



**SUMMARY OF THE INFORMATION PACKAGE RELATING TO THE COMMERCIAL PAPER
ISSUE PROGRAM**

OCP S.A.

Program Implementation Date: September 21, 2022

Former Issue Program Ceiling: MAD 7,500,000,000

New Issue Program Ceiling: MAD 10,000,000,000

Nominal Value: MAD 100,000

Advisory body

CDG CAPITAL

Placement Body



Subscription is limited to the investors listed in this prospectus and is prohibited in the United States and to any person residing in the United States.

APPROVAL BY THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular issued pursuant to Article 15 of Dahir 1-95-3 of 24 Sha'ban 1425 (January 26, 1995) promulgating Law 35-94 on certain negotiable debt securities, as amended and supplemented, this note concerns the commercial paper issue program by OCP SA.

This note, registered by the AMMC on 05/06/2026 under reference EN/EM/008/2026, constitutes only part of the information package relating to the program.

The information package, consisting of this note and the reference document filed with the AMMC on 04/06/2026 under reference number EN/EM/007/2026, was approved by the AMMC on 05/06/2026 under reference VI/EM/012/2026.

DISCLAIMER

The Moroccan Capital Market Authority (AMMC = *Autorité Marocaine du Marché des Capitaux*) approved on 06/04/2026 an information package relating to OCP SA's commercial paper issue program.

The AMMC-approved Information Package is available at any time at OCP head office, on the latter's website www.ocpgroup.ma, and from its financial advisor. It is also available within a maximum period of 48 hours from order-collecting institutions.

The Information Package is made available to the public on 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 Information Package, only the approved Information Package will prevail.

PART I: PRESENTATION OF THE OPERATION

I. OPERATION FRAMEWORK

In accordance with the provisions of article 15 of law No. 35-94 promulgated by Dahir No. 1-95-3 of Shaban 24, 1415 (January 26, 1995) and the Order of the Minister of Finance and Foreign Investments No. 2560-95 of Jumada I 13, 1416 (October 9, 1995) relating to Negotiable Debt Securities (TCN), the Company issues to the public interest-bearing commercial paper in representation of a debt claim for a period up to one year.

Ceiled at MAD 7,500,000,000, this issue program was authorized by the Board of Directors meeting held on March 15, 2022. The said meeting gave all powers, with the right of sub-delegation, to Chief Executive Officer, to define the characteristics of each issue carried out under this program.

At its meeting on March 12, 2026, the Board of Directors decided to increase the ceiling of this program from MAD 7,500,000,000 to MAD 10,000,000,000.

The Board of Directors meeting of June 4, 2026 established the terms of the commercial paper program and granted full authority to the Chief Executive Officer or any person specifically designated by him to determine the terms of commercial paper issuances and to sign any legal documents related to the program.

To this end, the Company issues interest-bearing commercial paper to the public in representation of a debt claim for a period up to one year.

In accordance with the provisions of Article 15 of Law No. 35-94 promulgated by Dahir No. 1-95-3 of Shaban 24, 1415 (January 26, 1995) and with the Order of the Minister of Finance and Foreign Investments No. 2560-95 of October 9, 1995 relating to negotiable debt securities, the Company has drawn up, with the advisors, this Information Package relating to its activity, its economic and financial situation and its issue program.

Pursuant to Article 17 of Act no. 35-94, and for as long as the commercial paper is in circulation, the Information Package will be updated annually within 45 days after the Company's Ordinary General Meeting of Shareholders convened to approve the financial statements for the last financial year.

In accordance with Article 1.59 of AMMC Circular No. 03/19 of February 20, 2019 relating to financial operations and information, the note relating to the Company's commercial paper issue program will be updated within fifteen (15) days prior to the effective date of any change to the characteristics of said program. An immediate update of the Information Package will be made following any new event likely to have an impact on the evolution of the securities' value or the successful completion of the issue program.

II. TARGET INVESTORS

Investors targeted by issues under the commercial paper program are natural or legal persons, resident or non-resident.

It is nevertheless understood that under no circumstances and at no time may the commercial paper issued be offered, sold or resold in the United States or to persons resident in the United States, by virtue of the regulations applicable in the United States, which stipulate that commercial paper that has not received prior approval from the SEC may not be offered, sold or resold in the United States.

III. SUBSCRIPTION PERIOD

Whenever OCP indicates a need for cash, AWB will open the subscription period eight (8) days prior to the dividend date.

IV. PLACEMENT BODIES AND FINANCIAL INTERMEDIARIES

Type of financial intermediary	Name	Address
Advisory body	CDG Capital	Tour Mamounia, place Moulay el Hassan, Hassan, Rabat
Placement bodies	Attijariwafa bank	2, Boulevard Moulay Youssef Casablanca

Centralizing body	Attijariwafa bank	2, Boulevard Moulay Youssef Casablanca
Domiciliary institution providing financial services for the Securities	Attijariwafa bank	2, Boulevard Moulay Youssef Casablanca

V. OBJECTIVES

The purpose of this commercial paper program is to:

- meet the Group's one-off cash requirements generated by variations in working capital requirements during the year;
- optimize the Group's financing costs; and
- diversify the Group's financing sources.

VI. CHARACTERISTICS OF THE COMMERCIAL PAPER TO BE ISSUED

Nature of securities	Dematerialized Negotiable Debt Securities registered with the Central Depository (Maroclear) and registered in an account with the authorized affiliates.
Legal form	Bearer Commercial Paper.
Issue ceiling	MAD 10,000,000,000
Maximum number of securities	100,000
Nominal value per unit	MAD 100,000
Maturity	Between 10 days and 12 months.
Vesting date	On settlement date.
Ranking	The rank is similar to an ordinary debt incurred by the company.
Interest rate/risk premium	Determined for each issue based on market conditions.
Interest rate calculation method	The coupon rate of the bond is determined by reference to a Moroccan market benchmark (Treasury Bonds, Interbank Average Rate, or average Interbank Average Rate, as applicable). Prior to each issuance, OCP makes available to investors a document detailing the characteristics of the issue, including the method used to calculate interest payments.
Early repayment	OCP undertakes not to repay early the Commercial Papers issued under this Commercial Paper Program.
Share repurchase	OCP S.A. reserves the right, at any time, to repurchase on the secondary market the Commercial Papers issued under this Issuance Program, in compliance with the applicable laws and regulations. Such repurchases shall in no way affect the rights of holders of Commercial Papers who elect to retain their securities.
Interests	Accrued.
Coupon payment	<i>In fine</i> , i.e., at the maturity of each paper.
Tradability of securities	Over-the-counter. There are no restrictions imposed by the terms of the issue on the free tradability of these commercial paper notes.
Principal repayment	<i>In fine</i> , i.e., at the maturity of each paper.
Assimilation clause	There is no assimilation of commercial paper with securities from a previous issue.
Guarantee	OCP's commercial paper is not subject to any specific guarantee.

PART II: ABOUT OCP S.A.

I. 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
Corporate purpose	According to Article 2 of the Articles of Association, the purpose of the Company is: <ul style="list-style-type: none">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:

- 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;

Laws and regulations
applicable to the issuer

- 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. OCP SA activity overview

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

III. 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

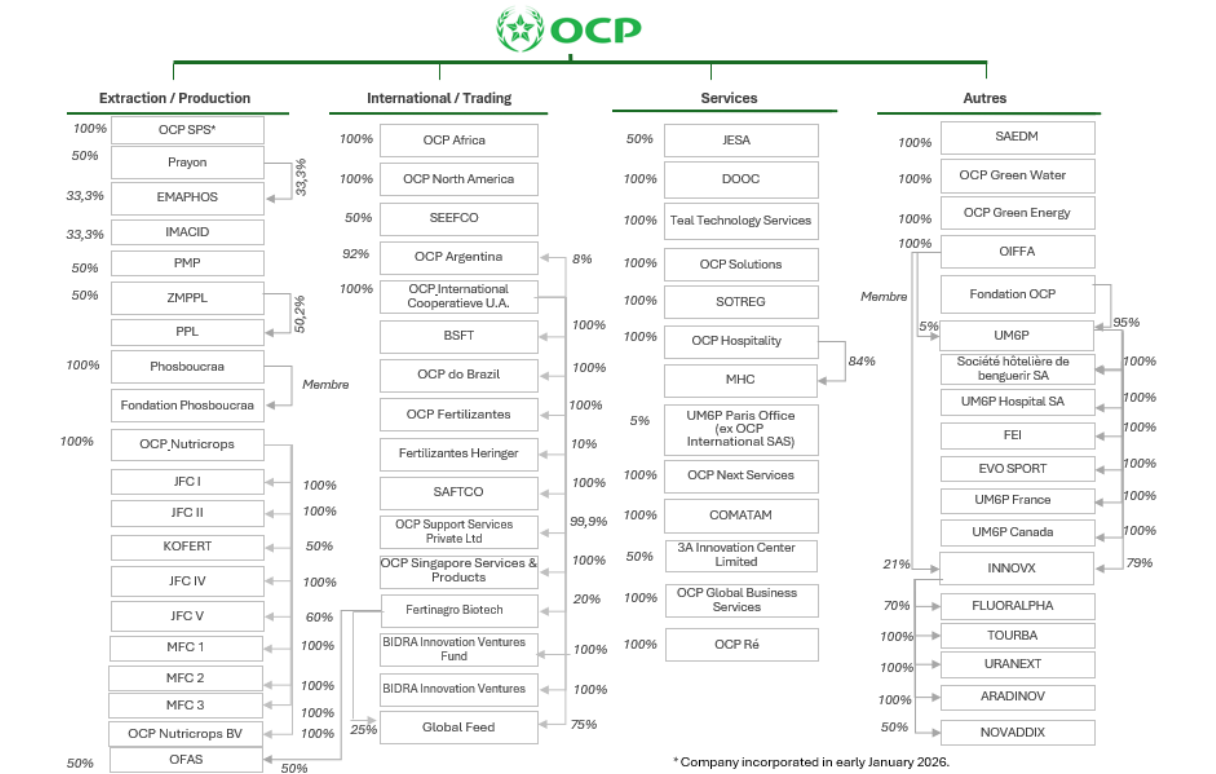


Source: OCP SA

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

IV. 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.



V. Annual consolidated financial information

Income statement

The following table shows historical data from the OCP Group's consolidated income statement 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	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 31, 2023, 2024 et 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%
<i>% balance sheet</i>	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%
<i>% balance sheet</i>	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%
<i>% balance sheet</i>	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%
<i>% balance sheet</i>	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%
<i>% balance sheet</i>	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%
<i>% balance sheet</i>	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%
<i>% balance sheet</i>	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 III: Risks

I. RISKS RELATED TO THE ISSUER'S SECTOR OF ACTIVITY

The group is active 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. As supply exceeds demand, overcapacity results and prices fall, leading to a restriction of investments and the beginning of a new cycle.

Demand for fertilizers can be volatile in response to macro-economic factors

The Group operates on a global scale and generally attempts to offset a decline in sales in one region experiencing difficult economic conditions by increasing sales in other regions where the economic environment is more favorable. This may be difficult or impossible to achieve when the economic downturn is widespread.

The group's activity is closely linked to the agricultural sector

The Group's activities are largely based on the agricultural sector and are significantly affected by trends that influence the agricultural sector in general, including the price of agricultural products, adverse weather conditions and seasonality.

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

- The fall in prices of agricultural products leading to a drop in agricultural production, which impacts the demand for fertilizers and pulls down the price of fertilizers;
- The use of alternative products to improve crop yields (such as GMOs) that require the application of less fertilizers;
- Disruptions in weather patterns and changes in climate in some regions that may lead to a decrease in demand for fertilizers;
- The timing of fertilizer application varies by region, so demand varies greatly from season to season. Farmers' and distributors' purchasing behavior can accentuate this seasonality of the business.

The group is exposed to government policies

The Group is exposed to government policies in Morocco, in the countries to which it exports and in the countries of supply of raw materials, particularly:

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

Geopolitical tensions

In a climate of international sanctions, with significant increases in food and energy prices leading to high inflation, rising interest rates and threatening global economic growth as a result of the war between Russia and Ukraine and geopolitical tensions, an imbalance between supply and demand is leading to an increase in commodity prices.

In this context of great uncertainty, the increase in costs and disruptions in the supply of certain raw materials used in the production of fertilizers, as well as the socio-economic difficulties and political

instability that may result from this context of war in some 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 and 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 to, among other things, more frequent and severe weather events, changes in weather patterns such as temperatures, precipitation, wind, and water levels, and may affect the availability of fresh water. In particular, water is essential to the Group's operations and customers, but localized challenges exist regarding water availability and quality, which may be intensified by the effects of climate change. Physical risks related to climate change may also cause 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 certain producers that receive government support as public or government-subsidized entities. Some of the Group's competitors may have similar or even greater competitive advantages than 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 business relationships with international market participants.

II. 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.

III. RISK RELATED TO NEGOTIABLE DEBT SECURITIES

III.1. LIQUIDITY RISK

Subscribers to the Group's commercial paper may be subject to a liquidity risk in the secondary market for debt securities. Indeed, depending on market conditions, namely the liquidity of these debt securities, the evolution of the yield curve as well as the demand. Indeed, this may momentarily affect the liquidity of these debt securities.

III.1. INTEREST RATE RISK

The rates offered by the commercial paper covered by this bill are expected to be fixed rates. As a result, the value of the securities could change, depending on the evolution of the yield curve of the secondary market for Treasury Bills, either upwards or downwards.

III.2. RISK OF DEFAULT

The commercial paper described in this note is a debt security with no guarantee of repayment. Consequently, any investor is subject to the risk of non-repayment in the event of default by the Group. However, given the maximum term of one year for the commercial paper described in this note, the risks associated with it are lower than for long-term private debt instruments.

III.3. RISK RELATED TO ADDITIONAL INDEBTEDNESS

The Group may subsequently issue other debt ranking equal to or higher than the commercial paper described in this note.

A decrease in the amount recoverable by the holders of these securities could occur in the event of liquidation of the Group.

DISCLAIMER

The above-mentioned information constitutes only a part of the Information Package approved by the Moroccan Capital Markets Authority (AMMC) under the reference No. VI/EM/012/2026 on 05/06/2026. The AMMC recommends reading the whole information package, which is made available to the public in French.