



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

OCP S.A.

Program Implementation Date: September 21, 2022
Issue Program Ceiling: MAD 7,500,000,000
Par Value: MAD 100,000

Advisory body

CDG CAPITAL

Placement Body



REGISTRATION BY THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular, this reference document was registered by the AMMC on 02/09/2026, under reference EN/EM/002/2026.

This reference document may only be used as a basis for canvassing or for collecting orders in connection with a financial transaction if it forms part of a prospectus duly approved by the AMMC.

ANNUAL UPDATE OF THE INFORMATION PACKAGE RELATING TO THE COMMERCIAL PAPER ISSUE PROGRAM

At the registration date of this reference document, the AMMC approved the annual update of the information package relating to the commercial paper program. The said package consists of:

- this reference document;
- the note relating to the commercial paper program registered by the AMMC on 09/21/2022, under reference EN/EM/023/2022 and available at the following link:

https://www.ammc.ma/sites/default/files/NOTE%20BT_OCP_023_2022_0.pdf

The said update has been approved by the AMMC under reference VI/EM/002/2026.

DISCLAIMER

The Moroccan Capital Market Authority (AMMC = *Autorité Marocaine du Marché des Capitaux*) approved on 02/09/2026 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 document 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.

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 the Group expresses a cash requirement, Attijariwafa Bank and Banque Centrale Populaire will open the subscription period at least 72 hours before the dividend date. Whenever the Group expresses a cash requirement, Attijariwafa Bank and Banque Centrale Populaire will open the subscription period at least 72 hours before the entitlement 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	- Banque Centrale Populaire - Attijariwafa bank	- 101 Bd Mohamed Zerktouni – Casablanca - 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 7,500,000,000
Maximum number of securities	75,000
Par 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	Determined for each issue based on market conditions.
Interests	Accrued.
Coupon payment	<i>In fine</i> , i.e., at the maturity of each paper.
Securities marketability	By mutual agreement (OTC). There are no restrictions imposed by the terms of issue on the free marketability of the commercial paper.
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
Phone	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
Financial year	From January 1 to December 31
Share capital	As of December 31, 2024, OCP SA's share capital stands at MAD 8,287,500,000 divided into 82,875,000 registered shares with a par value of MAD 100 each, all of the same class and fully paid up.
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	<p>According to Article 2 of the Articles of Association, the purpose of the Company is:</p> <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.
Laws and regulations applicable to the issuer	<p>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:</p> <ul style="list-style-type: none"> ▪ Law No. 17-95 relating to public limited companies promulgated by Dahir No. 1-96-124 of August 30, 1996, as amended and supplemented; ▪ Law No. 20-82 establishing the National Agency for Strategic Management of State Holdings and Monitoring of the Performance of Public Institutions and Enterprises; ▪ Law No. 69-00 relating to the financial control of the State over public companies and other bodies; ▪ 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.

Until December 31, 2022, OCP SA was subject to corporate income tax (IS) at the standard rate of 31%.

Given its activity (mining and exporting company), OCP SA also benefited from a reduced corporate income tax rate of 20% on the mining and exporting part of its business.

Since January 2024, OCP SA has been subject to corporate income tax at the following rates:

Applicable tax regime

Financial Year	Standard corporate income tax rate	Mine and export corporate tax rates
2024	33%	27.50%
2025	34%	31.25%
2026	35%	35%

From January 2026, the single rate of 35% will apply whenever taxable income is equal to or greater than MMAD 100.

OCP SA's operations are subject to VAT.

II. OCP SA activity overview

The OCP Group is a vertically integrated fertilizer producer, active across the entire phosphate value chain and specializing in the extraction, production, and marketing of (i) phosphate rock, (ii) phosphoric acid (including purified phosphoric acid), (iii) phosphate fertilizers, and (iv) animal nutrition and specialty products. The Group is one of the world's largest producers and suppliers of phosphate rock, phosphoric acid and phosphate fertilizers (DAP, MAP, TSP).

OCP Group's mining activities are located in Morocco in the regions of Khouribga, Gantour and Boucraâ. They consist of the extraction, processing, enrichment, and delivery of phosphates to the Group's processing units based in Jorf Lasfar and Safi, as well as the export of rock to its customers in approximately 33 countries.

The Group processes more than two-thirds of its phosphate rock production into phosphoric acid, a significant portion of which is then converted into phosphate fertilizers. In addition to phosphoric acid, the Group produces and exports:

- six major categories of phosphate fertilizers: MAP, DAP, NPK, NPS, ASP, and TSP;
- more than 145 diversified phosphate-based products, mainly developed according to customized formulas (e.g., sulfur-enriched fertilizers, reactive rock, micronutrients, and food phosphates).

The Group is developing more and more specific products with higher added value and better suited to customer needs, in line with the trend towards customization of phosphate fertilizers.

The Group's customers include integrated and non-integrated industrial groups, traders, and well-established distributors.

The Group's activities are organized into two main areas:

- The northern area consists of the Khouribga mining site and the Jorf Lasfar chemical site. The two sites are linked by a slurry pipeline.
- The Central axis consists of:
 - The Gantour basin (Benguerir and Youssoufia) and the Safi chemical site.
 - The Phosboucraâ mining site.



The table below summarizes the evolution of production and sales of rock, phosphoric acid, and fertilizers over the last three financial years:

Data (in millions of tons)	2022	2023	2024	AARG (2022/2024)
Volume produced (processed)- Rock	27.3	26	31.1	17%
Volume sold - Rock	29.7	32.1	32.1	10%
Volume produced - Phosphoric acid	5	5	6.1	27%
Volume sold - Phosphoric acid	1.6	1.6	2.1	39%
Volume produced - Fertilizer	9.4	9.8	11.9	33%
Volume sold - Fertilizer	9.1	11.8	12.8	51%

Source: OCP SA

III. OCP SA Share capital

1. Capital structure

As of June 30, 2025, the share capital of OCP SA stands at MAD 8,287,500,000, fully paid up. It consists of 82,875,000 shares with a par value of MAD 100 each, all of the same class, carrying simple voting rights.

2. Capital history

I.1.1. Share capital history

Over the past 15 years, OCP SA's share capital has undergone the following changes:

Date	Nature of operation	Number of shares issued	Share price (MAD)	Nominal (MAD)	Amount of operation (KMAD)	Total number of shares	Share capital (post-operations) (KMAD)
	Transformation of the Office						
02/26/2008	Chérifien des Phosphates into OCP SA	78 000 000	100	100	7 800 000	78 000 000	7 800 000
01/13/2009	Capital increase reserved for BCP	4 875 000	1 025,64	100	5 000 000	82 875 000	8 287 500

Source: OCP SA

On February 26, 2008, the Office Chérifien des Phosphates, a public institution, was transformed into a public limited company, with the new corporate name "OCP SA," with a share capital of MAD 7,800,000,000 divided into 78,000,000 shares with a par value of MAD 100 each.

On January 13, 2009, OCP SA increased its equity capital by MAD 5 billion, entirely reserved for Banque Centrale Populaire (BCP). This operation consisted of the issuance of 4,875,000 new shares representing 5.88% of OCP SA's capital after the capital increase. These shares were issued at a unit price of MAD 1,025.64, including MAD 100 par value and MAD 925.64 issue premium.



I.1.2. Shareholder history over the last five fiscal years

The following table shows the Company's shareholder history between 12/31/2020 and 12/31/2024:

Shareholder	12/31/2020		
	Number of securities	% in 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 Capital**	2 471 130	2.98%	2.98%
Prev Invest SA*	-	-	-
Socinvest**	681 538	0.82%	0.82%
Upline Infrastructure Fund	908 717	1.10%	1.10%
Total	82 875 000	100%	100%

Source: OCP SA

Shareholder	12/31/2021			12/31/2022		
	Number of securities	% in capital	% of voting rights	Number of securities	% in capital	% of voting rights
Moroccan State	78 000 000	94.12%	94.12%	78 000 000	94.12%	94.12%
Banque Centrale Populaire	84 315	0.10%	0.10%	84 315	0.10%	0.10%
SADV	729 300	0.88%	0.88%	729 300	0.88%	0.88%
Infra Maroc Capital**	2 471 130	2.98%	2.98%	2 471 130	2.98%	2.98%
Prev Invest SA*	908 717	1.10%	1.10%	908 717	1.10%	1.10%
Socinvest**	681 538	0.82%	0.82%	681 538	0.82%	0.82%
Total	82 875 000	100%	100%	82 875 000	100%	100%

Source: OCP SA

Shareholder	12/31/2023			12/31/2024		
	Number of securities	% in capital	% of voting rights	Number of securities	% in capital	% of voting rights
Moroccan State	78 000 000	94.12%	94.12%	78 000 000	94.12%	94.12%
Banque Centrale Populaire	84 315	0.10%	0.10%	84 315	0.10%	0.10%
SADV	729 300	0.88%	0.88%	729 300	0.88%	0.88%
Infra Maroc Capital**	2 471 130	2.98%	2.98%	2 471 130	2.98%	2.98%
Prev Invest SA*	908 717	1.10%	1.10%	908 717	1.10%	1.10%
Socinvest**	681 538	0.82%	0.82%	681 538	0.82%	0.82%

Total	82 875 000	100%	100%	82 875 000	100%	100%
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*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.

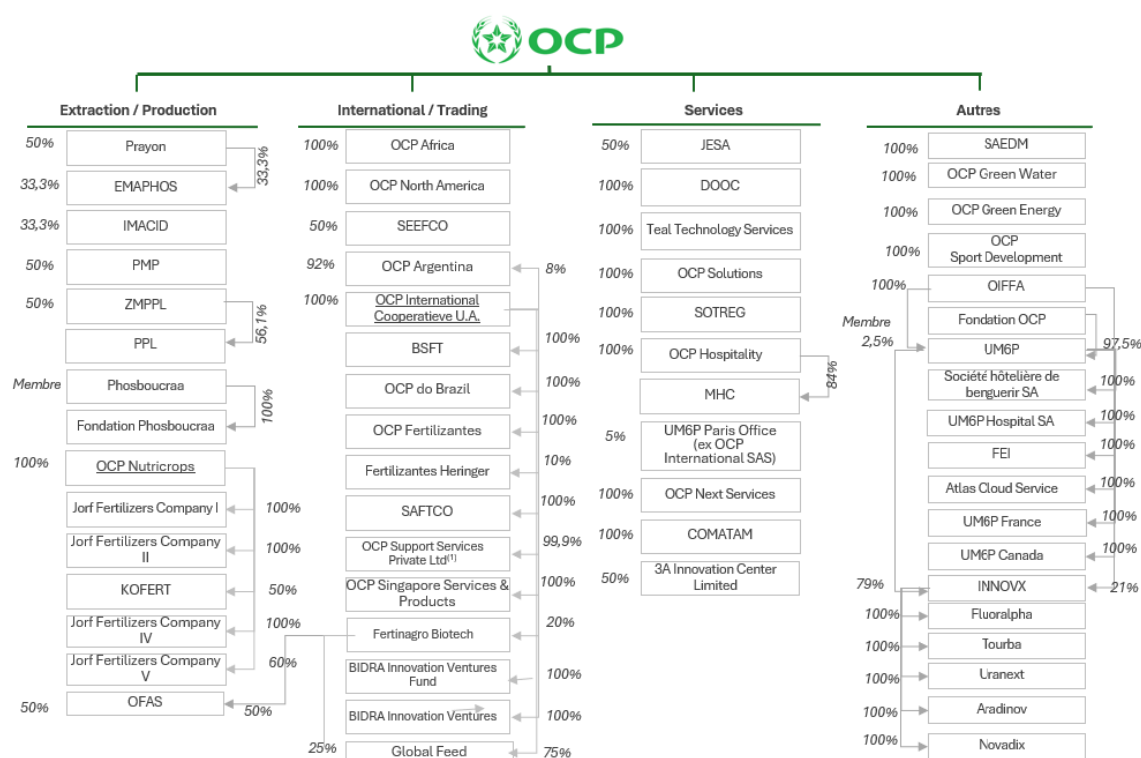
I.1.3. OCP shareholding as of June 30, 2025

Shareholder	06/30/2025		
	Number of securities	% in 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 Capital	2 471 130	2.98%	2.98%
Prev Invest SA	908 717	1.10%	1.10%
Socinvest	681 538	0.82%	0.82%
Total	82 875 000	100%	100%

Source: OCP SA

I.1.4. Legal organizational chart

OCP SA's main subsidiaries, investments and JVs as of June 30, 2025 were as follows:



Source: OCP

The ownership percentages shown correspond to direct and indirect ownership percentages, while the percentages shown at the consolidation level represent direct ownership percentages.



I.1.5. Annual consolidated financial information

Income statement

The following table shows historical data from the OCP Group's consolidated income statement for fiscal years 2022, 2023, and 2024:

In MMAD	2022	2023	2024	Var 22/23	Var 23/24	
REVENUE FROM OPERATING ACTIVITIES	114 574	91 277	96 989	-20.3%	6.3%	
Production held as inventory	10 403	-	6 993	2 171	-167.2%	131.0%
Consumed purchases of materials and supplies	- 54 596	-	33 750	- 36 476	-38.2%	8.1%
External expenses	- 11 754	-	9 671	- 11 399	-17.7%	17.9%
Personnel expenses	- 11 615	-	11 518	- 13 059	-0.8%	13.4%
Taxes	-	-	313	- 407	2.3%	30.0%
Profit (loss) from joint-ventures	1887	774	700		-59.0%	-9.6%
Exchange gains and losses on operating receivables and payables	1 010	-	697	119	-169.0%	117.1%
Other operating income and expenses	471	287	432		-39.1%	50.5%
EBITDA	50 076	29 396	39 068	-41.30%	32.90%	
<i>EBITD margin (EBITDA/Sales)</i>	<i>44%</i>	<i>32%</i>	<i>40%</i>	<i>- 12 pts</i>	<i>+ 8 pts</i>	
Amortization, depreciation and operating provisions	- 8435	- 8 394	- 9 673		-0.5%	15.2%
Operating profit (loss) before exceptional items	41 640	21 002	29 395	-49.6%	40.0%	
Other non-recurring operating income and expenses	- 1 258	- 2 135	- 1 564		69.7%	-26.7%
OPERATING profit (loss)	40 382	18 866	27 831	-53.28%	48%	
<i>Operating margin OI/Sales</i>	<i>35%</i>	<i>21%</i>	<i>29%</i>	<i>- 14 pts</i>	<i>+ 8pts</i>	
Cost of gross financial debt	- 2 508	- 3 141	- 3 510		25.2%	11.7%
Financial income from cash investments	222	526	428		136.9%	-18.6%
Cost of net financial debt	- 2 286	- 2 615	- 3 082	14.4%	17.9%	
Exchange gains and losses on financing transactions	- 3 366	863	71		125.6%	-108.2%
Other financial income and expenses	- 374	- 713	1 089		90.6%	252.7%
FINANCIAL profit (loss)	- 6 026	- 2 465	- 2 064	-59.1%	-16.3%	

Profit (loss) before tax	34 356	16 401	25 767	-52.3%	57.1%
<i>Pre-tax margin (PTI/Sales)</i>	<i>30%</i>	<i>18%</i>	<i>27%</i>	<i>- 12 pts</i>	<i>+ 9 pts</i>
Corporate income tax	-6122	-2105	-4863	-65.6%	131%
NET profit (loss) FOR THE PERIOD	28 233	14 296	20 904	-49.36%	46.22%
<i>Net margin (NI/Sales)</i>	<i>25%</i>	<i>16%</i>	<i>22%</i>	<i>- 9 pts</i>	<i>+ 6 pts</i>
Net profit (loss) - Group share	28 185	14 369	20 466	-49.0%	42.4%
Net profit (loss) - non-controlling interests	49	- 72	440	-246.9%	711.1%
BASIC AND DILUTED earnings PER SHARE	338	170	240	-49.7%	41.2%

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, 2022, 2023 et 2024:

In MMAD	2022	2023	2024	Var 22/23	Var 23/24
<u>ASSETS</u>					
Current assets					
Cash & Cash Equivalents	18,556	12,644	15,873	-32%	25.5%
<i>% balance sheet</i>	<i>8%</i>	<i>5%</i>	<i>5.2%</i>	<i>-3 pts</i>	<i>+0,2 pts</i>
Cash financial assets	509	11	12	-98%	9.1%
Stocks	25,990	18,272	22,911	-30%	25.4%
<i>% balance sheet</i>	<i>11%</i>	<i>7,3%</i>	<i>7.5%</i>	<i>-3,7 pts</i>	<i>+ 0,2 pts</i>
Accounts receivable	15,481	18,718	20,275	21%	8.3%
<i>% balance sheet</i>	<i>7%</i>	<i>7,5%</i>	<i>6.6%</i>	<i>0,5 pts</i>	<i>- 0,9 pts</i>
Other current assets	23,116	31,294	48,267	35,4%	54.2%
Total current assets	83,652	80,940	107,338	-3,2%	32.6%
<i>% balance sheet</i>	<i>37%</i>	<i>32,4%</i>	<i>35.1%</i>	<i>-4,6 pts</i>	<i>+ 2,7 pts</i>
Non-current assets					
Non-current financial assets	1,078	2,321	4,841	115,3%	108.6%
Investments in joint ventures	7,076	7,545	8,433	6,6%	11.8%
Deferred tax assets	125	52	180	-58,4%	246.2%
Property, plant and equipment	129,547	151,884	177,808	17,2%	17.1%
<i>% balance sheet</i>	<i>57%</i>	<i>61%</i>	<i>58%</i>	<i>4 pts</i>	<i>- 3 pts</i>
Intangible assets	4,532	7,197	7,535	3 ,35%	4.7%
Total non-current assets	142,359	168,998	198,797	18,8%	17.6%
<i>% balance sheet</i>	<i>63%</i>	<i>68%</i>	<i>65%</i>	<i>5 pts</i>	<i>- 3 pts</i>
Total Assets	226,012	249,937	306,133	10,6%	22.5%

In MMAD	18,556	12,644	15,873	-32%	25.5%
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LIABILITIES



Current liabilities					
Current loans and financial liabilities	10.136	19.706	34.678	94.4 %	76%
<i>% balance sheet</i>	4.5%	8%	11.3%	3.5 pts	+3.3 pts
Current provisions	587	919	805	56.5 %	-12.4%
Trade payables	20.306	28.937	30.979	42.5 %	7.1%
<i>% balance sheet</i>	9%	11.6%	10.1%	2.6 pts	-1.5 pts
Other current liabilities	16.953	10.644	16.199	-37.2%	52.2%
Total current liabilities	47.982	60.205	82.661	25.5%	37.3%
<i>% balance sheet</i>	21%	24.1%	27%	3.1 pts	+2.9 pts
Non-current loans and financial liabilities	59.877	61.235	79.894	2.3%	30.5%
<i>% balance sheet</i>	26%	24.5%	26.1%	-1.5 pts	+1.6 pts
Non-current provisions for staff	5.169	4.544	4.800	-12.1%	5.6%
Other non-current provisions	1.231	1.904	4.088	54.7%	>100%
Deferred tax liabilities	590	2.110	4.271	< 100%	>100%
Other non-current liabilities	12	9	11	-25%	22.2%
Total non-current liabilities	66.880	69.801	93.064	4.4 %	33.3%
<i>% balance sheet</i>	30%	28%	30%	-2 pts	+2 pts
Share capital	8.288	8.288	8.288	0.0 %	0.0%
Additional paid-in capital	18.698	18.698	18.698	0.0 %	0.0%
Consolidated reserves, group share	52.882	75.697	80.111	43.1 %	5.8%
Net income, group share	28.185	14.369	20.466	-49%	42.4%
Total shareholders' equity, Group share	108.052	117.051	127.563	8.33 %	8.98%
Non-controlling interests	3.098	2.879	2.845	-7.1%	-1.18%
Total Shareholders' equity	111.150	119.930	130.408	8%	8.74%
<i>% balance sheet</i>	49%	48%	43%	-1 pts	-5 pts
Total liabilities and equity	226.012	249.937	306.133	10.6 %	22.5%

Source: OCP S.A

Cash flow statements

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

In MMAD	2022	2023	2024	Var 22/23	Var 23/24
EBITDA	50.076	29.396	39.068	-41.2 %	32.9%
Subsidies and donations	-	-	-	> 100 %	-41.4%
Other non-current operating income and expenses	988	2.259	1.323	-150%	-
Other non-current operating income and expenses- prior period	24	0	108	-100%	-
Results of joint ventures	386	1.378	162	-100%	-
Other	-	-	-	59%	-9.6%
	1.887	774	700		
	-	-	-	- 57.71 %	99.9%
	2.133	- 4 754	5		
Cash flow from operations	45.470	22.987	36.770	-49.4 %	60.0%
Impact of the change in working capital:	-	1.784	-	86.88%	-627.2%
Stocks	13.596	1.784	9.405		
	-	-	-	>100%	68.7%
Trade receivables	11.030	9.057	2.834		
	-	-	780	98.5%	122.4%
Trade payables	2.183	3.480	-		
	-	1.389	3.181	>100.0%	-329.0%
Other current assets and liabilities	846	-	-		
	462	5.183	4.171	> -100.0%	-19.5%
Taxes paid	-	-	-	-38.5%	91.2%
	4.637	6.421	562		
Total Net cash provided by operating activities	27.244	18.350	26.804	-32.6 %	46.1%
Acquisition of tangible and intangible assets	-	-	-	+34 %	62.5%
	20.011	26.825	43.588		
Disposal of tangible and intangible assets	141	191	114	35.5 %	-40.3%
Net financial investments	1.952	79	-	-96%	-236.7%
	-	-	108		
Impact of changes in the scope of consolidation	51	1.447	1.549	> -100 %	7.0%
Acquisition of financial assets	-	-	-	> -100.0%	-56.1%
	285	765	336		
Disposal of financial assets	3.025	-	-	-	-
Dividends received	380	343	486	-9.7%	41.7%
Total Net cash used in investing activities	-	-	-	-91.4 %	58.3%
	14.849	28.424	44.981		
Loan issuance	12.848	18.689	50.310	45.5 %	169.2%
Loan repayment	-	-	-	82 %	159.2%
	3.640	6.623	17.168		
TSDI variation	-	5.000	-	Ns	Ns
TSDI coupons	-	-	-	14.8 %	60.9%
	385	442	711		
Net financial interests paid	-	-	-	24.1 %	16.1%
	2.529	3.140	3.644		
Dividends paid to Group shareholders	-	-	-	12 %	-20.7%
	8.091	9.066	7.186		
Dividends paid to minority shareholders	-	-	-	16.5 %	-6.1%
	170	198	186		
Total Net cash used in financing activities	-	4.221	21.415	> 100.0%	407.3%
	1.968				
Effect of change in exchange rate on cash and cash equivalents	126	-	-	> -100.0%	-88.3%
		60	7		
Net increase/(decrease) in cash and cash equivalents	10.554	-	3.229	> -100.0%	154.6%
		5.912			



Opening cash and cash equivalents	8.003	18.557	12.644	> 100.0%	-31.9%
Closing cash and cash equivalents	18.557	12.644	15.873	-32 %	25.5%
Change in net cash position	10.554	- 5.912	3.229	> -100.0%	154.6%

Source: OCP S.A

I.1.6. Consolidated financial information as of June 30, 2025

Income statement

The following table shows historical data from the OCP Group's consolidated income statement for the two half-years of 2024 and 2025:

In MMAD	H1. 2024	H1. 2025	Var H1.24/H1.25
REVENUE FROM OPERATING ACTIVITIES	43 248	52 166	21%
Production held as inventory	2 794	2 492	-11%
Consumed purchases of materials and supplies	-17 911	-21 313	19%
External expenses	-5 338	-5 541	4%
Personnel expenses	-6 417	-7 351	15%
Taxes	-287	-316	10%
Profit (loss) from joint-ventures	388	209	-46%
Exchange gains and losses on operating receivables and payables	-140	-1 652	>100%
Other operating income and expenses	-18	-82	>100%
EBITDA	16 319	18 612	14%
<i>EBITD margin (EBITDA/Sales)</i>	<i>38%</i>	<i>36%</i>	<i>- 2 pts</i>
Amortization, depreciation and operating provisions	-3 803	-2 868	-25%
Operating profit (loss) before exceptional items	12 516	15 744	26%
Other non-recurring operating income and expenses	-716	-2 738	>100%
OPERATING profit (loss)	11 800	13 006	10%
<i>Operating margin OI/Sales</i>	<i>27%</i>	<i>25%</i>	<i>- 2 pts</i>
Cost of gross financial debt	-2 001	-2 139	7%
Financial income from cash investments	337	221	-35%
Cost of net financial debt	-1 663	-1 918	15%
Exchange gains and losses on financing transactions	249	4 826	>100%
Other financial income and expenses	129	-63	>100%
FINANCIAL profit (loss)	-1 286	2 845	>100%
Profit (loss) before tax	10 514	15 851	51%
<i>Pre-tax margin (PTI/Sales)</i>	<i>24%</i>	<i>30%</i>	<i>+6 pts</i>
Corporate income tax	-2 339	-7 240	>100%
NET profit (loss) FOR THE PERIOD	8 174	8 611	5%
<i>Net margin (NI/Sales)</i>	<i>19%</i>	<i>17%</i>	<i>- 2 pts</i>
Net profit (loss) - Group share	7 995	8 252	3%
Net profit (loss) - non-controlling interests	180	359	99%
BASIC AND DILUTED earnings PER SHARE	93	96	3%

Source: OCP S.A

Balance sheet



The following table presents the main items in the Group's consolidated balance sheet as of December 2024 and for the first half of 2025:

In MMAD	2024	H1. 2025	Var 24/H1 25
<u>ASSETS</u>			
Current assets			
Cash & Cash Equivalents	15 873	23 251	46%
<i>% balance sheet</i>	<i>5,2%</i>	<i>7,2%</i>	<i>+ 2 pts</i>
Cash financial assets	12	0	-100%
Stocks	22 911	27 534	20%
<i>% balance sheet</i>	<i>7,5%</i>	<i>8,6%</i>	<i>+ 1,1 pts</i>
Accounts receivable	20 275	20 881	3%
<i>% balance sheet</i>	<i>6,6%</i>	<i>6,5%</i>	<i>- 0,1 pts</i>
Other current assets	48 267	31 974	-34%
Total current assets	107 338	103 640	-3%
<i>% balance sheet</i>	<i>35,1%</i>	<i>32,3%</i>	<i>- 2,3 pts</i>
Non-current assets			
Non-current financial assets	4 841	8 561	77%
Investments in joint ventures	8 433	7 765	-8%
Deferred tax assets	180	252	40%
Property, plant and equipment	177 808	192 291	8%
<i>% balance sheet</i>	<i>58,1%</i>	<i>59,9%</i>	<i>+1,8 pts</i>
Intangible assets	7 535	8 438	12%
Total non-current assets	198 797	217 307	9%
<i>% balance sheet</i>	<i>64,9%</i>	<i>67,7%</i>	<i>+2,8 pts</i>
Total Assets	306 135	320 947	5%

In MMAD	2024	S1. 2025	Var 24/S1 25
<u>LIABILITIES</u>			
Current liabilities			
Current loans and financial liabilities	34 678	24 879	-28%
<i>% balance sheet</i>	<i>11,3%</i>	<i>7,8%</i>	<i>-3,5 pts</i>
Current provisions	805	1 549	92%
Trade payables	30 979	22 914	-26%
<i>% balance sheet</i>	<i>10,1%</i>	<i>7,1%</i>	<i>-3 pts</i>
Other current liabilities	16 199	26 972	67%
Total current liabilities	82 661	76 314	-8%
<i>% balance sheet</i>	<i>27,0%</i>	<i>23,8%</i>	<i>-3,2 pts</i>
Non-current loans and financial liabilities	79 894	99 591	25%
<i>% balance sheet</i>	<i>26,1%</i>	<i>31,0%</i>	<i>+4,9 pts</i>
Non-current provisions for staff	4 800	5 203	8%
Other non-current provisions	4 088	1 851	-55%
Deferred tax liabilities	4 271	6 117	43%
Other non-current liabilities	11	10	-6%



Total non-current liabilities	93 064	112 772	21%
<i>% balance sheet</i>	<i>30,4%</i>	<i>35,1%</i>	<i>+4,7 pts</i>
Share capital	8 288	8 288	0%
Additional paid-in capital	18 698	18 698	0%
Consolidated reserves, group share	80 111	92 906	16%
Net income, group share	20 466	8 252	-60%
Total shareholders' equity, Group share	127 563	128 144	0%
Non-controlling interests	2 845	3 717	31%
Total Shareholders' equity	130 408	131 861	1%
<i>% balance sheet</i>	<i>42,6%</i>	<i>41,1%</i>	<i>-1,5 pts</i>
Total liabilities and equity	306 133	320 947	5%

Source: OCP S.A

Cash flow statements

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

In MMAD	S1.2024	S1.2025	Var. S1.24/S1.25
EBITDA	16 319	18 612	14%
Subsidies and donations	-456	-539	18%
Other non-current operating income and expenses	-171	35	-120%
Other non-current operating income and expenses-prior period	-131	-271	107%
Results of joint ventures	-388	-209	-46%
Other	-586	-100	-83%
Cash flow from operations	14 587	17 528	20%
Impact of the change in working capital:	-3 760	-6 717	79%
Stocks	-1 966	-4 597	134%
Trade receivables	1 880	-2 422	-229%
Trade payables	-814	3 775	-564%
Other current assets and liabilities	-2 860	-3 472	21%
Taxes paid	-139	-4 698	3291%
Total Net cash provided by operating activities	10 689	6 113	-43%
Acquisition of tangible and intangible assets	-19 753	-15 162	-23%
Disposal of tangible and intangible assets	-144	-4	-97%
Net financial investments	40	-85	-314%
Impact of changes in the scope of consolidation*	-479	-286	-40%
Acquisition of financial assets	-1 634	4 615	+382%
Disposal of financial assets	-208	-308	48%
Dividends received	37	0	-100%
Total Net cash used in investing activities	464	520	12%
Loan issuance	-	21	-
	677	10 710	-51%



Loan repayment	26 999	30 079	11%
TSDI variation	-10 954	-15 307	40%
TSDI coupons	-351	-351	0%
Net financial interests paid	-1 616	-2 007	24%
Dividends paid to Group shareholders	186	201	8%
Dividends paid to minority shareholders	-186	-201	8%
Total Net cash used in financing activities	14 078	12 415	-12%
Effect of change in exchange rate on cash and cash equivalents	-16	-441	>100%
Net increase/(decrease) in cash and cash equivalents	3 074	7 376	140%
Opening cash and cash equivalents	12 644	15 873	26%
Closing cash and cash equivalents	15 718	23 250	48%
Change in net cash position	3 074	7 376	140%

(*) Of which 4.5 billion relating to the integration of the cash positions of JESA and JESA BI

Source: OCP S.A

I.1.6. OCP S.A key quarterly indicators

Key figures as of end-September 2025

- Revenue reached MAD 84,364 million (\$9.04 billion), up from MAD 69,046 million (\$6.95 billion) in the same period in 2024.
- EBITDA amounted to MAD 31,067 million (\$3.31 billion), up 15% from MAD 27,006 million (\$2.72 billion) recorded a year earlier.
- The EBITDA margin stood at 37%, compared to 39% in the same period last year.
- Capital expenditures amounted to MAD 24,914 million (\$2.65 billion), down 16% from MAD 29,788 million (\$3.0 billion) in the previous year.

Operating and financial results

Global fertilizer price indices started the third quarter on a strong upward trend, before moderating from mid-August onwards. Demand for phosphates remained above 2024 levels in the first nine months of 2025, supported by continued growth in demand in the main importing regions.

India remained one of the main drivers of demand, with low opening stocks and changes in government policy leading to an acceleration in imports. Brazil also increased its purchases to replenish stocks after a decline earlier in the year. Demand strengthened in Asia—particularly in Bangladesh—as well as in Africa, where Ethiopia drove regional growth. Conversely, U.S. demand contracted due to economic conditions for farmers.

Against this backdrop of strong demand, OCP posted solid operational and financial performance, demonstrating the resilience of its integrated model and its ability to redirect volumes to meet additional needs.

As of end-September 2025, OCP's turnover amounted to MAD 84,364 million (\$9.04 billion) compared to MAD 69,046 million (\$6.95 billion) recorded in the same period last year. This growth was mainly driven by higher export volumes of rock and fertilizer, supported by strong global demand.

Phosphate fertilizer sales rose 17% in local currency compared to last year, driven by higher export volumes and strong global demand. TSP volumes rose 55% year-on-year, accounting for 30% of total fertilizer exports, with particularly strong sales in India, Brazil, and certain African markets. This



performance illustrates OCP's strategic focus on agronomically efficient fertilizers that promote productivity and soil health, while meeting growing demand in TSP markets.

Rock sales rose 112% in local currency year-on-year, driven by strong growth in export volumes. In contrast, phosphoric acid sales declined by 10% over the period, due to lower sales volumes and a deliberate refocusing on the production of higher value-added fertilizers.

The Specialty Products & Solutions (SPS) Strategic Business Unit enjoyed another quarter of strong growth, with export sales of MAD 6,079 million (\$647 million) in the first nine months of 2025. This performance was supported by higher volumes of specialty acids, water-soluble fertilizers, and animal feed phosphates, confirming SPS's role as a structural growth driver within the Group.

Gross margin for the period amounted to MAD 53,632 million (\$5.71 billion), compared to MAD 44,490 million (\$4.48 billion) a year earlier. This improvement was driven by strong revenue growth and effective cost management across the value chain, despite higher raw material costs, particularly for ammonia and sulfur.

EBITDA for the first nine months of 2025 reached MAD 31,067 million (\$3.31 billion), compared to MAD 27,006 million (\$2.72 billion) for the same period last year. The EBITDA margin of 37% reflects the Group's solid operating momentum, supported by the industrial flexibility of its integrated production platform and continued efficiency gains across its operations.

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 phosphate and phosphate-based product prices

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 global or regional political events, and financial market conditions, including the ongoing conflict in Gaza and the ongoing conflict between Russia and Ukraine;
- Changes in global or regional supply and/or demand for fertilizers 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 of wholesalers and distributors, who typically have significant storage capacity to account for seasonal variations and may take advantage of low market prices or be affected by local demand levels;
- Fluctuations in exchange rates related to the U.S. dollar and the euro;
- Consolidation in the phosphate fertilizer industry in general;

- Government regulations and actions, including tariffs, quotas, duties, taxation, embargoes, and warehousing rules.

In addition, the fertilizer industry has historically been cyclical, which generally results in fluctuations in the prices of the Group's products. These fluctuations in supply and demand can be unexpected and can 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 due to income growth in emerging economies), and government agricultural policies, among other factors. The international market for fertilizers and other phosphate-based 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 increased profit margins tend to lead to new investment in facilities and increased production, causing supply to exceed demand and prices and capacity utilization to subsequently decline. The resulting lower prices typically lead to a restriction of investment, thus initiating a new cycle. As a result, fertilizer prices and volumes have been and are expected to continue to be volatile.

For example, the previous cycle is generally considered to have started between 2010 and 2011, with the DAP FOB Tampa index reaching approximately \$659 per ton in August 2011. Strong demand and high prices during this period led to significant investments in capacity, which began to come online between 2015 and 2020. Due to the excess supply created by the investments, prices were generally low between 2015 and 2020, averaging \$260 per ton in December 2019. From mid-2020, delayed planned additional capacity combined with stronger demand fundamentals led to a recovery in prices and the start of a new cycle, with prices exceeding \$500 per ton in early 2021.

Russia's invasion of Ukraine in February 2022 and the resulting war between Russia and Ukraine ("Russia-Ukraine conflict") disrupted global markets for certain commodities, including natural gas, ammonia, nitrogen fertilizers, and certain basic grains. This disruption has led to changes in supply patterns, production cuts, export reductions, and logistical complications involving these products. Although the effects of the conflict have subsided during the year ending December 31, 2023, any potential further escalation could lead to renewed disruption in the fertilizer value chain.

With Russia as a major supplier of energy to Europe and fertilizers to global markets, and both Russia and Ukraine being major suppliers of food to global markets, the war has contributed to significant volatility in energy, fertilizer, and food prices. The war coincided with increased tensions in the phosphate fertilizer market, fueled by a strong post-COVID demand recovery and a supply shock resulting from China's decision to drastically limit fertilizer imports in September 2021. As a result, fertilizer prices initially rose sharply, reaching levels not seen since 2008 within a matter of weeks. For example, DAP FOB Tampa reached \$1,231/ton in April 2022. This, combined with severe weather conditions in major fertilizer import markets (including the US, Europe, and Australia), led to a significant decline in imports, ultimately putting downward pressure on prices and bringing them back to pre-war levels, with DAP FOB Tampa reaching \$600/ton in December 2022.

January 2023 began under the influence of this downward pressure, fueled by a wait-and-see attitude among importers hoping for further price declines. Prices bottomed out in June 2023 (CFR India at \$440/ton). From July 2023, prices began to rebound, reaching around \$595/ton CFR India in October 2023. This was supported by several factors: (i) limited remaining export quotas in China in the third quarter after significant volumes in the second quarter; (ii) the arrival of the peak import season in India and Brazil in particular, offering fewer opportunities to postpone imports; (iii) the recovery in demand in several markets, particularly in Europe and the US, and (iv) limited stocks in several basins after low imports in previous quarters.

The end of 2023 was marked by reduced liquidity with China's announcement in November 2023 to suspend exports and India's reduction of subsidies. As a result, prices remained generally stable between October 2023 and February 2024.

Supply Disruption



If one of the Group's main suppliers of raw materials were to experience business disruptions or become insolvent, or if the Group were unable to renew its contracts with these suppliers on reasonable commercial terms, it could be difficult to replace them in a timely manner. In particular, the Group needs 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 may be difficult or impossible for the Group to find alternative suppliers on reasonable commercial terms. In addition, if the Group's demand increased or its suppliers faced a shortage of resources, they may not be able to meet the Group's raw material needs.

Furthermore, 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 from 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 could, in turn, have a material adverse effect on the Group's business, operating results, and financial condition.

Risk of failure to complete the 2023-2027 investment program

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 its program within budget and on schedule and, as a result, the expected efficiency gains and cost reductions of the investment program.

The program is financed in part by cash flows generated by the business and in part by external financing. The Group's business and financial position could be impacted if it is unable to raise the necessary funds on acceptable terms.

Risk related to joint-ventures

OCP Group conducts some of its production operations within the framework of capital partnerships, resulting in joint ventures in which it sometimes has minority interests.

OCP, directly or through its subsidiaries, is part of several joint ventures operating mainly in the production of phosphoric acid and purified phosphoric acid and holds up to 50% of the interests in the majority of these joint ventures. Therefore, although it has some influence, OCP 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 majority ownership may restrict the issuer's ability to implement actions and may result in inefficiencies or delays in operations or production, which could have an adverse effect on the Group's business, results of operations and financial condition.

Transport and Logistics

The cost of transportation has an impact on the overall cost of the product. Thus, if transport costs rise, sales volumes may fall. In such a case, the Group may also have to reduce its margins so 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 wharf of Laâyoune. In case of bad weather, these facilities may be disrupted, which may make it difficult or even impossible to export the group's products or import raw materials.

Containment measures or other logistical restrictions at the Group's main export suppliers or customers could limit the Group's ability to conduct its business normally or to supply its products. For example, business disruptions or closures of key ports with no alternative logistics routes at reasonable cost could have an adverse effect on the Group's operations and results.



The increase in production costs could have a negative impact on the group's activity

The Group has to source ammonia and sulfur for the production of phosphate derivatives. The price of these materials may vary, which may have an impact on the Group's profitability, particularly if the Group is unable to pass on this increase in its sales price.

Beyond the cost, any interruption in the Group's supply of raw materials, in the event of a supplier's shutdown for example, or in the event of a problem in renegotiating contracts, would have a negative impact on the Group's activity and results.

Operational risk related to the industry

The Group is exposed to a mining risk. This risk includes, in particular, risks related to blasting operations, accidents related to construction activities and the collapse of mine walls. The occurrence of any of these risks could have an impact on production costs and cause serious human and material damage.

The Group's business depends in particular on the continued operation of its mining sites. However, the Group's facilities may potentially experience periods of reduced production due to unforeseen malfunction, equipment failure or defect, human error or other circumstances, including natural disasters such as floods or fires that may result in damage to people, property and the environment.

In the event of equipment failure or damage to facilities, the Group could experience lower production levels with the need for additional expenditures to repair or replace defective equipment.

In addition, the Group's business involves the use and storage of chemicals and hazardous substances, the impact of which on the environment 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 commercial control systems, and as the Group develops its digital platform and process automation systems, these may become more vulnerable to cyberattacks, which continue to become 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. As a result, any system failure, whether localized or widespread, intentional (such as a failure 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 by unforeseen events, including natural disasters such as floods or fires, resulting in property damage, claims or death.

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

Various government initiatives aimed at limiting greenhouse gas emissions are underway or under consideration around the world and in Morocco, which could negatively affect the Group. For example, Morocco has adopted ambitious climate targets in line with the Paris Agreement, including a 15% reduction through energy efficiency measures by 2030 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 came into force on May 16, 2023, and its transition phase has been in effect since October 1, 2023. This mechanism will require importers into the European Union of certain types of high-carbon goods, including fertilizers, to report the greenhouse gas emissions embedded in their imports. When the permanent regulation comes into force on January 1, 2026, it will require importers to purchase carbon emission allowances.

In addition, several jurisdictions, including the European Economic Area, have adopted limitations 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.

Foreign exchange risk

OCP Group's exposure to foreign exchange risk results essentially from the fact that the major part of its turnover comes from its export sales in USD. In addition, OCP Group makes its purchases of raw materials (sulfur and ammonia), freight services and a substantial part of its industrial purchases in USD. Consequently, the USD/MAD exchange rate, in particular a depreciation of the US dollar against the dirham, may have a negative impact on the Group's operating income. In addition, an appreciation of the dollar would lead to an increase in interest expense on the Group's USD-denominated debt.

The Group is also indirectly impacted by the exchange rate to which its customers are exposed. If the U.S. dollar appreciates against the customer's currency, the customer's purchasing power decreases and the Group's sales are affected.

Interest rate risk

Interest rates depend on parameters that are beyond the Group's control, such as the monetary policies of central banks, economic conditions and, in general, political factors.

An increase in interest rates will lead to an increase in the Group's interest expenses, mainly related to debts not yet contracted.

Risks related to financing or refinancing

The Company may not be able to obtain financing or refinancing for its current borrowings or obtain it on acceptable commercial terms.

As of December 31, 2023, the Group's total outstanding loans and financial debts amounted to MAD 80.9 billion. If the Group's cash flows are insufficient to repay its loans and financial debts, the Group will have to renegotiate its loans or seek alternative financing from the capital markets.

The Group's ability to obtain alternative financing or 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 rating downgrade

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

The downgrading of Morocco's or OCP's rating by the two rating agencies Fitch and S&P could impact the quality of the Group's financing and could lead to a higher financing cost for new bonds or other debt. The downgrading of OCP's rating could also affect the availability and cost of financing its investment program and the refinancing of its existing bonds.

Risks related to the presence in unstable geographical areas

OCP Group strengthened its commitment to Africa in 2016 through the creation of its subsidiary OCP AFRICA represented in several African countries including Senegal, Côte d'Ivoire, Burkina Faso, Benin, Ghana, Nigeria, Cameroon, Ethiopia, Kenya, Rwanda, Tanzania and Zambia. The ambition of OCP Group in Sub-Saharan Africa is to respond to the uniqueness of African agriculture through solutions adapted to African food systems.

Some of the countries in which OCP operates in certain areas of the continent may present socio-political, macro-economic, financial and/or security risks that remain situational and contextual. These risks are nevertheless mitigated through a strategy of geographic diversification in several areas of intervention and institutional partnerships in several development projects.

Risks related to investments in non-strategic activities



Given the investments made by the Group in non-strategic activities, OCP is exposed to risks related to investments in sectors of activity, notably 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.2. 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.3. 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.4. 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/002/2026, on 02/09/2026. The AMMC recommends reading the whole information package, which is made available to the public in French.