period 2023-2027 to increase the Group's mining and fertilizer production capacity and achieve carbon neutrality by 2040. This investment program is financed by equity and debt.

To meet part of these financing requirements, the Company has decided to issue a perpetual subordinated domestic bond. This is part of a strategy aimed at optimizing access to capital markets and diversifying sources of financing. Borrowing through the issue of perpetual subordinated bonds enables the Issuer to consolidate its financial structure, in particular by giving it equity treatment under IFRS and by the rating agencies, subject to compliance with the conditions required by them.

Accordingly, and in order to maintain the Bonds as a permanent part of its capital structure, OCP intends to finance any repayment of the present loan on the repayment date of the Bonds or within a period of 6 months prior to said repayment date, by an issue of equity securities, or securities ranking pari-passu with the present issue, the terms of which confer treatment at least equivalent to the level of equity content of the repaid securities.

II. OPERATION SCHEDULE

Orders	Steps	Deadlines
1	Receipt of AMMC approval	06/04/2026
2	Publication of the prospectus extract on the issuer's website	06/04/2026
3	Publication by the issuer of the press release in a legal announcements journal	06/05/2026
4	Opening of subscription period	06/11/2026
5	Closing of the subscription period	06/15/2026
6	Allocation of securities	06/15/2026
7	Settlement / Delivery	06/23/2026
8	Publication by the issuer of the results of the operation in a legal announcement journal and on its website	06/24/2026

PARTE 2: ABOUT OCP S.A.

II.1. General information

Corporate name	OCP SA
Registered Office	2, Rue Al Abtal, Hay Erraha, Casablanca
Telephone	05.22.23.00.25
Fax	05.22.22.17.53
Website	www.ocpgroup.ma
Legal form	Public limited company with a Board of Directors
Date of incorporation	Office Chérifien des Phosphates: August 7, 1920 OCP SA: Law No. 46-07 promulgated on February 26, 2008 transforms the Office Chérifien des Phosphates into a public limited company
Term	The term of the company is set at 99 years as of April 1, 2008, except in the event of early dissolution or extension provided for in the articles of association or by law.
Trade register number	Casablanca, 40 327
Fiscal year	From January 1 to December 31
Share capital	As of December 31, 2025, OCP SA's share capital amounted to MAD 8,287,500,000, divided into 82,875,000 registered shares with a nominal value of MAD 100 each, all of the same class and fully paid in
Consultation of legal documents	The articles of association, the minutes of the General Meetings and the auditors' reports can be consulted at OCP SA headquarters: 2, Rue Al Abtal, Hay Erraha, Casablanca

According to Article 2 of the Articles of Association, the purpose of the Company is:

Corporate purpose

- the exercise of the monopoly for the research and exploitation of phosphates granted to the State in application of article 6 of the Dahir of Rajab 9, 1370 (April 16, 1951) bearing mining regulations and more generally in accordance with the provisions of law 46-07;
- all activities, operations and services, of any nature whatsoever, directly or indirectly related to the exploitation, the valorization and/or the marketing as well as to the promotion and the development, both in Morocco and abroad, of phosphates and their derivatives;
- more generally, all operations or structuring of financial, commercial, industrial, real estate, securities or other operations directly or indirectly related in whole or in part to the corporate purpose described above and to any similar or related purpose likely to facilitate or favor the development of the Company and of its activity;
- all this directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, by way of the creation of new companies of any form, contribution, partnership, subscription, purchase of securities or corporate rights, merger, alliance, joint venture or the taking or granting of leasehold or management rights to any property or rights, or otherwise, subject to the limitations imposed by law, both in Morocco and abroad.

Due to its legal form and the fact that its majority shareholder is the Moroccan State, OCP SA is governed by Moroccan law and, in particular, by:

Laws and regulations applicable to the issuer

- Law No. 17-95 on corporations, promulgated by Dahir No. 1-96-124 of August 30, 1996, as amended and supplemented;
- Law No. 82-20 establishing the National Agency for the Strategic Management of State Holdings and the Monitoring of the Performance of Public Institutions and Enterprises;
- Law No. 69-00 on the State's financial oversight of public enterprises and other entities;
- Law No. 02-12 relating to the appointment to higher functions in application of the provisions of articles 49 and 92 of the Constitution, promulgated by Dahir No. 1-12-20 of Shaban 27, 1433 (July 17, 2012);
- Law No. 39-89, as amended and supplemented by Law No. 34-98, authorizing the transfer of public enterprises to the private sector.

Due to its activity, OCP SA is governed by:

- Law No. 46-07 transforming the Office Chérifien des Phosphates into a public limited company, promulgated by Dahir No. 1-08-15 of 26 February 2008. Article 2 of this law stipulates that OCP SA's main purpose is to exercise the monopoly that the law grants to the State for the research and exploitation of phosphates, in particular, in application of Article 6 of the Dahir of Rajab 9, 1370 (April 16, 1951) on mining regulations.
- Dahir dated Rajab 9, 1370 (April 16, 1951) relating to mining regulations;
- Dahir dated Safar 24, 1337 (November 30, 1918) relating to the temporary occupations of the public domain;
- Dahir No. 1-95-154 Rabii I 18, 1416 (August 16, 1995) promulgating the law No. 10-95 on water (O.B. September 20, 1995).
- Dahir No. 1-03-61 of Rabii I 10, 1424 (May 12, 2003) promulgating the law No. 13-03 relating to the fight against air pollution (O. B. of June

19, 2003).

- Dahir No. 1-06-153 of Shawal 30, 1427 (November 22, 2006) promulgating the law No. 28-00 on waste management and disposal. (O.B. No. 5480 of December 7, 2006).
- Dahir No. 1-03-60 of Rabii I 10, 1424 (May 12, 2013) promulgating the law No. 12-03 relating to environmental impact studies (O.B. of June 19, 2003).
- Dahir No. 1-14-09 of Jumada I 4, 1435 (March 6, 2014) promulgating the framework law No. 99-12 on the national charter for the environment and sustainable development. (O.B. No. 6240 of March 20, 2014).
- Dahir dated Shawal 3, 1332 (August 25, 1914) on the regulation of unhealthy, inconvenient or dangerous establishments (B.O. September 7, 1914).

Due to its public offering, OCP SA is subject to all the legal and regulatory provisions relating to public offering, in particular:

- Law No 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings;
- Law 43-12 relating to the AMMC;
- The General Regulation of the Moroccan Capital Market Authority;
- Law No 19-14 relating to the Stock Exchange, brokerage companies and financial investment advisers;
- The General Rules of the Stock Exchange approved by the Order of the Minister of Economy and Finance No 2208-19 of July 3, 2019;
- Dahir No 1-96-246 of January 9, 1997, promulgating Act No 35-96 relating to the creation of a central depository and the institution of a general regime for the registration in accounts of certain securities (amended and supplemented by Act No 43-02);
- The General Regulations of the Central Depository approved by Order of the Minister of Economy and Finance No. 932-98 of April 16, 1998 and amended by Order of the Minister of Economy, Finance, Privatization and Tourism No. 1961-01 of October 30, 2001 and Order No. 77-05 of March 17, 2005;
- Circular 03/19 of the Moroccan Capital Market Authority relating to financial operations and information, as amended and completed by circular 02/20;
- The AMMC circulars;
- Dahir 1-95-03 of January 26, 1995 promulgating the law No 35-94 relating to certain negotiable debt securities and the decree of the Ministry of Finance and External Investments No 2560-95 of October 9, 1995 relating to negotiable debt securities.

Competent court in case of dispute	Commercial Court of Casablanca
Applicable tax regime	Starting in January 2026, the flat rate of 35% would apply whenever taxable income is equal to or exceeds MAD 100 million. OCP SA's operations are subject to VAT.

II.2. Group presentation

The OCP Group is a global leader in soil and plant nutrition solutions, specializing in the extraction, processing, and marketing of phosphate and phosphate-based products. The Group operates across the entire phosphate value chain, from the extraction of phosphate rock to its processing into higher-value-added products intended primarily for agriculture and industry.

With over a century of industrial and mining expertise, the Group develops and markets solutions that help improve soil fertility and agricultural productivity to support global food security.

Mining activities

As of the end of 2025, the Group's mining operations are located in Morocco and are primarily based in several open-pit mining basins, notably in Khouribga, the Gantour Basin (Benguerir and Youssoufia), and Boucraâ.

The extracted phosphate rock is processed and enriched before being either exported directly or transported to the Group's industrial processing facilities, notably in Jorf Lasfar and Safi. These operations rely on integrated logistics infrastructure, including a slurry pipeline connecting the Khouribga mining site to the Jorf Lasfar industrial complex.

Products and offers

The Group processes phosphate rock into a wide range of products used primarily in plant nutrition. Its main products include phosphoric acid and various types of phosphate fertilizers, such as:

- DAP (Diammonium Phosphate);
- MAP (Monoammonium Phosphate);
- TSP (Triple Super Phosphate);
- NPK and NPS, which combine several essential nutrients for crops.

In addition to these standard products, the Group develops plant nutrition solutions tailored to the specific needs of soils, crops, and climatic conditions, as well as specialty phosphate-based products designed to provide enhanced agronomic value.

The Group markets its products in major global markets.

Industrial transition and diversification

As part of its industrial and environmental strategy, the OCP Group is implementing an investment program aimed at expanding its production of sustainable plant nutrition solutions and accelerating its transition to a low-carbon model.

This program is based in particular on:

- significant investments in renewable energy, including solar and wind projects designed to power the Group's industrial facilities;
- the development of seawater desalination and water reuse infrastructure to ensure water supply for industrial sites from non-conventional sources;
- the development of specialty products and plant nutrition solutions with higher added value.

The Group has set a goal of powering all of its industrial facilities with clean energy by 2027 and continuing on its path toward carbon neutrality by 2040.

Non-core activities

In addition to its core industrial activities, the OCP Group contributes to the development of a broader economic, scientific, and social ecosystem. As such, it supports initiatives in the fields of research,

education, and training. The Group also participates in the development of other economic activities, such as the hospitality industry.

The Group's non-core projects are primarily focused on eight sectors of the Moroccan economy:

- (i) infrastructure and major projects, such as the construction of port facilities, roads, and user-oriented transportation infrastructure;
- (ii) projects related to public services, such as the development of renewable energy power plants, as well as pipelines and desalination plants;
- (iii) industrial and construction projects, such as the development of activities in the building sector;
- (iv) urban planning and development projects, including the development of housing and associated infrastructure;
- (v) projects in the hospitality and services sectors, such as the establishment of service companies;
- (vi) agricultural projects, such as support for agricultural and processing activities;
- (vii) educational and research and development projects, such as the establishment of educational institutions; and
- (viii) training and recruitment projects.

The Group may develop other activities in the future.

The table below summarizes the trends in production and sales of rock, phosphoric acid, and fertilizer over the past three fiscal years:

Data (in millions of tons)	2023	2024	2025	AAGR (2023/2025)
Volume produced (processed)- Rock	26	31.1	34.6	15.4%
Volume sold - Rock	32.1	32.1	33.7	2.5%
Volume produced - Phosphoric acid	6.2	7.4	7.7	11.7%
Volume sold - Phosphoric acid	1.6	2.1	1.9	9.0%
Volume produced - Fertilizer	10.9	13.0	13.9	12.9%
Volume sold - Fertilizer	11.8	12.8	13.6	7.4%

Source: OCP SA

II.3. OCP SA Share capital

As of December 31, 2025, the authorized capital of OCP SA stands at MAD 8,287,500,000, fully paid in. It consists of 82,875,000 shares with a nominal value of MAD 100 each, all of the same class, carrying ordinary voting rights.

Shareholder	12/31/2025		
	Number of securities	% of the capital	% of voting rights
Moroccan State	78 000 000	94.12%	94.12%
Banque Centrale Populaire	84 315	0.10%	0.10%
SADV	729 300	0.88%	0.88%
Infra Maroc	2 471 130	2.98%	2.98%
Capital**			
Prev Invest SA*	908 717	1.10%	1.10%
Socinvest**	681 538	0.82%	0.82%
Total	82 875 000	100%	100%

*100% owned by RCAR

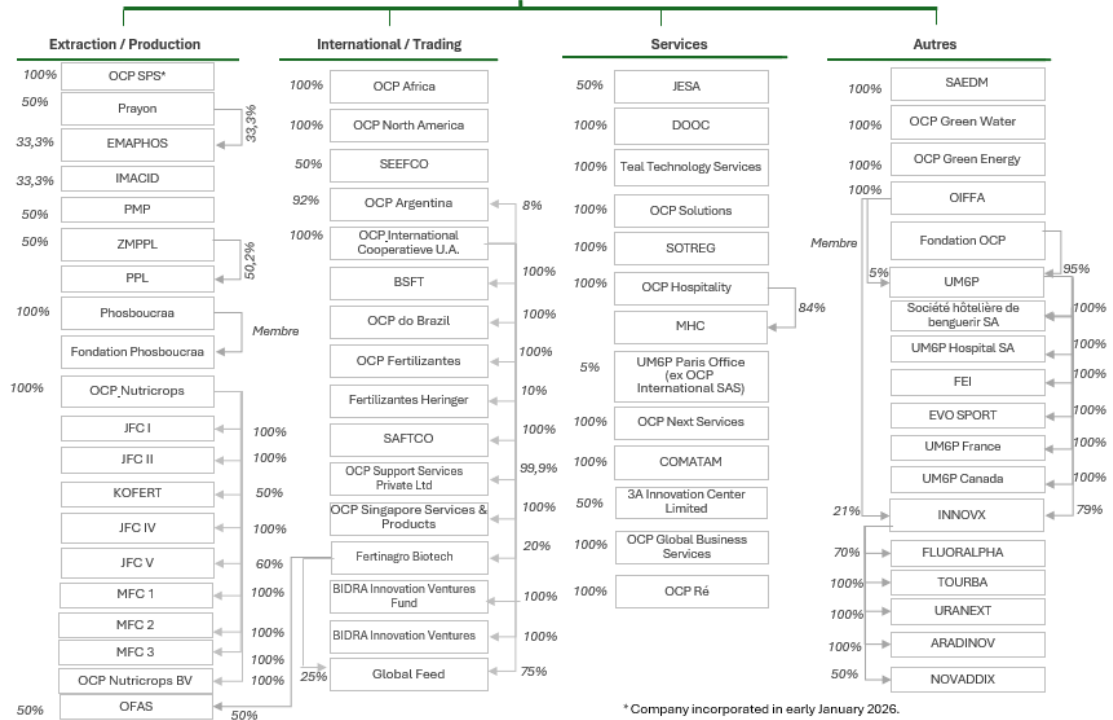
** Both companies are owned by Banque Centrale Populaire

Source: OCP SA

In 2020, Upline Infrastructure Fund transferred 908,717 shares representing 1.10% of OCP SA's capital to Prev Invest SA.

II.4. Legal Structure

OCP SA's principal subsidiaries, equity investments, and joint ventures as of December 31, 2025, are as follows:



Source: OCP

The ownership percentages shown include both direct and indirect ownership, while the percentages shown at the consolidated scope level represent direct ownership percentages.

PART 3: FINANCIAL ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Income statement

The following table shows OCP Group's historical consolidated income statement data for fiscal years 2023, 2024 and 2025:

In MMAD	2023	2024	2025	Var 23/24	Var 24/25
REVENUE FROM OPERATING ACTIVITIES	91 277	96 989	113 943	6.3%	17.5%
Production held as inventory	- 6 993	2 171	2 350	131.0%	8.3%
Consumed purchases of materials and supplies	- 33 750	- 36 476	-44 146	8.1%	21.0%
External expenses	- 9 671	- 11 399	-12 017	17.9%	5.4%
Personnel expenses	-11 518	-13 059	-15 669	13.4%	20.0%
Taxes	-313	- 407	-435	30.0%	6.8%
Profit (loss) from joint-ventures	774	700	739	-9.6%	5.6%
Exchange gains and losses on operating receivables and payables	- 697	119	-1828	117.1%	-1636.4%
Other operating income and expenses	287	432	261	50.5%	-39.6%
EBITDA	29 396	39 068	43 198	32.90%	10.6%
<i>EBITD margin (EBITDA/Sales)</i>	<i>32%</i>	<i>40%</i>	<i>38%</i>	<i>+ 8 pts</i>	<i>- 2 pts</i>
Amortization, depreciation and operating provisions	- 8 394	- 9 673	-7 804	15.2%	-19.3%
Operating profit (loss) before exceptional items	21 002	29 395	35 394	40.0%	20.4%
Other non-recurring operating income and expenses	- 2 135	- 1 564	-3 792	-26.7%	142.4%
OPERATING profit (loss)	18 866	27 831	31 602	48%	13.6%
<i>Operating margin OI/Sales</i>	<i>21%</i>	<i>29%</i>	<i>28%</i>	<i>+ 8pts</i>	<i>- 1 pt</i>
Cost of gross financial debt	- 3 141	- 3 510	-4 472	11.7%	27.4%
Financial income from cash investments	526	428	399	-18.6%	-6.8%
Cost of net financial debt	- 2 615	- 3 082	-4 074	17.9%	32.2%
Exchange gains and losses on financing transactions	863	- 71	3 757	-108.2%	5391.4%
Other financial income and expenses	- 713	1 089	-80	252.7%	-107.4%

FINANCIAL profit (loss)	- 2 465	- 2 063	-397	16.3%	80.8%
Profit (loss) before tax	16 401	25 768	31 205	57.1%	21.1%
<i>Pre-tax margin (PTI/Sales)</i>	<i>18%</i>	<i>26.6%</i>	<i>27%</i>	<i>+ 9 pts</i>	<i>0 pt</i>
Corporate income tax	-2105	-4863	-12 732	131%	161.8%
NET profit (loss) FOR THE PERIOD	14 296	20 906	18 473	46.22%	-11.6%
<i>Net margin (NI/Sales)</i>	<i>16%</i>	<i>22%</i>	<i>16%</i>	<i>+ 6 pts</i>	<i>- 6 pts</i>
Net profit (loss) - Group share	14 369	20 466	17 656	42.4%	-13.7%
Net profit (loss) - non-controlling interests	- 72	440	817	-711.1%	85.8%
BASIC AND DILUTED earnings PER SHARE in dirhams	170	240.49	206.43	41.2%	-14.16%

Source: OCP S.A

Balance sheet

The following table shows the main items in the Group's consolidated balance sheet for the years ending December 2023, 2024 and 2025:

In MMAD	2023	2024	2025	Var 23/24	Var 24/25
<u>ASSETS</u>					
Current assets					
Cash & Cash Equivalents	12.644	15.873	15.564	25.50%	-1.80%
<i>% balance sheet</i>	<i>5%</i>	<i>5.20%</i>	<i>4.53%</i>	<i>+0.2 pts</i>	<i>-0.7 pts</i>
Cash financial assets	11	12	7	9.10%	-39.20%
Stocks	18.272	22.911	30.238	25.40%	32.00%
<i>% balance sheet</i>	<i>7.3%</i>	<i>7.50%</i>	<i>8.8%</i>	<i>+ 0.2 pts</i>	<i>1.3 pts</i>
Accounts receivable	18.718	20.275	17.916	8.30%	-11.60%
<i>% balance sheet</i>	<i>7.5%</i>	<i>6.60%</i>	<i>5.2%</i>	<i>- 0.9 pts</i>	<i>-1.4 pts</i>
Other current assets	31.294	48.267	44.375	54.20%	-8.10%
Total current assets	80.940	107.338	108.101	32.60%	0.70%
<i>% balance sheet</i>	<i>32.4%</i>	<i>35.10%</i>	<i>31.4%</i>	<i>+ 2.7 pts</i>	<i>-3.7 pts</i>
Non-current assets					
Non-current financial assets	2.321	4.841	8.496	108.60%	75.50%
Investments in joint ventures	7.545	8.433	8.456	11.80%	0.30%

Deferred tax assets	52	180	317	246.20%	76.30%
Property, plant and equipment	151.884	177.808	209.146	17.10%	17.60%
% balance sheet	61%	58%	60.8%	- 3 pts	2.8 pts
Intangible assets	7.197	7.535	9.321	4.70%	23.70%
Total non-current assets	168.998	198.797	235.736	17.60%	18.60%
% balance sheet	68%	65%	68.6%	- 3 pts	3.6 pts
Total Assets	249.937	306.133	343.837	22.50%	12.30%

In MMAD	2023	2024	2025	Var 23/24	Var 24/25
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LIABILITIES

Current liabilities

Current loans and financial liabilities	19.706	34.678	23.173	76%	-33.0%
% balance sheet	8%	11.30%	6.8%	+3.3 pts	-4.5 pts
Current provisions	919	805	2.069	-12.40%	> 100%
Trade payables	28.937	30.979	30.244	7.10%	-2.4%
% balance sheet	11.6%	10.10%	8.8%	-1.5 pts	-1.3 pts
Other current liabilities	10.644	16.199	22.167	52.20%	36.8%
Total current liabilities	60.205	82.661	77.652	37.30%	-6.05%
% balance sheet	24.1%	27%	22.6%	+2.9 pts	-4.4 pts
Non-current loans and financial liabilities	61.235	79.894	111.518	30.50%	39.5%
% balance sheet	24.5%	26.10%	32.42%	+1.6 pts	6.3 pts
Non-current provisions for staff	4.544	4.800	4.981	5.60%	3.8%
Other non-current provisions	1.904	4.088	1.771	>100%	-56.7%
Deferred tax liabilities	2.110	4.271	6.749	>100%	58.0%
Other non-current liabilities	9	11	25	22.20%	> 100%
Total non-current liabilities	69.801	93.064	124.989	33.30%	34.3%
% balance sheet	28%	30%	36.4%	+2 pts	6.4 pts
Share capital	8.288	8.288	8.287	0.00%	0.0%
Additional paid-in capital	18.698	18.698	18.698	0.00%	0.0%

Consolidated reserves, group share	75.697	80.111	92.369	5.80%	15.3%
Net income, group share	14.369	20.466	17.656	42.40%	-13.7%
Total shareholders' equity, Group share	117.051	127.563	137.010	8.98%	7.4%
Non-controlling interests	2.879	2.845	4.132	-1.18%	45.2%
Total Shareholders' equity	119.930	130.408	141.141	8.74%	8.2%
<i>% balance sheet</i>	<i>48%</i>	<i>43%</i>	<i>41.0%</i>	<i>-5 pts</i>	<i>-2 pts</i>
Total liabilities and equity	249.937	306.133	343.837	22.50%	12.3%

Source: OCP S.A

Cash flow statements

Changes in the Group's cash flow statement are as follows:

In MMAD	2023	2024	2025	Var 23/24	Var 24/25
EBITDA	29.396	39.068	43.198	32.9%	10.6%
Subsidies and donations	- 2.259	- 1.323	-1.293	-41.4%	-2.2%
Other non-current operating income and expenses	12	- 108	-1 892	-1000.0%	<-1000.0%
Other non-current operating income and expenses- prior period	0	- 162	-10	-	-93.8 %
Results of joint ventures	- 774	- 700	-739	-9.6%	5.6%
Other	-3 364	- 5	-1.879	99.9%	> 1000%
Cash flow from operations	22.987	36.770	37.384	60.0%	1.7%
Impact of the change in working capital:	1.784	- 9.405	-11.915	-627.2%	26.7%
Stocks	9.057	- 2.834	-6.017	-131.3%	112.3%
Trade receivables	- 3.480	780	-17	122.4%	>1000%
Trade payables	1.389	-3.181	1.886	-329.0%	-159.3%
Other current assets and liabilities	- 5.183	-4.171	-7.767	-19.5%	86.2%
Taxes paid	- 6.421	- 562	-6.292	91.2%	<-1000%
Total Net cash provided by operating activities	18.350	26.804	19.177	46.1%	-28.5%
Acquisition of tangible and intangible assets	- 26.825	- 43.588	-34.084	62.5%	-21.8%

Disposal of tangible and intangible assets	191	114	186	-40.3%	63.2%
Net financial investments	79	- 108	319	-236.7%	-395.5%
Impact of changes in the scope of consolidation	- 1.447	- 1.549	4.551	7.0%	-393.8%
Acquisition of financial assets	- 765	- 336	-983	-56.1%	192.6%
Disposal of financial assets	-	-	-	-	-
Dividends received	343	486	442	41.7%	-9.1%
Total Net cash used in investing activities	- 28.424	- 44.981	-29.856	58.3%	-33.6%
Loan issuance	18.689	50.310	44.192	169.2%	-12.2%
Loan repayment	- 6.623	- 17.168	-20.348	159.2%	18.5%
TSDI variation	5.000	-	-286	Ns	Ns
TSDI coupons	- 442	- 711	-699	60.9%	-1.7%
Net financial interests paid	- 3.140	- 3.644	-4.707	16.1%	29.2%
Dividends paid to Group shareholders	- 9.066	- 7.186	-7.433	-20.7%	3.4%
Dividends paid to minority shareholders	- 198	- 186	-201	-6.1%	8.1%
Total Net cash used in financing activities	4.221	21.415	10.804	407.3%	-49.5%
Effect of change in exchange rate on cash and cash equivalents	- 60	- 7	-435	-88.3%	> 1000%
Net increase/(decrease) in cash and cash equivalents	- 5.912	3.229	-310	154.6%	-109.6%
Opening cash and cash equivalents	18.557	12.644	15.873	-31.9%	25.5%
Closing cash and cash equivalents	12.644	15.873	15.564	25.5%	-1.9%
Change in net cash position	- 5.912	3.229	-309	154.6%	-109.6%

Source: OCP S.A

PART 4: RISK FACTORS

IV.1. Risks Related to the Issuer's Industry

The Group operates in a cyclical sector

The global market for fertilizers and other phosphate-based products experiences periodic imbalances between supply and demand. Periods of high demand and rising prices lead industry players to invest in new facilities, thereby increasing production. When supply exceeds demand, this results in overcapacity and falling prices, which leads to a reduction in investment and the start of a new cycle.

Demand for fertilizer can be volatile in response to macroeconomic factors

The Group operates globally and generally seeks to offset a decline in sales in a region facing difficult economic conditions by increasing sales in other regions where economic conditions are more favorable. This offset can prove difficult, if not impossible, when the economic slowdown is widespread.

The Group's activity is closely tied to the agricultural sector

The Group's operations rely heavily on the agricultural sector and are significantly affected by trends that influence the agricultural sector in general, including agricultural commodity prices, adverse weather conditions, and seasonality.

The following factors could have an impact on the OCP Group's activity:

- Falling agricultural commodity prices, which lead to a decline in agricultural production, thereby impacting fertilizer demand and driving down fertilizer prices;
- The use of alternative products to improve crop yields (such as GMOs, for example), which require the application of smaller amounts of fertilizer;
- Changes in weather patterns and climate change in certain regions, which may lead to a decline in fertilizer demand;
- Since the fertilizer application period varies by region, demand fluctuates significantly from season to season. The purchasing behavior of farmers and distributors can accentuate this seasonal nature of the activity.

The Group is exposed to government policies

The Group is exposed to government policies in Morocco, the countries to which it exports, and the countries from which it sources raw materials, including:

- Taxes on fertilizer imports and exports, and import or export quotas on phosphate;
- The allocation of subsidies to farmers;
- Environmental policies, particularly those relating to heavy metals;
- Trade barriers such as anti-dumping duties and quotas.

Geopolitical tensions

Amid international sanctions, with a significant rise in food and energy prices driving high inflation, higher interest rates, and threatening global economic growth - all resulting from the war between Russia and Ukraine and geopolitical tensions in the Middle East and the Red Sea region- an imbalance between supply and demand is driving up commodity prices.

Against this backdrop of significant uncertainty, rising costs and supply disruptions for certain raw materials used in fertilizer production, as well as the socio-economic difficulties and political instability that may result from this war-torn environment in certain of the Group's markets, may have an impact on the Group's activity and results.

Risks related to climate change

The potential impact of climate change on the Group's operations, as well as those of its customers and farmers, remains uncertain. Risks related to climate change are generally grouped into two categories: physical risks and transition risks. Physical risks include the impact that climate change could have on operations, customers, and supply chains. Climate change may lead, among other things, to more frequent and severe weather events, changes in meteorological factors such as temperatures, precipitation, wind, and water levels, and it may affect the availability of freshwater. In particular, water is essential to the Group's operations and customers, but localized challenges exist regarding water availability and quality, which may be exacerbated by the effects of climate change. Physical risks related to climate change may also lead to operational or supply chain delays, depending on the nature of the event. These events may impact demand for the Group's products, the availability and/or cost of raw materials or insurance, or increase the costs of its operations or capital projects.

Risks related to competitive intensity

The Group faces intense competition from foreign producers. Phosphate rock, phosphoric acid, and phosphate fertilizers are traded on international markets. Customers base their purchasing decisions primarily on delivery price, customer service, product quality, and time to market.

The Group competes with a number of foreign producers, including some that receive government support as public entities or government-subsidized entities. Some of the Group's competitors may have competitive advantages similar to, or even greater than, those of the Group.

These advantages include control over certain raw materials or access to low-cost raw materials, access to low-cost financing, geographic proximity to major suppliers or customers, or long-standing activity relationships with players in the international market.

IV.2. RISKS RELATED TO THE GROUP'S ACTIVITIES

Volatility of prices for phosphate and phosphate-based products

The Group is exposed to fluctuations in the prices of phosphate-based fertilizers and other phosphate-based products. The Group is involved in the mining, production, and marketing of phosphate rock, phosphoric acid, and phosphate-based fertilizers. The prices of phosphate rock, phosphoric acid, and phosphate-based fertilizers are influenced by supply and demand, both globally and regionally, and depend on various factors external to the Group, over which the Group has no control. Factors that tend to affect the prices of the Group's phosphate-based products include, among others:

- Changes in the global and/or regional economies, significant political events at the global or regional level, and financial market conditions, including the ongoing conflict in Gaza, the ongoing conflict between Russia and Ukraine, and geopolitical tensions in the Middle East and the Red Sea region;
- Changes in global or regional fertilizer supply and/or demand and related changes in expectations regarding future supply and demand;
- Changes in global supply and/or demand for raw materials necessary for the manufacture of phosphoric acid and phosphate-based fertilizers;
- Changes in the agricultural sector;

- Changes in inventory levels at fertilizer wholesalers and distributors, which generally have significant storage capacity to accommodate seasonal variations and may take advantage of low market prices or be affected by local demand levels;
- Fluctuations in exchange rates against the U.S. dollar and the euro;
- Consolidation in the phosphate-based fertilizer industry in general;
- Government regulations and actions, including tariffs, trade policies, quotas, customs duties, taxation, embargoes, and warehousing rules.

The fertilizer industry has historically been cyclical, with fluctuations in supply and demand that can be unpredictable and have a significant impact on selling prices. Demand for fertilizers is influenced by planted acreage and application rates, which are determined by population growth, changes in dietary habits (including those driven by rising incomes in emerging economies), and government agricultural policies, among other factors. The international market for fertilizers and other phosphate-derived products has been and is expected to continue to be affected by periodic imbalances in supply and demand. Periods of strong demand, high capacity utilization, and rising profit margins tend to drive new investments in facilities and increased production, causing supply to exceed demand, and subsequently leading to lower prices and reduced capacity utilization. The resulting lower prices generally lead to a reduction in investment, thereby initiating a new cycle. Consequently, fertilizer prices and volumes have been and are expected to remain volatile.

For example, with Russia serving as the primary supplier of energy to Europe and of fertilizers to global markets, and with both Russia and Ukraine being major suppliers of food to global markets, the war has contributed to significant volatility in the prices of energy, fertilizers, and food products. The war coincided with rising tensions in the phosphate fertilizer market, fueled by a strong post-COVID recovery in demand and a supply shock resulting from China's decision to drastically limit fertilizer imports in September 2021. As a result, fertilizer prices initially surged, reaching levels not seen since 2008 within a few weeks.

Selling off inventory at high prices has become problematic in most key regions, as affordability has been severely impacted, putting downward pressure on prices throughout 2022 and into 2023. This has led to a sharp rise in fertilizer prices. However, selling off inventory at high prices became problematic in most key regions, as affordability was severely impacted, putting downward pressure on prices throughout 2022 and into 2023. Starting in July 2023, prices began to recover, supported by several factors driving demand. The end of 2023 was marked by reduced liquidity, particularly following China's announcement in November 2023 that it would suspend exports and India's reduction of subsidies. As a result, prices remained generally stable to firm between October 2023 and February 2024. Prices then declined through June 2024, in anticipation of China's return to the market following a brief absence. Contrary to this expectation, China exported only limited volumes, putting pressure on markets that had anticipated its return and missed the opportunity to import at lower prices in anticipation of further declines. Chinese restrictions on phosphates exerted significant upward pressure on prices, while South Asia and the Americas reduced their inventories during the first half of 2024 due to lower imports. In Eastern Europe, the recovery in demand was limited by unfavorable weather conditions (such as drought in Poland and flooding in Romania), while the Lifosa facility is gradually being brought back online after being shut down for over a year.

At the start of 2025, global prices remained generally stable, with the exception of the U.S. market, which began to show signs of an upward trend in late January 2025 and entered a phase of premium pricing in late February 2025. In mid-March 2025, global prices began to rise after six months of stability, due to China's delayed return to the export market, as well as strong demand from India.

As the second half of 2025 approached, prices peaked and then began to decline, as India had ample inventories and Brazil favored low-phosphate products such as single superphosphate and Chinese nitrogen-phosphate fertilizers.

Consequently, the cyclical nature of the global fertilizer industry, the impact of geopolitical events, and the volatility of demand for the Group's products have had and could have a material adverse effect on the Group's activity, operating results, and financial condition.

Supply interruption

If one of the Group's major raw material suppliers were to experience operational disruptions or become insolvent, or if the Group were unable to renew its contracts with such suppliers on reasonable commercial terms, it might be difficult to replace them in a timely manner. In particular, the Group requires sulfur and ammonia for its production, which it purchases from third-party suppliers. For example, the Group sourced ammonia from various sources, including Ukraine. After ammonia exports were interrupted in March 2022 due to the war in Ukraine, the Group quickly found other suppliers in the Middle East. However, although the Group was able to obtain ammonia from these alternative suppliers, it initially had to purchase it at higher spot prices before entering into contracts with them. If such disruptions were to occur again in the future, it could be difficult for the Group to find alternative suppliers on reasonable commercial terms, or it might not be able to find them at all. Furthermore, if the Group's demand increased or if its suppliers faced a shortage of resources, they might not be able to meet the Group's raw material needs.

In addition, any disruption to the Group's mining operations or its ability to produce phosphate rock could prevent the Group from supplying current or sufficient levels of this raw material for its processing activities (including, but not limited to, phosphoric acid and phosphate-based fertilizers). In the event of a disruption in the supply of phosphate rock within the Group, the Group may have to reduce its processing activities or procure phosphate rock on the external market, which would result in a significant increase in costs (including higher transportation costs and import, customs, or other duties) and a reduction in profit margins. This, in turn, could have a material adverse effect on the Group's activity, operating results, and financial condition.

Risk that the 2023-2027 investment program will not be implemented

The Group is engaged in a major, capital-intensive investment program. In connection with these projects, the Group is exposed to various risks that could affect its ability to execute the program within budget and on schedule and, consequently, the efficiency gains and cost reductions expected from the investment program.

The program is financed in part by cash flows generated by operations, as well as through external financing. The Group's operations and financial position could be adversely affected if it is unable to raise the necessary funds on acceptable terms.

Risks related to joint ventures

The OCP Group conducts some of its production operations through equity partnerships, which take the form of joint ventures in which it sometimes holds minority stakes.

The Company, either directly or through its subsidiaries, is a party to several joint ventures engaged primarily in the production of phosphoric acid and purified phosphoric acid, and holds up to a 50% interest in most of these joint ventures. Consequently, although it has some influence, the Company does not have exclusive control over the operations or assets of the joint ventures and cannot make significant decisions regarding them unilaterally. The lack of a majority stake may limit the issuer's ability to implement actions and may result in inefficiencies or delays in operations or production, which could have a negative effect on the Group's business, operating results, and financial condition.

Transportation and Logistics

Transportation costs have an impact on the overall cost of the product. Consequently, if transportation costs rise, sales volumes may decline. In such a scenario, the Group may also be forced to reduce its margins to ensure that the overall price of the product remains competitive.

Most of the Group's exports are shipped by sea via the ports of Casablanca, Jorf Lasfar, Safi, and the Laâyoune wharf. In the event of inclement weather, these facilities may experience disruptions, which can make it difficult, or even impossible, to export the Group's products or import raw materials.

Lockdown measures or other logistical restrictions affecting the Group's main suppliers or export customers could limit the Group's ability to conduct its business as usual or to supply its products. For example, operational disruptions or closures of certain key ports, coupled with the absence of reasonably priced alternative logistics routes, could have an adverse effect on the Group's operations and results.

Rising production costs could have a negative impact on the Group's activities

The Group must procure ammonia and sulfur for the production of phosphate derivatives. Prices for these materials may fluctuate, which could impact the Group's profitability, particularly if the Group is unable to pass on these cost increases to its selling prices.

Beyond cost considerations, any disruption in the Group's supply of raw materials—such as a shutdown of suppliers' operations or difficulties in renegotiating contracts—would have a negative impact on the Group's business and results.

Industry-specific operational risk

The Group is exposed to mining risks. These risks include, in particular, risks associated with blasting operations, accidents related to construction activities, and the collapse of mine walls. The occurrence of any of these risks could affect production costs and cause serious injury to people and damage to property.

The Group's operations depend, in particular, on the continuous operation of its mining sites. However, the Group's facilities may potentially experience periods of reduced production due to an unexpected malfunction, equipment failure or defect, human error, or other circumstances.

In the event of equipment failure or damage to facilities, the Group could experience lower production levels and incur additional expenses to repair or replace defective equipment.

Furthermore, the Group's operations involve the use and storage of chemicals and hazardous substances, the environmental impact of which could be disastrous in the event of a leak or explosion.

Risk related to information system failures and cybersecurity

Information technology ("IT") systems are integrated into the Group's operational and business control systems, and as the Group expands its digital platform and process automation systems, these may become more vulnerable to cyberattacks, which continue to grow increasingly sophisticated. The operation of many of the Group's business processes depends on the uninterrupted availability of the Group's IT systems, and to maintain its competitiveness, the Group increasingly relies on automation, centralized operations, and new technologies to manage and monitor the Group's complex production and processing activities. Consequently, any system failure, whether localized or widespread, whether intentional (such as an outage resulting from a cyberattack) or unintentional (such as a network, hardware, or software failure), could have negative effects at various levels.

Risk of natural disasters

The Group's facilities may be damaged as a result of unforeseen events, including natural disasters such as floods or fires, leading to property damage, accidents, or fatalities.

Risk related to new international restrictions and regulations on greenhouse gas emissions

Various government initiatives aimed at limiting greenhouse gas emissions are currently underway or under consideration around the world and in Morocco, which could have a negative impact on the Group. For example, Morocco has adopted ambitious climate targets in accordance with the Paris Agreement, including a 22% reduction through energy efficiency measures by 2035 compared to current trends, and an increase in renewable energy capacity to 52% of total electricity capacity by 2030.

In addition, the European Union's "Carbon Border Adjustment Mechanism" entered into force on May 16, 2023, and its transition phase has been in effect since October 1, 2023. This mechanism will require EU importers of certain types of high-carbon-footprint goods, including fertilizers, to report the greenhouse gas emissions embedded in their imports. The permanent regime took effect on January 1, 2026, and requires importers to purchase CBAM certificates equivalent to the embedded emissions of goods imported into the EU. In the short term, the CBAM is not expected to significantly affect OCP's supplier leadership in Europe, as the impacts in 2026 are expected to remain primarily operational.

Furthermore, several jurisdictions, including the European Economic Area, have adopted restrictions on the use and application of fertilizers, particularly nitrogen fertilizers, to manage the environmental impact of these products. For example, the use of urea as a fertilizer is increasingly regulated in the EU. National legislation is in place or being drafted in various EU member states prohibiting or taxing the use of uncoated or uninhibited urea. This development could require the Group to make changes to its operations or sales activities.

Currency risk

The OCP Group's exposure to foreign exchange risk stems primarily from the fact that the majority of its revenue is generated from export sales denominated in USD. In addition, the OCP Group purchases raw materials (sulfur and ammonia), freight services, and a substantial portion of its industrial supplies in USD. Consequently, the USD/MAD exchange rate - particularly a depreciation of the U.S. dollar against the dirham - may have a negative impact on the Group's operating income. Furthermore, an appreciation of the dollar would lead to an increase in interest expenses on debt denominated in USD.

The Group is also indirectly impacted by the exchange rate to which its customers are exposed. In the event of an appreciation of the US dollar against the customer's currency, the customer's purchasing power decreases, and the Group's sales suffer as a result.

Interest rate risk

Interest rates depend on factors beyond the Group's control, such as central bank monetary policies, economic conditions, and, more generally, political factors.

A rise in interest rates will lead to an increase in the Group's interest expenses, primarily those related to debt that has not yet been incurred.

Risks related to financing or refinancing

The Company may not be able to obtain financing or refinancing for its existing borrowings, or may not be able to do so on commercially acceptable terms.

As of December 31, 2025, the Group's total outstanding loans and financial debt amounted to MAD 134.7 billion. If the Group's cash flows are insufficient to repay its loans and financial debt, the Group will need to renegotiate its loans or seek alternative financing from the capital markets.

The Group's ability to obtain alternative financing or to renegotiate its loans, or to do so on acceptable commercial terms, depends, among other things, on the general state of domestic and international capital markets. If alternative financing becomes necessary, the Group may not be able to obtain such financing or may not be able to obtain it on acceptable commercial terms.

Risk of a credit rating downgrade

The OCP Group's credit rating depends on several qualitative and quantitative factors (trends in the phosphate sector, financial performance, investment and dividend policies, etc.) and is linked to the sovereign rating, by which it remains capped.

A downgrade of Morocco's or the Company's rating by the rating agencies Moody's, Fitch, and S&P could impact the quality of the Group's financing and could result in higher financing costs for new bond or other debt. A downgrade of the Company's rating could also affect the availability and cost of financing for its investment program and the refinancing of its existing bonds.

Risks related to presence in unstable geographic areas

The OCP Group strengthened its commitment to Africa in 2016 through the creation of its subsidiary, OCP AFRICA, which has a presence in several African countries, including Senegal, Côte d'Ivoire, Burkina Faso, Benin, Ghana, Nigeria, Cameroon, Ethiopia, Kenya, Rwanda, Tanzania, and Zambia, among others. The OCP Group's ambition in sub-Saharan Africa is to address the unique characteristics of African agriculture through solutions tailored to African food systems.

Certain countries where the Group operates in specific regions of the continent may present sociopolitical risks, as well as macroeconomic, financial, and/or security risks - or other risks - that remain cyclical and context-specific. These risks are nevertheless mitigated through a strategy of geographic diversification across multiple operational areas and institutional partnerships on various development projects.

Risks related to investments in non-strategic activities

Given the Group's investments in non-strategic activities, the Company faces risks associated with investing in certain industries, particularly the hotel industry.

IV.3. RISKS SPECIFIC TO PERPETUAL SUBORDINATED BONDS

The risk factors associated with the bonds offered listed below should not be considered exhaustive and may not cover all of the risks involved in investing in the bonds offered.

Potential investors are advised that an investment in the bonds offered is subject to the following principal risks:

IV.3.SKS RELATED TO THE NATURE OF THE SECURITIES AND THE TYPE OF INVESTORS THEY ARE INTENDED FOR

The securities may not be a suitable investment for all investors. Each investor must conduct their own analysis of the suitability of such an investment, taking into account, in particular, their own investment objectives and experience, as well as any other factors that may be relevant in the context of such an investment, either on their own or with the assistance of a financial advisor. It should be noted that subscription to the bonds is reserved for qualified investors under Moroccan law listed in this securities note. Furthermore, trading of said bonds on the secondary market is limited to qualified investors listed in this securities note. (See Restrictions on the Tradability of Securities).

Furthermore, there are no securities on the Moroccan market similar to the bonds being offered; thus, the investor has no benchmark for assessing the terms of the bonds covered by this securities note, particularly with regard to the risk premium offered.

IV.4. RISK RELATED TO THE RANKING OF SECURITIES

The bonds issued are subordinated securities. The principal and interest on the securities constitute direct, unconditional, unsecured, and subordinated obligations and rank, and will rank, only above the issuer's equity securities. In the event of a judgment by a competent court ordering the issuer's judicial liquidation, or in the event of a total sale of the business following a decision for judicial reorganization, or in the event of the issuer's liquidation for any other reason, the rights of the security holders to be paid in respect of the securities will be subordinated to the full payment of the issuer's unsubordinated creditors and the issuer's ordinarily subordinated creditors. Thus, security holders face a higher risk of

non-repayment compared to holders of the issuer's unsubordinated and ordinarily subordinated obligations.

IV.5. RISK RELATED TO THE PERPETUAL NATURE OF THE SECURITIES

The securities are perpetual bonds with no specified maturity date. The issuer is not obligated to repay the securities at any time. Holders have no right to demand repayment of the securities, unless a judgment is rendered for the issuer's judicial liquidation or for the total sale of the business following a decision on the issuer's receivership, or if the issuer is liquidated for any other reason. Investors must therefore understand that the principal amount of the securities may not be repaid.

IV.6. RISK RELATED TO OPTIONAL EARLY REPAYMENT

The securities constitute perpetual obligations of the issuer and have no fixed maturity date, but may be repaid at the issuer's option starting in the 6th year for tranches A and B, from the 12th year for Tranche C, from the 20th year for Tranche D, and at any time in the event of a Rating Methodology Event (see Financial Instruments Offered - Other Cases of Optional Early Repayment). This early repayment could affect the expected maturity of the securities and the reinvestment conditions for security holders.

It should be noted that early repayment is made at par (principal and Coupon Payable) and may occur at a time when the market value of the bond is higher than the amount offered by the issuer.

IV.7. RISK RELATED TO DELAYED COUPON PAYMENTS

On any Coupon Payment Date, the issuer may, at its discretion, be provided it has notified the security holders, and choose not to pay the entire (and not just a portion of) the Coupon Payable up to that date. Any non-payment shall not constitute a default by the issuer, provided that the Restriction on the Remuneration of Tranches of Equal or Lower Rank is complied with. (See Financial Instruments Offered – Restriction on the Remuneration of Tranches of Equal or Lower Rank).

The deferral of interest payments, even though such interest remains capitalized, exposes bondholders to a reinvestment risk in the event that the deferral occurs during a period when market rates, for an equivalent level of risk, are higher than the rate offered by the bonds described in this securities note.

IV.8. INTEREST RATE RISK

The value of bonds depends, among other factors, on prevailing market interest rates. Consequently, fluctuations in market interest rates may have a negative impact on the value of bonds. Furthermore, the existence of options in favor of the issuer (call option, interest deferral option, etc.) means that the sensitivity of the bonds to interest rate fluctuations differs from that of bonds without such options.

I.1. RISK RELATED TO THE OCCURRENCE OF A RATING METHODOLOGY EVENT

A Rating Methodology Event may occur after the securities have been issued and would authorize the issuer, provided it has notified the security holders in advance, to repurchase the securities. (See Financial Instruments Offered – Other Cases of Optional Early Repayment).

IV.9. RISK RELATED TO THE AMOUNT OF DEBT THAT THE ISSUER MAY ISSUE OR GUARANTEE

There are no restrictions in the terms of the securities regarding the amount of debt that the issuer may issue or guarantee. The issuer and its subsidiaries and affiliates may incur additional debt or provide guarantees in connection with third-party debt, including debt or guarantees that rank on a par with or senior to the securities. The issuance of such securities or any other debt could reduce the amounts recoverable by a securityholder in the event of the issuer's liquidation for any reason and/or could increase the likelihood of a delay in interest payments on the relevant securities.

IV.10. RISK RELATED TO THE LIQUIDITY AND TRADABILITY OF SECURITIES

The bonds described in this prospectus are subject to restrictions on secondary market trading (see “Restrictions on the Tradability of Securities”). This restriction may reduce the liquidity of the bonds in this issue compared to other bonds that are not subject to such restrictions.

IV.11. REINVESTMENT RISK

This refers to the risk that the investor may not be able to find the same investment conditions in the market in the event of a repayment by the Issuer in accordance with the terms set forth in the Issue’s terms and conditions (see “Repayment Option” and “Other Cases of Optional Early Repayment”).

DISCLAIMER

The above-mentioned information constitutes only a part of the prospectus approved by the Moroccan Capital Markets Authority (AMMC) on June 4, 2026, under the reference No. VI/EM/011/2026. The AMMC recommends reading the whole prospectus, which is made available to the public in French.