NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES

OCP S.A.

(a joint stock company organised and existing under the laws of the Kingdom of Morocco)

USD1,000,000,000 5.25 Year Non-Call Reset Perpetual Subordinated Notes

Issue Price: 100.000%

USD500,000,000 10.25 Year Non-Call Reset Perpetual Subordinated Notes

Issue Price: 100.000%

The USD1,000,000,000 5.25 Year Non-Call Reset Perpetual Subordinated Notes (the "**NC5.25 Notes**") and the USD500,000,000 10.25 Year Non-Call Reset Perpetual Subordinated Notes (the "**NC10.25 Notes**" and, together with the NC5.25 Notes, each a "**Series**" and, together, the "**Notes**") to be issued by OCP S.A. (the "**Issuer**" or "**OCP**"). As further described in the applicable term and conditions of the notes (in respect of the NC5.25 Notes, the **"NC5.25 Conditions**" and in respect of the NC10.25 Notes, the "**NC10.25 Conditions**" and, together, the "**Conditions**"), each Series of the Notes will bear interest on their principal amount during the relevant Initial Period at a fixed rate of 6.7405% per annum, in the case of the NC5.25 Notes, and at a fixed rate of 7.3682% per annum, in the case of the NC10.25 Notes, subject in each case to the relevant Condition 5.3. If the NC5.25 Notes are not redeemed in accordance with the relevant Conditions on or prior to 22 July 2031 (the "**NC5.25 First Reset Date**"), subject to the relevant Condition 5.3, the rate of interest payable on the NC5.25 Notes will be reset on the NC5.25 First Reset Date and on each applicable Reset Date thereafter, and the NC5.25 Notes will bear interest on their principal amount at a fixed rate per annum equal to: (a) in the Reset Period falling in the period from (and including) the NC5.25 First Reset Date to (but excluding) 22 July 2036 (the "**NC5.25 First Step-up Date**"), the aggregate of: (i) the Relevant Five Year Reset Rate and (ii) 2.746 per cent. per annum (the "**NC5.25 Initial Margin**"); (b) in respect of any Reset Period falling in the period from (and including) the NC5.25 First Step-up Date to (but excluding) 22 July 2051 (the "**NC5.25 Second Step-up Date**"), the aggregate of: (i) the Relevant Five Year Reset Rate; (ii) the NC5.25 Initial Margin; and (iii) 0.250 per cent. per annum (the "**NC5.25 First Step-up Margin**"); and thereafter, (c) in respect of any Reset Period falling in the period from (and including) the NC5.25 Second Step-Up Date, the aggregate of: (i) the Relevant Five Year Reset Rate; (ii) the NC5.25 Initial Margin; and (iii) 1.000 per cent. per annum (the "**NC5.25 Second Step-up Margin**"), all as determined by the Calculation Agent. The first payment of interest on the NC5.25 Notes, to be made on 22 July 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 22 July 2026, representing a short first coupon. If the NC10.25 Notes are not redeemed in accordance with the relevant Conditions on or prior to 22 July 2036 (the "**NC10.25 First Reset Date**"), subject to the relevant Condition 5.3, the rate of interest payable on the NC10.25 Notes will be reset on the NC10.25 First Reset Date and on each applicable Reset Date thereafter, and the NC10.25 Notes will bear interest on their principal amount at a fixed rate per annum equal to: (a) in respect of any Reset Period falling in the period from (and including) the NC10.25 First Reset Date to (but excluding) 22 July 2056 (the "**NC10.25 Step-up Date**"), the aggregate of: (i) the Relevant Five Year Reset Rate; (ii) 2.965 per cent. per annum (the "**NC10.25 Initial Margin**"); and (iii) 0.250 per cent. per annum (the "**NC10.25 First Step-up Margin**"); and (b) in respect of any Reset Period falling in the period from (and including) the applicable NC10.25 Step-up Date, the aggregate of: (i) the Relevant Five Year Reset Rate; (ii) the NC10.25 Initial Margin; and (iii) 1.000 per cent. per annum (the "**NC10.25 Second Step-up Margin**"), all as determined by the Calculation Agent. The first payment of interest on the NC10.25 Notes, to be made on 22 July 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 22 July 2026, representing a short first coupon. Capitalised terms used in this paragraph but not otherwise defined have the meanings given to them in the relevant Conditions. Interest on each Series of the Notes will be payable annually in arrear on 22 July in each year for each Series. Payments on each Series of the Notes will be made in U.S. Dollars without deduction for or on account of any Moroccan withholding taxes unless the withholding is required by law, in which case the Issuer will pay additional amounts in respect of such taxes, subject to certain exceptions as set forth in the relevant Condition 9 and the section titled "*Taxation*".

The Issuer may, at its sole discretion, elect to defer (in whole but not in part) any payment of interest on either Series, as more particular described in the relevant Condition 5.4. Any amounts so deferred, together with further interest accrued thereon (at the relevant Prevailing Interest Rate (as defined in the relevant Conditions) applicable from time to time), shall constitute Arrears of Interest (as defined in the relevant Conditions). The Issuer may pay outstanding Arrears of Interest on either Series (in whole but not in part) (upon notice to the

Noteholders (as defined in the relevant Conditions)) at any time in accordance with the relevant Conditions. If on any Interest Payment Date in respect of either Series, the Issuer elects to defer payment of interest in respect of such Series pursuant to the relevant Condition 5.4, the Issuer shall not declare or pay any distribution or dividend in respect of any Junior Obligations or any Parity Obligations, or repurchase, repay, cancel, redeem or otherwise acquire any Junior Obligations or any Parity Obligations, as further described in the relevant Condition 5.6.

Each Series of the Notes will be perpetual securities in respect of which there is no fixed maturity date and shall be redeemable (at the option of the Issuer) in whole (but not in part) (a) (i) in the case of the NC5.25 Notes, on any date from (and including) 22 April 2031 (the "**NC5.25 First Call Date**") to (and including) the NC5.25 First Reset Date, at their principal amount; and (ii) in the case of the NC10.25 Notes, on any date from (and including) 22 April 2036 (the "**NC10.25 First Call Date**") to (and including) the NC10.25 First Reset Date, at their principal amount; or (b) in respect of each Series, upon any Interest Payment Date in respect of such Series thereafter, at their principal amount or (c) in respect of each Series, at any other time, at their Make-whole Redemption Amount (as defined in the relevant Conditions), and, in each case and in respect of each Series, together with any accrued and unpaid interest up to (but excluding) the relevant date of redemption and any outstanding Arrears of Interest. In addition, upon the occurrence of a Tax Deductibility Event, a Withholding Tax Event, a Substantial Repurchase Event, an Accounting Event, a Rating Methodology Event or a Change of Control Event in respect of either Series (each such term as defined in the relevant Conditions), the Notes of such Series will be redeemable (at the option of the Issuer) in whole, but not in part, at (i) 101 per cent. of their principal amount in respect of any redemption of Notes before the NC5.25 First Call Date or NC10.25 First Call Date, as applicable, following the occurrence of a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event; or (ii) otherwise at their principal amount, in each case together with any accrued and unpaid interest up to (but excluding) the relevant date of redemption and any outstanding Arrears of Interest, as further described in the relevant Conditions.

Each Series of the Notes will constitute direct, unsecured, subordinated and last-ranking obligations of the Issuer and will at all times rank *pari passu* and without any preference among themselves, all as more particularly described in the relevant Conditions.

This Offering Circular has been approved by the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and has been prepared for the purposes of admitting the Notes to the official list (the "**Official List**") of Euronext Dublin and to trading on its Global Exchange Market ("**GEM**"). GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") or Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law in the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"). This Offering Circular constitutes "listing particulars" for the purposes of admission of the Notes to the Official List and to trading on GEM and does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the United Kingdom Financial Conduct Authority's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. Any website referred to in this document does not form part of this Offering Circular. Application has been made to Euronext Dublin to approve this document as "listing particulars" and for the Notes to be admitted to the Official List and to trading on the GEM. References in this Offering Circular to Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on GEM.

Neither Series of the Notes have been, and neither Series of Notes will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state of the United States, and are being offered and sold only (i) in the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**"), as defined in, and in reliance on, Rule 144A under the Securities Act ("**Rule 144A**") and (ii) outside the United States to persons who are not U.S. persons, as defined in, and in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers that are QIBs are hereby notified that the seller of either Series of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Transfers of either Series of the Notes are subject to the restrictions described under "*Transfer Restrictions*".

Each Series of the Notes will be offered and sold in registered form in minimum denominations of USD200,000 and any amount in excess thereof that is an integral multiple of USD1,000. Each Series of the Notes offered and sold in reliance on Regulation S (in respect of such Series, the "**Regulation S Notes**") will initially be represented by beneficial interests in an unrestricted global certificate (in respect of such Series, the "**Unrestricted Global Certificate**") in registered form without interest coupons attached, which will be registered in the name of Citivic Nominees Ltd, as nominee for, and shall be deposited on or about the Issue Date with a common depositary for and on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream** ") (the "**Common Depositary**"). Beneficial interests in the relevant Unrestricted Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and their participants. Each Series of the Notes offered and sold in reliance on Rule 144A (in respect of such Series, the "**Rule 144A Notes**") will initially be represented by a restricted global certificate (in respect of such Series, the "**Restricted Global Certificate**" and, together with the Unrestricted Global Certificates, the "**Global Certificates**") in registered form, without interest coupons attached, which will be deposited with a custodian (the "**Custodian**") for, and registered in the name of Cede & Co., as nominee of, The Depository Trust Company ("**DTC**") on or about the Issue Date. Beneficial

interests in the relevant Restricted Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. See "*Clearing and Settlement*". Except as described herein, definitive registered certificates evidencing holdings of either Series of the Notes issued in exchange for beneficial interests in the relevant Global Certificates will be available only in certain limited circumstances. See "*The Global Certificates– Registration of Title*".

Each Series of the Notes are expected to be rated BB by S&P Global Ratings Europe Limited ("**S&P**") and Ba2 by Moody's Investors Service Ltd ("**Moody's**"). S&P is established in the European Union (the "**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation as at the date of this Offering Circular. S&P is not established in the UK and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**"). The rating issued by S&P has been endorsed by S&P Global Ratings UK Limited ("**S&P UK**") in accordance with the UK CRA Regulation. S&P UK is established in the UK and is registered under the UK CRA Regulation. Moody's is a wholly owned credit rating agency subsidiary of Moody's Corporation. The rating issued by Moody's has been endorsed by Moody's Investors Service Middle East Limited which is established in the Dubai International Financial Centre ("**DIFC**"), UAE, and regulated by the Dubai Financial Service Authority ("**DFSA**"). Moody's Investors Service Middle East Limited is a subsidiary of Moody's Investors Service EMEA which is established in the UK and deregistered from the CRA Regulation on 2 July 2019. Any change in the rating of either Series of the Notes could adversely affect the price that a purchaser will be willing to pay for the relevant Series of the Notes. See "*Risk Factors – Risks Relating to the Notes - Credit ratings may not reflect all risk".*

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

An investment in either Series of the Notes involves certain risks. Prospective investors should consider the factors described in "*Risk Factors*" beginning on page 27.

Global Coordinators and Active Bookrunners

BNP PARIBAS **Citigroup** **J.P. Morgan**

The date of this Offering Circular is 20 April 2026.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Offering Circular and declares that to the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is in the case, the information contained in this Offering Circular is in accordance with the facts and makes no omission likely to affect its import.

Unless specifically incorporated by reference into this Offering Circular, the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by Euronext Dublin.

Where information has been sourced from a third party, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third-party information contained in this Offering Circular is stated where such information appears in the Offering Circular.

The Issuer has confirmed to the Joint Lead Managers named under "*Subscription and Sale*" (the "**Joint Lead Managers**") that this Offering Circular contains all information regarding the Issuer and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Offering Circular on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

Neither the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular or any responsibility for the acts or omissions of the Issuer or any other person (other than the Joint Lead Managers) in connection with the issue and offering of the Notes. Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Offering Circular.

The Joint Lead Managers have not separately verified all the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Joint Lead Managers as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes or their distribution. No Joint Lead Manager accepts any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer in connection with the offer or sale of the Notes or their distribution. Furthermore, the Joint Lead Managers expressly do not undertake to review any change in the condition (financial or otherwise) of the Issuer during the life of the Notes or to advise any investor in Notes of any information coming to their attention.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Offering Circular should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and financial affairs, and its own appraisal of the creditworthiness, of the Issuer and its consolidated subsidiaries and consolidated joint ventures (the "**Group**"). Neither this Offering Circular nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Lead Managers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer or the Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

Neither Series of the Notes have been registered with, recommended by or approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities passed upon or endorsed the merits of the offering of either Series of the Notes or approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

This Offering Circular does not constitute an offer to sell or an offer to buy in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction, nor does this Offering Circular constitute an offer or an invitation to subscribe for or purchase any Notes and it should not be considered as a recommendation by the Issuer or any Joint Lead Manager that any recipient of this Offering Circular should subscribe for or purchase any Notes. The distribution of this Offering Circular and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*".

Neither this Offering Circular nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Joint Lead Managers that any recipient of this Offering Circular or any other information supplied in connection with the offer or sale of the Notes should purchase Notes. Each person contemplating making an investment in the Notes must make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors that may be relevant to it in connection with such investment. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal and interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets in which they participate; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

None of the Issuer, the Joint Lead Managers or any of their respective representatives is making any representation to any offeree or purchaser of the Notes (or beneficial interests therein) regarding the legality of any investment by such offeree or purchaser under applicable legal investment or similar laws. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Notes.

IN CONNECTION WITH THE ISSUE OF EACH SERIES OF THE NOTES, J.P. MORGAN SECURITIES PLC AS STABILISATION MANAGER (THE "STABILISATION MANAGER") (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) MAY OVER-ALLOT THE RELEVANT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE RELEVANT NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE RELEVANT NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT NOTES. ANY STABILISATION ACTION OR OVER ALLOTMENT SHALL BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

UK MIFIR product governance/Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of each Series of the Notes has led to the conclusion that: (i) the target market for each Series of the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of each Series of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending each Series of the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of each Series of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to European Economic Area Retail Investors

Each Series of the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail

client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling each Series of the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling each Series of the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Prohibition of Sales to UK Retail Investors

Each Series of the Notes described in this Offering Circular are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing each Series of the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing each Series of the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Corporate Investments (Designated Activities) Regulations 2024.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of each Series of the Notes outside the United States, the resale of each Series of the Notes in the United States in reliance on Rule 144A under the Securities Act and the admission of each Series of the Notes to the Official List and to trading on GEM. The Issuer and the Joint Lead Managers reserve the right to reject any offer to purchase either Series of the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States other than any QIB to whom an offer has been made directly by one of the Joint Lead Managers or its U.S. broker-dealer affiliate. Distribution of this Offering Circular to any person within the United States, other than any QIB and those persons, if any, retained to advise such QIB with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any person within the United States, other than any QIB and those persons, if any, retained to advise such QIB, is prohibited.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the Notes have a minimum denomination of CHF100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Offering Circular does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

Forward-Looking Statements

Certain statements included herein may constitute "forward-looking statements". Such statements, certain of which can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "are expected to", "intends", "targets", "will", "will continue", "should", "could", "would be", "seeks", "approximately", "estimates", "predicts", "projects", "aims" or "anticipates", or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, goals, objectives, future events, plans or intentions, involve a number of risks and uncertainties. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised. These forward-looking statements include matters that are not historical facts. They appear in a number of places

throughout this Offering Circular and include statements regarding the Issuer's current intentions, plans, estimates, assumptions, programmes, beliefs and expectations.

Factors that could cause actual results to differ materially from the Issuer's expectations are contained in cautionary statements in this Offering Circular and include, among other things, the following:

- price fluctuations in the markets for phosphate-based fertiliser and other phosphate-based products and related fluctuations in demand for such products;
- supply volume volatility for phosphate-based fertilisers and incidents or conditions affecting the export of phosphate-based fertiliser and other phosphate-based products;
- demand from, and trends influencing, the agricultural sector;
- overall global economic and business conditions, including commodity prices, interest rates and currency fluctuations;
- legal, regulatory and government policy changes;
- changes in the regulations and policy of the Government of the Kingdom of Morocco (the "**Government**"), including with respect to the Group's activities, mining, environmental and health and safety regulations;
- changes to the competitive environment in the Group's industry and worldwide supply of phosphate-based fertiliser and other phosphate-based products;
- lag effects between phosphate-based fertiliser and raw material prices;
- the effects of seasonality, including excess inventory or product shortages;
- natural disasters or health epidemics, such as the coronavirus (COVID-19) pandemic or other such pandemics;
- the impact of regional tensions, including on the Group's ability to extract and transport its principal products;
- changes in the Group's transportation and production costs and supply of raw materials;
- the ability of the Group to successfully implement its strategy and the second phase of its capital expenditure programme launched in 2008 ("**Capital Expenditure Programme**");
- mining risks and the continuity of operation of the Group's mines, plants and production facilities, as well as accidents and other incidents that could impact the production facilities;
- risks associated with failures in information systems and cyber-security;
- risks associated with joint ventures and mergers and acquisitions;
- changes in or loss of services of the Group's senior management;
- supply of skilled labour and labour disputes;
- certain events for which the Group may not be adequately insured;

- changes in environmental and health and safety laws to which the Group is subject, including gas emission and climate change regulations;
- regulatory restrictions on greenhouse gas emissions and climate change;
- risks associated with climate change;
- risks associated with operating in several jurisdictions;
- judicial, regulatory, administrative, criminal or arbitration proceedings in which the Group is currently (or may become) involved;
- downgrades in the Issuer's rating or the rating of the Kingdom of Morocco ("**Morocco**");
- the ability of the Group to obtain financing on commercially acceptable terms;
- exchange rate and interest rate risks;
- increased investment in non-core activities;
- the risk that the Group may engage in business practices that are not in the Noteholders' interest because of the Moroccan State and its role as shareholder;
- greater risks associated with emerging markets;
- the Group being subject to higher dividend payments from the Government due to its budget deficit;
- economic and political conditions in Morocco and international markets, including governmental changes and in the amount of dividend or other payments sought by the government of Morocco from the Group;
- the impact of regional tensions and vulnerability due to regional natural catastrophes
- taxes that the Group might be subject to, such as capital gains tax; and
- the other factors discussed in more detail under "*Risk Factors*".

The list of factors relating to forward-looking statements is not exhaustive. Such forward-looking statements only speak as at the date on which they are made.

The sections of this Offering Circular entitled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" contain a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Offering Circular may not occur.

The Issuer is not obliged to, and does not intend to, update or revise any forward-looking statements made in this Offering Circular whether as a result of new information, future events or otherwise. The Issuer and the Group do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved. Such statements represent, in each case, only one of the range of possible scenarios that could occur and should not be viewed as the most likely scenario. All subsequent written or oral forward-looking statements attributable to the Issuer or the Group, or

persons acting on their behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Offering Circular. As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Notes should not place undue reliance on these forward-looking statements.

Presentation of Financial and Certain Other Information

The Group is required to maintain its books of account in Dirhams in accordance with Moroccan accounting and tax regulations. The financial information of the Group set forth in this Offering Circular has, unless otherwise indicated, been derived without material adjustment from its audited consolidated financial statements as at and for each of the year ended 31 December 2025, together with the corresponding audit report and accompanying notes thereto (the "**2025 Financial Statements**"), from its audited consolidated financial statements as at and for the year ended 31 December 2024, together with the corresponding audit report and accompanying notes thereto (the "**2024 Financial Statements**", together with the 2025 Financial Statements, the "**Financial Statements**"). The Financial Statements were prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board (the "**IASB**") as adopted by the European Union. The Financial Statements have been audited by Fidaroc Grant Thornton ("**Fidaroc**") and Forvis Mazars ("**Mazars**", and together with Fidaroc, the "**Joint Auditors**") as independent auditors to the Group in accordance with International Standards on Auditing. In this Offering Circular, references to a particular "Fiscal Year" or "FY" refer to the year ended on 31 December of that year, and, as the context requires, information as at 31 December of that year.

The Financial Statements were prepared in French and have been translated into English. The French-language version of the Financial Statements is available from the specified offices of each of the Paying and Transfer Agents (as defined below). In the event of any discrepancy between the French-language version of the Financial Statements and the English-language version of the Financial Statements, the French-language version shall prevail.

Other Financial Information

This Offering Circular includes non-IFRS measures, including cash conversion ratio, EBIT, EBITDA, free cash flow, and net financial debt, that are not required by, or presented in accordance with, IFRS and which the Group considers to be alternative performance measures ("**APMs**"). The Group's management believes that the presentation of these non-IFRS measures is helpful to investors because these and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and liquidity. However, cash conversion ratio, EBIT, EBITDA, free cash flow, net financial debt and other non-IFRS measures should not be considered in isolation and potential investors should not construe these non-IFRS measures as an alternative to net income determined in accordance with IFRS or to cash flows from operations, investing activities, financing activities or other measures of performance as defined by IFRS. These measures do not reflect the Group's capital expenditure or future requirements for capital expenditure, and do not reflect changes in, or cash requirements for, the Group's capital needs. They have not been prepared in accordance with SEC requirements, IFRS or the accounting standards of any other jurisdiction. The independent auditors have not audited, reviewed, verified or validated these non-IFRS measures, and accordingly, prospective investors should not place undue reliance on any of these non-IFRS measures. The financial information included in this Offering Circular is not intended to comply with the reporting requirements of the SEC and will not be subject to review by the SEC. In addition, the Group's EBIT, EBITDA, free cash flow, cash conversion ratio, net financial debt and other non-IFRS measures may not be comparable to similarly titled measures used by other companies.

Each of the non-IFRS financial measures presented as APMs is defined below:

- *Cash conversion ratio:* The Group calculates cash conversion ratio as free cash flow over EBITDA.

- *EBIT*: The Group calculates EBIT as net profit for the period plus corporate income tax, financial profit, other non-recurring operating income and expenses, and non-current depreciation and amortisation.

- *EBITDA*: The Group calculates EBITDA as EBIT plus current depreciation and amortisation.

- *Free cash flow*: The Group calculates free cash flow as EBITDA minus capital expenditure.

- *Net financial debt*: The Group calculates net financial debt as the current portion of loans and financial debts plus non-current portion of the loans and financial debts minus cash and cash equivalents and cash financial assets.

EBIT, EBITDA, net financial debt, free cash flow, cash conversion ratio and other non-IFRS measures should not be considered in isolation or as an alternative to results from operating activities, cash flow from operating activities or other financial measures of the Group's results of operations or liquidity reported in accordance with IFRS. The Issuer has included EBIT, EBITDA, EBITDA margin, net financial debt, free cash flow, cash conversion ratio and other non-IFRS measures in this Offering Circular because it believes that they are useful measures of the Issuer's performance and liquidity. Other companies, including those in the Group's industry, may calculate similarly titled financial measures differently from the Issuer. As all companies do not calculate these financial measures in the same manner, the Issuer's presentation of such financial measures may not be comparable to other similarly titled measures of other companies. These non-IFRS measures are not audited or reviewed. For reconciliations of the APMs presented in this Offering Circular to the corresponding IFRS measure in the Group's Financial Statements, see "*Selected Consolidated Financial Data and Other Information – Other Financial Data*".

Currency References

Unless otherwise indicated or otherwise required by the context, all references in this Offering Circular to:

- "Dirham", "Dh" or "MAD" are to the lawful currency of Morocco;

- "U.S. dollars", "dollars", "U.S.$", "USD" or "$" are to the lawful currency of the United States of America; and

- "euro," "€," "EUR" or "eurocent" are to the lawful currency of the participating Member States in the third stage of European Economic and Monetary Union of the Treaty establishing the European Community, as amended from time to time.

Rounding

Certain numerical figures included herein have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding. Further, certain percentages shown in the charts in this Offering Circular reflect calculations based upon the underlying information prior to rounding off and, accordingly, may not conform exactly to the percentages that would result if the relevant calculation were based upon the rounded off figures. As used in this Offering Circular, the term "billion" means one thousand million (1,000,000,000).

Certain Reserves, Production and Other Information

Certain of the estimates contained in this Offering Circular, in particular with respect to reserves and production figures (including statistical data and other information relating to the phosphates industry in Morocco) have been based on the Issuer's own estimates, information obtained from trade and business organisations, the U.S. Geological Survey ("**USGS**") and other third parties.

Certain statements relating to mining operations, logistics infrastructure and regulatory frameworks are based on the Group's current understanding of applicable laws, contractual arrangements and operational conditions, which may be subject to change.

The Issuer believes these estimates to be accurate in all material respects as at the dates indicated. However, this information may prove to be inaccurate because of the method by which the Issuer obtained some of the data for these estimates or because this information cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties.

Certain Third-Party Information

Statistical data and other information appearing in this Offering Circular relating to the phosphates industry in Morocco has, unless otherwise stated, been based on information obtained from the Group. In addition, certain statistical data relating to Morocco appearing in the section headed "*Risk Factors*" and elsewhere in this Offering Circular has been extracted from documents and other publications released by the Central Bank of Morocco, the Moroccan Ministry of Economy and Finance and other Government sources.

This Offering Circular includes market share and industry data, which the Group obtained from industry publications and surveys, industry reports prepared by consultants, internal surveys and customer feedback. The market, economic and industry data has primarily been derived and extrapolated from reports provided by the World Bank, the United Nations Food and Agriculture Organisation ("**FAO**"), the United States Environmental Protection Agency ("**EPA**"), the United States Department of Agriculture ("**USDA**"), the USGS, the International Fertiliser Industry Association ("**IFA**"), IHS Markit, CRU, The International Fertiliser Development Center ("**IFDC**"), the European Union (the "**EU**"), Arab Fertiliser Association, Argus and publicly available sources.

Third-party sources generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. The Group believes that third-party sources, to the extent quoted or referred to herein, are reliable, but the Group has not independently verified them and cannot guarantee their accuracy or completeness. The Group confirms that all third-party information has been accurately reproduced and that as far as the Group is aware and is able to ascertain from the information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Group accepts no further responsibility in respect of such information. None of the third-party sources has made any representation, express or implied, and has not accepted any responsibility, with respect to the accuracy or completeness of any of the information contained in this Offering Circular. Where third-party information has been used in this Offering Circular, the source of such information has been identified.

In addition, certain information in this Offering Circular is not based on published data obtained from independent third parties or extrapolations thereof but on information and statements reflecting the Group's best estimates based upon information obtained from trade and business organisations and associations, consultants and other third parties, information published by the Group's competitors, and the Group's senior management team's business experience and experience in the industry. The Group

cannot assure that any of the assumptions that it has made in compiling this data are accurate or correctly reflect the Group's position in its markets.

Similar statistics may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source. Although every effort has been made to include in this Offering Circular the most reliable and the most consistently presented data, the Issuer cannot guarantee that such data has been compiled or prepared on a basis consistent with international standards. In particular, any discussion of matters relating to Morocco in this Offering Circular is, therefore, subject to uncertainty due to concerns about the reliability of available official and public information.

Certain Definitions and Terminology

Certain defined terms are used in this Offering Circular. See *Appendix I* for a list of frequently used defined terms. Additionally, see *Appendix II* for a glossary of measurement and technical terms used in this Offering Circular.

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OVERVIEW

OVERVIEW OF THE OFFERING

The following overview contains information about each Series of the Notes. It may not contain all information that is important to investors. This overview is indicative only, does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular. For a more complete understanding of each Series of the Notes, please refer to the NC5.25 Conditions and/or the NC10.25 Conditions (as set out in the section titled "Terms and Conditions of the NC5.25 Notes" and "Terms and Conditions of the NC10.25 Notes", respectively). Capitalised terms used in this overview and not otherwise defined have the meaning given to them in the relevant Conditions.

NC5.25 Notes.....	USD1,000,000,000 principal amount of the 5.25 Year Non-Call Reset Perpetual Subordinated Notes.
NC10.25 Notes.....	USD500,000,000 principal amount of the 10.25 Year Non-Call Reset Perpetual Subordinated Notes.
Issue Date	22 April 2026 in respect of each Series.
No Maturity Date	Each Series of the Notes are perpetual securities and have no specified maturity date on which they will be redeemed. Each Series of the Notes are subject to redemption and payment of each Series of the Notes shall be due on the relevant Liquidation Event Date, provided they have not been previously redeemed or purchased and subsequently cancelled in accordance with the relevant Conditions.
Interest Payment Dates for the NC5.25 Notes:	Interest will be payable on the NC5.25 Notes annually in arrear on 22 July in each year, commencing on 22 July 2026 (representing a short first coupon).
Interest Payment Dates for the NC10.25 Notes:	Interest will be payable on the NC10.25 Notes annually in arrear on 22 July in each year, commencing on 22 July 2026 (representing a short first coupon).
Interest on the NC5.25 Notes.....	Subject to the relevant Condition 5.3, the NC5.25 Notes shall, during the relevant Initial Period, bear interest on their principal amount at a fixed rate of 6.7405% per annum (which equals USD67.405 per USD1,000 in principal amount of the NC5.25 Notes) and the first payment of interest, to be made on 22 July 2026 (the "**NC5.25 First Interest Payment Date**"), will be in respect of the short first interest period from (and including) the Issue Date to (but excluding) the NC5.25 First Interest Payment Date (which equals USD16.85 per USD1,000 in principal amount of the NC5.25 Notes). Following the relevant Initial Period, if the NC5.25 Notes are not previously redeemed, repurchased and cancelled or substituted and varied in accordance with the relevant Conditions, and subject to the relevant Conditions 5.3 and 5.4, the rate of interest payable on the

NC5.25 Notes will be reset on the NC5.25 First Reset Date and on each applicable Reset Date thereafter, and the NC5.25 Notes will bear interest on their principal amount at a fixed rate per annum equal to:

(a) in respect of the Reset Period falling in the period from (and including) the NC5.25 First Reset Date to (but excluding) the NC5.25 First Step-up Date, the aggregate of: (i) the Relevant Five Year Reset Rate and (ii) the NC5.25 Initial Margin;

(b) in respect of any Reset Period falling in the period from (and including) the NC5.25 First Step-up Date to (but excluding) the NC5.25 Second Step-up Date, the aggregate of: (i) the Relevant Five Year Reset Rate; (ii) the NC5.25 Initial Margin; and (iii) the NC5.25 First Step-up Margin; and

(c) thereafter, in respect of any Reset Period falling in the period from (and including) the NC5.25 Second Step-Up Date, the aggregate of: (i) the Relevant Five Year Reset Rate; (ii) the NC5.25 Initial Margin; and (iii) the NC5.25 Second Step-up Margin,

all as determined by the Calculation Agent.

Upon the occurrence of a Change of Control in respect of the NC5.25 Notes, unless the Issuer redeems the relevant Notes in full in accordance with the relevant Condition 7.8, the rate of interest payable on the NC5.25 Notes will be subject to an increase by 5.000 per cent. above the otherwise Prevailing Rate of Interest, with effect from the Interest Period commencing on the first Interest Payment Date immediately following the day falling on the 90th day after the date on which a Change of Control occurred in respect of the NC5.25 Notes.

Interest on the NC10.25 Notes:

Subject to the relevant Condition 5.3, the NC10.25 Notes shall, during the relevant Initial Period, bear interest on their principal amount at a fixed rate of 7.3682% per annum (which equals USD73.682 per USD1,000 in principal amount of the NC10.25 Notes) and the first payment of interest, to be made on 22 July 2026 (the "**NC10.25 First Interest Payment Date**"), will be in respect of the short first interest period from (and including) the Issue Date to (but excluding) the NC10.25 First Interest Payment Date (which equals USD18.42 per USD1,000 in principal amount of the NC10.25 Notes).

Following the relevant Initial Period, if the NC10.25 Notes are not previously redeemed, repurchased and cancelled or substituted and varied in accordance with the relevant Conditions, and subject to relevant Conditions 5.3 and 5.4, the rate of interest payable on the NC10.25 Notes will be reset on the applicable NC10.25 First Reset Date and on each applicable Reset Date thereafter, and the NC10.25

	Notes will bear interest on their principal amount at a fixed rate per annum equal to: (a) in respect of any Reset Period falling in the period from (and including) the applicable NC10.25 First Reset Date to (but excluding) the NC10.25 Step-up Date, the aggregate of: (i) the Relevant Five Year Reset Rate; (ii) the NC10.25 Initial Margin; and (iii) the NC10.25 First Step-up Margin and (b) in respect of any Reset Period falling in the period from (and including) the NC10.25 Step-up Date, the aggregate of: (i) the Relevant Five Year Reset Rate; (ii) the NC10.25 Initial Margin; and (iii) the NC10.25 Second Step-up Margin, all as determined by the Calculation Agent. Upon the occurrence of a Change of Control in respect of the NC10.25 Notes, unless the Issuer redeems the relevant Notes in full in accordance with the relevant Condition 7.8, the rate of interest payable on the NC10.25 Notes will be subject to an increase by 5.000 above the otherwise Prevailing Rate of Interest, with effect from the Interest Period commencing on the first Interest Payment Date immediately following the day falling on the 90th day after the date on which a Change of Control occurred in respect of the NC10.25 Notes.
Optional Interest Deferral	The Issuer may, at any time and in its sole discretion, elect to defer payment of any interest (in whole, but not in part) in respect of either Series, as further described in the relevant Condition 5.4. Any such election not to pay interest in respect of either Series shall not constitute a default of the Issuer in respect of such Series, or any other breach of the Issuer's obligations under the Notes or for any other purpose.
Optional Payment of Arrears of Interest	The Issuer may, at its option, pay Arrears of Interest (in whole but not in part) in respect of either Series at any time in accordance with the relevant Condition 5.5.
Restriction Following Non-Payment of Interest	In respect of each Series, if on any Interest Payment Date, the Issuer elects to defer payment of interest pursuant to the relevant Condition 5.4, the Issuer shall not: (a) declare or pay, or (in the case of the Issuer's board of directors) recommend the declaration or payment of, any distribution or dividend in respect of any Junior Obligations or any Parity Obligations (other than in relation to any compulsory distribution, dividend or other payment required by the terms of such securities or mandatory operation of applicable law); or (b) repurchase, repay, cancel, redeem or otherwise acquire any Junior Obligations or any Parity Obligations (other than in relation to (i) any repurchase, repayment, cancellation,

redemption or other acquisition required by the terms of such securities or by mandatory operation of applicable law; or (ii) any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in connection with, or for the purpose of (A) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (B) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or any associated hedging transaction; or (iii) any repurchase, repayment, cancellation, redemption or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Parity Obligation below its par value),

in each case until the earliest date on which (x) all Arrears of Interest in respect of such Series has been paid in full; or (y) all outstanding Notes of such Series have been redeemed or purchased and cancelled in full or (z) the Issuer is permitted to do so by a resolution passed by the Noteholders, in accordance with the relevant Condition 13.5.

Subordination of the Notes .....

Each Series of the Notes (and claims for payment by the Issuer in respect thereof) (in respect of each Series, the "**Relevant Obligations**") will constitute direct, general, unconditional, unsecured, subordinated and last-ranking obligations of the Issuer and rank and will rank *pari passu*, without any preference or priority among themselves and *pari passu* with all other present or future Parity Obligations, and shall be subordinated as described in the relevant Condition 4.3.

In respect of each Series, the relevant Obligations are subordinated in right of payment and will rank:

(a) senior only in respect to all Junior Obligations;

(b) *pari passu* among themselves and with all Parity Obligations; and

(c) junior to all unsubordinated obligations of the Issuer.

in each case except as otherwise required by mandatory provisions of applicable law.

In respect of each Series, in the event of a Liquidation Event, (i) all obligations of the Issuer ranking senior to the Relevant Obligations must be paid in full before the holders of the Relevant Obligations and any other Parity Obligations are entitled to receive or retain any payment in respect thereof, and (ii) the holders of Notes of such Series and any other Parity Obligations will be entitled to receive pari passu among themselves any payment in respect thereof. In any such

	Liquidation Event, the Relevant Obligations and any other Parity Obligations will rank senior only to Junior Obligations.
Other Covenants	There will be no covenants in respect of either Series of the Notes
Taxation; Payment of Additional Amounts.....	All payments in respect of each Series of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of a Relevant Jurisdiction (as defined in the relevant Conditions), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will (subject to certain exceptions) pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the relevant Notes in the absence of the withholding or deduction. Under current Moroccan laws and regulations, interest payments under the Notes made to non-resident individuals or non-resident entities is subject to Moroccan withholding tax at a rate of 10%. Such withholding tax is the final tax for a non-resident individual or entity and no further declaration is required. However, based on articles 6.I.C.3° and 45 of the Moroccan tax code (the "**Moroccan Tax Code**"), which grant an exemption of the withholding tax to interest paid to non-resident entities or individuals in the case of loans in foreign hard currency with a duration equal to or greater than ten years, the interest on each series of the Notes will not be subject to withholding tax in Morocco if not redeemed pursuant to their respective conditions within ten years of their respective Issue Dates. For the avoidance of doubt, as the NC5.25 Notes are callable at the option of the Issuer prior to the tenth anniversary of the Issue Date, the tax treatment of interest payments under the NC5.25 Notes will depend on the effective maturity of such Notes. If the call option is exercised and the effective maturity of the NC5.25 Notes is less than ten years, the exemption condition set out in articles 6.I.C.3° and 45 of the Moroccan tax code would not be met, and there would be a risk of a tax reassessment for withholding tax on interest payments for the relevant fiscal years. Conversely, if the call option is not exercised and the effective maturity of the NC5.25 Notes is equal to or greater than ten years, the interest payments under the NC5.25 Notes will not be subject to withholding tax in Morocco as discussed in the preceding paragraph.
Optional Redemption on a Par Call Date	Each Series of the Notes may be redeemed at the option of the Issuer in whole, but not in part, on, (a) (i) in the case of the NC5.25 Notes, 22 April 2031 (the "**NC5.25 First Call Date**") and on any day thereafter until (and including) the NC5.25 First Reset Date; and (ii) in the case of the NC10.25 Notes, 22 April 2036 (the "**NC10.25 First Call Date**") and on any day thereafter until (and including) the NC10.25 First Reset Date, and (b) in the case of each Series, on any Interest Payment Date thereafter (in the case of the NC5.25 Notes,

	each a "**NC5.25 Par Call Date**" and in the case of the NC10.25 Notes, each a "**NC10.25 Par Call Date**"), in each case at their principal amount (together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest), as further set out in the relevant Condition 7.2.
Optional Redemption on a Make-whole Call Date	At any time other than, in respect of the NC5.25 Notes, a NC5.25 Par Call Date, and in respect of the NC10.25 Notes, a NC10.25 Par Call Date, the Issuer may, at its option, redeem the Notes of either Series in whole, but not in part, at their relevant Make-whole Redemption Amount (together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest), as further set out in the relevant Condition 7.2.
Redemption due to a Tax Deductibility Event	If a Tax Deductibility Event occurs with respect to the Notes of either Series, the Issuer may, at its option, redeem the Notes of such Series in whole, but not in part, at any time following such Tax Deductibility Event at a price equal to (i) where such redemption occurs prior to the NC5.25 First Call Date or NC10.25 First Call Date, as applicable, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the NC5.25 First Call Date or NC10.25 First Call Date, as applicable, at their principal amount (together, in each case, with any accrued and unpaid interest up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest), as further set out in the relevant Condition 7.3.
Redemption due to a Withholding Tax Event	If a Withholding Tax Event occurs with respect to the Notes of either Series, the Issuer may, at its option, redeem the Notes of such Series in whole, but not in part, at any time following such Withholding Tax Event at their principal amount (together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest), as further set out in the relevant Condition 7.4.
Redemption due to a Substantial Repurchase Event	If a Substantial Repurchase Event occurs with respect to the Notes of either Series, the Issuer may, at its option, redeem the Notes of such Series in whole, but not in part, at any time following such Substantial Repurchase Event at their principal amount (together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest), as further set out in the relevant Condition 7.5.
Redemption following an Accounting Event	If an Accounting Event occurs with respect to the Notes of either Series, the Issuer may, at its option, redeem the Notes of such Series in whole, but not in part, at any time following such Accounting Event at a price equal to (i) where such redemption occurs prior to the NC5.25 First Call Date or NC10.25 First Call Date, as applicable, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the NC5.25 First Call Date or NC10.25 First Call Date, as applicable, at their principal amount (together, in each case, with any accrued and unpaid interest up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest), as further set out in the relevant Condition 7.6.

Redemption following a Rating Methodology Event	If a Rating Methodology Event occurs with respect to the Notes of either Series, the Issuer may, at its option, redeem the Notes of such Series in whole, but not in part, at any time following such Rating Methodology Event at a price equal to (i) where such redemption occurs prior to the NC5.25 First Call Date or NC10.25 First Call Date, as applicable, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the NC5.25 First Call Date or NC10.25 First Call Date, as applicable, at their principal amount (together, in each case, with any accrued and unpaid interest up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest), as further set out in the relevant Condition 7.7.
Change of Control	If a Change of Control occurs with respect to the Notes of either Series, the Issuer may, at its option, redeem the Notes of such Series in whole, but not in part, at any time following such Change of Control at their principal amount (together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest), as further set out in the relevant Condition 7.8. Unless the Issuer redeemed the Notes in full connection with such Change of Control, the then Prevailing Interest Rate of the Notes shall be increased by, in the case of each Series of Notes, 5.000 per cent. per annum, in each case with effect from the Interest Period commencing on the first Interest Payment Date immediately following the day falling on the 90th day after the date on which such Change of Control occurred, as further set out in the relevant Condition 5.3.
Substitution or Variation	If, at any time, the Issuer determines that a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event, or a Rating Methodology Event has occurred and is continuing in respect of either Series, the Issuer may, without the consent of the Noteholders, as an alternative to exercising its relevant right of redemption pursuant to the relevant Conditions, either (i) substitute all, but not some only, of the Notes of such Series with Qualifying Notes; or (ii) vary the terms of the Notes of such Series such that the Notes remain, or become, as the case may be, Qualifying Notes, as further described in the relevant Condition 7.9.
Events of Default.....	There are no events of default in respect of the Notes of each Series. There is no cross-default or cross-acceleration under the Notes of each Series. However, on the Liquidation Event Date, the Notes of each Series will become due and payable at an amount equal to their principal amount, together with any outstanding interest accrued to (but excluding) the relevant Liquidation Event Date and any outstanding Arrears of Interest. On or following the relevant Liquidation Event Date, no payments will be made in relation to any class of Junior Obligations of the

	Issuer before all amounts due, but unpaid, on the Notes of such Series have been paid by the Issuer. See the relevant Condition 8.
Form, Transfer and Denominations.....	Each Series of the Notes offered and sold in reliance upon Regulation S will initially be represented by beneficial interests in the relevant Unrestricted Global Certificate(s) in registered form, without interest coupons attached, which will be delivered to a common depositary and registered in the name of a nominee of a common depositary for Euroclear and Clearstream. Each Series of the Notes offered and sold in reliance upon Rule 144A will initially be represented by beneficial interests in the relevant Restricted Global Certificate(s), in registered form, without interest coupons attached, which will be deposited with the custodian and registered in the name of Cede & Co. as nominee for DTC. Except in limited circumstances, certificates for the Notes will not be issued in exchange for beneficial interests in the relevant Global Certificates. See relevant Condition 2. Interests in the relevant Rule 144A Notes will be subject to certain restrictions on transfer. See "*Transfer Restrictions*". Interests in the relevant Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, in the case of the relevant Regulation S Notes, and by DTC and its direct and indirect participants, in the case of relevant Rule 144A Notes. Notes of each Series will be issued in minimum denominations of USD200,000 and integral multiples of USD1,000 in excess thereof.
Governing Law.....	Each Series of the Notes, the Agency Agreement in respect of each Series and the Deed of Covenant in respect of each Series and any non-contractual obligations arising out of or in connection with each Series of the Notes, the Agency Agreement in respect of each Series and the Deed of Covenant in respect of each Series (each as defined in the relevant Conditions), will be governed by, and construed in accordance with, English law, save that the provisions of the relevant Condition 13, relating to the Masse (as defined below) and representation of the Noteholders, and the provisions of the relevant Condition 4.2, relating to subordination in the case of a Liquidation Event, are governed by, and shall be construed in accordance with Moroccan law.
Listing	Application has been made to Euronext Dublin for each Series of the Notes to be admitted to the Official List and to trading on GEM with effect from the Issue Date.
Selling Restrictions.....	Neither Series of the Notes have been, and will not be, registered under the Securities Act or any state securities laws and beneficial interests therein may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act) except to QIBs in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of Notes of

	each Series (or beneficial interests therein) is also subject to restrictions in Morocco, the European Economic Area, the UK, Hong Kong, Canada, Singapore and Switzerland, the United Arab Emirates and the Dubai International Finance Centre. See "*Subscription and Sale*".
NC5.25 Notes Issue Price..	100.000% of the principal amount.
NC10.25 Notes Issue Price	100.000% of the principal amount
NC5.25 Notes Yield (Annual).....	6.750 % per annum.
NC10.25 Notes Yield (Annual).....	7.375% per annum.
NC5.25 Notes	
Regulation S NC5.25 Notes Security Codes.....	ISIN: XS3348738546 Common Code: 334873854
Rule 144A NC5.25 Notes Security Codes.....	ISIN: US67091TAK16 CUSIP: 67091T AK1
NC10.25 Notes	
Regulation S NC10.25 Notes Security Codes.....	ISIN: XS3348738975 Common Code: 334873897
Rule 144A NC10.25 Notes Security Codes.....	ISIN: US67091TAL98 CUSIP: 67091T AL9
Representation of Noteholders.....	There will be no trustee. Under Moroccan law the Noteholders are automatically grouped in a masse endowed with legal personality for the defence of their common interests (the "**Masse**"). The Masse is a separate legal entity acting either through one or more agents (the "**Representative**") and in part through a general assembly of the Noteholders (the "**General Assembly**") as further described in the relevant Condition 13.
Replacement Intention:	In respect of each Series, the Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Notes of such Series only to the extent that the Notes of such Series are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless: (a) the Notes of such Series are redeemed pursuant to a Change of Control, a Tax Deductibility Event, a Rating

	Methodology Event, an Accounting Event or a Withholding Tax Event having occurred; or (b) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.
Expected Note Rating(s) ...	Each Series of the Notes are expected to be rated "BB" by S&P and "Ba2" by Moody's. As at the date of this Offering Circular, S&P is established in the EU and registered under the CRA Regulation. The rating issued by S&P has been endorsed by S&P UK in accordance with the UK CRA Regulation. Moody's Investors Service EMEA is established in the UK and deregistered from the UK CRA Regulation. The rating issued by Moody's has been endorsed by Moody's Investors Service Middle East Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Any change in the rating of the Notes could adversely affect the price that a purchaser would be willing to pay for the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Global Coordinators and Active Bookrunners	BNP PARIBAS, Citigroup Global Markets Limited and J.P. Morgan Securities plc
Fiscal Agent, Paying Agent and Transfer Agent.....	Citibank, N.A., London Branch.
Calculation Agent	Any independent financial adviser appointed by the Issuer for the purposes of calculating amounts under the relevant Conditions, as further described in the relevant Conditions.
Registrar	Citibank Europe plc, Germany Branch.
Use of Proceeds.....	The net proceeds of the Notes will be used for general corporate purposes. See further section titled "*Use of Proceeds*".

OVERVIEW OF THE GROUP

This overview does not contain all of the information that may be important to prospective investors and, therefore, should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Offering Circular, the Financial Statements and the notes thereto and the other financial information contained in this Offering Circular. Prospective investors should also carefully consider the information set forth in "Risk Factors" prior to making an investment decision. Any decision to invest in the Notes should be based on the consideration of this Offering Circular as a whole by prospective investors.

The Group

The Group is a leading vertically integrated fertiliser company involved in the extraction, valorisation, production and commercialisation of: (i) phosphate rock; (ii) phosphoric acid (including purified phosphoric acid) ("**PPA**"); (iii) phosphate-based fertilisers; and (iv) animal nutrition and speciality products. The Group is a large global producer and supplier of phosphate rock and phosphoric acid, and of phosphate-based fertilisers (diammonium phosphate ("**DAP**"), monoammonium phosphate ("**MAP**") and triple superphosphate ("**TSP**")). The Group's mining activities are based in Morocco and focus on the extraction, beneficiation and delivery of phosphate rock to its processing facilities in Jorf Lasfar and Safi, as well as the export of phosphate rock to its customers in over 30 countries. The Group processes more than two thirds of its phosphate rock production into phosphoric acid, a significant part of which is in turn further processed into phosphate-based fertilisers. In addition to phosphoric acid, the Group produces and exports six major types of phosphate-based fertilisers (MAP, DAP, nitrogen phosphorus ("**NPK**"), nitrogen, phosphate, and sulphur ("**NPS**"), ammonium sulphate phosphate ("**ASP**") and TSP) as well as over 160 diversified products that are primarily produced using customised formulas., such as fertilisers enriched with micronutrients and reactive phosphate rock. The Group sells its products to other industrial companies, including integrated and non-integrated players, large and established traders and distributors.

In FY 2025, the Group's total revenue was MAD113.9 billion (FY 2024: MAD97.0 billion, FY 2023: MAD91.3 billion), its EBITDA was MAD43.2 billion (FY 2024: MAD39.1 billion, FY 2023: MAD29.4 billion) and its net profit/(loss) for the period was MAD18.5 billion (FY 2024: MAD20.9 billion, FY 2023: MAD14.3 billion). The Group's total assets were MAD343.8 billion, MAD306.1 billion and MAD249.9 billion as at 31 December 2025, 2024 and 2023, respectively.

According to the USGS Report of January 2026 (the "**USGS Report**") approximately 68.5% of the world's largest reserves of phosphate rock are located in Morocco (including Western Sahara, referred to as the Southern Provinces herein) and, under Moroccan law, the Group has exclusive access to Morocco's phosphate reserves. All of the Group's mining activities are conducted at open-pit mines. The Group operates ten phosphate rock mines at three locations in central Morocco (six at Khouribga, three at Gantour (Benguerir and Youssoufia) and one in the Southern Provinces (Boucraâ)), with a combined annual production capacity of 47.5 million tonnes for FY 2025. The average P2O5 content of the phosphate rock currently mined by the Group is approximately 31%.

The Group operates processing plants in two locations on the Atlantic coast in central Morocco: Jorf Lasfar, which receives phosphate rock principally from the mines at Khouribga; and Safi, which receives phosphate rock principally from the mines at Gantour.

- At the Jorf Lasfar site, the Group operates a number of facilities that have a total nominal production capacity of 14.7 million tonnes of fertilisers (DAP equivalent) and 6.5 million tonnes of phosphoric acid per year, including the nominal production capacity of its joint ventures IMACID, PMP, KOFERT which have a combined production capacity of 1.4 million

tonnes of phosphoric acid per year, and EMAPHOS, which has a production capacity of 0.28 million tonnes P2O5 of purified phosphoric acid per year.

- At the Safi site, the Group's facilities have a nominal production capacity of 1.5 million tonnes of phosphoric acid, 0.9 million tonnes of TSP and 0.2 million tonnes of feed phosphate products per year.

Beyond its Moroccan production capacities, the Group has also entered production joint ventures and has direct or indirect interests in processing plants in Belgium, Brazil, France, Switzerland, India, Spain and the United States.

In addition to Morocco, OCP heavily invests in production and logistics across numerous African countries, including fertiliser blending and storage facilities. These projects enable the Group to optimise cost efficiencies for farmers while enhancing OCP's agility and responsiveness to local requirements. The industrial footprint includes four operational blending plants located in Nigeria, Rwanda and Ethiopia, with additional fertiliser blending and storage facilities under deployment in Côte d'Ivoire, Senegal and Ethiopia. Total blending output capacity across Sub-Saharan Africa reached approximately 500,000 tonnes of annual operational capacity (100KT capacity in Rwanda, 300KT capacity in Nigeria, 100KT in Ethiopia), supported by roughly 300,000 tonnes of storage capacity, including 100,000 tonnes integrated within blending facilities and 35 warehouses across key markets.

The Group is currently able to export phosphate rock from the ports of Casablanca, Jorf Lasfar and Safi, as well as the wharf at Laâyoune, phosphoric acid and phosphate-based fertilisers from the ports of Jorf Lasfar and Safi, and feed phosphate products from the port of Safi.

The following summarises the Group's principal operations and reserves in Morocco as at 31 December 2025.



(*) Total Moroccan phosphate reserves according to the USGS Mineral Commodities Summaries (January 2026).

Strengths

The Group believes that its principal strengths and competitive advantages include the following:

A Global Leader across the Phosphate Value Chain

The Group is a large global producer and supplier of phosphate rock and phosphoric acid, and of phosphate-based fertilisers (DAP, MAP and TSP), globally (by volume), based on management estimates derived from company information and publicly available data of competitors as of 31 December 2025. The Group has leading positions in production and trade volumes across the phosphate value chain. As at 31 December 2025, the Group had an annual production capacity of phosphate rock, phosphoric acid and fertilisers of 47.5 million tonnes, 8.0 million tonnes of P_2O_5 and 15.6 million tonnes, respectively. In 2025, the Group accounted for approximately 19%, 36% and 31% of the global phosphate rock, phosphoric acid and phosphate-based fertiliser trade, respectively, according to CRU. The Group believes its vertically integrated business model across the phosphate value chain provides flexibility in optimising its product mix between phosphate rock, phosphoric acid and fertilisers, which allows it to maximise margins and optimise capacity utilisation according to demand. In addition, the Group benefits from the substantial industry expertise and experience gained during over 100 years of phosphate production.

Large and Quality Reserve Base which Constitutes a Natural Barrier to Entry

According to the USGS Mineral Commodities Summaries published in January 2026, Morocco (including the Western Sahara, or the Southern Provinces as referred to herein) has the largest phosphate rock reserves in the world with 50 billion tonnes (approximately 68.5% of estimated world total reserves of 73 billion tonnes). With exclusive access to Morocco's phosphate reserves, the Group estimates its economically exploitable reserves are sufficient to cover several hundreds of years of global phosphates consumption (at current consumption levels).

The Group believes it is one of the lowest cost producers of phosphate rock in the industry, which it is able to maintain due to its exclusive access to large phosphate rock reserves, high grade P_2O_5 quality and low extraction costs. Fertiliser producers that do not have access to their own phosphate rock reserves tend to have higher production costs. Those producers experience significant difficulties when the phosphate rock market price increases faster than the prices of their output products. Tight or negative margins in this case may push those producers to reduce or stop production. Lack of access to phosphate rock reserves, in addition to high capital investments required, significant infrastructure facilities and lack of technical know-how, act as a significant barrier to entry for any producer seeking to enter the market on a significant scale and compete with the Group in relation to sales of phosphate rock, phosphoric acid and phosphate-based fertilisers.

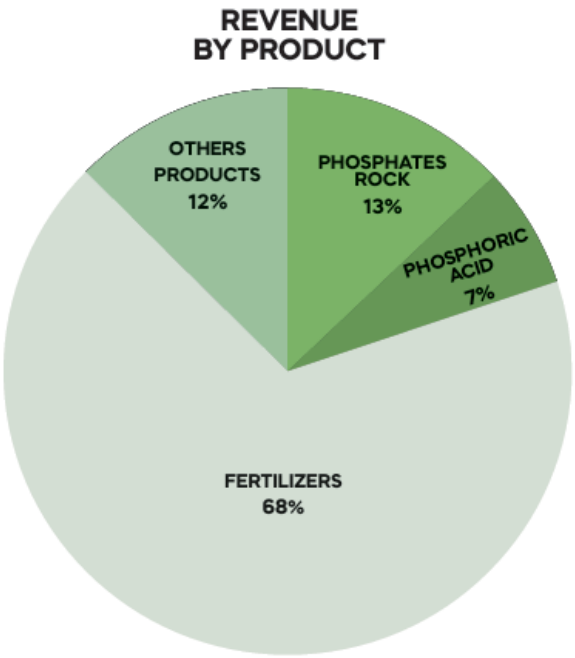
Low-Cost Position in Phosphate Rock and Phosphate-Based Fertilisers

The Group believes that it is one of the lowest cost producers of phosphate rock in the industry, primarily due to:

- access to high-quality phosphate rock reserves from mined open-pit sites with close proximity to ports, which lowers processing and production costs;
- having a strategic geographic position with access to efficient shipping routes in terms of freight costs and time of delivery to key export markets; and
- since April 2014, the Group has operated a slurry pipeline to transport phosphate rock from Khouribga to Jorf Lasfar, which is another factor contributing to its cash cost leadership. In addition, the majority of the Group's mining operations, chemical plants and port operations are concentrated in a relatively small area in central Morocco, which allows the Group to benefit from operational synergies as well as economies of scale.

Balanced Product Portfolio and International Footprint

The Group is present in all segments of the phosphate value chain, from the extraction of phosphate rock and the production of phosphoric acid to the production of phosphate-based fertilisers. Apart from purchases of sulphur and ammonia (and, to a lesser extent, sulphuric acid, potash and micronutrients) from third-parties, the Group is self-sufficient in all three segments. The Group believes its vertically integrated business model across the phosphate value chain provides flexibility in optimising its product mix between phosphate rock, phosphoric acid and fertilisers, which allows it to maximise margins and optimise capacity utilisation according to demand. The chart below shows the Group's revenue by product for 2025. Moreover, 68% of fertiliser revenue shown in the chart below consists of 14% of TSP and 54% of other fertiliser.



OCP has a well-established industrial and commercial presence in major markets, with over 290 clients across five continents. The Group is, therefore, able to mitigate decreases in sales in regions where there is poor demand by shifting sales to other regions, which creates a natural hedge against adverse events in any given market or region. The Group generates its revenues with diversified clients, with the Group's top 10 customers representing 33% of revenue in FY 2025. No client generates alone more than 10% of the consolidated revenue and, accordingly, the Group is not dependent on any single customer. The Group's revenues are balanced between India, Europe, Brazil, Asia, Latin America (excluding Brazil), Africa, North America, and others, which accounted for 23%, 22%, 14%, 13%, 8%, 6% and 5% of revenue in 2025, respectively. In addition, the Group's export sales are balanced between Latin America, Europe, India, Africa, North America, Asia and others, which accounted for 25%, 21%, 13%, 21%, 7%, 9% and 4% of total export sales in 2024, respectively, and 23%, 22%, 23%, 8%, 6%, 13%, and 5% of total export sales in 2025, respectively. As a result, the Group believes it is able to both reduce its exposure to adverse events and increase its sales where favourable conditions prevail, which, in turn, allows the Group to seek higher profitability margins. The location of the Group's operations in Morocco also gives the Group a competitive advantage in terms of time to market as compared to its main competitors, especially when combined with low-cost transportation in certain key export markets, including South America, Europe, West Africa and North America.

Growth Industry, Underpinned by Sustainable Long-Term Trends

Given P_2O_5's role as an essential soil nutrient in agricultural production, the Group believes that it is well positioned to benefit from the strong fundamentals of the global agricultural industry, which, to a large extent, are driven by:

- population growth;
- a reduction in available arable land per capita; and
- an increase in consumption of meat and dairy in emerging markets.

In the longer term, global phosphate fertiliser demand is forecasted to grow by approximately 3,9 million tonnes from 2026 to approximately 51.6 million tonnes P_2O_5 in 2030 and exceed 2020 record

levels, according to CRU. According to the United Nations, "World Population Prospects" report, the world's population is projected to grow by 13% from 7.9 billion in 2020 to 8.9 billion in 2035, and to 9.6 billion in 2050 (a 23% total increase). In addition, in light of the expected growth of the world's population and the expected reduction of available arable land per capita stemming in part from increased urbanisation and industrialisation, the area of arable land per capita decreased from 0.38 ha in 1970 to 0.25 ha in 2000, with a projected decline to 0.18[1] ha per capita by 2050, according to the FAO. As a result of the limited ability to expand the existing stock of arable land, it will be necessary to increase yields on the existing fields to improve crop yields and meet future anticipated demand for food, which in turn is expected to increase demand for fertilisers, according to the FAO. Accordingly, the World Research Institute estimates that an increase of approximately 50% to 60% in global crop production will be required by 2050 to meet global food demand.

In addition, an increase in per capita income, especially in emerging markets, such as Brazil, China and India, is leading to changes in dietary habits. According to the FAO, by 2033 world meat consumption per capita is projected to grow by 2% compared to the base period (average 2021–2023). Middle-income countries will contribute significantly to this growth, spurred by economic development and urbanisation. In low-income nations, rapid population growth drives increased meat consumption, yet limited access and income levels continue to restrain per capita consumption to only 15% of high-income country averages. Higher consumption of meat results in increased demand for fertilisers (due to higher demand for crops used as feed for livestock) and feed phosphate products. In high-income countries, concerns about health, environment and animal welfare are prompting shifts in meat consumption patterns.

Strong Financial Position and Flexible Investment Programme to Further Improve the Group's Cost Position

As described in more detail in "– *Strategy – Improve Efficiency and Increase Industrial Capacity*" below, the Group is pursuing its Capital Expenditure Programme, which the Group believes will improve its operating performance and help the Group strengthen its positions across the phosphate value chain. The Group has structured the Capital Expenditure Programme in various phases to 2030, allowing the Group significant flexibility in developing the programme according to the Group's cash position and market conditions. The Group also expects the Capital Expenditure Programme to further lower its cost position and increase the Group's profitability over the medium- to long-term, based on management's assessment.

The Group's low production cost has enabled it to preserve margins and maintain positive cash flow generation, even in periods of sustained low phosphate rock and fertiliser prices. The Group's net financial debt has increased from MAD98.7 billion as at 31 December 2024 to MAD119.1 billion as at 31 December 2025, as the Group continues to execute its Capital Expenditure Programme.

When and if completed, the projects that are the subject of the Capital Expenditure Programme are expected to improve the Group's operating performance and help the Group strengthen its position across the phosphate value chain.

The Group's financial position is bolstered by its access to a diverse range of long-term financing resources, which enable the Group to implement sustainable investment strategies that drive diversified growth. The support received from the Moroccan state as the main shareholder also provides the Group with investors that prioritise long-term value creation over short-term gains, which the Group believes further strengthens its position and reinforces its commitment to delivering lasting value to stakeholders.

[1] Based on FAO projections under the baseline (Business As Usual) scenario. FAO. 2018. The future of food and agriculture – Alternative pathways to 2050.

The Group's leverage ratio is at a level consistent with a standalone investment grade credit rating, with an internal target net financial debt to EBITDA ratio of 2.5x throughout the cycle (currently 2.8x for FY 2025).

Ample and low-cost access to renewable energy sources

OCP benefits from Morocco's geographical positioning, providing access to a favourable combination of solar and wind resources, particularly in the south. By harnessing renewable energy sources, OCP aims to ensure a more balanced, stable, and efficient renewable energy supply while driving down generation costs. Furthermore, as one of the nation's major landholders, OCP is uniquely positioned to leverage extensive land resources, facilitating the large-scale development of renewable energy farms and green molecule production facilities.

These factors not only provide a significant competitive advantage but also strengthen the Group's commitment to achieving carbon neutrality, covering scope one and two emissions by 2030 and extending to all three scopes by 2040. For instance, the Group targets the production of 5GW of electricity from renewable sources by 2030 (1.2 GW of clean energy by 2027 and 2.2 GW by 2032 excluding green ammonia), which would mark a significant milestone in harnessing Morocco's wind and solar potential.

In December 2025, OCP Green Energy announced that the first phase of its investment programme, representing three solar farms with a total solar capacity of 202 MWp are now operational. These solar farms mark a major step forward in the Group's energy transition. They already cover a significant share of the Group's mining site energy needs, strengthen the Group's security of supply and resilience, and reduce the Group's carbon footprint. The Group believes that the low-cost electricity generated on sites will be key in the industrial production of customised fertilisers.

Strategy

The Group's goal is to strengthen its position as a leading integrated phosphate producer and maintain flexible positioning across the value chain, by focusing on the following priorities:

Increase Commercial Agility and Industrial Flexibility

The Group's Capital Expenditure Programme is designed to increase the flexibility provided by the Group's vertically integrated upstream, midstream and downstream phosphate operations. By further increasing its capacity across the three links of the phosphate value chain (i.e., phosphate rock, phosphoric acid and fertilisers), the Group believes it will be better able to respond to changes in demand and market conditions. In particular, the Group believes that fertilisers represent a significant growth opportunity within its markets, driven by the development of, and demand for, new products, services and "customised" fertilisers. The Group's portfolio currently includes over 160 phosphate-based fertiliser products, including TSP, DAP, MAP and compound fertilisers.

The Group also intends to continue to pursue strategic partnerships focused primarily on achieving synergies with or complementing its existing business, operations and product range, enhancing its position in the value chain. In 2023, the Group established a strategic partnership with major players in the fertiliser sector in India. The objective of this partnership is to carry out joint research and development initiatives, to jointly promote innovative fertilisation solutions and to offer customised fertilisers that meet the specific needs of Indian farmers, in close collaboration with the Indian agricultural ecosystem (including the public sector, agronomic institutes, agricultural federations and farmers). This partnership helps the Group toward its strategic goal of creating innovative fertilisation solutions adapted to differing needs of farmers worldwide. It also includes the potential development of manufacturing facilities and a Research and Development hub to advance the rapidly growing

renewable energy industry in Morocco. In addition, OCP S.A. and ENGIE entered into a strategic partnership in October 2024 aimed at accelerating OCP's energy transition and contributing actively to Morocco's energy transformation with four industrial projects and a research and innovation agenda aligned with the Group's decarbonisation strategy. In February 2025, University Mohammed VI Polytechnic ("**UM6P**"), OCP Fertilizantes, OCP Nutricrops and the Brazilian Agricultural Research Corporation announced the signing of a cooperation agreement to strengthen research and development in sustainable agriculture and develop innovative solutions to address global challenges related to food security and environmental sustainability. In May 2025, OCP Group and AFD Group also formed a strategic partnership to promote sustainable agriculture, enabling OCP to cover its industrial water needs with non-conventional sources. It also aims to provide farmers, particularly in Africa, with green fertilisers, and to increase the Group's capacity to produce decarbonised fertilisers, to progressively reduce its carbon footprint and achieve carbon neutrality across its entire value chain. In February 2026, OCP Group and the International Atomic Energy Agency entered into a five-year partnership to advance sustainable agriculture and global food security through the application of nuclear techniques and plant nutrition expertise.

Moreover, the Group has opened representative offices and subsidiaries in a number of key geographic areas, including, among others, China, Ethiopia, Kenya, Singapore, the United Arab Emirates, the United States, Brazil, India and Argentina. These entities increase the Group's position in finished fertiliser products, globally, and its presence in key markets. The Group is also able to work closely with farmers and support on the ground development of agriculture.

Improve Efficiency and Increase Industrial Capacity

In view of the growth in global demand for fertilisers and the Group's competitive position, OCP has embarked, since 2008, on a major investment programme aimed at anticipating growth in future demand and strengthening its leading position across the value chain. The first phase of the Capital Expenditure Programme, focused on strengthening production capacity, aimed at doubling mining capacities and tripling processing capacities. As part of the second phase of the Capital Expenditure Programme, the Group launched a green investment programme of approximately USD13 billion over the 2023–2027 period (the "**Investment Programme**"), a strategic programme devoted to increasing production capacity from 12 million tonnes of fertiliser in 2021 to 20 million tonnes by 2027

In 2025, OCP Nutricrops announced a strategic investment to reinforce its production capacity with the creation of two new mining and industrial axes: Mzinda and Meskala. These hubs, combining cutting-edge technology and sustainability, will gradually increase fertiliser production capacity by 9 million tonnes by 2028 (notably TSP and TSP+), with 4.5 million tonnes expected to be operational as early as 2026. This project is part of the Strategic Mzinda-Meskala programme, which aims to significantly expand the Group's production capabilities while strengthening its competitiveness and commitment to carbon neutrality by 2040.

The Group also made significant investments aimed at transforming the logistics chain through the use of slurry pipeline technology, as well as increasing its operational and environmental efficiency. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Capital Expenditures*". These investments are a first step towards the Group's ambition to strengthen its capacity leadership on phosphate fertilisers, while ensuring a balanced presence on the three main links of the value chain.

These planned capacity increases of the Group's Capital Expenditure Programme are expected to help the Group strengthen its position across the phosphate value chain. Based on current plans, the total estimated costs of the Capital Expenditure Programme since its launch in 2008 to 2027 are

approximately USD21 billion[2] (MAD212.3 billion), with approximately USD10 billion (MAD101.1 billion) already incurred between 2008 and 2023 in its first phase, and the remainder intended to be invested between 2024 and 2027 as part of the Investment Programme. In the year ended 31 December 2025, the Group incurred USD3.7 billion (MAD34 billion) in costs related to the Capital Expenditure Programme. The costs of the Capital Expenditure Programme are expected to be funded from internally generated cash flows, existing and future external financings and the proceeds of the Notes. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Capital Expenditures*".

Moreover, OCP aims to continue its development in Africa, which is the region expected to experience the highest growth in the world in terms of fertiliser demand over the next few years according to IFA.

The Group believes that Africa will be the primary driver of growth in the Group's commercial business over the long term. The continent's phosphorus market has grown at approximately 5% CAGR over the past six years and is expected to accelerate to 7–8% CAGR through 2050, surpassing six million tonnes. This trajectory is structurally underpinned by demographic expansion, persistent soil nutrient deficiencies and a progressive alignment of public policy around food security and agricultural productivity.

The continent possesses differentiated structural advantages that position it at the centre of future global food security. Composed of 54 countries with diverse yet complementary agro-ecological zones, Africa holds nearly 60% of the world's uncultivated arable land, representing the largest remaining reservoir of agricultural expansion globally. Its demographic profile is equally strategic, with 60% of its population under 25 years old, providing a powerful labour force and entrepreneurial base for agricultural modernisation. At the same time, digital penetration has expanded rapidly, with internet users increasing by more than 115% over the past decade, opening scalable opportunities for digital agriculture, soil intelligence and precision advisory services.

This shift becomes even more critical in light of the fact that nearly half of global arable soils are limited by insufficient levels of phosphorus, and Sub-Saharan Africa is among the most affected regions. Acting on phosphorus availability therefore simultaneously represents a productivity lever, a food security lever and a sustainability lever. This structural soil reality underpins the long-term growth trajectory of the African phosphorus market and reinforces OCP's strategic legitimacy around customisation and soil health.

The Nairobi Soil Health Summits marked a structural political turning point. African governments and development partners converged around a common framework centred on soil health, customisation and the 4R doctrine (ie. the principle of applying the right nutrient source, at the right rate, at the right time, and in the right place). Explicit targets from the Nairobi Health Summits include tripling nutrient consumption, doubling agricultural productivity by 2035, expanding best practice adoption to 70% of smallholders and moving toward an average fertiliser application rate of approximately 54 kg per hectare. The policy framework is therefore well-established and directionally aligned; the remaining imperative is to translate these commitments into disciplined, scalable execution on the ground.

According to internal management estimates, over the past decade, more than 19 million tonnes of fertilisers have been supplied across Africa, representing the equivalent of approximately 380 million bags reaching farmers' fields, with an average of 1.9 million tonnes per year. OCP has historically maintained a market share exceeding 55% between 2019 and 2024.

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[2] For convenience, figures expressed in USD in this paragraph have been translated into USD at the average AED/USD exchange rate for the year ended 31 December 2025 as published by the Central Bank of Morocco, which was AED9.1283 per USD1.00. Such translation is not reflective of a translation in accordance with IFRS and it should not be construed as a representation that the Dh amounts have been or could be converted into U.S. Dollars at this rate or any other rate.

OCP is expected to continue to increase sales in the continent and has committed to invest in new capacities in Africa (e.g. Senegal and Ivory Coast ongoing). See also "*Business – Phosphoric Acid and Phosphate-Based Fertilisers – Production Facilities – Other sites and projects*".

Reinforce Cost Leadership

The Group believes that it is one of the lowest cost producers of phosphate rock in the industry. As part of its strategy, the Group is actively engaged in improving the efficiency and reducing the unit cost of its operations, in particular, its mining and transportation activities, through the adoption of new technologies, processes and procedures. For example, since 2014, the use of the slurry pipeline instead of rail for conveying phosphate rock has significantly reduced the Group's logistics costs. Furthermore, the development of the Jorf Phosphate Hub allows the Group to increase its capacity production levels while achieving significant economies of scale by leveraging existing platforms and centralising some of the industrial operations.

Additionally, by strengthening its capacity and cost leadership, the Group aims to build an integrated and agile supply chain capable of more quickly and efficiently adapting to market dynamics. Digitalisation is especially important as it can enable the optimisation of mining activities and manufacturing processes throughout the value chain.

Focus on innovation and the promotion of agricultural best practices

The Group is adopting a soil health-driven approach based on soil mapping, extension programmes, customised fertilisers and fertilisation best practices through the 4R Principles (right fertiliser, right rate, right time and right place), boosting productivity while protecting the environment.

The 4R Principles approach requires synergistic strategies that go beyond standard formulas (commodity fertilisers). For this reason, the Group advocates for a reasoned nutrient management approach to optimise nutrient use efficiency. To achieve this objective, the Group aims to be a major global supplier of soil fertility solutions by developing a portfolio of customised products and services that add value to farmers by addressing the new trends and challenges that the agriculture industry is facing, such as the development of digital technologies or an increase in environmental awareness.

To bring these solutions to farmers, the Group is building strong research and development capabilities and innovation capabilities within UM6P to serve this agenda, especially as it relates to soil health, nutrient efficiency, crop health and nutrition. In addition, the Group believes that investing in digital technology and leveraging data are key to driving competitiveness, better serving farmers and capturing new growth opportunities.

The Group first implemented this approach in Africa, developing customised products and offering extension services and digital tools to better support farming in the region. The strong growth on the African continent affirms the Group's ambition to be a partner in African agriculture and development through its African subsidiary, OCP Africa. The strategy targets a fertiliser product that is better suited to local soils and crops. Specific examples of the Group's strategy include:

- Through its subsidiary, OCP Africa, the Group is dedicated to advancing sustainable agriculture across the continent, including supporting farmers through its flagship OCP School Lab initiative. Launched in 2016, the OCP School Lab is a mobile laboratory programme that travels to rural communities to provide free soil testing services and tailored agronomic advisory. The initiative combines scientific soil analysis with on-field training sessions and awareness campaigns on best agricultural practices, in alignment with the specific crops and soil conditions of each region. Since its inception, the OCP School Lab has travelled to over 1,400 communities across multiple African countries and has directly impacted 1,087,442 farmers. In

2024 alone, 16 OSL caravans operated in six countries, reaching 107,711 farmers. Through soil testing, mapping and personalised fertiliser recommendations aligned with the 4R Nutrient Stewardship principles (Right Source, Right Rate, Right Time, Right Place), the programme enables farmers to optimise input use, improve productivity and enhance soil health management.

- The Group is deploying an Agribooster programme across the African continent aimed at holistically supporting farmers throughout the agricultural value chain by securing access to high-quality fertilisers and seeds, providing training on good agricultural practices and soil fertility management, facilitating access to financing, and strengthening market linkages. Since its launch in 2016, the Agribooster programme has reached more than 1.3 million farmers across Africa. In 2024, OCP Africa continued to scale the programme through structured partnerships and training initiatives, notably in Kenya where 1,200 Farmer Service Centres and 20 agripromoters were trained across multiple counties on climate-resilient practices, financial management, and post-harvest techniques. Across its operations, Agribooster remains a core pillar of OCP Africa's strategy to enhance productivity, improve farmer incomes, and strengthen agricultural value chains on the continent. The Farmer Hub operates as a one-stop shop, providing farmers with essential inputs – fertilisers, seeds, and phytosanitary products – alongside critical agricultural services such as training on good agronomic practices, soil analysis and recommendations, financial services, market linkages, and mechanisation support. Designed to adapt to each country's agricultural landscape, the Farmer Hub model is deployed in partnership with governments (federal, regional, and local authorities), private sector players, young entrepreneurs, and cooperatives. The goal is to bring products, knowledge, and continuous farmer engagement closer to farming communities, ensuring that services evolve based on farmers' needs to enhance their productivity and livelihoods. 1.3 million farmers have been supported since 2016 through the Farmer Hub Impact & Expansion (249 Farmer Hubs established across Nigeria, Côte d'Ivoire, Kenya, Senegal, and Tanzania, 200,000 tonnes of storage capacity and two operational customs warehouses, 908,167 farmers engaged in 2024 through product distribution and training).

- The Group's "Al Moutmir Initiative", which seeks to bring the Group's soil and crop expertise to Moroccan farmers, continues to expand its scope and impact across the country. The programme promotes sustainable farming practices through tailored agronomic support, precision agriculture tools, and customised fertiliser solutions adapted to soil, crop and climate conditions. Al Moutmir operates through a broad ecosystem combining soil mapping, digital agronomic advice, demonstration platforms and capacity-building initiatives. The programme is supported by advanced technological solutions, including more than seven mobile soil laboratories and the introduction of Laser-Induced Breakdown Spectroscopy ("**LIBS**") technology, enabling large-scale and real-time soil analysis. In 2024, OCP conducted 167,400 soil analyses, covering more than 560,000 hectares across 11 regions of Morocco, leading to the development of over 3,500 site-specific fertiliser formulas. The programme relies on a wide network of demonstration platforms (over 29,000 platforms deployed across cereals, legumes, tree crops, olives and vegetables) to promote best agricultural practices and integrated crop management. It also supports crop diversification (including quinoa, saffron and cumin) and climate-smart agriculture.

  Al Moutmir further strengthens farmers' capacities through training and advisory services. In 2024, more than 7,500 training sessions were delivered, over 360,000 farm visits and advisory interactions were conducted, and more than 10,000 field schools were organised. Additionally, 4,000 women farmers were supported through the "Elle Moutmir" programme, alongside more than 400 cooperatives.

The Group's innovative soil farmer solutions strategy has also been rolled out globally, with initiatives in many countries, including Brazil, India and North America. The Group's efforts reflect the awareness of the importance of sustainable and intelligent agriculture. The Group intends to develop and implement innovative solutions that meet the needs of the market and farmers by offering tailor-made and integrated solutions, increasingly adapted fertiliser formulations and other phosphate products. For example:

- The Group established a joint venture with Fertinagro Biotech for the production of high value-added fertilisers (enhanced NPK, bio stimulants, etc.) in Jorf Lasfar. The joint venture seeks to offer advanced solutions based on combining industrial flexibility and competitiveness with innovation and agronomic services for farmers. The joint-venture operates a steam blending and granulation industrial unit, with a total annual capacity of 500 KT. It is characterised by high flexibility to produce a nearly unlimited number of specialty products NPK++, NP++, PK++, improved by five advanced technologies of high efficiency fertilisers: Duramon (N slow release), Protect (P slow release in alkaline soils), Multiphos (P slow release in Acidic soils), Actibion (soil microorganisms stimulant), SOP (high soluble K).

- The Group integrates R&D into its industrial value chain through the assistance of researchers, engineers and technicians. Since 2018, the Group has developed new fertiliser formulas and conducted agronomic tests on the performance of the fertilisers. The Group's innovative practices have evolved considerably in recent years, for example with the successful development of new fertiliser formulas (enriched liquid fertilisers, nitrogen-enriched TSP, Phosfeeds, and soluble fertilisers). The Group has key partnerships with SMEs, start-ups, research centres, and certain innovation communities and collaborates with UM6P. As a result of the Group's R&D, the Group has produced more than 40 different customised NPK formulas.

The Group's focus on innovation is also reflected in the design of the second phase of the Capital Expenditure Programme by:

- Increasing flexibility: Shifting from building standard phosphate-based fertiliser production units to more flexible units which will allow the Group to increase production to higher value-added products and to offer more formulas and solutions to its customers; and

- Being more dynamic: The Group intends to increase the agility of its design process, allowing the programme to be optimised to meet new developments as they arise.

Further diversify the Group's portfolio from standard phosphate commodities

As part of its strategy, the Group is actively engaged in sustainably valuing all the underlying possibilities within its resources and capabilities. OCP has adopted a balanced approach of exploiting mature projects with high potential value along with exploring products, services and technologies which could enable the Group to have a competitive edge in any existing or new market. The Group is focused on improving the way it leverages its reserves, capabilities and human capital, as well as developing new businesses and services involving by-product valorisation, technology-based expertise, engineering, consulting and analytics and maintenance and machinery.

The development of phosphate-based specialty products beyond the agricultural market would allow the Group to diversify into more value-added products in growing and established markets such as animal feeds and purified phosphoric acid. These businesses represent an opportunity to expand and for strategic resilience through diversification beyond fertilisers.

In 1998, OCP began producing purified phosphoric acid, a high-grade phosphoric acid, through EMAPHOS, a joint venture with Prayon and Budenheim. In 2021, OCP and its joint venture partners

decided to double their PPA capacity and launch the construction of a second PPA unit EMAPHOS II. However, PPA is only the first step upstream in the industrial phosphates value chain.

In addition to developing new PPA capacities, OCP is considering moving downstream in the value chain by integrating PPA to applications such as soluble and liquid fertilisers, industrial phosphate salts and the fast-growing lithium iron phosphate ("**LFP**") hub applications. Phosphate salts comprise a wide range of applications in the food, pharmaceutical and industrial sectors while LFP cathodes represent a credible alternative to other existing chemistries to boost wide-spread adaptation of e-mobility. Through this move, the Group is working on leveraging its competitive upstream integration to secure a strong foothold further downstream into more value-added products and growing markets.

In 2025, OCP obtained regulatory approval to create OCP Specialty Products & Solutions S.A. ("**OCP SPS S.A.**"), a subsidiary that will consolidate the activities of the SPS Strategic Business Unit. The new entity aims to accelerate growth in high value-added specialty phosphate products and derivatives, including industrial salts from purified phosphoric acid, precision nutrition solutions for plants and animals, and the valorisation of phosphate co-products. These innovative and technology-driven activities serve diverse sectors such as precision agriculture, animal nutrition, agri-food, pharmaceuticals, electronics, and energy transition technologies. Supported by strong global growth prospects through 2030, the Group expects that OCP SPS S.A. will contribute to the Group's diversification strategy. OCP SPS S.A.'s development will be anchored in a robust technological base and a world-class R&D ecosystem centred on Mohammed VI Polytechnic University, in collaboration with international partners.

Beyond phosphate, Moroccan rock contains different elements that can be recovered along the value chain, such as fluorine, rare earths and vanadium. For example, fluorine can be recovered from Fluosilicic Acid ("**FSA**"), a by-product of phosphoric acid. It can be monetised by selling it directly or transforming it into a high margin product such as Synthetic Fluorspar ("**CaF2**"), Anhydrous Hydrofluoric Acid ("**AHF**") or other downstream products. Also, the Group is exploring innovative options for monetisation of phosphogypsum, such as applications for agriculture and construction materials. These potential monetisation opportunities provide an opportunity for the Group to diversify its portfolio and sustainably manage its wastes.

Moreover, an additional area of diversification is in renewable energies. The Group believes that achieving carbon neutrality is an imperative new business component, driven by more engaged consumers, more restrictive environmental regulations, and increasingly demanding investors. As such, the Group's ambition is to achieve carbon neutrality in its operations relating to scope one and two emissions by 2030, and on all three scopes by 2040. New opportunities are emerging, and the Group believes that it could be particularly well positioned to be a leader in upstream activities through green electricity and green ammonia initiatives. The Group believes that it has several competitive advantages as it is a forerunner in the field of green phosphate fertilisers, it can benefit from Morocco's great solar potential, and it has considerable electricity consumption and a large cogeneration capacity. In particular:

- Green electricity: the Group aims to achieve carbon neutrality throughout its entire value chain through green mining, solar farms, and energy for desalination and adapt its operations to accommodate the intermittency of renewable electricity and minimise the need for energy storage.

- Green ammonia: the Group is developing green ammonia as a strategic convergence point, with a targeted production capacity of three million tonnes per year by 2032. Beyond its role in decarbonising the Group's own operations, green ammonia is a natural enabler of the customisation agenda and represents a significant business opportunity in its own right. Morocco's renewable energy resources, geographic location and logistical infrastructure

position the Group to build a competitive green ammonia ecosystem, attracting upstream and downstream partners and serving global decarbonisation demand.

Achieve sustainable growth

Sustainability and innovation remain at the heart of the Group's strategic priorities. OCP is embedding sustainability in the way it operates its mining and chemicals businesses, by implementing initiatives that it believes will have a positive impact in terms of the environment, employees, communities and farmers. As part of this commitment, the Group aligns its sustainable development reports with international GRI (Global Reporting Initiative) standards. In particular, the Group seeks to expand on its strategy, including further developments in the renewable energy sector as a result of a number of factors:

- The Group already generates electricity (~2.9 TWh in 2024) from existing facilities and has experience operating power plants, and this generation capacity and experience could provide a base to support the intermittent use of renewable energy.

- The Group has "ready-to-use" land close to its production sites with high solar irradiation and significant PV potential and the Group could benefit from Morocco's considerable renewable energy potential.

- The Group has substantial requirements for both electricity (5 TWh in 2025, i.e. 11% of the national consumption) and ammonia (NH3) (supply reached ~1.67 MT in 2025, i.e. ~33% of the Group's purchases of raw materials (sulphur/NH3/KCL)), which provide a significant incentive to develop sustainable energy solutions.

In December 2022, the Group launched its USD13 billion Investment Programme as the second phase of the Capital Expenditure Programme. The Investment Programme targets the increase of the Group's mining and fertiliser production capacity, as well as an increase in rock extraction capacity by means of opening a new mine in Meskala, alongside the establishment of a new fertiliser complex located in Mzinda. The Group's industrial facilities are all supplied with 100% non-conventional water (desalinated seawater or treated wastewater) and is expected be supplied with 100% clean energy by 2027, in alignment with its aim to achieve carbon neutrality by 2040. See "– *Climate change – Investment Programme*" for more detail.

Recent Developments

In the first two months of 2026, the Group experienced a slower pace of revenue recognition compared to prior periods. This was primarily attributable to unfavourable weather conditions, which temporarily affected port operations and limited the ability to load and ship certain volumes.

As a result, part of the production could not be dispatched as initially scheduled, leading to a timing shift in revenue recognition rather than a structural change in underlying demand or operational performance.

The Group continues to monitor the situation closely, and port activities have progressively normalised following this period.

The Issuer

The *Office Chérifien des Phosphates*, the first forerunner of the Issuer, was established on 7 August 1920. The *Office Chérifien des Phosphates* became a joint stock company (*société anonyme*) in 2008 and was renamed OCP S.A. The Issuer is 94.12% owned by the Moroccan State. The remaining interests in the Issuer are held by Infra Maroc Capital (2.98%), Prev Invest SA (1.10%), *Société d'Aménagement*

et de Développement Vert ("**SADV**") (0.88%), SOCINVEST (0.82%) and *Banque Centrale Populaire S.A.* ("**BCP**") (0.10%). BCP is a major Moroccan bank. Infra Maroc Capital and SOCINVEST are owned by BCP. Prev Invest SA is wholly owned by RCAR, a major Moroccan pension fund. SADV is wholly owned by UM6P Endowment Holding (which in turn is wholly owned by UM6P) ("**UM6P Endowment Holding**"). The registered office and principal place of business of the Issuer is 2–4, Rue Al Abtal, Hay Erraha, BP 5196 Casablanca, Morocco, and its telephone number is +212 5 22 23 00 25. The Issuer is incorporated as a joint stock company (*société anonyme*) under the laws of the Kingdom of Morocco and is registered in the Casablanca Commercial Registry under number 40327.

RISK FACTORS

The purchase of Notes involves substantial risks and is suitable only for, and should be made only by, investors that are fully familiar with the Group in general and that have such other knowledge and experience in financial and business matters as may enable them to evaluate the risks and the merits of an investment in the Notes. Prior to making an investment decision, prospective investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth herein and, in particular, the risk factors set forth below.

The Issuer believes that the risk factors described below represent the principal risks in relation to the Group and the Notes. Prospective investors should, however, note that there may be additional risks and uncertainties that the Issuer currently considers immaterial or of which the Issuer is currently unaware, and any of these risks and uncertainties could have similar effects as those set forth below or other adverse effects. Prospective purchasers of Notes should make such inquiries as they think appropriate regarding the Group and the Notes without relying on the Issuer or the Joint Lead Managers.

Risks Relating to the Phosphates and Fertiliser Industry

The Group is exposed to fluctuating demand for phosphate-based fertiliser and other phosphate-based products

The Group is a vertically integrated fertiliser company involved in the extraction, valorisation, production and commercialisation of phosphate rock, phosphoric acid and phosphate-based fertilisers. Demand for phosphate rock, phosphoric acid and phosphate-based fertilisers fluctuate globally and regionally, and depend on a variety of factors external to the Group, over which the Group has no control. Factors that tend to impact demand for the Group's phosphate-based products include, among others:

- changes in the global economy and/or regional economies, significant global or regional political events and financial market conditions, including the impact of U.S. trade policy and tariffs (including retaliatory measures), the ongoing conflicts in Russia, Ukraine, Israel-Gaza, Iran and the broader Middle East region. See also "– *Government policies and regulations, including duties and tariffs, could adversely affect demand and prices for the Group's products*" and "– *Deterioration of global market and economic conditions could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows*";

- changes in the global or regional supply of, and/or demand for, fertilisers and related changes in expectations of future supply and demand;

- changes in the global supply of, and/or demand for raw materials required to make phosphoric acid and phosphate-based fertilisers;

- changes to the agricultural sector as described further in "– *The Group's business depends in large part on demand from the agricultural sector and is significantly affected by trends influencing the agricultural sector generally*";

- changes in fertiliser inventory levels by wholesalers and distributors, who typically have significant storage capacity to account for seasonal variations, and can take advantage of reductions in global or regional demand, or may be affected by local demand levels;

- movements in U.S. dollar- and Euro-related exchange rates;

- consolidation in the phosphate-based fertiliser industry generally; and
- government regulations and regulatory actions, including tariffs, subsidies, trade policy, quotas, customs duties, taxation, embargos and warehousing rules.

The fertiliser industry has historically been cyclical in nature, which normally results in fluctuations in demand for the Group's products. Such supply and demand fluctuations can be unexpected and may be significant. Demand for fertilisers is affected by planted acreage and application rates, which is driven by population growth, changes in dietary habits (including as a result of income growth in emerging economies' crop economics), weather, and governmental agricultural policies, among other things. The international market for fertilisers and other phosphate-derived products has been and is expected to continue to be affected by periodic imbalances of supply and demand. Periods of high demand and high-capacity utilisation tend to result in new plant investment and increased production, thereby causing supply to exceed demand and capacity utilisation to subsequently decline. The resulting reduced prices then generally lead to restricted investment, thereby initiating a new cycle. As a result, fertiliser demand and supply have been, and are expected to continue to be, volatile.

For example, with Russia having been a key supplier of energy to Europe and fertilisers to global markets, as well as both Russia and Ukraine having been major suppliers of food to global markets, the Russia-Ukraine war contributed to significant volatility in energy, fertiliser and food prices in 2022. The conflict also coincided with strong post-COVID demand recovery and a supply shock stemming from China's decision to limit fertiliser imports in September 2021. This resulted in a surge in fertiliser prices. However, high priced stock liquidation became an issue for most of the key regions as affordability was hit significantly and this resulted in downward pressure on prices throughout 2022 and into 2023. From July 2023, prices began to recover supported by multiple events driving demand. The end of 2023 was marked by a reduction in liquidity with the Chinese announcement in November 2023 to suspend exports and India reducing its subsidies. As a result, prices remained generally stable between October 2023 and February 2024. Prices subsequently declined until June 2024 in anticipation of China returning to the market after a brief period of absence. Contrary to this expectation, China exported only limited volumes, putting pressure on the markets which waited for China's return and missed the opportunity to import at lower prices in anticipation of further drops. China's restricted movement of phosphates put significant upward pressure on prices as South Asia and the Americas reduced inventories through the first half of 2024 due to lower imports. In Eastern Europe, the demand recovery was limited by harsh weather conditions (such as the drought in Poland and flooding in Romania), and the Lifosa facility (a fertiliser plant located in Lithuania) gradually came back online, after being closed for more than a year.

In the beginning of 2025, global prices continued to be stable, with the exception of the U.S. market, which started showing signs of an upward trend by late January 2025 and entered a premium pricing phase by late February 2025. By mid-March 2025, global prices started to increase after six months of stability, due to the delay of China's return to the export market, along with strong Indian demand on the back of limited inventories. Heading into the second half of 2025, prices peaked and began decreasing as India constituted comfortable stocks and Brazil sourced high volumes of low phosphate products from China (such as single super phosphate and some nitrogen-phosphate fertilisers). In early 2026, global prices started to increase once more. This upward pressure was driven by several factors, notably high sulphur prices and the potential that the Chinese government may extend export restrictions through August 2026, coupled with certain loading issues at Moroccan ports which delayed exports. Further, geopolitical developments in the Middle East, particularly the escalating conflict involving Iran and the broader Middle East region, has resulted in disruptions to trade through the Strait of Hormuz, a critical chokepoint for global phosphate fertiliser trade. These disruptions have significantly increased transportation and insurance costs, with war risk premiums and shipping charter rates rising sharply while overall shipping volumes through the Strait of Hormuz have declined substantially. This has impacted Saudi Arabia, who is a top exporter of phosphate fertilisers and is

exclusively dependent on the Strait of Hormuz as well as the wider Arab gulf, which is the source of more than 40% of sulphur, 20% of ammonia and 35% of urea (in addition to being the main source of oil and gas for Asia). As a result, the disruption of the Strait of Hormuz has significantly impacted fertilisers supply and demand, with fertiliser manufacturers in India, Bangladesh and Pakistan experiencing production constraints. These regional pressures are compounded by constraints on alternative global supply sources, as Russia faces domestic export limits and China maintains phosphate export restrictions. Accordingly, the cyclical nature of the global fertiliser industry, the impact of geopolitical events and volatility in demand for the Group's products, has had and may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's business depends in large part on demand from the agricultural sector and is significantly affected by trends influencing the agricultural sector generally.

The principal use for the Group's products is, directly and indirectly, in agriculture as a fertiliser for crops. A decline in demand for fertiliser due to developments affecting the agricultural industries in the Group's major export regions, which covers many of the key global markets have in the past adversely affected, and may in the future adversely affect, the Group's business, results of operations and financial condition.

Farmers' decisions about the application rate for each fertiliser, or to forego application of a fertiliser, particularly phosphate, vary from year to year depending on a number of factors, including, among others, crop prices, fertiliser and other crop input costs or the level of the fertiliser remaining in the soil following the previous harvest. Moreover, lower agricultural product prices may result in reduced production of agricultural products, which could decrease demand for fertilisers. For example, due to decreased supply as a result of the war in Ukraine, farmers rationed their fertiliser consumption in 2022, leading to a drop in sales volumes for the Group. Movements in commodity crop prices also affect the Group's results, which may result not only in reduced sales when commodity crop prices are depressed. This variability in application rates can materially accentuate the cyclicality in prices for the Group's products and sales volumes. In addition, the replacement of fertiliser application with other products or enhanced agricultural techniques aimed at improving crop yield could result in a decline in fertiliser demand.

Competition within the phosphate industry may also be impacted by access to the latest technology for the extraction, beneficiation and treatment of phosphates. There is no guarantee that the Group will have access to future technological advances and, as a result, technological advances unavailable to the Group may have a material adverse effect on the Group's business, results of operations and financial condition. See also "– *Supply of phosphate and fertilisers is competitive*".

The agricultural sector is also heavily influenced by local weather conditions. Significant deviations from typical weather patterns, regional climate variations, or major weather-related disasters may reduce demand for the Group's fertilisers by damaging crops or farmland and lowering grower income. Adverse weather can cause delays or disruptions during planting and growing seasons, leading customers to reduce or delay fertiliser purchases. For example, following the Pakistani floods in June 2022, the country's DAP imports fell by 65% for the Kharif season compared to the prior year, while adverse U.S. weather conditions in early 2022 caused fertiliser imports to drop approximately 50% in the first half of that year. In 2025, floods in Pakistan caused import demand to decrease 30% versus previous year. Similarly, adverse weather conditions that occur following a harvest may delay or eliminate appropriate opportunities to apply fertiliser in the following season. Adverse weather conditions may also have an adverse effect on crop yields, which, in turn, lowers the income of growers and may reduce their ability to purchase fertilisers. According to IFA estimates, global fertiliser use decreased from 196MnT in 2021/22 to 190MnT in 2022/23, partially driven by adverse weather in key regions, before recovering to 199.6MnT in 2023/24. Future demand may continue to be affected by climate-related factors, including changes in rainfall patters, water availability and temperature levels.

See also "*– Legal, Regulatory and Environmental Risks – Future climate change could adversely affect the Group.*".

A decline or changes in agricultural production, particularly in one or more of the Group's major export regions, due to these or other factors could result in decreased demand and prices for the Group's fertilisers, which could have a material adverse effect on the Group's business, results of operations and financial condition.

Deterioration of global market and economic conditions could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

A slowdown of, or persistent weakness in, economic activity caused by a deterioration of global market and economic conditions could adversely affect the Group's business in the following ways, among others: conditions in the credit markets could affect the ability of its customers and their customers to obtain sufficient credit to support their operations; the failure of its customers to fulfil their purchase obligations could result in increases in bad debts and impact the Group's working capital; and the failure of certain key suppliers could increase its exposure to disruptions in supply or to financial losses. The Group in the future may also experience declining demand and falling prices for some of its products due to its customers' reluctance to replenish inventories. Additionally, deteriorating economic conditions, to the extent that they limit demand for the Group's products, may also increase pricing pressure on the Group's products and result in a corresponding decline in the Group's margins. For example, the Russia-Ukraine war and Russia-related sanctions and strains on international supply chains have caused and may continue to cause raw materials, input shortages and cost increases and exacerbate prevailing levels of inflation. While the effects of the conflict on the fertiliser market have somewhat abated since 2023, recent escalation has created renewed disruption in the fertiliser value chain, notably in the supply of sulphur, where Russia was forced to halt exports, resulting in noticeable market tightness. Similarly, ongoing geopolitical tensions and conflicts in the Middle East, including the Iran war, international sanctions, regional instability, and disruptions to key trade routes through the Persian Gulf and Strait of Hormuz (including a significant reduction of vessels able to pass through the Strait of Hormuz), could further exacerbate supply chain disruptions, increase energy and commodity prices, and contribute to broader market volatility and a slowdown in global growth, each of which could have a material adverse effect on the Group's business, results of operations and financial condition.

Moreover, cost inflation may require the Group to make additional price increases on its products which may in turn reduce demand from the Group's customers, resulting in a corresponding decline in its revenue. The Group's revenue and profitability could therefore be adversely affected by unfavourable economic conditions, an economic downturn or an otherwise uncertain economic outlook, globally or in one or more of the principal markets in which the Group operates, or will operate in the future. The overall impact of a global economic downturn on the Group is difficult to predict, and its business could be materially adversely impacted.

Government policies and regulations, including duties and tariffs, could adversely affect demand and prices for the Group's products.

Government policies and regulations in Morocco and in the Group's export markets, as well as in other regions that are significant consumers of the Group's products where key raw materials suppliers of the Group operate, have a material influence on global fertiliser demand, supply and pricing. These policies include, among others:

- fertiliser and logistics subsidy programmes and other commodity support measures;
- trade policies, tariffs and other export or import duties applicable to fertilisers;

- quotas imposed by governments that limit the volume of phosphate products that may be imported or exported;

- government policies affecting the prices of raw materials used in fertiliser production,;

- environmental, safety and other regulatory requirements governing the production, transport, storage or sale of phosphates and phosphate-based products, as well as fertiliser-use policies affecting the application of fertilisers;

- government regulations restricting the production, marketing or use of certain types of phosphate rock, phosphoric acid or fertilisers; and

- agricultural policies such as limits on the number of hectares that may be planted, requirements to cultivate particular types of crops or restrictions on the use of fertilisers in certain areas or for certain types of agricultural products.

Government policy can have a significant impact on fertiliser demand in key markets. For example, fertiliser demand and prices in India, one of the Group's major export destinations, have historically been heavily influenced by government policies, including subsidies provided to nutrient importers. Government policies can also influence market conditions in regions with indirect government agricultural support such as Europe and the United States, into which the Group exports. In a number of countries, the Group benefits from governmental policies that support the agricultural industry and fertiliser consumption specifically.

International treaties and agreements, including those promulgated by the World Trade Organisation (the "**WTO**"), may require reductions in agricultural subsidies or other changes to state-support programmes. Any such changes could reduce demand for fertilisers or exert downward pressure on prices. There can be no assurance that existing policies will not be reduced, eliminated or changed to favour other products or sectors in the future, any of which could have an adverse effect on demand for the Group's products.

Certain of the Group's products may also be impacted by the imposition of trade regulations and barriers, such as duties, tariffs and quotas, in countries that purchase significant volumes from the Group. Such measures may reduce demand for the Group's products by increasing the effective price of imports relative to domestically produced alternatives or by limiting the volume of the Group's products permitted to enter these countries.

For example, since late 2020, imports into the United States of certain of the Group's fertiliser products have been subject to countervailing duties ("**CVD**"), following regulatory decisions published by the U.S. Department of Commerce ("**DOC**") and the U.S. International Trade Commission ("**ITC**"). The regulatory decisions were issued in response to a CVD petition filed by the Mosaic Company on 26 June 2020. OCP's current duty rate of 16.60% was established by the DOC in December 2024 (following an amendment of the rate from November 2024) and is expected to remain in effect at least through approximately early November 2027, when the DOC could possibly amend the duty rate again, should they initiate a new administrative review, and should the order be renewed further to the sunset review (as discussed below). On 21 October 2024, the DOC rescinded its initiation of a third administrative review after the request for the review was withdrawn. As a consequence of the rescission, the final tariff rate on 2023 imports for the Group's fertilisers subject to the CVD order will likely be the cash deposit rate paid at the time of import. The applicable cash deposit rate for future imports is the rate established by the second administrative review (subject to changes resulting from any ongoing challenges before the USCIT) and will remain as such until another administrative review is completed. The current duty rate is a temporary rate and there can be no assurance that it will remain at the same level, or to what level it may be increased.

In March 2026, the DOC and the ITC each initiated five-year sunset reviews of the countervailing duty orders on phosphate fertilisers from Morocco, as required under U.S. law for orders that have been in effect for five years. The DOC will assess whether revocation of the order would likely lead to the continuation or recurrence of countervailable subsidies, and the ITC will assess whether such revocation would likely lead to the continuation or recurrence of material injury to the domestic industry. The reviews remain at an early stage and could result in either the continuation or termination of the order.

The Group has and will continue to defend itself vigorously against the CVD imposed as a result of these administrative decisions, including through judicial challenges to the duties at the U.S. Court of International Trade (the "**USCIT**"). The Group initiated separate lawsuits at the USCIT challenging final determinations by the ITC with respect to injury to the U.S. fertiliser industry and by the DOC regarding the applicable duty rate during the period of investigation, as well as both the first and second administrative reviews. For further details on the status of these ongoing appeals, see "*Business – Litigation*".

The Group has also opposed the efforts by The Mosaic Company to increase the level of duties that apply by filing a motion to intervene in the lawsuits initiated by The Mosaic Company at the USCIT and by fully participating in administrative reviews of the CVD order requested by The Mosaic Company.

Since 2025, the U.S. has imposed, adjusted and threatened to impose tariffs across a wide range of countries and products. These measures have been implemented, delayed, revised and re-implemented based on various factors and remain subject to a high degree of uncertainty. On 9 April 2025, the United States introduced a minimum 10% tariff on all imports into the United States, with significantly higher rates applied to countries with large bilateral trade deficits with the United States. A number of countries subsequently negotiated arrangements with the United States in an effort to reduce or suspend the applicable tariffs. However, the legal and policy landscape remains subject to change. In February 2026, the U.S. Supreme Court ruled that the International Emergency Economic Powers Act ("**IEEPA**") did not provide lawful authority for the tariff measures introduced since 2025, resulting in the termination of all IEEPA-based tariffs with effect from 24 February 2026. In response, the U.S. administration imposed a temporary global surcharge of 10 per cent. on all imports under Section 122 of the Trade Act of 1974, with a potential increase to 15 per cent. under consideration. This surcharge applies for a maximum period of 150 days and is due to expire on or about 24 July 2026 unless replaced or extended pursuant to other statutory authorities. As at the date of this Offering Circular, imports from Morocco are subject to the 10 per cent. surcharge. The U.S. administration has indicated its intention to conduct further investigations under Section 301 and other trade statutes, and the overall tariff framework remains subject to further legal, administrative and policy developments. Although most of the Group's products are currently exempt from the recently imposed U.S. tariffs, certain products and raw materials the Group exports remain subject to these tariffs, and exemptions could be modified or revoked. The tariff framework, and the status of any negotiated arrangements, remains uncertain and may be subject to further legal or policy changes.

The U.S. tariff measures have contributed to volatility in global financial markets. Their short- and long-term effects, including the impact of any retaliatory measures that may be adopted by other countries, cannot be predicted with certainty but could alter supply and demand dynamics across key markets, reduce global economic growth and adversely affect demand or pricing for the Group's products. Market reactions to continued uncertainty may further depress economic activity until greater clarity on longer-term trade conditions emerges.

Any such statutory or regulatory changes, or adverse changes in government policies relating to agriculture or fertiliser use, could materially adversely affect demand for the Group's products, which would have a material adverse effect on the Group's business, results of operations and financial condition.

Although the Group does not currently export significant volumes of phosphate-based products to the United States due to the CVD, the sustained imposition of a 10% tariff on imports from Morocco could adversely affect the Group's competitiveness in the U.S. market were the Group to expand its exports to that market in the future. Higher U.S. import tariffs may also indirectly affect the Group by altering global trade flows, including by diverting U.S. demand toward domestic producers or toward suppliers benefiting from preferential tariff treatment. In addition, any further escalation of U.S. tariff measures, or retaliatory actions by other countries, could contribute to increased volatility in global fertiliser markets and adversely affect the Group's business, results of operations and financial condition.

Supply of phosphate and fertilisers is competitive.

The Group is subject to intense competition. Phosphate rock, phosphoric acid and phosphate-based fertilisers are global commodities. Customers make their purchasing decisions principally on the basis of delivered price, customer service, product quality and time to market.

The Group competes with a number of other producers, including certain producers that benefit from government support as state-owned or government-subsidised entities as well as other competitive advantages, such as better access to mineral resources, lower cost sources of raw material, locations that are closer to the business unit's major customers, and a longer track record and therefore a more established reputation. Moreover, certain competitors may have a more integrated supply chain, giving them an advantage in input costs, particularly sulphur and ammonia. The fertiliser industry has in recent years experienced, and may in the future experience, consolidation. In addition, government policies in the countries in which the Group's competitors operate may have an impact on these producers' ability to compete with the business unit. For example, in September 2021 China implemented severe restrictions on fertiliser exports. As a result of the impact of these restrictions on global supply, fertiliser prices increased, impacting all companies in the fertiliser sector.

Any failure of the Group to compete successfully could result in the loss of customers, which could, in turn, have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's gross margins and profitability could be negatively affected by lag effects between phosphate-based fertiliser and raw material prices.

During some periods, changes in market prices for raw materials can lead to changes in global market prices for phosphate-based fertiliser. In particular, the global market prices for phosphate-based fertiliser can be affected by changes in the market prices for sulphur, ammonia, phosphate rock, phosphoric acid or other raw materials. Increasing market prices for these raw materials tend to put upward pressure on the selling prices for phosphate-based fertiliser. For example, the conflict in Ukraine and the resulting inflationary environment resulted in increases in the prices of raw materials, energy, transportation, labour and other inputs that the Group used to produce and distribute its fertiliser products. While the effects of the conflict have abated since 2023, any potential further escalation may prompt renewed disruption in the fertiliser value chain. Some of these costs may not be fully or timely recoverable through price adjustments or contractual mechanisms, and the selling prices for the Group's phosphate-based fertilisers may not increase as rapidly. On the other hand, decreasing market prices for these raw materials tend to put downward pressure on selling prices for phosphate-based fertiliser. When the market prices for these raw materials decline rapidly, the selling prices for the Group's phosphate-based fertiliser can decline more rapidly than the Group is able to consume its raw material inventory that the Group purchased or committed to purchase in the past at higher prices. As a result, the Group's costs may not fall in lockstep with the selling prices of the Group's products. Until the Group is able to pass on the cost impact of higher-priced raw materials, gross margins and profitability can be adversely affected.

The Group is exposed to seasonality, which may result in excess inventory or product shortages.

Fertiliser application periods differ from region to region which may lead to significant fertiliser demand variations through the year. Farmers tend to apply fertilisers during two short application periods, with the largest application taking place in the spring, before planting, and the other in the autumn, after harvest. As a result, the strongest demand for the Group's products typically occurs during the spring planting season, with a second period of strong demand following the autumn harvest. Therefore, purchasing timing by farmers and distributors could lead to increased seasonality and volatility in demand. If the Group is unable to spread this seasonality throughout the year as a result of the varied export markets in which it operates, the Group's profitability, as well as its working capital and liquidity requirements may be adversely affected. If seasonal demand is less than the Group's projections, the Group may be left with excess inventory and higher working capital and liquidity requirements. The degree of seasonality of the Group's business can change significantly from year to year due to conditions affecting the agricultural sector and other factors, including changes in purchasing and import timing, which can vary depending on importers' and consumers' purchasing behaviour. Differences in seasonal demand from the Group's projections could impact the Group's capacity to deal with the increased demand or result in product shortages, and therefore could have a material adverse effect on the Group's business, results of operations and financial condition.

Natural disasters or health epidemics or pandemics may disrupt the Group's operations, decrease the demand for its products or otherwise have an adverse impact on its business.

Extraordinary events such as natural disasters or global or local health epidemics or pandemics could result in significant damage to the Group's facilities and/or disruption of its operations and may negatively affect local economies, including those of the Group's customers or suppliers. Any governmental or industry measures taken in response to natural disasters, or outbreaks of pandemics (such as COVID-19) may adversely impact the Group's operations and are likely to be beyond the control of the Group.

The resulting damage from a natural disaster could include loss of life, property damage or site closure, which may disrupt the Group's ability to manufacture and deliver products and require it to temporarily declare an excused performance, or force majeure, under the Group's existing agreements with customers. Any damage resulting in stoppage or reduction of its facilities' production capacity could reduce the Group's revenues and any unanticipated capital expenditures to repair such damage (to the extent not covered by its insurance policies) may reduce profitability. Any, or a combination, of these factors could also adversely impact the Group's business, results of operations and financial condition.

In addition, global or local heath epidemics or pandemics may result in disruption to the Group's operations, including its ability to freely obtain supplies, move people and equipment to and from its mining sites, operate its mining sites and other operations. Such disruptions could cause delays or cost increases. Furthermore, any infections at the Group's mining sites or plants could result in the Group's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on Group's business, results of operations and financial condition. There can be no assurance that any preventative or health and safety measures taken by the Group to mitigate the impact of a health emergency will prove effective or that the Group's operations will not be disrupted.

The effects of natural disasters or pandemics, including any further economic slowdown, could exacerbate other risks faced by the Group as described herein, which may be unpredictable and outside the Group's control. Any of these factors could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Risks Relating to the Group's Business

Changes in transportation costs and delays in transportation may cause delays and reduced sales volumes.

The Group uses a number of different forms of transportation to move its products and the costs associated with such forms of transportation expose the Group to a number of risks, including in relation to the following:

Transportation Risks

The cost of delivery of the Group's products is a significant factor in the total cost of the Group's products to its customers; as a result, changes in transportation costs or customers' expectations in respect of transportation costs can affect the Group's prices. The Group regularly enters into cost and freight ("**CFR**") contracts with customers that require the Group to arrange for the transportation of its products directly to the customers or to a port. When the Group enters into a CFR contract, it assumes the risk that its transportation costs will not increase, which can affect the profitability of such contracts. In addition, the Group also enters into free on board ("**FOB**") contracts with customers, whereby the customers are responsible for transport costs. In 2021 and 2022, container prices increased significantly, which has made it difficult for some of the Group's smaller customers to buy the Group's products. While container prices are showing emerging signs of price stabilisation, the Group cannot be sure when such stabilisation will occur. If such costs increase, it may reduce the ability of the Group's customers to purchase its products. Moreover, the ongoing conflict in Gaza and the subsequent escalation in the Red Sea has resulted in ongoing maritime freight disruptions, including the partial disruptions in trade of fertiliser and raw materials. The increase in travel time due to rerouting and the increase in insurance premiums through the Red Sea route were reflected in freight rates, especially for November and December 2023 shipments. In 2024, traffic through the Suez Canal declined significantly due to security concerns in the Red Sea.

Following a ceasefire in Gaza in late 2025, there were initial indications of stabilisation in the region, and several carriers, including CMA CGM and Maersk, began cautiously testing transits through the Suez Canal. However, renewed threats from Yemen's Houthi group in late January 2026 have introduced new uncertainty into global container shipping, prompting carriers to pause plans for a full return to Suez routes. The current tensions in the Red Sea region are now considered part of the prevailing freight market conditions for vessels transiting that area. Given the ongoing uncertainty and security risks, the Group has opted to reroute its shipments via the Cape of Good Hope in order to bypass the Red Sea. While this alternative route ensures greater safety and reliability, it inevitably results in higher freight costs due to the longer sailing distance and extended transit times. In addition, bunker fuel prices have shown upward pressure, further contributing to the overall increase in freight costs. The Iran war has disrupted key maritime trade routes, including the Strait of Hormuz, which has contributed to heightened freight market volatility, increased insurance premiums and upward pressure on shipping costs. Any continued disruption or further escalation in regional tensions could exacerbate these effects and result in additional supply-chain disruption with potential far reaching negative effects. If transportation costs negatively affect the Group's sales volumes and prices or its profit margins, this will have a material adverse effect on the Group's business, results of operations and financial condition.

Moreover, the Group also relies on a slurry pipeline system for the transportation of phosphate rock from Khouribga to Jorf Lasfar. This infrastructure constitutes a critical component of the Group’s logistics chain. Any operational failure, regulatory constraint, environmental incident or third-party interference affecting this pipeline could disrupt the Group’s production flows and increase transportation costs.

Railway Transportation

Railway transportation is currently the Group's principal means of transporting phosphate rock from its mines to the Group's processing facilities (with the exception of phosphate rock extracted at Khouribga, which is transported by a slurry pipeline to Jorf Lasfar) and to the ports of Casablanca and Safi for export, as well as certain raw materials that the Group imports from ports to the Group's production facilities. As a result, the Group's transport operations depend, to a degree, on *Office National des Chemins de Fer* ("**ONCF**"), the Moroccan state-owned railway company. The Group has historically negotiated long-term agreements with ONCF, setting tariffs according to a pricing formula which resets each year. The Group operates under contractual arrangements with ONCF governing these services, which may be subject to negotiation from time to time. Any modification to the terms of these arrangements, including changes in tariff structures or regulatory developments affecting the railway sector, could adversely impact the Group's transportation costs and operational efficiency. In addition, a strike or other industrial action affecting ONCF or any other disruption to ONCF's operations could result in disruption to the transportation of the Group's raw materials and products, including delays, increased transportation costs for the Group and phosphoric acid and fertiliser production disruptions, which could, in turn, have a material adverse effect on the Group's business, results of operations and financial condition.

Sea Transportation

The Group's export products are shipped through the ports of Casablanca, Jorf Lasfar and Safi and the wharf at Laâyoune. Were these facilities to experience a sustained disruption due to inclement weather (including, in particular, wind at Laâyoune, which typically shuts the wharf for, on average, 200 days per year), strikes, regulatory changes, political or other factors, the Group could face difficulties transporting export products or accessing raw materials or doing so at a reasonable cost. Disruptions in sea transportation due to inclement weather, reduced availability of vessels of the required tonnage or other reasons (such as natural disasters and pandemics) could result in higher transportation costs, delays for the Group and phosphoric acid and fertiliser production disruption, and, if alternative shipment routes are not available at a reasonable cost or at all, such disruptions may have a material adverse effect on the Group's business, results of operations and financial condition. See also "*– Risks Relating to the Phosphates and Fertiliser Industry – Natural disasters or health epidemics or pandemics may disrupt the Group's operations, decrease the demand for its products or otherwise have an adverse impact on its business*".

Increases in the Group's production costs would have a material adverse effect on the Group's business, results of operations and financial condition.

In addition to the costs of materials and services, the Group's significant production costs are expenditures on sulphur, sulphuric acid, ammonia and potash, salaries and social contributions, as well as fuel and electricity costs, all of which could increase.

Sulphur is the principal raw material used in the production of sulphuric acid, which is required for the production of the Group's phosphoric acid. Sulphur and ammonia are the principal raw materials used in the production of the Group's fertilisers. The Group's profitability has in the past been, and may continue to be, affected by the price and availability of those raw materials. As the majority of the Group's products are commodities, the Group may not be able to pass on an increase in raw materials and other production costs to its customers. The Group's expenditures on sulphur accounted for 58.5% of the Group's purchases of raw material consumed in FY 2025. The price of the sulphur obtained from third-party suppliers is generally negotiated on a cargo-by-cargo basis for spot contracts or quarterly basis under long-term contracts and has, historically, been volatile. In FY 2025, FY 2024 and FY 2023, the Group's average sulphur consumption cost was USD229 per tonne, USD113 per tonne and USD127 per tonne, respectively. The Group's expenditures on ammonia accounted for 28% of the Group's purchases of raw material consumed in FY 2025. The Group primarily purchases ammonia through

medium-term agreements, with prices fixed on a cargo-by-cargo basis or over a short-term period due to volatility in ammonia prices. The Group's average ammonia consumption cost amounted to USD494 per tonne in FY 2025, USD472 per tonne in FY 2024 and USD614 per tonne in FY 2023.

In addition, government policy has had, and may in the future have, an impact of the Group's costs. For example, Government increases in minimum wage in Morocco have an indirect impact on the Group's labour costs, as well as the rates the Group pays for sub-contractors, which employ minimum wage workers. The Government may enact further policies that have the effect of increasing the Group's costs, which could have a material adverse effect on the Group's business, results of operations and financial condition, in particular, if the Group is unable to pass on these cost increases to its customers.

If the prices at which the Group purchases its raw materials or other production costs increase, then the Group's cost of sales would increase accordingly, which could have a material adverse effect on the Group's business, results of operations and financial condition.

Any interruption to the Group's supplies of raw materials could have a material adverse effect on the Group's business, results of operations and financial condition.

If any of the Group's principal raw materials suppliers were to experience business interruptions or become insolvent, or if the Group was unable to renew contracts with its suppliers on commercially reasonable terms or at all, it could be difficult or impossible to replace these suppliers either in a timely fashion or at all. In particular, the Group requires sulphur and ammonia for its production, which it purchases from third-party suppliers. For example, the Group has historically purchased ammonia from various sources, including Ukraine. After ammonia exports were interrupted in March 2022 due to the Ukraine war, the Group was able to quickly source ammonia from other suppliers in the Middle East. Although the Group was able to source ammonia from alternative suppliers, initially the Group had to procure ammonia at higher spot prices before being able to enter into contracts with such alternative suppliers. If any such supplies were interrupted in the future, it may be difficult for the Group to obtain alternative supplies on commercially reasonable terms or at all. Moreover, in the event that either the Group's demand increases or its suppliers experience a scarcity of resources, the Group's suppliers may be unable to meet the Group's demand for raw materials.

In addition, any disruptions to the Group's mining activities or other disruptions to the Group's ability to produce phosphate rock may prevent the Group from continuing to provide current or sufficient levels of supply of this raw material to the Group's processing activities (including but not limited to phosphoric acid and phosphate-based fertilisers). See also "*– The Group may experience equipment failure, production curtailment, shutdowns or other interruptions to its mining and production processes*". If supply of phosphate rock from within the Group were disrupted, the Group may have to reduce its processing activities or otherwise procure phosphate rock externally on the market, which would have a material adverse effect on the Group's costs (including higher transportation costs and import, customs or other duties) and profit margins, which could, in turn, have a material adverse effect on the Group's business, results of operations and financial condition.

The Group may not be able to realise all of the expected benefits of its Capital Expenditure Programme or secure funding sufficient for its future projects.

In 2008, the Group launched a significant Capital Expenditure Programme to invest in its infrastructure and operations. The first phase of the programme, which has been completed, included a number of capital-intensive expansion projects aimed at increasing the Group's production, mining and processing capacities, transforming the Group's logistics chain and increasing its operational and environmental efficiency. See "*Business – Strategy*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Capital Expenditures*". The first phase of the Capital Expenditure Programme was developed based on certain assumptions about fertiliser demand and prices, global fertiliser production capacity, potential efficiency gains, economic

growth, global trade and shipping conditions, demographic developments and similar factors that are inherently susceptible to uncertainty. In the event that such assumptions prove inaccurate, the Group may not be able to realise the benefits anticipated from these investments, which may negatively impact the Group's ability to execute its business strategy, increase the Group's costs or negatively impact revenue.

As part of the second phase of the Capital Expenditure Programme, the Group launched a green investment programme of approximately USD13 billion over the 2023–2027 period (the "**Investment Programme**"). The Investment Programme includes the new strategic programme devoted to raising fertiliser production, investing in new green fertilisers and renewable energy. This investment programme aims to increase production capacity from the current 16 million tonnes of fertiliser (DAP equivalent) to 20 million tonnes by 2027. In particular, it provides for an extension of mining capacities via the opening of a new mine in Meskala in the Essaouira region and the installation of a new fertiliser production complex in Mzinda. The latter will process rock from the mines at Ben Guerir and Youssoufia as well as from the new mine of Meskala. Once such projects are implemented, challenges the Group may face in executing these and future projects include similar factors to those noted above, as well as higher capital costs than expected, delays in project completion, cost overruns, defects in design or construction, the deployment of resources and human capital in a new territory, the availability of engineering resources and skilled labour, the adoption of new technologies, the existence of reliable transportation and support infrastructure, negotiating with and coordinating multi-national consortium arrangements, and other technical, environmental, fiscal, regulatory and political challenges.

Based on current plans, the total estimated costs of the Capital Expenditure Programme since its launch in 2008 to 2027 are expected to be approximately USD21 billion[3] (MAD212.3 billion), with approximately USD10 billion (MAD101.1 billion) already incurred between 2008 and 2023 in its first phase, and the remainder expected to be incurred between 2024 and 2027 as part of the Investment Programme. In the year ended 31 December 2024 the Group incurred USD4.4 billion (MAD43.6 billion) and in the year ended 31 December 2025, the Group incurred USD3.7 billion (MAD34 billion) in costs related to the Capital Expenditure Programme. These costs are expected to be funded from internally generated cash flows, existing and future external financings and the proceeds of the Notes. Accordingly, the Group expects its interest costs to increase in the future.

The Group may not be able to secure sufficient financing to complete its ongoing or future projects on acceptable commercial terms or at all. An inability to finance planned capital investments, to finance such investments at an acceptable cost or to fully implement its Capital Expenditure Programme for any other reason could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group may experience equipment failure, production curtailment, shutdowns or other interruptions to its mining and production processes.

The Group's business depends on the uninterrupted operation of the Group's mines, the Group's phosphate rock processing plants and the Group's production facilities, as well as various critical pieces of equipment at these and other facilities. The Group's facilities may experience shutdowns, downtime or periods of reduced production as a result of unanticipated malfunction, including due to power shortages, equipment failure or defect, human error or other circumstances. For example, in 2023, the boiler at KOFERT (formerly, Jorf Fertilizer Company 3) was damaged as a result of corrosion, which led to an interruption of approximately two months where production was reduced by 50%. In addition, the Group's facilities may be damaged as a result of unforeseen events, including natural disasters such

[3] For convenience, figures expressed in USD in this paragraph have been translated into USD at the average AED/USD exchange rate for the year ended 31 December 2025 as published by the Central Bank of Morocco, which was AED9.1283 per USD1.00. Such translation is not reflective of a translation in accordance with IFRS and it should not be construed as a representation that the AED amounts have been or could be converted into U.S. Dollars at this rate or any other rate.

as floods or fires resulting in property damage, casualties or loss of life. In the event of equipment failure or damage to the Group's facilities, the Group may experience loss of, or a decrease in, revenue due to lower production levels and may require additional capital expenditure to repair or replace faulty equipment. In addition, restarting a production line may involve significant additional costs and time. As a result of the Group's vertically integrated business model, disruption at one of the Group's facilities could adversely affect the Group's other facilities. Any of these factors or events could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is subject to mining risks.

The Group's phosphate mining operations are subject to the hazards and risks normally associated with the exploration and extraction of natural resources, any of which could result in extraction shortfalls or damage to persons or property. The principal hazards and risks associated with the Group's open-pit mining operations include, among others, accidents and other incidents associated with blasting operations; accidents and other incidents associated with construction activities; collapses of mine walls; accidents and other incidents associated with the operation of large mining and transportation equipment; falling of personnel into ore passes; flooding and other environmental risks; and accidents or other incidents arising from exposure to chemicals and other potentially harmful substances. See also, "*— Accidents or other incidents involving the Group's production facilities could cause severe damage or injury, which could result in the incurrence of significant costs*" below.

The occurrence of any of these hazards could delay the extraction of phosphate, increase production costs and result in injury to, or the death of, the Group's employees, contractors or other persons and damage to property, suspension of the Group's operations, as well as in civil, administrative or criminal liability for the Group, or damage the Group's reputation, which could, in turn, have a material adverse effect on the Group's business, results of operations and financial condition.

Accidents or other incidents involving the Group's production facilities could cause severe damage or injury, which could result in the incurrence of significant costs.

As a business working with chemicals and hazardous substances, the Group's production activities are inherently subject to the risk of spills, discharges or other releases of hazardous substances into the environment. The Group uses, manufactures, stores or transports ammonia, sulphur, sulphuric and phosphoric acid and phosphate-based fertilisers, as well as other chemicals and chemical products that are volatile and explosive or the release of which may have an adverse impact on the environment and human health.

Environmental risks associated with the Group's production operations include:

- explosions at the Group's production facilities;
- discharges of ammonia or toxic gases into the atmosphere; and
- spillages of sulphuric or phosphoric acid.

Accidents or other incidents involving these or other substances could result in fires, explosions, severe pollution or other catastrophic circumstances, which could cause severe damage or injury to persons, property or the environment, as well as disruptions to the Group's business. Such events could result in equipment failures or shutdowns, civil lawsuits, criminal investigations and regulatory enforcement proceedings, any of which could lead to significant liabilities and/or reputational damage for the Group. Any damage to persons, equipment or property, or any other disruption to the Group's ability to produce or distribute its products could result in a significant decrease in the Group's revenue and profits, as well as the incurrence of significant additional cost to replace or repair the Group's assets, and, depending on the nature of the incident, the Group may not be fully insured, or insured at all, all of

which could result in a material adverse effect on the Group's business, results of operations and financial condition.

In addition, certain environmental laws applicable to the Group impose liability on the Group for clean-up costs on persons who have disposed of or released hazardous substances into the environment. As a result, given the nature of the Group's business, it may incur environmental clean-up liabilities in respect of its current or former facilities, adjacent or nearby third-party facilities or offsite disposal locations to the extent that the Group is responsible for any such disposals or releases. Moreover, any adverse publicity as a result of any actual or alleged environmental issues could have a reputational impact on the Group or result in additional compliance or other costs. Pollution risks and related clean-up costs are often impossible to assess unless environmental audits have been performed and the extent of liability under environmental laws is clearly determinable. See also "*— Legal, Regulatory and Environmental Risks — The Group is subject to increasingly onerous environmental and health and safety laws and regulations*". The costs associated with future clean-up activities that the Group may be required to conduct or finance may be material. Additionally, the Group may become liable to third parties for damages, including personal injury and property damage, resulting from the disposal or release of hazardous substances into the environment. The Group may also be exposed to environmental and health and safety risks through the actions and activities of vendors, suppliers, subcontractors or other third parties.

Furthermore, the Group's properties have a long history of industrial operations and its mines and plants generate large amounts of waste materials. The Group incurs substantial costs to manage, store and dispose of such waste materials. Any findings of contamination at the Group's properties and facilities could require removal and reclamation action and result in costs and other liabilities that could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is subject to risks associated with failures in information systems and cyber-security.

Information technology ("**IT**") systems are embedded in the Group's business and operational control systems and, as the Group grows the digital platform and process automation systems may become more exposed to cyberattacks, which continue to become increasingly sophisticated. The operation of many of the Group's business processes depend on the uninterrupted availability of the Group's IT systems and, to maintain competitiveness, the Group is increasingly reliant on automation, centralised operations and new technologies to manage and monitor the Group's complex production and processing activities. As a consequence, any localised or widespread system failure, whether deliberate (such as an outage resulting from a cyber-attack) or unintentional (such as network, hardware or software failure), could have adverse effects at various levels.

In recent years, incidents across many industries have shown that parties who are able to circumvent barriers aimed at securing industrial control systems are capable of and willing to perform attacks that destroy, disrupt or otherwise compromise operations. Following a Moroccan Government decree in 2016 relating to the protection of sensitive data and infrastructure and the *Directive Nationale de la Sécurité des Systèmes d'Informations* ("**DNSSI**"), OCP was designated as critical infrastructure, in view of the potentially significant impact on the Moroccan economy if the Group were to suffer a cyber-attack. This designation could expose the Group to the risk of being targeted by groups seeking to disrupt critical infrastructure in Morocco. Although the Group has security barriers, policies and risk management processes in place that are designed to protect the Group's information systems and digital infrastructure against a range of security threats, there can be no assurance that these efforts will prove effective or that cyber-attacks will not be successful in penetrating the Group's systems, which would have an adverse impact on the Group's operations.

Any failure to protect the Group's information systems and digital infrastructure from any of the foregoing or other IT risks could affect the confidentiality, integrity or availability of such systems, including those critical to the Group's operations. In addition, the Group could face regulatory action,

legal liability, damage to the Group's reputation, a significant reduction in revenue or increase in costs, a shutdown of the Group's operations and losses on the Group's investment in affected areas, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Issuer conducts certain of its production operations through joint ventures in which it has a non-controlling interest.

The Issuer directly or through its subsidiaries is party to several joint venture entities and partnership agreements relating principally to fertilisers, phosphoric acid, purified phosphoric acid production and animal nutrition. For example, in addition to the Group's own operations, certain of the Group's joint ventures operate production facilities at Jorf Lasfar, India, Belgium and Spain, including KOFERT, Euro-Maroc Phosphore ("**EMAPHOS**"), Indo Maroc Phosphore ("**IMACID**"), Pakistan Maroc Phosphore ("**PMP**"), Paradeep Phosphates Limited ("**PPL**"), OCP Fertinagro Advanced Solutions ("**OFAS**"), Prayon S.A. ("**Prayon**") and Global Feed, of which the Group directly or indirectly owns 50%, 50%, 33.33%, 50%, 25.11%, 60%, 50% and 75%, respectively. The Issuer is also party to other joint ventures, including South East European Fertilizer Company ("**SEEFCO**"), JESA and Maghrib Hospitality Company ("**MHC**"), of which the Group directly or indirectly owns 50%, 50% and 84%, respectively.

In addition, as part of its strategy, the Group may enter additional joint ventures with certain strategic partners, including Sovereign Owned Entities ("**SOEs**") representing local governments. The Group's investments in joint ventures may expose it to additional risks over which the Group has limited or no control. Such risks can include conflicts of interest with joint venture partners, exposure to credit risk, operational risks and reputational risks. In addition, although the Group retains a certain degree of influence in these joint ventures, the Issuer does not solely control the operations or the assets of these joint venture entities, nor can it unilaterally make major decisions with respect to such entities. This lack of majority control may constrain the Issuer's ability to cause such entities to take actions that would be in the best interests of the Group or refrain from taking actions that would be adverse to the interests of the Group and may result in operational or production inefficiencies or delays, which could, in turn, adversely affect the Group's business, results of operations and financial condition.

Loss of services of the Group's senior management could have a material adverse effect on the Group's competitive position.

The Group's ability to maintain its competitive position is dependent to a large degree on the Group's senior management team. The Group depends on its senior management for the implementation of the Group's strategy and Capital Expenditure Programme and the management of day-to-day activities. In addition, the senior management team has extensive knowledge of and experience in the fertiliser industry and has strong business and governmental connections, which are important to the Group's business.

These individuals, however, may not continue to make their services available to the Group in the future or, if they do not, the Group may be unable to replace such personnel with suitable personnel in a timely manner. The loss or unavailability of the Group's senior management and other skilled personnel for an extended period of time, or any inability of the Group to promptly replace such personnel with suitably qualified and experienced personnel to support its business, could have a material adverse effect on the Group's business, results of operations and financial condition. The Group does not maintain key person life insurance on any of its senior managers.

The Group's business may be affected by shortages of skilled labour or labour disputes.

Competition for skilled labour in Morocco is intense due to the relatively small number of available qualified individuals. The demand for skilled engineers, technicians, chemical experts, mining and

construction workers and operators of specialised equipment continues to increase, reflecting the significant demand from other industries and public infrastructure projects. Further increases in demand for skilled labour are likely to lead to increases in labour costs and the Group may also be forced to incur significant training expenses if it is unable to hire employees with the requisite skills, which could have a material adverse effect on the Group's business, results of operations and financial condition.

There are four main labour unions that represent the Group's employees. Such union representation subjects the Group's businesses to the threat of interruptions through strikes, lock-outs or delays in the renegotiation of labour contracts. Although the Group has not experienced any strikes in the last five years and has not experienced any production stoppages in the last ten years, there can be no assurance that the Group will not experience strikes or production stoppages in the future. The Group may also be adversely affected by labour strikes or other disruptions due to labour disputes at third-party companies that are suppliers or contractors for the Group. In addition, the Group's existing collective bargaining is required to be renewed on an annual basis and there can be no assurance that the Group will be able to renew such agreements with the Group's employees on favourable terms. Any failure to renew the Group's collective bargaining agreements, significant work slowdowns, stoppages or other labour-related developments could have a material adverse effect on the Group's business, results of operations and financial condition.

There are certain events for which the Group may not be adequately insured.

While the Group believes that the types and amounts of insurance coverage it currently maintains are in line with customary practice in the phosphate industry and are adequate for the conduct of its business, the Group's insurance does not cover all potential risks associated with its business or for which it may otherwise be liable, as it is not possible for companies within the industry to obtain meaningful coverage at reasonable rates for certain types of hazards. For example, the Group's insurance policies may not cover, or fully cover, the Group against certain risks such as environmental risks or the inherent hazards of the Group's operations and products. In addition, the Group's policies are subject to standard deductibles, exclusions and limitations that could affect the Group's ability to make a claim. Consequently, the Group cannot provide any assurance that the Group's insurance coverage will adequately protect it from all risks that may arise or in amounts sufficient to prevent any material loss.

Legal, Regulatory and Environmental Risks

The Group is subject to increasingly onerous environmental and health and safety laws and regulations.

The Group's operations and properties are subject to various environmental protection and occupational health and safety laws and regulations relating to the protection of the environment and the protection of human health and safety in Morocco and in each of the jurisdictions in which it conducts business, including those governing the discharge of substances into the air and the marine environment, the use and handling of hazardous substances and waste, the remediation of environmental contamination and the protection of biodiversity.

The Group’s mining activities involve significant land use, water consumption and waste management requirements. Any tightening of environmental regulations or failure to comply with applicable standards could result in increased capital expenditure, operating costs or restrictions on mining activities.

In particular, the discharge of phosphogypsum into the marine environment (typically carried out through submarine outfalls in rough seas to reduce pollution risks) is subject to international and domestic environmental laws and regulations. The Group is investing in storage and the valorisation of phosphogypsum, which will allow a gradual and significant reduction in effluents. However, there can be no assurance that regulations related to phosphogypsum disposal, storage or use will not become

more constraining and require additional investments for the Group to comply with new regulations. These laws and regulations set various standards regulating certain aspects of health, safety, security and environmental quality, provide for civil and criminal penalties and other liabilities for the violation of such standards and may in certain circumstances impose obligations to remediate current and former facilities and locations where operations are or were carried out.

For example, a number of the Group's markets, including in Europe and Africa (as further described below), have adopted regional and national fertiliser standards as well as limitations on the use and application of fertilisers due to concerns about the impact of these products on the environment.

European Union

In 2019, the European Union passed new regulations which impose limits on the content of cadmium (60 mg/kg P_2O_5) and other heavy metals in fertilisers, which came into effect in July 2022. All the Group's fertilisers have rates under current European Union harmonised standards. However, the Group has also invested and continues to invest to support research related to decadmiumisation, in order to be able to continue to meet market demand in the event of a possible evolution of the applicable regulations. A review of the limit values for cadmium content in phosphate fertilisers is planned in 2026 by the European Commission, with a view to assessing the feasibility of reducing these limit values to a lower appropriate level on the basis of available technologies and scientific evidence on cadmium exposure and accumulation in the environment, taking into account environmental factors, health factors, as well as socio-economic factors, including considerations of security of supply. An assessment of the application of restrictions on levels of the other contaminants is also planned including uranium. There can be no assurance that the European Union or other jurisdictions will not introduce more restrictive cadmium or other limitations on the contents of the phosphate fertilisers, which could restrict the Group's ability to export its products, impact the quality of its products or otherwise give a competitive advantage to the Group's competitors which have deposits with naturally lower levels of cadmium and other heavy metals.

In addition to regulations and standards on fertilising products specifications, in May 2020, the European Commission published communication outlining the Farm to Fork Strategy, a key component of the European Green Deal of the European Union (the "**EU Green Deal**"), which aims to make the European Union's food system more sustainable, healthy, resilient, and fair. The strategy sets out a range of targets and actions that could potentially impact the Group's exports to the European Union. In particular, the Commission has proposed a targeted reduction in nutrient losses (which can pollute the environment and may be caused by improper use of fertilisers) of at least 50% and a reduction in fertiliser use by at least 20% by 2030 within the European Union through, for example, a more precise application of fertilisers. Other proposals included in the Farm to Fork Strategy which could impact the EU fertiliser market include: targets to increase the share of organic farming to 25% of agricultural land by 2030; targets to improve animal welfare standards and reducing the environmental impact of animal production; incentives to expand recycling of nutrients from waste; and food labelling that includes nutrition and environmental information.

In February 2025, the European Commission adopted the *Vision for Agriculture and Food (2025–2029)*, which sets the direction for EU agri-food policy. While the framework emphasises competitiveness and farmers' resilience, it confirms continued regulatory focus on sustainability, nutrient efficiency, environmental performance and compliance mechanisms. The EU also promotes the increased integration of recycled and circular nutrient solutions as potential substitutes for mineral fertilisers. This policy orientation may progressively influence regulatory incentives, market preferences and competitive dynamics within the fertiliser sector.

Moreover, the EU's Fertilising Products Regulation (Regulation (EU) 2019/1009) includes a review clause requiring the European Commission to assess, by 16 July 2026, the cadmium limit applicable to phosphate fertilisers. Any potential tightening of contaminant thresholds, modification of conformity

assessment procedures or additional technical requirements could increase compliance costs or affect product eligibility. The current EU cadmium limit is set at 60 mg/kg P_2O_5; however, future regulatory revisions cannot be excluded. The Group's products marketed in Europe contain cadmium levels below 20 mg/kg P_2O_5, which is three times lower than the current regulatory limit.

In addition, the European Union's Carbon Border Adjustment Mechanism ("**CBAM**"), which entered its definitive regime in January 2026, requires EU importers of certain carbon-intensive goods – including fertilisers – to purchase certificates reflecting the embedded carbon emissions in imported products. While the Group is subject to CBAM, the regulation is not expected to materially affect the Group's supply leadership in Europe, with impacts in 2026 likely to remain primarily operational. The Group is preparing to certify its own embedded real emissions once the accredited verifiers are ready (expected in September 2026). While the Group has already pre-verified its calculation methodologies and reporting in accordance with the CBAM Regulation to ensure readiness, there can be no assurance that the Group is able to achieve the required certification or pass increased costs on to consumers.

Ongoing policy developments may therefore result in additional regulatory requirements, increased reporting obligations or evolving market conditions affecting fertiliser producers operating in the EU.

Africa

The East African Community standards were reviewed and published in 2025 and have been formally adopted by Kenya, Uganda, Rwanda, and Burundi. While the revised framework introduces less restrictive limits for cadmium, arsenic, and moisture compared to the previous regulations, there can be no assurance that this revision or future revisions will not have a have a material adverse effect on the Group's business, results of operations and financial condition.

International

In February 2022, the UN Environment Programme ("**UNEP**") published the United Nations Environment Programme 2022–2025 strategy for tackling climate change, biodiversity and nature loss, and pollution and waste. The report calls for more harmonised and coherent policies and standards, as well as more investment and innovation in sustainable and integrated pest and nutrient management practices, such as agroecology, organic farming, biological control, and precision agriculture, with the aim of reducing the impact of pesticides and fertilisers on health and the environment.

In addition, the UNEP published the Executive Director report on "*Priorities for advancing sustainable solutions for a resilient planet*" in May 2025, containing suggestions for possible areas in which resolutions could have been developed at the seventh session of the United Nations Environment Assembly. The third suggested priority to address was "*tackling nutrient pollution*", where the Environment Assembly was encouraged to promote a coherent, system-wide approach, complementing and reinforcing existing commitments on pollution reduction, use of appropriate levels of fertiliser, and deployment of integrated nutrient management to restore soil health and productivity. While this suggestion has not been echoed in any of the resolutions voted on during the biennial United Nations Environment Assembly meeting held between 8 and 12 December 2025 in Nairobi ("**UNEA-7**"); the regional twentieth ordinary session of the African Ministerial Conference on the Environment ("**AMCEN-20**"), which took place from 14–18 July 2025 in Nairobi, adopted *Decision AMCEN/20/1(a): Advancing sustainable soil health for nature and resilient food systems in Africa* which focused on the importance of soils for the survival of human beings, as the foundation of food security and for protecting the environment and its resources. The AMCEN-20, of which secretariat is assured by UNEP, urged African countries to submit a resolution at UNEA-7 on a soil health and fertility restoration framework to address nutrient imbalances and land degradation across the continent. This resolution sought to promote context-specific, science-based approaches to restoring and maintaining healthy soils, recognising cross-cutting impacts on water, biodiversity, and food systems.

While the seventh United Nations Environment Assembly meeting held in December 2025 addressed a range of topics including the environmental aspects of minerals and metals, the sound management of chemicals and wastes, no resolution has been voted on soil health, more restrictive use of fertilisers or limited use of phosphate-based nutrients. Nonetheless, UNEP is expected to continue facilitating international discussions on nutrient management, including the role of fertilisers in relation to pollution prevention, water quality, and soil health. While recommendations issued by UNEP and resolutions adopted by UNEA are not legally binding, Member States may independently adopt regulatory or policy measures at the national or regional level to align with such policies. While the Group is committed to being in full compliance at all times with all applicable environmental and health and safety laws and regulations, any of these laws and regulations could change from time to time. Any failure by the Group to comply with existing or future environmental requirements could result in the imposition of fines, assessments, or other liabilities against the Group or the incurrence of costs that could have a material adverse effect on the Group's business, results of operations and financial condition. In addition, lack of adherence to international standards relating to environmental, health and safety and sustainability matters or social and community issues (including issues relating to the resettlement of people, such as in Jorf Lasfar) may adversely affect the Group's reputation.

Furthermore, the Group and its operations may be also impacted by regulations and legislation relating to environmental protection which are aimed directly at the Group's activities, such as the reduction of fertiliser use in the European Union. For further information, see "‑ *Regulatory restrictions on greenhouse gas emissions and climate change regulations could adversely affect the Group, and these effects could be material and the Group may fail to meet its sustainability and climate targets*" below and "*– Risks Relating to the Phosphates and Fertiliser Industry ‑ Government policies and regulations, including duties and tariffs, could adversely affect demand and prices for the Group's products*" above.

In addition, the Group's fertiliser products are subject to international and national standards and various regulations in a number of jurisdictions, and the content or enforcement of such regulations may evolve over time. If the Group's fertiliser products failed to meet the regulatory criteria in a given jurisdiction or market, the Group may be unable to sell its products in such jurisdiction or market, which could have an adverse effect on the Group's business. For example, in 2023, the Group's operations in Senegal were suspended for seven days after it was discovered that errors were made in the labelling of certain products, which showed an incorrect production date. The Group implemented urgent corrective measures after which the Senegalese authorities confirmed the Group was able to resume its operations.

The enforcement of environmental and health and safety regulation in Morocco is evolving, and governmental authorities' attitude to such enforcement is being assessed on a continual basis. Any failure of the Group to comply with applicable environmental and health and safety requirements could subject the Group to, among other things, civil liabilities, administrative sanctions and penalty fees and, as a last resort, the temporary shutdown of Group facilities. To the extent that the Group incurs fines or remediation costs for environmental or health and safety liabilities, which are not provisioned for, or are greater than any such provisions, this could have a material adverse effect on the Group's business, results of operations and financial condition.

Regulatory restrictions on greenhouse gas emissions and climate change regulations could adversely affect the Group, and these effects could be material and the Group may fail to meet its sustainability and climate targets.

Various governmental initiatives to limit greenhouse gas emissions are underway or under consideration around the world and in Morocco, which could adversely affect 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 the current trend, and an increase in the capacity of renewable energy to 52% of the total electricity capacity by 2030. In addition, the European Union's CBAM regulation entered into force on 16 May 2023 and its transitional phase has applied

since 1 October 2023. This mechanism will require European Union importers of certain types of goods with high carbon footprints, including fertilisers, to report on the greenhouse gas emissions embedded in their imports. Permanent regulation entered into force on 1 January 2026 and requires importers to purchase CBAM certificates equivalent to the embedded emissions of goods imported into the EU territory. While in the near term, CBAM is not expected to materially affect the Group's supplier leadership in Europe, there can be no assurance that the impacts will remain primarily operational and the regulation could adversely affect the Group, with no assurance that such impact will remain limited in scope.

In addition, a number of jurisdictions, including the European Economic Area, have adopted limitations on the use and application of fertilisers, particularly nitrogen fertilisers, in order to manage the impact of these products on the environment. For example, the use of urea as a fertiliser is increasingly regulated in the EU. National legislation is in place or is being drafted in various EU member states prohibiting or taxing the use of uncoated or non-inhibited urea. This development might require the Group to make changes in its operations or sales activities.

The Group's ability to satisfy environmental compliance requirements and achieve its environmental targets and strategy depends on, among other things, the timing, scale and area of focus of regulatory and fiscal support, availability and cost of sustainable technology, access to requisite capital and partnerships, availability and affordability of low carbon raw materials such as ammonia, and the commercial visibility; namely the customers' willingness to pay for low carbon fertilisers, and scalability of its sustainability projects.

If the required financial, regulatory, commercial, technological, or other factors do not materialise as expected, the Group may be unable to meet all environmental requirements of its markets or customers or achieve its environmental targets and strategy in the current timescale or costs it envisions. This may have a material adverse effect on its business, financial condition, and results of operations.

Although the impact of decarbonisation initiatives on the Group's business is difficult to predict, such initiatives could restrict or require changes in operating activities, increasing operating costs, reducing efficiency or limiting output.

Future climate change could adversely affect the Group.

The prospective impact of climate change on the Group's operations and those of the Group's customers and farmers remains uncertain.

Risks related to climate change are commonly grouped into physical risk and transition risk. Physical risks include the impact that climate change could have on operations, customers, and supply chains. Climate change may cause or result in, among other things, more frequent and severe weather events, changing weather factors such as changing temperatures, precipitation, wind, and water levels and it may affect freshwater availability. In particular, water is critical to the Group's operations and customers, and localised challenges exist regarding the availability and quality of water, which may be intensified by the effects of climate change. Physical risks from climate change may also result in operational or supply chain delays, depending on the nature of the event. These events may impact the demand for the Group's products, availability and/or cost of raw materials or insurance or increase the costs to its operations or capital projects.

Transition risks relate to the risk inherent in changing strategies, policies or investments as society and industry work to reduce the reliance on carbon and impact on the climate. Impacts of transition risks include, among other things, policy constraints on carbon emissions, the imposition of carbon pricing mechanisms and carbon taxes, enhanced reporting obligations, risks associated with investments in new technologies, costs of transitioning to lower emissions technologies, stranded assets, diminished access to capital and financing, water restrictions, land use restrictions or incentives, changing consumer

behaviour and preferences, and market demand and supply shifts. There are also reputational risks associated with climate change including the Group's stakeholders' perception of its role in the transition to a lower-carbon economy. See also "- *Regulatory restrictions on greenhouse gas emissions and climate change regulations could adversely affect the Group, and these effects could be material and the Group may fail to meet its sustainability and climate targets*".

There can be no assurance that the Group's efforts to anticipate the costs associated with mitigating the physical risks of climate change and working with governments, standard makers, and industry on potential regulatory requirements associated with climate change will be effective or that climate change or related governmental policy action in response to climate change will not have an adverse impact on the Group's business and negatively impact its strategy, financial condition, results of operations, and/or cash flows, and reputation and stakeholders' support. At the present time, the Group cannot predict the prospective impact of climate change on the Group's results of operations, liquidity or capital resources, or whether any such effects could be material to the Group.

The Group is subject to risks associated with operating in several jurisdictions.

The Group's global business operations are subject to numerous risks and uncertainties, including difficulties and costs associated with complying with a wide variety of complex laws, treaties and regulations; unexpected changes in regulatory environments; currency fluctuations; changes to tax treaties or tax rates; changes to domestic and international tax law; earnings that may be subject to withholding requirements; and the imposition of tariffs, exchange controls or other restrictions.

The Group is subject to anti-corruption laws and regulations and economic sanctions programmes in various jurisdictions, including the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and economic sanctions programmes administered by the United Nations (the "**UN**"), the European Union and the Office of Foreign Assets Control of the U.S. Department of the Treasury, and regulations set forth under the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, as well as the sanctions on Russia issued in connection with the Russia-Ukraine war. The terms of legislation and other rules and regulations that establish sanctions regimes are often broad in scope and difficult to interpret. In particular, the Group owns approximately 10% of Fertilizantes Heringer S.A. ("**Heringer**"), which is majority controlled by EuroChem Group AG ("**EuroChem**"), which is majority-owned and controlled by EU trustees of a trust, whose beneficiary, Aleksandra Melnichenko, the spouse of a Russian businessman, is subject to sanctions by EU authorities. The Group is not currently the target of any such sanctions and the Group has adopted policies and comprehensive compliance procedures designed to comply with applicable sanction regulations, including to ensure no proceeds from the Notes are transferred to sanctioned entities. However, the Group may be subject to the risk of indirect contact with targets of sanctions.

As a result of doing business internationally, the Group is exposed to a risk of violating anti-corruption laws and sanctions regulations applicable in those countries where the Group, its partners or agents operate. Violations of anti-corruption and sanctions laws and regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licences, as well as criminal fines and imprisonment. The violation of applicable laws by the Group's employees, consultants, agents or partners could subject it to penalties and could have a material adverse effect on its business, results of operations, financial condition and cash flows.

The Group is subject to antitrust and competition laws in various countries throughout the world. It cannot predict how these laws or their interpretation, administration and enforcement will change over time. Changes in antitrust laws globally, or in their interpretation, administration or enforcement, may limit the Group's existing or future operations and growth.

In addition, the Group is required to comply with applicable domestic and international tax laws, in addition to export controls and international trade laws and regulations, all of which are subject to change at any time based on social and political conditions. For example, the Moroccan Finance Law 2023 enacted changes to the applicable Corporate Income Tax ("**CIT**") rates, particularly the rates applicable as from 2023 to mining and exporting companies such as OCP, which resulted in an increase in the Group's effective tax rate. This law replaced the prior reduced rate of 20% for mining and exporting activities with CIT rates increasing gradually to 35% in 2026 for taxable profits exceeding MAD100 million and 20% for taxable profits equal to or lower than MAD100 million. See also "*– Risks Relating to the Kingdom of Morocco – The Group has operations in the Southern Provinces (also referred to as the "Western Sahara" region by certain third parties, including the United Nations)*". While the Group continuously monitors changes in applicable laws and regulations, violation of any of these laws and regulations could result in penalties, which could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group may be involved in judicial, regulatory, administrative, criminal or arbitration proceedings.

In the ordinary course of business, the Group has in the past and may in the future be involved in a number of judicial, regulatory, administrative, criminal or arbitration proceedings, particularly with regard to contractual, competition, labour and employment, intellectual property, tax, industrial or environmental or sustainability matters. See also "*– The Group is subject to increasingly onerous environmental and health and safety laws and regulations*" and "*Business – Litigation*". Claims for a significant amount may be made against the Group in connection with certain of these proceedings. Any corresponding potential provisions which the Group may make in its accounts may prove inadequate.

In addition, it cannot be excluded that in the future new proceedings, whether or not connected to existing proceedings, relating to risks currently identified by the Group or resulting from new or unforeseen risks, may be brought against the Group. Any adverse outcome from any such proceedings may have a material adverse effect on the Group's business, results of operations and financial condition.

Risks Relating to the Group's Financial Position

A downgrade in the Issuer's credit ratings could jeopardise the Group's ability to raise capital on favourable terms and borrowing costs could increase.

On 16 October 2025, S&P upgraded the Issuer's credit rating from BB+ (outlook positive) to BBB- (outlook stable) as a result of the upgrade of the Kingdom of Morocco to BBB-/A-3 on 26 September 2025, OCP being considered by S&P as a government related entity and therefore capped by the sovereign's rating. S&P maintained OCP's stand-alone credit profile unchanged at BBB-. The rating was affirmed in the latest review of October 2025. On 13 November 2025, Fitch Ratings Limited ("**Fitch**") affirmed the Issuer's long-term Issuer Default Rating at BB+ (outlook stable) and the standalone Credit profile at BBB-. In January 2023, Moody's assigned the Group a first time Baa3 rating (outlook stable). This rating was affirmed on 19 April 2024 and 16 April 2025. The ratings assigned to the Group, among other things, are linked to those assigned to Morocco as well as on the overall global economic conditions, the economic and financial conditions in Morocco and the market for fertilisers and related products. In the event that the ratings agencies further downgrade Morocco's ratings or downgrade the Issuer's ratings, the Issuer's ability to obtain debt or equity financing may be materially adversely affected and any debt financing the Issuer were then able to obtain would likely bear higher interest than would have been the case had the rating not declined. Furthermore, any downgrade of the Issuer's credit rating may impact on both the availability and cost of funding for the Group's Capital Expenditure Programme and the refinancing of its existing obligations.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings may not reflect the potential impact of all risks related to structure, market, the risk factors discussed in this section and other risks that may affect the value of Notes.

The Issuer has significant outstanding indebtedness and may be unable to obtain financing, or refinancing for its current borrowings, on commercially acceptable terms, if at all.

As at 31 December 2025, the Group's total outstanding loans and financial debts (current and non-current) were MAD134.7 billion and its financial leverage (calculated as net financial debt to EBITDA) ratio was 2.8x. See Note 10 of the 2025 Financial Statements. In addition, in connection with its Capital Expenditure Programme, the Group has increased its borrowing levels in recent years. The Group's debt levels may impair its operating and financial flexibility and could adversely affect its business and financial position. A high level of indebtedness could cause the Group to dedicate a substantial portion of cash flow from operations to payments to service debt, which could reduce the funds available for working capital, capital expenditure, and other general corporate purposes and could limit its ability to borrow additional funds and its flexibility in planning for, or reacting to, changes in customer demand, competitive pressures and other market conditions, placing the Group at a competitive disadvantage compared to those of its competitors that are less leveraged than it is. In addition, a high level of indebtedness together with future debt financing, if accessible, may increase the Group's vulnerability to both general and industry specific adverse economic conditions.

The Group evaluates its options in respect of its debt based on its actual performance in any given year. If the Group's cash flows are insufficient to repay its loans and financial debts as they fall due, the Group will need to renegotiate its loans or seek alternative financing from the capital markets. The Group's ability to raise alternative financing or to renegotiate loans on commercially acceptable terms, or at all, depends on, among other factors, the general condition of the domestic and international capital markets and the overall economic conditions in Morocco. If alternative financing becomes necessary, the Group may not be able to obtain such financing on commercially acceptable terms, if at all.

Any default under the Group's existing indebtedness or any failure to generate sufficient funds from operating cash flows or obtain sufficient debt financing on commercially acceptable terms to repay its loans and financial debts could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is exposed to exchange rate risk.

The Dirham/U.S. Dollar exchange rate affects the Group's results of operations principally because the Group's reporting currency is Moroccan Dirhams and substantially all of the Group's revenue, derived from export sales, are received in U.S. Dollars. In FY 2025, export sales accounted for 80% of the Group's total revenue. In addition, the Group purchases raw materials (sulphur and ammonia), international freight services and certain other goods and services in U.S. Dollars. Furthermore, volatility in the Euro/U.S. Dollar exchange rate could potentially affect the Group. If the Euro were to depreciate materially against the U.S. Dollar, phosphate imports from OCP priced in U.S. Dollars could become substantially more expensive for European importers, which could lead to reduced demand or phosphate substitution by such importers. As a result, fluctuations in the Dirham/U.S. Dollar or Euro/U.S. Dollar exchange rates could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group seeks to hedge its U.S. Dollar and Euro exposure through natural hedging, by matching foreign currency revenue with foreign currency expenses, and also by borrowing in U.S. Dollars. In FY 2025, 58.3% (excluding hybrid bonds) or 52.5% (including hybrid bonds) of the Group's debt was denominated in foreign currencies (principally U.S. Dollars). See also Note 10 of the Financial Statements. Any depreciation of the Dirham against the U.S. Dollar will result in higher interest expense

on the Group's U.S. Dollar-denominated borrowings (in Dirham terms) and in losses from the translation of U.S. Dollar-denominated monetary liabilities into Dirhams at the end of each reporting period. The Group may be unable to successfully manage any exchange rate risk relating to its operations or its loans and borrowings.

In addition, the Group's business is affected by the foreign exchange rate risk to which its customers are exposed. While the Group sells its products primarily in U.S. Dollars, its customers pay for such products in local currencies, and, accordingly, their willingness or ability to purchase the Group's products is dependent on the relevant exchange rate at any given time. For example, the depreciation of local currencies against the U.S. Dollar may have an adverse impact on such importers' purchasing power, which, in turn can lead to reduced imports of the Group's products in such market. Any decline in demand for the Group's products, or significant financial difficulties by the Group's customers, could have a material adverse effect on the Group's business, results of operations and financial condition.

Any mismatch between the proportion of total revenue received in foreign currencies and the proportion of total costs and expenses paid in foreign currencies, or a material fluctuation in the exchange rate of the Dirham against the U.S. Dollar could have a material adverse effect on the Group's business, results of operation and financial condition.

The Group is exposed to interest rate risk.

As at 31 December 2025, the Group's total outstanding loans and financial debts (current and non-current) were MAD134.7 billion and was primarily composed of fixed rate instruments. In addition, as of 31 December 2025, the Group had MAD15.0 billion of hybrid bonds, which are not included in the Group's gross indebtedness under IFRS, a portion of which is variable rate. Variable rates expose the Group to the risk of increasing interest rates, while fixed interest rates expose the Group to the risk of declining interest rate levels. In particular, any increase in interest rates could materially increase the finance costs of the Group throughout the second phase of its Capital Expenditure Programme. See also "*– Risks Relating to the Group's Business – The Group may not be able to realise all of the expected benefits of its Capital Expenditure Programme or secure funding sufficient for its future projects*". Interest rates are sensitive to many factors beyond the Group's control, including the policies of central banks, economic conditions and political factors.

Increased investment in non-core activities could have an adverse effect on the Group's profits.

The Group undertakes a number of non-core projects to support its phosphates activities, including the construction and operation of facilities designed to provide social services to employees and their families in the areas in which the Group operates and the construction of infrastructure in Morocco in order to facilitate transportation of the Group's products. The Group is also engaged in a number of non-core projects that are not directly related to its phosphates activities, such as initiatives to improve education (including higher education programmes) and research and development initiatives, back sustainable technology, reduce poverty, improve food security, improve access to healthcare services, increase youth employability, foster agricultural development, promote socio-cultural activities and preserve Moroccan heritage through the OCP Foundation and the Phosboucraâ Foundation. See "*Business – Non-Core Activities*". Although the Group maintains close control on such non-core projects, an increase in the investment related to such activities could divert funds needed for the

Group's core activities, which could, in turn, have a material adverse effect on the Group's business, results of operations and financial condition.

Risks Relating to the Kingdom of Morocco

The Moroccan State, in its capacity as shareholder, may cause the Group to engage in business practices that may not be in the interests of the Noteholders.

The Moroccan State directly owns 94.12% of the Issuer. The Moroccan State has conferred on the Issuer a monopoly since 1920, at the time the Issuer was the *Office Chérifien des Phosphates*, and subsequently in 2008 (when the Issuer became a joint stock company), pursuant to Article 2 of Law No 46-07 promulgated on 26 February 2008 (the "**OCP Law**"), with respect to phosphates exploration and mining in Morocco, although the Moroccan State retains ownership of phosphate rock reserves in Morocco. The remaining interests in the Issuer are held by Infra Maroc Capital (2.98%), Prev Invest SA (1.10%), *Société d'Aménagement et de Développement Vert* ("**SADV**") (0.88%), SOCINVEST (0.82%), and BCP (0.10%). BCP is a major Moroccan bank. Infra Maroc Capital and SOCINVEST are owned by BCP. Prev Invest SA is wholly owned by RCAR, a major Moroccan pension fund. SADV is wholly owned by UM6P Endowment Holding.

The rights of the Moroccan State as a majority shareholder of the Issuer are contained in the Issuer's articles of association and the Issuer is managed in accordance with those articles and with the provisions of Law n°17–95 (as amended from time to time) relating to *sociétés anonymes*. The Moroccan State, as a majority shareholder of the Issuer, has the right to propose and approve the appointment of, and to remove, the members of the Issuer's Board of Directors (the "**Board of Directors**"). The Interior Minister, the Minister of Industry and Trade, the Minister of Foreign Affairs, African Cooperation and Moroccan Abroad, the Minister of Economy and Finance, the Minister of Energy Transition and Sustainable Development, and the Minister of Agriculture, Fisheries, Rural Development and Water and Forests are members of the Board of Directors. Accordingly, none of the Issuer's directors are independent directors. The Moroccan State may also influence the Issuer's results or financial condition through shareholder approval of the Issuer's capital-related matters and other policies. For example, dividend payments are subject to the approval of the General Meeting of shareholders on an annual basis. See "*Relationship with the Government – Dividends*".

As a result of all of the foregoing, the Moroccan State has the ability to control the operations of the Group. The Moroccan State may cause the Group to engage in business practices, including undertaking new or loss making activities, which could materially affect the Group's ability to operate on a commercial basis or in a way that is consistent with the best interests of the Noteholders. Should the Moroccan State choose or compel the Group to make commercially unfavourable decisions, this will have a material adverse effect on the Group's business, results of operations and financial condition.

Emerging markets such as Morocco are generally subject to greater risks than more developed markets.

Investments in securities of issuers located in emerging markets, such as Morocco, generally involve a higher degree of risk than investments in securities of issuers from more developed countries. These higher risks include, but are not limited to, higher market volatility, more limited liquidity, a narrower and less diversified export base, current account and fiscal deficits, the potential imposition of exchange or capital controls, and greater uncertainty arising from political, economic, social, legal and regulatory developments. Morocco's budget pressures and other structural weaknesses common to emerging market economies may make it susceptible to adverse developments similar to those experienced by other emerging market countries. In addition, the market for securities bearing Moroccan risk, including the Notes, may be affected negatively by events elsewhere, especially in other emerging markets.

The Moroccan economy remains vulnerable to external shocks, including the conflict in Ukraine and the related increases in global energy prices and inflation, the escalation of conflicts and heightened geopolitical tension in the Middle East and North Africa ("**MENA**") region, including recent military actions involving Israel, the United States, Iran, global financial market volatility, pandemics, and increases in international commodity prices (please see "*Risks Relating to the Phosphates and Fertiliser Industry – Deterioration of global market and economic conditions could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows*" for more information). A decline in economic growth in, or a reduction in remittances from, Morocco's major trading partners – such as France, Spain or the United States – as a result of such external shocks, could have a material adverse impact on Morocco's balance of trade and overall economic performance. Furthermore, significant increases in interest rates in developed economies, including the United States and the Eurozone, could make it more difficult and more expensive for Morocco to access external financing, which could adversely affect its economic growth and fiscal position.

There can be no assurance that any crises such as those described above or similar events will not negatively affect investor confidence in emerging markets generally or in the principal economies of the EU or the MENA region, including Morocco. International investors' reactions to events occurring in one emerging market country or region sometimes demonstrate a "contagion" effect, in which an entire region or asset class is disfavoured irrespective of the underlying fundamentals of individual countries. If such a "contagion" effect occurs, Morocco could be adversely affected by negative economic or financial developments in other emerging market countries. Morocco has experienced such "contagion" effects in the past, including during periods of volatility in the MENA region, and could be affected by similar developments in the future.

In addition, Morocco's external position and public finances remain sensitive to fluctuations in global commodity prices, including energy and food prices, given the country's dependence on imported hydrocarbons and exposure to climate-related shocks affecting agricultural output. There can be no assurance that Morocco will not face renewed economic, financial or geopolitical pressures – whether arising from global market volatility, regional instability, commodity price movements or other external shocks – that could materially and adversely affect its economic performance, its fiscal or external accounts, its sovereign credit ratings or the market value of the Notes.

As a consequence of these factors, an investment in the Group carries risks that are not typically associated with investing in more mature markets. These risks may be compounded by incomplete, unreliable or unavailable economic and statistical data relating to Morocco, including certain information contained in this Offering Circular. Emerging market economies such as Morocco's are subject to rapid change and the information set out in this Offering Circular may become outdated more quickly than information relating to more developed markets. Prospective investors should therefore exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment in the Notes is appropriate. Investments of this nature are generally suitable only for sophisticated investors who fully understand the significance of the risks involved. Prospective investors are urged to consult with their own legal, financial and other professional advisers before making any investment decision.

The Government may seek higher dividend or other payments from the Group as a result of the Government's budget deficit or other payment requirements.

Since 2007, the budget deficit has been financed by increased borrowing. In particular, similar to the situation in many countries, government efforts to combat the COVID-19 pandemic and to support the Moroccan economy led to a substantial increase in the budget deficit and public debt levels in 2020. Recently, higher levels of inflation and increased energy supply costs have also strained government budgets. More specifically, as a result of the current risks and uncertainties in the global agricultural product markets, driven by supply issues stemming from the Russia-Ukraine war, in particular, the Government has increased, and may be required to further increase, at least on a temporary basis,

expenditures related to domestic subsidies, including those related to wheat and butane gas prices, which will likely, in turn, negatively impact government finances and increase the budget deficit. In 2025, Morocco's budget deficit was 3.5% of GDP, down from 3.9% in 2024. While the Government has taken measures to reform public subsidies, if the budget deficit is not reduced or the Government is unable to finance the budget deficit through other means, the Government may seek funding through higher dividend or other payments from the Issuer, which could materially adversely affect the Group's business, results of operations and financial condition. See "*Relationship with the Government*".

The Issuer is subject to changes in government policy.

As a state-owned company, the Issuer is subject to changes in government policy. In the event of a change of government, a new government may not have the same or similar economic, political or social policies as the current Government, including with respect to the Group and the monopoly on the mining of phosphate resources first conferred on the Issuer's predecessor, *l'Office Chérifien des Phosphates*, in 1920 and subsequently conferred on the Issuer in 2008, pursuant to the OCP Law. Moreover, the Government's strategy with respect to the Group may be subject to change as a result of macroeconomic conditions or other priorities, which could have a material impact on the Group, including its structure and strategy. Any change to such policies and, in particular, the OCP Law, could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group has operations in the Southern Provinces (also referred to as the "Western Sahara" region by certain third parties, including the United Nations).

The Group's Boucraâ mining and Laayoune processing and shipping operations are located in the Southern Provinces (also referred to as the "Western Sahara" region by certain third parties, including the United Nations), an area which until 1975 was a colony of Spain. Following the Madrid Accords, Spain withdrew from the region and Morocco proclaimed its sovereignty over the territory. The Polisario Front, a separatist group opposing Morocco's control over the Southern Provinces, commenced hostilities with Morocco following this proclamation. The United Nations brokered a ceasefire in 1991 and subsequently convinced the parties to pursue, under the auspices of the United Nations, a negotiated resolution of the conflict. On 15 November 2020, the Polisario Front announced that it would no longer abide by the terms of the ceasefire. However, Morocco has stated that it remains committed to the ceasefire and there has been no significant escalation of the conflict to date.

The United Nations continues to lead negotiations concerning the pursuit of a mutually acceptable political solution. The United Nations issued a legal opinion in January 2002 concluding that resource development in the Southern Provinces is permissible under international law provided it is for the benefit of the local peoples, on their behalf, or in consultation with their representatives (Paragraph 24, United Nations Document S/2002/161). In 2012 and 2013, the UN Office of Legal Affairs reaffirmed this conclusion. Because the Group's operations in the region provide significant employment, investment and other benefits to the local economy and its peoples, the Group considers its operations in the region to be permitted under applicable international law.

On 31 October 2025, the UN Security Council adopted Resolution 2797 (the "**Resolution**"). The Resolution expresses the Council's support for "negotiations taking as basis Morocco's autonomy proposal with a view to achieving a just, lasting and mutually acceptable resolution to the dispute". The Resolution also requests the UN Secretary-General to provide a strategic review of the future mandate of the United Nations Mission for the Referendum in Western Sahara within six months, taking into account the outcome of the negotiations. While the Resolution does not alter existing operational requirements for economic activities in the region, it provides updated guidance on the political framework within which such activities are assessed at the international level. The Group continues to conduct its operations in the region in accordance with applicable international law, the applicable United Nations doctrine and its longstanding programmes aimed at supporting socio-economic development for the benefit of the local peoples. Since the adoption of the Resolution, it is understood

that the United States has convened several rounds of talks between the parties to promote an expeditious settlement within the framework established by the Resolution. Since the adoption of this resolution, it is understood that the United States has convened several rounds of talks between the parties to promote an expeditious settlement within the framework established by the resolution.

Although not anticipated, any renewal of violence in the region, any change in the applicable legal standard, or any adverse determination by the United Nations or other relevant authorities regarding the benefits of the Group's operations to the local peoples could disrupt the Group's operations or adversely impact the Group's business in the region, or adversely impact existing or potential customers' willingness to purchase the phosphate rock or, in due course, fertilisers produced in the region. Any such developments could adversely affect the Group's business, results of operations or financial condition.

A small number of non-governmental organisations have, from time to time, confronted certain customers and suppliers of the Group's operations in the region, including through direct communication and online publications. Although such activity to date has been limited and sporadic, there can be no assurance that it will not influence the behaviour of individual suppliers or customers, which could adversely affect the Group's business, operations or financial condition. In particular, the non-governmental organisation, "Western Sahara Resource Watch", publishes an annual report entitled "P for Plunder" aimed at influencing public opinion and customers, suppliers and shippers in relation to the Group's operations in the region. The impact of such publications to date has been minimal, but there can be no assurance that such activity in the future will not adversely impact the Group's business in the region.

Certain sustainability assessment companies, including Sustainalytics and MSCI, have previously stated that the Group's operations in the region represent a notable controversy for ESG (Environmental, Social and Governance) purposes. There can be no assurance that these or similar statements will not adversely impact investor or customer behaviour, which could have an adverse impact on the Group's business, results of operations or financial condition.

In May 2017, the Polisario Front brought an application before a local court in Port Elizabeth (South Africa) to prevent the Group's cargo aboard the vessel NM Cherry Blossom, which included phosphates from the Group's mine in Boucraâ, from leaving Port Elizabeth where the vessel was carrying out bunkering operations *en route* to its final destination in New Zealand. The Group did not participate in the subsequent legal proceedings on the merits of the case and in early 2018, the court of Port Elizabeth issued a default judgment attributing ownership of the cargo to the Polisario Front. However, after a judicial auction with no bidders, the cargo was ultimately returned to the Group for a symbolic amount of one dollar. In May 2017, a similar claim was brought by the Polisario Front in Panama and was dismissed the following month by a Panamanian court, which determined that the matter involved a political and diplomatic issue and that nothing in the court's records proved that the Polisario Front was the owner of the phosphate cargo. There can be no assurance that further claims will not be made in the future, which could disrupt the Group's operations, or adversely impact existing or potential customers' willingness to purchase the phosphate rock and, in due course, fertilisers produced in the Southern Provinces, any of which could adversely affect the Group's business, results of operations or financial condition.

In March 2020, the Polisario Front brought a legal action in New Zealand challenging certain investments made by the New Zealand Superannuation Fund in OCP Group, in multinational companies trading in the Southern Provinces, and in farms that use fertilisers containing phosphate originating in Boucraâ. The New Zealand High Court issued its judgment on 15 March 2021. The Polisario Front's case was dismissed in full, with no qualifications, and costs were awarded against it. The Court found that the Superannuation Fund had fully complied with its duties to observe ethical investment policies and to avoid damaging New Zealand's international reputation. While the Superannuation Fund was not required to take any corrective actions, such as to review its investment policies, there can be no

assurance that similar claims will not be made in the future, which could disrupt the Group's operations or adversely impact existing or potential customers' willingness to purchase the phosphate rock and, in due course, fertilisers produced in the region, any of which could adversely affect the Group's business, results of operations or financial condition.

The Court of Justice of the European Union ("**CJEU**") issued judgments in December 2016 and February 2018 that the 1996 Euro-Mediterranean Agreement establishing an association between the European Communities and their Member States, on the one hand, and the Kingdom of Morocco, on the other hand, as amended by the 2010 Agreement in the form of an Exchange of Letters between the European Union and the Kingdom of Morocco concerning reciprocal liberalisation measures on agricultural products, processed agricultural products, fish and fishery products, the replacement of Protocols 1, 2 and 3 and their Annexes and amendments to the Euro-Mediterranean Agreement (the "**EU-Morocco Agreement**") did not apply to "Western Sahara" as they were then drafted. Products originating in "Western Sahara", therefore, would not qualify for preferential trade access to the EU market and would have faced tariff barriers that could have priced them out of the EU market. Following the rulings, the EU and Morocco reached an agreement in 2019 to amend the EU-Morocco Agreement (the "**2019 EU-Morocco Amendment**") to explicitly extend their application to goods originating from "Western Sahara", in order to ensure that EU trade preferences fully applied to such goods.

The Polisario Front filed a case before the CJEU challenging the 2019 EU-Morocco Amendment. In September 2021, the General Court annulled the 2019 EU-Morocco Amendment on the basis that the consent of the people of "Western Sahara" is required for the application of the EU-Morocco Agreement to be extended to include "Western Sahara" and that such consent had not been obtained. In December 2021, the European Commission and the European Council appealed this ruling. In October 2024, the CJEU dismissed the appeals and upheld the 2021 annulment of the EU-Morocco Agreement, thereby removing EU trade preferences from goods originating in the Southern Provinces.

On 3 October 2025, the Council of the European Union approved a new Exchange of Letters between Morocco and the EU intended to maintain the application of the EU-Morocco Association Agreement to products originating in "Western Sahara", thereby preserving their preferential tariff treatment upon import into the EU. This instrument was designed to replace the earlier arrangements annulled by the CJEU in October 2024. The new Exchange of Letters is currently applied on a provisional basis and remains subject to the consent of the European Parliament, which has not yet been granted. In December 2025, the Polisario Front initiated a further legal challenge before the CJEU seeking annulment of the new arrangements.

These developments do not affect the Group's ability, were it to decide to do so, to resume exports of phosphate rock from the region to the EU, as phosphate rock is not subject to EU import tariffs. However, if the new Exchange of Letters between Morocco and the EU were to be formally rejected by the European Parliament or if the CJEU were to uphold the legal challenge by the Polisario Front, any future exports of phosphoric acid or finished fertilisers to the EU from new facilities currently under construction by OCP Group in the Southern Provinces could become subject to EU Most-Favoured-Nation import tariffs of between 4% to 6%. A proposal is currently under consideration within the EU to suspend certain tariffs on fertilisers for a one-year period from 1 May 2026, although its adoption and duration remain uncertain. Any such tariffs would be equivalent to those applied to imports from countries without a free trade agreement with the EU, such that the OCP products from the Southern Provinces would therefore not be at a competitive disadvantage relative to imports from other non-preferential jurisdictions. OCP products originating from the rest of Morocco are expected to continue to benefit from duty-free access to the EU under the terms of the EU-Morocco Agreement. Notwithstanding the above, there can be no assurance that future decisions of the European Parliament or the CJEU will not result in other outcomes that could adversely impact the Group's operations in the Southern Provinces.

In October 2019, the UK and Morocco signed an association agreement following Brexit and this agreement has been in effect since 1 January 2021 (the "**UK-Morocco Association Agreement**"). In June 2021, the pro-separatist non-governmental organisation, Western Sahara Campaign UK, filed a lawsuit to annul the application of this agreement to goods originating in "Western Sahara". The UK High Court rejected this lawsuit in December 2022. Western Sahara Campaign UK appealed against this ruling but in May 2023 the appeal was dismissed by the UK Court of Appeal, thereby reaffirming the validity of the application of the UK-Morocco Association Agreement to goods originating in "Western Sahara". There can be no assurance that no other legal challenge to the UK-Morocco Association Agreement is filed which may undermine the Group's ability to export phosphate rock and, in due course, fertilisers produced in the Southern Provinces to the UK.

There can be no assurance that no other judicial or non-judicial challenges to the Group's operations in the Southern Provinces, or to similar activities by other companies, will not impact the Group's ability to produce and export phosphate rock and fertilisers from Boucraâ. For example, in 2018, an NGO, the Global Legal Action Network, filed a complaint with Ireland's National Contact Point for the OECD Guidelines for Multinational Enterprises against San Leon, an Irish oil company that had prospected for oil in the Southern Provinces, on the grounds that this breached the human rights of the local people and constituted a breach of the OECD Guidelines. The Irish National Contact Point issued non-binding recommendations stating that operations in such "Non-Self-Governing Territories" carry heightened risks of adverse impact concerning human rights, that companies are expected to undertake enhanced due diligence measures to identify and address such risks and that in some circumstances, mitigation of human rights risks will be impossible and the related OECD guidance will require them to disengage from the business relationship. There can be no assurance that similar claims will not be made in the future which could adversely impact the Group's reputation, existing or potential suppliers' willingness to supply goods or services to the Group's operations in the Southern Provinces or existing or potential customers' willingness to purchase the phosphate rock, in due course, and fertilisers produced in the region, any of which could adversely affect the Group's business, results of operations or financial condition.

The European Union's Corporate Sustainability Reporting Directive ("**CSRD**"), which entered into force on 5 January 2023, significantly expanded the sustainability-related information required to be published by companies within its scope, replacing and broadening the earlier Non-Financial Reporting Directive. The first reports under the CSRD are required to be published in 2025 in respect of the 2024 financial year. The CSRD requires companies to disclose, among other matters, information on their due-diligence processes to identify the principal adverse sustainability impacts, including human rights impacts, across their value chains and the actions taken to prevent, mitigate and remediate such impacts.

In July 2024, the European Union's Corporate Sustainability Due Diligence Directive ("**CSDDD**") entered into force. This directive requires companies within its scope to identify and address potential and actual adverse environmental and human rights impacts arising from their own operations, those of their subsidiaries and, where related to their value chain(s), those of their business partners.

On 26 February 2025, the European Commission published proposals to simplify and postpone certain reporting and due diligence requirements under CSRD and the CSDDD. In February 2026, the EU adopted an amending directive (commonly referred to as "Omnibus I") that materially narrowed the scope and reduced the compliance burden of both frameworks. Among other changes, the amendments increased the size thresholds for companies required to report under the CSRD, simplified certain European Sustainability Reporting Standards and limited value-chain data-collection obligations. The amendments to the CSDDD significantly raised the turnover and employee thresholds for in-scope companies, removed certain requirements (including the mandatory climate transition plan) and extended the implementation timelines. Further legislative or interpretative developments may further modify the scope or application of these directives.

There can be no assurance that the CSRD, the CSDDD or any future amendments, in whatever final form they apply, will not adversely impact the Group's operations or reputation, or that these frameworks will not negatively influence the willingness of existing or potential suppliers to provide goods or services to the Group's operations in the Southern Provinces or the willingness of existing or potential customers to purchase goods produced in the region. Any such impact could adversely affect the Group's business, results of operations or financial condition.

Regional tensions could have a material adverse effect on the Group's business.

Morocco is located in a region that has experienced persistent political and security challenges. The MENA region continues to be affected by armed conflicts, geopolitical tensions, terrorism, extremism, and episodes of political, social and economic instability. Such developments have, at times, adversely affected Morocco and its economic partners.

A number of countries in the MENA region experienced significant political and military upheaval during and after the Arab Spring that began in late 2010, including regime change, civil unrest and prolonged internal conflict in Tunisia, Egypt, Yemen, Libya and Syria. Several countries in the MENA region continue to face instability, which has been exacerbated by terrorist activity associated with the so-called "Islamic State" and other extremist groups. Morocco has been adversely affected by regional "contagion" effects arising from such instability and has itself experienced terrorist attacks, although it has to date been less vulnerable to widespread violent extremism than some neighbouring states.

More recently, the conflict in Gaza that began in October 2023 has increased the risk of broader regional destabilisation, and the situation remains highly volatile and uncertain. In addition, tensions between Iran and Israel have intensified significantly since June 2025, resulting in Israeli and US strikes on Iranian military, nuclear, and government sites, and Iranian retaliatory missile and drone attacks on Israel and targets across the wider Gulf region. Internally, Iran has experienced widespread protests, economic instability, and political unrest. These developments may contribute to increased geopolitical risk across the MENA region and may adversely affect regional security, investor sentiment, international trade and capital flows, and the economic, external and fiscal positions of countries in the region, including Morocco.

In late February 2026, the United States and Israel launched coordinated military operations against Iran, targeting Iranian military infrastructure and nuclear facilities. In retaliation, Iran has launched drone and ballistic missile strikes against Israel, United States military installations and Gulf Cooperation Council states. The hostilities have disrupted global energy markets and supply chains, with shipping routes through the Strait of Hormuz being rerouted or closed and regional airports experiencing suspensions of operations. The ultimate duration, scope and outcome of this conflict remain highly uncertain. Any expansion or prolongation of these hostilities, additional sanctions, disruptions to energy supplies, or further destabilisation of the MENA region could adversely affect regional security, investor sentiment, international trade and capital flows, and the economic, external and fiscal positions of countries in the region, including Morocco. Any such developments could, in turn, have a material adverse effect on the Group's business, results of operations and financial condition.

The continuation or escalation of such events or the emergence of new sources of regional instability could place further strain on political stability in the region, increase pressure on the resources and finances of the Government and negatively affect Morocco's economy. Any such developments could, in turn, have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's facilities are located in a region that is vulnerable to natural catastrophes.

The Group is exposed to the adverse effects of natural catastrophes occurring in Morocco. Some regions of Morocco have suffered serious earthquakes in the past. For example, in 1960 an earthquake killed more than a third of the population of Agadir, in addition to the destruction of assets in the region. More recently, in September 2023, an earthquake near Marrakech killed more than 2,900 people. A significant seismic event at one of the Group's mines or other facilities could result in significant and costly damage and cause the Group to change its processes or abandon the facility or mine.

In addition, sections of Morocco's Atlantic coastline are vulnerable to tsunamis. The Group's facilities at Jorf Lasfar are located on the Atlantic coast and are approximately 60 metres above sea level. The Group's facilities at Safi are also located on the Atlantic coast and are between ten metres and 20 metres above sea level. The Group's facilities at Laayoune are also located on the Atlantic coast and are approximately 60 metres above sea level. A seismic event that produces a tsunami that comes ashore at or close to the Group's facilities could result in significant and costly damage and cause the Group to change its processes, abandon the affected facility or incur significant reconstruction, environmental and other clean-up liabilities.

Any of the foregoing factors could have a material adverse effect on the Group's business, results of operations and financial condition.

Risks Relating to the Notes

Each Series of the Notes will be subordinated obligations of the Issuer.

Each Series of the Notes will constitute direct, general, unconditional, unsecured, subordinated and last-ranking obligations of the Issuer and will rank *pari passu* among themselves and *pari passu* with all other present and future Parity Obligations. Each Series of the Notes (and claims for payment by the Issuer in respect of such Series of the Notes) are intended to be senior only to claims in respect of Junior Obligations. The ability of the Issuer to pay such obligations will depend upon, among other factors, its liquidity, overall financial strength and ability to generate cash flows, which could be affected by the circumstances described in these "*Risk Factors*"

By virtue of such subordination, in the event of a Liquidation Event in respect of such Series, all obligations of the Issuer ranking senior to the Notes of such Series must be paid in full before any payment is made in respect of the Notes of such Series. Each Series of the Notes will rank *pari passu* with all Parity Obligations and will rank senior only to Junior Obligations. Accordingly, in such circumstances, there may be insufficient funds available to pay amounts due under the Notes of such Series in full, or at all.

Consequently, in the event of a shortfall of funds or liquidation, dissolution, bankruptcy or other similar proceeding involving the Issuer's business, there is a real risk that an investor in the Notes of such Series will lose some or all of its investment and will not receive a full return of the principal amount of its investment or unpaid interest or any other accrued distribution of the Notes of such Series.

Subject to, and to the extent permitted by, applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer.

Each Series of the Notes will have no maturity date.

Each Series of the Notes are undated, perpetual securities, and therefore have no maturity date. The Issuer will be under no obligation to redeem or repurchase the Notes of either Series at any time, except that, upon the occurrence of a Liquidation Event in respect of such Series, all amounts due under the Notes of such Series will become automatically due and payable. Noteholders should not expect the

Issuer to redeem or repurchase the Notes of either Series and the Issuer may only redeem or repurchase the Notes of either Series if it is in its interest to do so and may choose to redeem or repurchase other securities in priority to the Notes. In this regard, the Issuer may take into account various factors, including market conditions, benefits afforded by the Notes and the relative cost of refinancing the Notes at the relevant time. Any decision to redeem the Notes of either Series will be taken at the Issuer's entire discretion.

Consequently, other than upon the liquidation of the Issuer, Noteholders will be entitled to receive the return of the principal amount of their investment in the Notes of either Series only if the Issuer elects, at its option, to redeem the Notes of such Series, which may occur on any date, including on a NC5.25 Par Call Date or a NC10.25 Par Call Date, as applicable, or a Make-whole Call Date in respect of either the NC5.25 Notes or the NC10.25 Notes, as applicable, or, at the Issuer's option, following the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Change of Control, a Substantial Repurchase Event or a Rating Methodology Event in respect of such Series (each as described in the relevant Conditions), or not at all. Noteholders will only be able to dispose of their Notes by sale, and may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the Notes of such Series. Noteholders have no right to require the redemption of the Notes of either Series. As a result, Noteholders may be required to bear the financial risks of an investment in the Notes for an indefinite period of time and may not recover their investment in the foreseeable future.

The Issuer will be able to defer interest payments on each Series of the Notes.

The Issuer will be able, at its sole discretion and at any time, to elect to defer in whole (but not in part) any interest payment on each Series of the Notes. There will be no events of default in relation to either Series of the Notes as a result of any such election to defer interest payments on such Series of the Notes (see the relevant Condition 5.4). Where the Issuer has elected to defer any interest payment on either Series of Notes, the Issuer will not be restricted from declaring or paying any distribution or dividend in connection with any Junior Obligations or Parity Obligations, or be restricted from repurchasing, repaying, cancelling or otherwise acquiring any Junior Obligations or Parity Obligations, other than as described in the relevant Condition 5.6, which restriction constitutes a contractual undertaking of the Issuer. However, since the decision to declare or pay dividend ultimately falls within the discretionary authority of the Issuer's shareholders at a general meeting, there can be no assurance that such restriction will be effective in all circumstances. Consequently, Noteholders have only a limited ability to enforce the Issuer's obligations under the relevant Series of the Notes and have no guarantee of timely or any payment of any amounts of interest on the relevant Series of the Notes.

Upon the deferral of any interest payment on either Series of the Notes, such amount will constitute Deferred Interest in respect of such Series of the Notes. Deferred Interest will bear interest at the then Prevailing Interest Rate applicable to such Series of the Notes, from time to time, and the amount of such interest will be calculated and accrue in accordance with the relevant Conditions. The principal amount of any Deferred Interest together with any interest accrued thereon shall constitute Arrears of Interest.

As a result of the interest deferral provisions of each Series of the Notes, the market price of each Series of the Notes may be more volatile than the market prices of other debt securities that are not subject to interest deferral provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition. Any deferral of interest payments under either Series of the Notes may have an adverse effect on the market price of such Series of the Notes.

There will be no events of default in relation to each Series of the Notes.

The Conditions in respect of each Series of the Notes do not provide for events of default (including by reason of any cross-default) allowing acceleration of such Series of the Notes if certain events occur.

Accordingly, if the Issuer fails to meet any obligations under either Series of the Notes, including the payment of any interest (including Arrears of Interest) on such Series of the Notes, Noteholders will not have the right to require the early redemption of such Series of the Notes. Upon a payment default, the sole remedy available to the Noteholders for recovery of amounts owing in respect of any payment of principal or interest on such Series the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

The market price of each Series of the Notes may be subject to a high degree of volatility.

In addition to the risks outlined in the risk factor titled "*The Issuer will be able to defer interest payments on the Notes*" above, the market price of each Series of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of other debt securities, as well as other factors, including the trading market for notes issued by Morocco. In addition, global financial markets have recently experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of each Series of the Notes without regard to the Group's results of operations or financial condition. Factors including increased competition, fluctuations in commodity prices or the Group's operating results, the regulatory environment, availability of reserves, general market conditions, natural disasters, health pandemics, terrorist attacks and war may have an adverse effect on the market price of each Series of the Notes.

The market price of each Series of the Notes is influenced by economic and market conditions in Morocco and, to a varying degree, economic and market conditions in other countries in the region and the international capital markets generally. Volatility in the international capital markets in the past has adversely affected market prices for companies that operate in those and other developing economies. Even if Morocco's economy remains stable, financial turmoil in the international capital markets could materially adversely affect the market price of each Series of the Notes.

Disruptions in the international capital markets may lead to reduced liquidity and increased credit risk for certain market participants and could result in a reduction of available financing. Companies located in emerging market countries, such as Morocco, may be particularly susceptible to these reductions in the availability of credit or to increased financing costs, which could result in financial difficulties for them. In addition, the availability of credit to entities operating within the emerging markets is significantly influenced by levels of investor confidence in these markets and, as such, any factors that impact market confidence, for example, a decrease in credit ratings or state or central bank intervention in one market could affect the price or availability of funding for entities within any of these markets.

Such disruption and volatility could have a negative impact on the Noteholders because it may impede the Issuer's ability to access financial markets, it may cause the value of each Series of the Notes to decrease and it may ultimately impact the Issuer's creditworthiness.

The Notes may be subject to withholding tax.

Under current Moroccan laws and regulations, interest payments under the Notes made to non-resident individuals or non-resident entities is subject to Moroccan withholding tax at a rate of 10%. Such withholding tax is the final tax for a non-resident individual or entity and no further declaration is required. However, based on articles 6.I.C.3° and 45 of the Moroccan Tax Code, which grant an exemption of the withholding tax to interest paid to non-resident entities or individuals in the case of loans in foreign hard currency with a duration equal to or greater than ten years, the interest on each

series of the Notes will not be subject to withholding tax in Morocco if not redeemed pursuant to their respective conditions within ten years of their respective Issue Dates.

In the event that payments in respect of the Notes are subject to withholding of Moroccan tax and, in the case of the Notes, the Issuer is obliged to increase payments as may be necessary so that the net payments received by Noteholders will not be less than the amounts they would have received in the absence of such withholding. In addition, the Issuer may be able to redeem the Notes at its option upon the occurrence of a Withholding Tax Event, as a result of the application or an increase in the prevailing rate of any withholding tax resulting from a change in the application or official interpretation of the laws or regulations of Morocco.

For the avoidance of doubt, as the NC5.25 Notes are callable at the option of the Issuer prior to the tenth anniversary of the Issue Date, the tax treatment of interest payments under the NC5.25 Notes will depend on the effective maturity of such Notes. If the call option is exercised and the effective maturity of the NC5.25 Notes is less than ten years, the exemption condition set out in articles 6.I.C.3° and 45 of the Moroccan tax code would not be met, and there would be a risk of a tax reassessment for withholding tax on interest payments for the relevant fiscal years. Conversely, if the call option is not exercised and the effective maturity of the NC5.25 Notes is equal to or greater than ten years, it is the Issuer's understanding that the exemption would apply so that interest payments under the NC5.25 Notes will not be subject to withholding tax in Morocco. However, as this interpretation has not been formally confirmed by the Moroccan tax authorities, there can be no assurance that the tax authorities will not take a different view.

It should be noted that hybrid instruments such as the Notes are not expressly addressed under Moroccan tax law. However, as the Notes constitute debt securities, the Issuer's understanding is that the tax treatment applicable to the Notes should be the same as that applicable to standard bonds, including for the purposes of the withholding tax exemption referred to above. This interpretation has not been formally confirmed by the Moroccan tax authorities and there can be no assurance that the tax authorities will not take a different view.

Sales of the Notes may be subject to capital gains tax in Morocco.

Unless specified otherwise in a double taxation treaty signed between Morocco and the country of residence of the Noteholder, for Moroccan tax purposes, a capital gain derived from the disposal of Notes issued by a Moroccan entity is considered sourced in Morocco, and therefore subject to taxation in Morocco. The individual or entity that is not resident in Morocco will be subject to Moroccan capital gains tax only by virtue of realising a capital gain on the Notes issued by the Moroccan entity. In addition, it is the responsibility of the non-resident individual or entity to file a tax return and to pay the applicable tax. See further "*Taxation – Certain Moroccan Tax Considerations*" below for further details on the amounts payable.

If a double taxation treaty is in effect between Morocco and the country of residence of the Noteholder, it may provide for the application of a different taxation aimed at eliminating or reducing double taxation. Each investor should consult its own tax advisers concerning the tax considerations applicable to its particular situation, taking into account the existence or not of a double taxation treaty signed between Morocco and the country of residence of the Noteholder.

The U.S. federal income tax consequences of investing in the Notes of either Series are not certain.

No authority directly addresses the U.S. federal income tax characterization of securities like the Notes of either Series. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. Despite the fact that the Notes of each Series are denominated as debt, the Issuer intends to treat each Series of the Notes as equity interests in the Issuer for U.S. federal income tax purposes. However, the Issuer's characterization of

each Series of the Notes is not binding on the Internal Revenue Service (the "**IRS**"), and no assurance can be given that the IRS will not assert, or a court would not sustain, a contrary position regarding the characterization of each Series of the Notes. U.S. Holders (as defined under "*Taxation—Certain U.S. Federal Income Tax Considerations*") should consult their own independent tax advisers regarding the characterization of each Series of the Notes for U.S. federal income tax purposes. See "*Taxation—Certain U.S. Federal Income Tax Considerations—Tax Treatment of the Notes*."

If the Issuer were classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. Holders could be subject to adverse U.S. federal income tax consequences.

A non U.S. corporation will be a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income. Based on the current and anticipated composition of the income, assets and operations of the Issuer, the Issuer does not believe it was a PFIC for U.S. federal income tax purposes for its most recent taxable year and does not expect to be a PFIC for the current taxable year or in the foreseeable future. This is a factual determination, however, that depends on, among other things, the composition of the income and assets, and the market value of the shares and assets, of the Issuer and any subsidiaries from time to time, and thus the determination can only be made annually after the close of each taxable year. Therefore, there can be no assurance that the Issuer will not be a PFIC for the current taxable year or for any future taxable year. If the Issuer were to be a PFIC for any taxable year during which a U.S. Holder held a Note, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. See "*Taxation—Certain U.S. Federal Income Tax Considerations—PFIC Rules*."

Provisions of each Series of the Notes permit defined majorities to bind all Noteholders.

Condition 13 in respect of each Series of the Notes contains provisions for calling meetings of Noteholders of such Series of the Notes to consider matters affecting their interests generally and is governed by Moroccan law. The Noteholders of each Series will be automatically grouped for the defence of their common interests in a Masse (as defined in the relevant Condition 13.1). Noteholders of each Series can adopt measures through a General Assembly of that Series.

Condition 13 in respect of each Series of the Notes permits defined majorities to bind all Noteholders of a Series including Noteholders of that Series who did not attend and vote at the relevant General Assembly or Noteholders of that Series who voted in a manner contrary to the majority. It is possible that a majority of Noteholders of a Series could adopt measures through a General Assembly that would modify the relevant Conditions in a way that could impair or limit the rights of the Noteholders of that Series.

Condition 13 in respect of each Series of the Notes provides that, in the event of a modification to the Conditions of a Series that is not approved by the General Assembly of that Series, the Issuer must offer to repay Noteholders of that Series requesting the redemption of their Notes, which, if such offer is accepted by a significant number of Noteholders of a Series, could impact the liquidity of the Notes.

Exercise of Noteholder Rights in Certain Circumstances.

Condition 13 in respect of each Series of the Notes is governed by Moroccan law. Pursuant to mandatory requirements of Moroccan law, Noteholders of each Series shall have a designated representative appointed (the "**Representative**" as defined in the relevant Condition 13.2) to represent them in certain circumstances. To be so represented, the Noteholders of the relevant Series, acting by way of General Assembly (as defined in the relevant Condition 13.2) of that Series, must formally direct the

Representative to act on their behalf by way of a Noteholder meeting of that Series. The circumstances in which the Noteholders of a Series may need to involve the Representative may include the taking of legal action by Noteholders of that Series against the Issuer in respect of the Notes of that Series and the enforcement of judgments in Morocco obtained by the Noteholders of that Series against the Issuer in respect of the Notes of that Series. This may affect the way in which, and the ability of, a Noteholder of a Series to recover principal, interest or other amounts payable upon the occurrence of a Liquidation Event in respect of that Series, as Noteholders may not be able to take direct action against the Issuer and may only be able to take action following a meeting of the General Assembly of that Series to direct the Representative to act on their behalf.

The Agency Agreement in respect of each Series (as defined in the relevant Conditions) includes provisions for how Noteholders of such Series may convene a meeting of the General Assembly of that Series to direct the Representative to act on their behalf. Those provisions, which comply with Moroccan law requirements, include certain notice period requirements and requirements as to quorum and voting to formally direct the Representative to act on behalf of Noteholders of the relevant Series. Noteholders are deemed to have notice of those provisions and are required to familiarise themselves with their requirements. Because of the quorum and voting requirements that apply, it may mean that a Noteholder of a Series wishing to take legal action on its own (without other Noteholders of that Series) may not be able to do so until that action is sanctioned by a simple majority of the requisite quorum of Noteholders of that Series (such quorum being (i) 25% of the Notes of the relevant Series then outstanding (as defined in the relevant Agency Agreement) at the first General Assembly or, if that meeting is inquorate; and (ii) those Notes of such Series outstanding (in whatever amount) as are represented at the second General Assembly. A failure to comply with the applicable provisions of Moroccan law in this regard may mean that any judgment ultimately obtained in respect of the Notes of a Series without the Representative's participation may not be enforceable. This may affect the way in which, and the ability of, a Noteholder of a Series to recover principal, interest or other amounts payable upon the occurrence of a Liquidation Event in respect of that Series.

Noteholders of a Series need not direct the Representative of that Series to act on their behalf to give notice to the Issuer declaring a Liquidation Event in respect of that Series.

The use of the Representative of each Series to act on behalf of Noteholders of that Series in the context of an international securities offering (like the Notes) is untested. Accordingly, there is no practice or precedent in this regard and while the Issuer regards the above as being a fair summary of the position, Noteholders are advised to seek appropriate legal advice before taking any legal or other action in connection with the Notes of such Series.

No assurance can be given as to the impact of any possible judicial decision or change to Moroccan law or administrative practice after the date of this Offering Circular and any such decision or change could materially adversely impact the value of the Notes of either Series.

The Issuer may redeem the Notes of either Series at its option at certain times or upon the occurrence of certain events.

The Issuer will be able to redeem the Notes of either Series, at its option, in whole but not in part, at their principal amount, together with any accrued and unpaid interest and any Arrears of Interest up to but excluding the date fixed for redemption on any NC5.25 Par Call Date or NC10.25 Par Call Date, as applicable.

In addition, the Issuer may, at its option, redeem the Notes of either Series in whole, but not in part, on any date other than a NC5.25 Par Call Date or NC10.25 Par Call Date, as applicable, at the relevant

Make-whole Redemption Amount, together with any accrued and unpaid interest and any Arrears of Interest up to but excluding the date fixed for redemption in respect of such Series.

The Issuer will also be able to redeem the Notes of either Series, at its option, in whole but not in part, upon the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event, a Change of Control or a Substantial Repurchase Event in respect of such Series at (i) 101 per cent. of their principal amount in respect of any redemption of Notes before the NC5.25 First Call Date or NC10.25 First Call Date, as applicable following the occurrence of a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event; or (ii) otherwise at their principal amount, together in each case with any accrued and unpaid interest and any Arrears of Interest up to but excluding the date fixed for redemption. If the Issuer chooses to redeem the Notes of either Series, there is no guarantee that Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes of such Series.

The ability of the Issuer to redeem the Notes of either Series may also affect the market value of the Notes of such Series. During any period when the Issuer may elect to redeem the Notes of either Series, or is perceived to be able to redeem the Notes of such Series, the market value of the Notes of such Series may not rise substantially above the price at which they can be redeemed. The market value of the Notes of either Series may also be similarly impacted whenever the Issuer's cost of borrowing is lower than the interest rate on the Notes on such Series.

No limitation on issuing senior or pari passu securities or other liabilities.

There is no restriction on the amount of securities or other liabilities which the Issuer may issue and which rank senior to, or pari passu with, the Notes. The issue of any such securities, or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on the insolvency, winding-up, liquidation or dissolution of the Issuer and/or may increase the likelihood of a deferral of interest under the Notes.

If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

There is no public trading market for the Notes of either Series and an active trading market may not develop or be sustained in the future.

Each Series of the Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. If investments in the Notes of either Series are traded after their initial issuance, they may trade at a discount to their initial offering price depending on prevailing interest rates, the market for similar securities, general economic conditions and the Issuer's financial condition. Therefore, investors may not be able to sell their Notes of either Series easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes of either Series.

Application has been made to Euronext Dublin for each Series of the Notes to be admitted to the Official List and trading on GEM. There can be no assurance that either such listing or declaration will be obtained or, if such listing or declaration is obtained, that an active trading market will develop or be sustained. In addition, the liquidity of any market for the Notes of either Series will depend on the number of Noteholders, the interest of securities dealers in making a market in the Notes of either Series and other factors. Accordingly, there may be no development or liquidity of any market for the Notes of either Series. If an active trading market for investments in the Notes of either Series is not developed or maintained, the market or trading price and liquidity of investments in the Notes of such Series may be adversely affected.

An investment in each Series of the Notes involves risks relating to changes in the interest rate environment, and a change in market interest rates could result in a decrease in the value of either Series of the Notes.

Interest on each Series the Notes before the NC5.25 First Reset Date (in the case of the NC5.25 Notes) and before the NC10.25 First Reset Date (in the case of the NC10.25 Notes), which is calculated at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of either Series of the Notes. In particular, a Noteholder, which pays interest at a fixed rate, is exposed to the risk that the value of its Notes could fall as a result of changes in the market interest rate. While the nominal interest rate of each Series the Notes prior to the NC5.25 First Reset Date or NC10.25 First Reset Date, as applicable, is fixed during the term of such Series of the Notes, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the value of the relevant Series of the Notes would typically change in the opposite direction. If the market interest rate increases, the value of the relevant Series of the Notes would typically fall, until the yield of such Series of the Notes is approximately equal to the market interest rate. If the market interest rate falls, the value of the relevant Series of the Notes would typically increase, until the yield of such Series of the Notes is approximately equal to the market interest rate. There can be no assurance regarding the future level of market interest rates.

Following the NC5.25 First Reset Date or the NC10.25 First Reset Date, as applicable, interest on the relevant Series of the Notes for each subsequent applicable Reset Period shall be calculated on the basis described in the relevant Conditions. The Relevant Five Year Reset Rate applicable to any Reset Period is not pre-defined for the lifespan of either Series of the Notes. Changes in the Relevant Five Year Reset Rate for a Reset Period may result in a higher or lower interest rate for such Reset Period.

The interest rate of each Series of the Notes will be reset on each applicable Reset Date. Each relevant interest rate is not pre-defined as at the relevant Issue Date. Accordingly, the interest rate of each Series of the Notes following the NC5.25 First Reset Date or the NC10.25 First Reset Date, as applicable, and any applicable subsequent Reset Date thereafter may differ from, and may be lower than, the interest rate applicable prior to such date, which may adversely affect the yield of either Series of the Notes. The Issuer has no control over the factors that may affect U.S. Treasury rates, including geopolitical conditions and economic, financial, political, regulatory, judicial or other events that may impact U.S. Treasury rates.

The Issuer may exchange either Series of the Notes or vary their terms upon the occurrence of certain events.

If, at any time, the Issuer determines that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred and is continuing in respect of either Series, it will be able, without the consent of the relevant Noteholders and subject to certain conditions, to substitute such Series of the Notes for new notes or vary the terms of such Series of the Notes so that, after such exchange or variation, they would remain or become, as the case may be, Qualifying Notes.

Although Qualifying Notes will be required to have terms which are not materially less favourable to Noteholders than the terms of such Series of the Notes, there is a risk that any such substitution or variation of such Series of the Notes could have an adverse impact on the price of, and/or the market for, such Series of the Notes.

Credit ratings may not reflect all risks.

Each Series of the Notes are expected to be rated BB by S&P, and Ba2 by Moody's. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of either Series of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or

withdrawal at any time by the assigning rating agency. For example, on 13 May 2020, Fitch downgraded the Issuer's credit rating from BBB- to BB+ as a result of weaker than expected credit metrics and changed its outlook from stable to negative as a result of the Kingdom of Morocco being assigned a negative outlook. Similarly, on 16 October 2025, S&P revised the Issuer's credit rating from BB+ (outlook positive) to BBB- (outlook stable) as a result of the upgrade of the Kingdom of Morocco's rating from BB+/B to BBB-/A-3 on 26 September 2025. As the Issuer is considered a government-related entity by S&P, its rating is linked to the sovereign's rating.

Similar ratings on different types of notes do not necessarily mean the same thing. The initial ratings by S&P, and Moody's will not address the likelihood that the amounts payable under either Series of the Notes will be prepaid or paid when due. Such ratings also will not address the marketability of investments in either Series of the Notes or any market price. Accordingly, any adverse change in (or withdrawal of) the Issuer's credit ratings may affect the market's perception of the Issuer's creditworthiness and may have an adverse effect on the interest rate and/or tenor at which the Issuer can obtain funding.

Any adverse change in an applicable credit rating could adversely affect the trading price of either Series of the Notes. Ratings may not reflect the potential impact of all risks related to structure, market and other additional factors discussed above, and other factors that may affect the value of either Series of the Notes. Legal investment considerations may restrict certain investments. In addition, the Issuer may redeem all (but not some only) of either Series of the Notes following a Rating Methodology Event.

Changes in accounting standards may impact the Issuer's financial condition or the characterisation of either Series of the Notes.

The Issuer currently prepares its audited annual and semi-annual consolidated financial statements on the basis of International Financial Reporting Standards ("**IFRS**"). Any change in accounting principles (or the application thereof) may result in either Series of the Notes not being, or no longer being, recorded as "equity" in the Issuer's audited annual or semi-annual consolidated financial statements pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the Issuer's audited consolidated financial statements and may give the Issuer the right to elect to redeem either Series of the Notes in accordance with the relevant Conditions.

For example, in June 2018, the IASB (International Accounting Standards Board) published the DP/2018/1 Paper. The IASB decided to move the project to its standard-setting programme at its December 2020 Board meeting. While the timing and outcome remain uncertain, if the proposals set out in the DP/2018/1 Paper (as may be amended) are implemented, the current IFRS accounting classification of financial instruments such as certain of the Notes as equity instruments may change to a classification as liabilities.

At its February 2022 meeting, the IASB discussed proposed clarifications to IAS 32 relating to the classification of financial instruments where payment or settlement is subject to the discretion of an issuer's shareholders. It was agreed to recommend that the IASB include, as application guidance in IAS 32, factors that may be relevant for an entity to consider in assessing whether such shareholder discretion is within (or beyond) the control of the entity for the purposes of classifying financial instruments as financial liabilities or equity.

The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, the future classification of either Series of the Notes may vary from an accounting perspective and such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem such Series of the Notes in whole, but not in part, or to substitute or vary the terms of such Series of the Notes following such Accounting Event, in each case in accordance with the relevant Conditions.

The ability of the issuer to redeem, substitute or vary the terms of either Series of the Notes, or the perception that the Issuer will exercise such right, might negatively affect the market value of such Series of the Notes. During any period when the Issuer may elect to redeem either Series of the Notes, the market value of such Series of the Notes generally will not rise substantially above the price at which they can be redeemed. Should either Series of the Notes at such time be trading above, or well above, the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

The Issuer may issue further notes, which may dilute the Noteholders' share of the total issuance.

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes of each Series, having terms and conditions that are the same as those of the Notes of that Series, or the same except for the amount of the first payment of interest, which new notes may be consolidated and form a single series with the Notes of that Series then outstanding. To the extent that the Issuer issues such further notes, the existing Noteholders' share of the total issuance (for purposes such as voting) of the relevant Series will be diluted.

Investors whose financial activities are not denominated in U.S. Dollars will be subject to exchange rate risk and the Issuer's ability to make payments on each Series of the Notes may be affected by exchange controls.

The Issuer will pay principal and interest on each Series of the Notes in U.S. Dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. Dollars. These include the risk that exchange rates may significantly change (including changes due to any devaluation of U.S. Dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. In addition, such risks generally depend on economic and political events over which the Group has no control. An appreciation in the value of the Investor's Currency relative to U.S. Dollars would decrease: (i) the Investor's Currency equivalent yield on the Notes; (ii) the Investor's Currency equivalent value of the principal payable on the Notes; and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If such risk were to materialise, the Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than U.S. Dollars could be very negatively impacted as they might receive less interest or principal than expected, or at worst, no interest or principal.

Holders of the Notes held through DTC, Euroclear and Clearstream must rely on procedures of those clearing systems in respect of the Notes.

As transfers of interests in the Global Certificates can be effected only through book entries at DTC, Clearstream or Euroclear (as the case may be) for the accounts of their respective participants, the liquidity of any secondary market for investments in the Global Certificates may be reduced to the extent that some investors are unwilling to invest in Notes held in book-entry form in the name of a participant in Clearstream, Euroclear or DTC, as the case may be. The ability to pledge interests in the Notes may be limited due to the lack of a physical certificate. In the event of the insolvency of Clearstream, Euroclear, DTC or any of their respective participants in whose name interests in the Notes are recorded, the ability of beneficial owners to obtain timely or ultimate payment of principal, premium (if any) and interest on the Notes may be impaired.

ENFORCEMENT OF FOREIGN JUDGMENTS

The Issuer is a *société anonyme*, or joint stock company, organised under the laws of Morocco. A majority of the members of the Board of Directors and all of the executive officers of the Issuer are residents of Morocco, and the substantial majority of the assets of the Group and of such persons are located in Morocco. As a result, it may not be possible for investors to effect service of process upon the Issuer or such persons outside Morocco or to enforce judgments obtained against such parties outside Morocco.

According to the Moroccan Code of Civil Procedure, any judgment obtained against the Issuer in any court other than the courts of Morocco in respect of any legal suit or proceeding arising out of or relating to the Notes will be enforced by the courts of Morocco without further review of the merits only if the foreign judgment satisfies the following conditions:

- the foreign judgment must have been issued by a court competent to do so under the law of the relevant country;
- the foreign judgment must be final and enforceable in the country in which it was rendered;
- the defendant must have been properly served with legal process with respect to the proceeding in which the foreign judgment was rendered and due process must have been observed in connection with the proceeding;
- the foreign judgment must not be contrary to Moroccan public policy; and
- a final judgment in the same case between the same parties must not have been rendered by a Moroccan court.

EXCHANGE CONTROL REGULATIONS IN MOROCCO

There are no restrictions on the payment of principal and interest on the Notes from Morocco. The Dirham is convertible for all current transactions, as well as for some capital transactions, notably capital repatriation by foreign investors. The Dirham is not, however, convertible outside of Morocco. All foreigners, whether or not they are resident in Morocco, are entitled to open a bank account in Morocco (either in foreign currencies or convertible Dirhams) and to make deposits from overseas. Moroccan exchange control regulations permit Moroccan banks to accept foreign currency deposits freely and to place funds in foreign currencies to facilitate client transactions and to finance imports and exports in foreign currencies within certain limits.

Bank Al-Maghrib (the "**Central Bank of Morocco**") sets an exchange rate on a daily basis for the Dirham against a basket of currencies of Morocco's principal trading partners. Exchange control is administered by the Office of Foreign Exchange, an agency operating under the auspices of the Moroccan Ministry of Economy and Finance.

USE OF PROCEEDS

The net proceeds of the NC5.25 Notes are estimated to be approximately USD997,025,000 and the net proceeds of the NC10.25 Notes are estimated to be approximately USD498,650,000 (in each case after deduction of fees and expenses relating to the Offering), and will be used for general corporate purposes.

CAPITALISATION

The table below presents the Group's consolidated cash and cash equivalents and capitalisation as at 31 December 2025. Investors should read this table together with "*Use of Proceeds*", "*Selected Consolidated Financial Data and Other Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Terms and Conditions of the NC5.25 Notes", "Terms and Conditions of the NC10.25 Notes*" and the Group's Financial Statements and the notes to those financial statements, which are included in this Offering Circular.

	As at 31 December 2025
	(MAD millions)
Cash and cash equivalents	15,564
Cash financial assets	7
Current financial debt	
Current bank debt	7,160
Other current financial debt[(1)]	16,012
Total current financial debt	**23,173**
Non-current financial debt	
Non-current bank debt	36,749
Bonds issued	67,793
Other non-current debt[(2)]	6,977
Total non-current financial debt	**111,518**
Total financial debt[(3)]	**134,691**
Share capital	8,288
Paid-in capital	18,698
Consolidated reserves	92,368
Net profit-group share	17,656
Non-controlling interests	4,132
Total equity	**141,141**
Total capitalisation	**275,832**

(1) Includes finance leases, accrued interest not yet due and other credits.
(2) Includes finance leases and other credits.
(3) In April 2026, OCP S.A. drew down EUR 100 million under its EUR 350 million financing agreement with Agence Française de Développement.

As at the date of this Offering Circular, other than as noted above, there have been no material changes to the Group's capitalisation and indebtedness since 31 December 2025. Please refer to "*Overview –- Overview of the Group – Recent Developments*" for information on events subsequent to 31 December 2025.

SELECTED CONSOLIDATED FINANCIAL DATA AND OTHER INFORMATION

The tables below set forth the Group's selected consolidated financial data as at and for the years ended 31 December 2025, 2024 and 2023. The selected financial data has been extracted from the Financial Statements included elsewhere in this Offering Circular. For further information, see "Important Notices – Presentation of Financial and Certain Other Information".

The Financial Statements were prepared in accordance with IFRS issued by the IASB and as adopted by the European Union and have been audited by the Joint Auditors, in accordance with IFRS issued by the IASB and as adopted by the European Union and have been audited by the Joint Auditors in accordance with International Standards on Auditing.

The following tables should be read in conjunction with, and are qualified in their entirety by reference to, the Financial Statements and the related notes, included elsewhere in this Offering Circular. Prospective investors should read this section together with the information contained in "Use of Proceeds", "Important Notices – Presentation of Financial and Certain Other Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Consolidated Statement of Profit and Loss and Comprehensive Income

	Full Year		
	2025	**2024**	**2023**
		(MAD millions)	
Revenue	113,943	96,989	91,277
Production held as inventory	2,350	2,171	(6,993)
Purchases consumed	(44,146)	(36,476)	(33,750)
External expenses	(12,017)	(11,399)	(9,671)
Personnel expenses	(15,669)	(13,059)	(11,518)
Taxes	(435)	(407)	(313)
Profit (loss) from joint ventures	739	700	774
Exchange gains and losses on operating receivables and payables	(1,828)	119	(697)
Other operating income and expenses	261	432	287
EBITDA	43,198	**39,068**	**29,396**
Amortisation, depreciation and operating provisions	(7,804)	(9,673)	(8,394)
Operating profit before exceptional items	35,394	**29,395**	**21,002**
Other non-recurring operating income and expenses	(3,792)	(1,564)	(2,135)
Operating profit (loss)	31,602	**27,831**	**18,866**
Cost of gross financial debt	(4,472)	(3,510)	(3,141)
Financial income from cash investments	399	428	526
Cost of net financial debt	(4,074)	**(3,082)**	**(2,615)**
Exchange gains and losses on financial receivables and payables	3,757	(71)	863
Other financial income and expenses	(80)	1,089	(713)
Financial profit (loss)	(397)	**(2,063)**	**(2,465)**
Profit (loss) before tax	31,205	**25,768**	**16,401**
Corporate income tax	(12,732)	(4,863)	(2,105)
Net profit (loss) for the period	18,473	**20,906**	**14,296**
Net profit (loss) Group share	17,656	20,466	14,369
Net profit (loss) Non-controlling interests	817	440	(72)
Actuarial gains or losses	(645)	(1,022)	(311)
Taxes	201	319	97
Financial assets at fair value by OCI	-	-	-
Items that will not be reclassified to profit or loss	**(443)**	**(703)**	**(214)**
Translation differences	(266)	(83)	(361)
Share of gains and losses recognised in equity (CFH variation)	157	(41)	715
Taxes	(55)	14	(250)

	Full Year		
	2025	2024	2023
	(MAD millions)		
Share of gains and losses recognised in equity on joint ventures	-	-	-
Items that may be reclassified to profit or loss	(164)	(109)	**104**
Income and expenses for the period, recognised directly in equity	(608)	(813)	**(110)**
Consolidated comprehensive income	17,866	20,093	**14,187**
Including Group share	17,048	19,653	14,259
Including non-controlling interests' share	817	440	(72)

Consolidated Statement of Financial Position

	Full Year		
	2025	2024	2023
ASSETS	(MAD millions)		
Current assets			
Cash and cash equivalents	15,564	15,873	12,644
Cash financial assets	7	12	11
Inventories	30,238	22,911	18,272
Trade receivables	17,916	20,275	18,718
Other current assets	44,375	48,267	31,294
Total current assets	**108,101**	**107,338**	**80,940**
Non-current assets			
Non-current financial assets	8,496	4,841	2,321
Investments in equity accounted companies	8,456	8,433	7,545
Deferred tax assets	317	180	52
Property, plant and equipment	209,146	177,808	151,884
Intangible assets	9,321	7,535	7,196
Total non-current assets	**235,736**	**198,797**	**168,997**
TOTAL ASSETS	**343,837**	**306,133**	**249,937**
LIABILITIES			
Current liabilities			
Current loans and financial debts	23,173	34,678	19,706
Current provisions	2,069	805	919
Trade payables	30,244	30,979	28,937
Other current liabilities	22,167	16,199	10,644
Total current liabilities	**77,652**	**82,661**	**60,205**
Non-current liabilities			
Non-current loans and financial debts	111,518	79,893	61,235
Non-current provisions for employee benefits	4,981	4,800	4,544
Other non-current provisions	1,771	4,088	1,904
Deferred tax liabilities	6,749	4,271	2,110
Other non-current liabilities	25	11	9
Total non-current liabilities	**125,043**	**93,064**	**69,801**
EQUITY – GROUP SHARE			
Issued capital	8,288	8,288	8,288
Paid-in capital	18,698	18,698	18,698
Consolidated reserves – Group share	92,368	80,111	75,697
Net profit (loss) – Group share	17,656	20,466	14,369
SHAREHOLDERS' EQUITY	**137,010**	**127,563**	**117,051**
Non-controlling interests	4,132	2,845	2,879
TOTAL EQUITY	**141,141**	**130,408**	**119,930**
TOTAL EQUITY AND LIABILITIES	**343,837**	**306,133**	**249,937**

Selected Statement of Cash Flows

	Full Year		
	2025	**2024**	**2023**
	(MAD millions)		
Net cash flows from/(used in) operating activities	19,177	26,804	18,350
Net cash flows used in investing activities	(29,856)	(44,981)	(28,424)
Net cash flows from/(used in) financing activities	10,804	21,415	4,221
Impact of changes in exchange rates on cash and cash equivalents	(435)	(7)	(60)
Net increase/(decrease) in cash and cash equivalents	(310)	3,229	(5,912)

Other Financial Data

The tables below include certain non-IFRS financial measures, including EBIT, EBITDA and net financial debt, which are not liquidity or performance measures under IFRS, and which the Group considers to be APMs. These APMs are prepared in addition to the figures that are prepared in accordance with IFRS and are not audited or reviewed by the Joint Auditors. The Group uses APMs to provide additional information to investors and to enhance their understanding of the Group's results. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS. Moreover, these metrics may be defined or calculated differently by other companies, and, as a result, they may not be comparable to similar metrics calculated by the Group's peers. See "*Important Notices – Other Financial Information*" for more information, including definitions of these items.

Non-IFRS Measures

	Full Year		
	2025	**2024**	**2023**
	(MAD millions, unless otherwise indicated)		
EBIT[(1)]	33,449	30,771	21,802
EBITDA[(1)]	43,198	39,068	29,396
Net financial debt [(1)]	119,118	98,685	68,283

(1) The reconciliation of net profit for the period to EBIT and EBITDA is as follows for the periods indicated.

	Full Year		
	2025	**2024**	**2023**
	(MAD millions, unless otherwise indicated)		
Net profit (loss) for the period	18,473	20,906	14,296
Corporate income tax	(12,732)	(4,863)	(2,105)
Financial profit (loss)	(397)	(2,063)	(2,465)
Other non-recurring operating income and expenses	(3,792)	(1,564)	(2,135)
Non-current depreciation and amortisation[(1)]	1,945	(1,374)	(800)
EBIT	**33,449**	**30,771**	**21,802**
Current depreciation and amortisation[(2)]	(9,748)	(8,298)	(7,594)
EBITDA	**43,198**	**39,068**	**29,396**
EBITDA margin[(3)]	37.9%	40.2%	32.2%

(1) Non-current depreciation and amortisation consists of exceptional depreciation and amortisation of assets. Current depreciation and amortisation consists of depreciation and amortisation of assets in the normal course of business.
(2) The calculation of net financial debt is as follows for the periods indicated.

(3) EBITDA margin is EBITDA expressed as a percentage of revenue.

	Full Year		
	2025	**2024**	**2023**
	(MAD millions)		
Total current financial debt	23,173	34,678	19,706
Total non-current financial debt	111,518	79,893	61,235
Total financial debt	**134,691**	**114,572**	**80,940**
Less:			
Cash and cash equivalents	15,564	15,873	12,644
Cash financial assets	7	12	11
Net financial debt	**119,118**	**98,685**	**68,283**

	Full Year		
	2025	**2024**	**2023**
	(Dh millions, unless otherwise indicated)		
EBIT/Interest expense[1] (*x*)	(7.5)	(9)	(7)
Capitalisation [2]	275,832	244,980	200,869
Net capitalisation[3]	260,259	229,094	188,214
Net financial debt/EBITDA[4] (*x*)	2.8	2.5	2.3
Debt/Equity [5] (*x*)	0.95	0.9	0.7
Current liquidity[6] (*x*)	1.39	1.3	1.3
Capital expenditure[7]	34,084	43,588	26,825
Free cash flow[8]	9,113	(4,520)	2,571
Cash conversion ratio[9]	21.1%	(11,6)%	8.7%

(1) Calculated as EBIT divided by the Group's interest expense for the given period.
(2) Capitalisation is total financial debt plus equity.
(3) Net capitalisation is net financial debt plus equity.
(4) Calculated as net financial debt at period end divided by the Group's EBITDA for the given period.
(5) Debt/Equity is total financial debt divided by equity.
(6) Current liquidity is current assets divided by current liabilities.
(7) Calculated as disbursements for acquisitions of property, plant and equipment and intangible assets, as presented in the Group's consolidated financial statements.
(8) Calculated as EBITDA minus capital expenditure.
(9) Calculated as free cash flow over EBITDA.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The financial information of the Group set forth below as at and for the years ended 31 December 2025, 2024 and 2023 has been extracted from, should be read in conjunction with, and is qualified in its entirety by, the Financial Statements, including the notes thereto, contained elsewhere in this Offering Circular.

The Financial Statements have been prepared in accordance with IFRS. This management's discussion and analysis contains forward-looking statements which, although based on assumptions that management considers reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. For a discussion of risks and uncertainties that the Group faces as a result of various factors, see "Important Notices – Forward-Looking Statements" and "Risk Factors".

Overview

The Group is a leading vertically integrated fertiliser company involved in the extraction, valorisation, production and commercialisation of: (i) phosphate rock; (ii) phosphoric acid (including purified phosphoric acid) ("**PPA**"); (iii) phosphate-based fertilisers; and (iv) animal nutrition and speciality products. The Group is a large global producer and supplier of phosphate rock and phosphoric acid, and of phosphate-based fertilisers (diammonium phosphate ("**DAP**"), monoammonium phosphate ("**MAP**") and triple superphosphate ("**TSP**")). The Group's mining activities are based in Morocco and focus on the extraction, beneficiation and delivery of phosphate rock to its processing facilities in Jorf Lasfar and Safi, as well as the export of phosphate rock to its customers in over 30 countries. The Group processes more than two thirds of its phosphate rock production into phosphoric acid, a significant part of which is in turn further processed into phosphate-based fertilisers. In addition to phosphoric acid, the Group produces and exports six major types of phosphate-based fertilisers (MAP, DAP, nitrogen phosphorus ("**NPK**"), nitrogen, phosphate, and sulphur ("**NPS**"), ammonium sulphate phosphate ("**ASP**") and TSP) as well as over 160 diversified products that are primarily produced using customised formulas., such as fertilisers enriched with micronutrients and reactive phosphate rock. The Group sells its products to other industrial companies, including integrated and non-integrated players, large and established traders and distributors.

In FY 2025, the Group's total revenue was MAD113.9 billion (FY 2024: MAD97.0 billion, FY 2023: MAD91.3 billion), its EBITDA was MAD43.2 billion (FY 2024: MAD39.1 billion, FY 2023: MAD29.4 billion) and its net profit/(loss) for the period was MAD18.5 billion (FY 2024: MAD20.9 billion, FY 2023: MAD14.3 billion). The Group's total assets were MAD343.8 billion, MAD306.1 billion and MAD249.9 billion as at 31 December 2025, 2024 and 2023, respectively.

Key Factors Affecting Results of Operations and Financial Condition

Set forth below is an overview of the key factors that have affected the Group's results of operations and financial condition during the years ended 31 December 2025, 2024 and 2023 and that are expected to affect the Group's results of operations and financial condition in future periods.

Global Macroeconomic Conditions and Agricultural Commodity Prices

Revenue from the sales of phosphate rock, phosphoric acid and fertilisers accounted for 13%, 7% and 68% of the Group's revenue in FY 2025, 10.2%, 9.6% and 69.0% of the Group's revenue in FY 2024 and 16.7%, 8.0% and 66.2% of the Group's revenue in FY 2023, respectively. Accordingly, selling prices for phosphate rock, phosphoric acid and fertilisers significantly affect the Group's revenue and profitability and have fluctuated significantly during the periods under review. Selling prices for the Group's products generally move in line with global market prices for these products, which are directly

influenced by global macroeconomic conditions, agricultural commodity prices and the supply/demand balance in the phosphates market. In addition, global market prices for phosphate rock, fertilisers and phosphoric acid are strongly correlated with the international DAP index. The table below sets out the Group's average price per tonne of phosphate rock, phosphoric acid and phosphate-based fertilisers for the periods indicated.

	Full Year		
	2025	**2024**	**2023**
		(USD/tonne)	
Phosphate rock	161	158	141
Phosphoric acid	1,180	959	967
Phosphate-based fertilisers	625	538	520

In 2024, the Group's average export fertiliser sales prices saw a slight increase at USD538/tonne FOB compared to USD520/tonne FOB during the 2023 financial year.

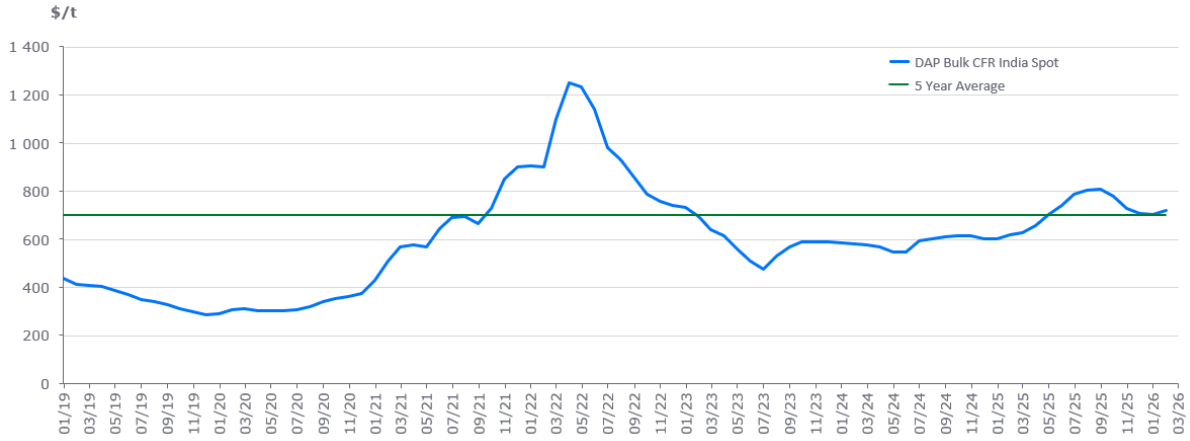
In 2025, the Group's average export fertiliser sales prices saw an increase at USD625/tonne FOB compared to USD538/tonne FOB during the 2024 financial year.

Recent geopolitical tensions in the Middle East, including developments involving Iran and heightened risks around key maritime routes such as the Strait of Hormuz, have contributed to increased volatility across global commodity and freight markets. Market participants have noted that such dynamics may influence the availability, pricing and trade flows of key inputs used in fertiliser production, including sulphur, ammonia and energy-related products.

The Middle East plays a central role in global supply chains for certain inputs, notably sulphur, where the region accounts for a significant share of global exports. Disruptions or constraints affecting production, export capacity or shipping logistics in the region may contribute to tighter supply conditions and increased price volatility. In parallel, logistical uncertainties, including vessel rerouting and higher freight costs, may further affect the timing and cost of deliveries across global markets.

In this context, fertiliser markets are increasingly influenced by supply-side dynamics, with input availability and pricing acting as key drivers of short-term market conditions. Periods of constrained input supply have historically been associated with upward pressure on fertiliser prices, although outcomes remain dependent on the duration and intensity of underlying geopolitical developments, as well as demand conditions across key agricultural regions. As such, after a reduction in P-fertilisers Price Indexes (including DAP Bulk CFR India Spot and MAP Granular Bulk CFR Brazil Spot) throughout H2 2025 and up until February 2026, prices have spiked again after the outbreak of the geopolitical crisis in the Middle East.

The following chart sets forth the evolution of DAP FOB Morocco prices for the periods indicated.



Source: *CRU.*

Despite the impact of fluctuations in selling prices of phosphate rock, phosphoric acid and fertilisers on the Group's yearly results, the Group's revenue, EBITDA and net income have exhibited an upward trend on a CAGR basis over the past several years. For example, the Group's revenues were MAD91.3 billion, MAD97.0 billion and MAD113.9 billion for FY 2023, FY 2024 and FY 2025 respectively, representing a 11.7% CAGR. The Group's EBITDA was MAD29.4 billion, MAD39.1 billion and MAD43.2 billion for FY 2023, FY 2024 and FY 2025 respectively, representing a 21.2% CAGR, and the Group's net income was MAD14.3 billion, MAD20.9 billion and MAD18.5 billion for FY 2023, FY 2024 and FY 2025 respectively, representing a 13.7% CAGR.

Long-Term Global Demand and Supply Factors

In the longer term, the Group's management believes that a number of factors will drive demand for fertiliser products. These factors include:

- growing populations and limited arable land, leading to a decline in available arable land per capita, which results in the need for more intensive application of fertiliser products in order to achieve adequate crop yields;
- income growth in emerging economies resulting in changes in diet (such as increased consumption of meat, which results in increased demand for grain and other animal feed, and increased consumption of fruit and vegetables, requiring higher fertiliser application rates to ensure crop yield and quality); and
- government policies and regulations in Morocco and countries that are significant consumers of products sold by the Group, or countries where key raw materials suppliers of the Group operate, in particular regarding:
    - taxes and tariffs on fertiliser imports and exports and phosphate import or export quotas;
    - allocation of subsidies to farmers;
    - environmental policies, especially those related to heavy metals;
    - climate change and greenhouse gas reduction targets; and
    - trade barriers such as anti-dumping duties and quotas.

Supply-related factors most notably include changes in worldwide fertiliser production capacity and increased availability of fertiliser product from major producing regions such as the post-Soviet states, North America, the Middle East, India and China. Tight supply could encourage new projects that could eventually create oversupply, similar to the trend that occurred from 2016 to 2019. Access to raw materials (including ammonia, sulphur, phosphate rock, and potash, among others) is also a major factor in the competitiveness of different suppliers, while sustainability of the supply is likely to become a more prominent factor. In particular, the Group is exposed to fluctuating demand for phosphate-based fertiliser and other phosphate-based products. The transition toward low-carbon production, including green ammonia, evolving carbon-related trade measures such as the EU Carbon Border Adjustment Mechanism and water availability constraints in certain regions may further influence cost competitiveness, supply resilience and regional production dynamics. Please see "*Risk Factors – Risks Relating to the Phosphates and Fertiliser Industry – The Group is exposed to fluctuating demand for phosphate-based fertiliser and other phosphate-based products*" for more information.

Sales Volumes and Product Mix

Changes in the Group's sales volumes and product mix also significantly affect the Group's revenue and profitability.

The table below sets forth the Group's export sales volumes of phosphate rock, phosphoric acid and phosphate-based fertilisers for the periods indicated.

	Full Year		
	2025	**2024**	**2023**
	(million tonnes)		
Phosphate rock	6.7	5.5	5.7
Phosphoric acid	1.5	1.5	1.3
Phosphate-based fertilisers	13.0	12.3	11.3

There were limited changes in the Group's product mix in the year ended 31 December 2025 compared to the year ended 31 December 2024. In the year ended 31 December 2025, revenue from fertilisers, phosphoric acid, phosphate rock and other products was 67.6%, 7.0%, 13.0% and 12.4%, respectively, as compared to 69.0%, 9.6%, 10.2% and 11.2%, respectively, in the year ended 31 December 2024. The Group's strategy is to generally increase the proportion of end-products in its product mix (i.e., fertiliser as compared to phosphate rock) in order to benefit from stronger expected margins, although variations on a period-to-period basis will still occur due to supply and demand conditions. Fluctuations in the Group's fertiliser export mix are mainly related to market conditions and changes in regional demand.

Export sales volumes of fertilisers increased between 2024 and 2025, driven by strong demand for fertilisers in the Indian market during fiscal year 2025, supported by significant restocking needs at the beginning of the year and by favourable government policies, in line with the agreements signed by the Indian government with OCP to increase imports of DAP and TSP. This increase was partially offset by a decline in volumes in Africa and Latin America, where demand was negatively impacted by rising prices.

Seasonality

The Group is subject to certain seasonal fluctuations in fertiliser demand due to the timing of fertiliser application and, as a result, fertiliser purchases by farmers. Fertiliser application periods differ from region to region which may lead to significant fertiliser demand variations through the year. In addition, purchasing timing by farmers and distributors could lead to increased seasonality and volatility in demand. The effect of seasonality on the Group's revenue is partially offset by the fact that the Group sells its fertilisers globally and that fertiliser application and purchases vary by region.

Exchange Rates

The Dirham/U.S. Dollar exchange rate and inflation trends in Morocco affect the Group's results of operations principally because: (i) a majority of the Group's consolidated revenue from sales of its products is denominated in U.S. Dollars, while a substantial portion of the Group's expenses are denominated in Dirhams; and (ii) a part of its borrowings and accounts payable is denominated in U.S. Dollars. Accordingly, fluctuations in the Dirham/U.S. Dollar exchange rate may significantly affect the Group's consolidated results of operations.

The following table sets forth the period average and period-end Dirham/USD exchange rates, as published by the Central Bank of Morocco, for the periods indicated:

	Average	Period End
	(MAD per USD1.00)	
FY 2025	9.3508	9.1283
FY 2024	9.9420	10.1114
FY 2023	10.1316	9.8929

In March 2024, the Ministry of Economy and Finance and the Central Bank of Morocco announced an expansion of the band in which the Dirham fluctuates from 2.5% to 5% around an unchanged basket of currencies comprising the Euro (60%) and the U.S. Dollar (40%). In 2025 and into early 2026, the EUR/U.S. Dollar exchange rate has been driven by American trade policy implications, with a clear bias to the downside for the U.S. Dollars. The American labour market has shown and continues to show signs of weakness, including around the independence of the Federal Reserve, which influenced short positioning on the U.S. Dollar. Conversely, since the escalation in Iran and the Middle East more generally, this trend is reversing with the U.S. Dollar strengthening again.

A depreciation of the Dirham would positively affect the Group's consolidated sales revenue in light of the breakdown of its transactional currency exposures. An improvement of the U.S. Dollar against the local currencies in the Group's export markets may, however, negatively affect the Group's consolidated sales revenue as its customers will demand lower prices for the Group's products in order to compensate for the depreciation of their currencies. Continued depreciation or similar depreciation experienced in other markets in which the Group operates could have a similar effect on demand for the Group's products. Any resulting lowering of the Group's prices will, in turn, adversely affect the Group's revenue. On the other hand, the Group has significant U.S. Dollar-denominated liabilities and any depreciation of the Dirham relative to the U.S. Dollar would result in foreign currency translation losses that are recognised in the Group's consolidated statement of comprehensive income.

Costs of Raw Materials and Energy

Costs of raw materials (including energy costs) are the largest component of the Group's costs of purchases consumed, accounting for 72.4%, 72.6% and 73.3% of the Group's purchases consumed in FY 2025, FY 2024 and FY 2023, respectively. The Group's costs of raw materials primarily relate to the Group's purchases of sulphur and sulphuric acid, ammonia and energy.

Costs of sulphur and sulphuric acid

The Group's expenditures on sulphur and sulphuric acid accounted for 41.3%, 29.4% and 26.2% of the Group's purchases consumed in FY 2025, FY 2024 and FY 2023, respectively.

Sulphur is the principal raw material used in the production of sulphuric acid, which is required for the production of the Group's phosphoric acid. The Group estimates that its consumption of sulphur amounted to 7.8 million tonnes in FY 2025, which represented approximately 20% of the worldwide

sulphur market according to CRU, as compared to 7.4 million tonnes in FY 2024. This increase was primarily due to a ramp up of new sulphur burning capacities.

The Group's average sulphur consumption cost per tonne was USD229, USD113 and USD127 in FY 2025, FY 2024 and FY 2023, respectively. As sulphur is a by-product of the oil and gas industry, the production of sulphur has historically been driven by trends unrelated to the fertiliser market.

Sulphur prices have been volatile in recent years due to COVID-19 supply disruptions, strong downstream demand, the Russia-Ukraine war and the war with Iran. Prices peaked in early 2022 before declining to historical levels as supply recovered and demand slowed. Throughout this period, the Group secured its requirements through long-term contracts with large producers. The Group believes its diversification policy and buying power enable it to secure competitive pricing, and it continues to optimise logistics costs through measures such as increasing cargo sizes.

The sulphur market experienced a downward price trend in the first half of 2023, due to limited demand from fertiliser producers, offsetting the return to normal supply conditions (relative to the tighter conditions seen in 2021 and 2022). Due to the oversupply, sulphur stocks increased by about 1.3 MT globally in the first half of 2023. Prices reached USD64/tonne FOB Middle East at the end of June, a reduction of USD92/tonne from USD155/tonne FOB at the beginning of the year.

In the third quarter of 2023, increased demand from fertiliser producers drove higher sulphur prices, which reached USD113/tonne FOB Middle East in mid-September. However, in the fourth quarter of 2023, the sulphur market weakened, due to limited demand from China in the context of the end-of-the-autumn fertiliser season and restrictions on DAP/MAP exports. In addition, weak nickel prices led to a reduction in Indonesian demand. Moreover, supply was healthy throughout the fourth quarter supported by crush lump exports from Saudi Arabia and Kazakhstan. As a result of the weak demand and strong levels of supply, year-end prices fell to USD78/tonne FOB Middle East.

In 2023, OCP contributed to the creation of additional supply by purchasing crushed lump sulphur from Kazakhstan and Saudi Arabia, and during low periods of the cycle, OCP benefited from favourable market conditions to build up a strategic stock.

The sulphur market experienced a surplus in early 2024, driven by strong export activity of crushed lump sulphur, impacting OCP Nutricrops, which achieved an export volume of 1.5 MT, significantly helping to balance supply and demand. Additionally, delays in the start-up of nickel leaching units in Indonesia, together with unplanned maintenance, contributed to the oversupply through the first half of 2024, leading to global stock accumulation. During this period, sulphur prices remained largely stable, starting at USD77/tonne FOB Middle East in January and rising slightly to USD82/tonne by the end of June, fluctuating within the USD68/tonne to USD88/tonne range. In the second half of 2024, the market tightened as metal leaching capacities ramped up in Indonesia, while Chinese demand remained strong, driven by domestic consumption and seasonal fertiliser sector demand in other countries. As the market transitioned from surplus to deficit, sulphur prices rose steadily, reaching USD170/tonne FOB Middle East by end of December, marking USD88/tonne growth through the second half of 2024.

In this context, OCP Nutricrops built one MT of strategic stocks, taking advantage of lower prices in the first half of the year. Additionally, in November 2024, OCP capitalised on the surplus market to negotiate long-term supply agreements, including a ten-year contract with Qatar.

In 2025, the sulphur market experienced upward price dynamics, with FOB benchmarks rising from around USD165/tonne at the start of the year to approximately USD520/tonne FOB Middle East by December. In the first quarter of the year, price gains were mainly demand-led, as incremental Indonesian consumption from new project ramp-ups coincided with active Chinese buying ahead of the spring fertiliser season, supported by policy efforts to maintain fertiliser output. In the second half of the year, market tightening became more supply-driven, reflecting the absence of Russian exports from

September and unplanned maintenance disruptions in Saudi Arabia, Kuwait and the UAE during the fourth quarter of the year (which collectively removed ~ one MT of supply) on the back of the depletion of available sulphur stocks in Kazakhstan, Turkmenistan. Additionally, Indonesian demand has continued to support ramp up of new metal leaching capacities. At the same time, in the fourth quarter of 2025, Chinese demand saw substantial reduction driven by the ramp up of alternative supply in the domestic market and lower consumption in domestic chemicals sector. This trend is expected to continue in 2026. Combined with even a partial recovery in supply, it would support a downward price correction from elevated levels.

OCP Nutricrops sourced sulphur volumes through direct contractual arrangements and procured crushed lump sulphur from suppliers in Saudi Arabia and Kazakhstan on competitive market terms. Imports were approximately 7.07 Mt at USD277/tonne CFR in 2025 (vs. USD324/tonne CFR equivalent: FOB Middle East + freight), compared with approximately 7.89 Mt at USD112/tonne CFR in 2024. In 2025, it drew 891 KT from stocks (11% of consumption) which was accumulated in 2024 at 115 USD/T, reducing the cost of consumption.

In this context, OCP Nutricrops strategically built a sulphur stockpile, particularly when prices were in the double digits CFR. Additionally, OCP Nutricrops has maintained a diversified portfolio and leveraged the surplus market to secure long-term supply agreements with major export players.

Costs of Ammonia

The Group's expenditures on ammonia accounted for 17.8%, 23.6% and 30.1% of the Group's purchases consumed in FY 2025, FY 2024 and FY 2023, respectively.

Ammonia is used to produce MAP, DAP and NPK, as well as specialty fertilisers such as sulphur-enriched and micronutrient-enriched fertilisers.

The Group purchases ammonia from a number of major third-party suppliers, primarily from countries in the Middle East and Asia and from Trinidad. The cost of ammonia accounted for 28.3%, 37.9% and 46.3% of the Group's purchases of raw materials in FY 2025, FY 2024 and FY 2023, respectively. In FY 2025, the Group purchased approximately 1.65 million tonnes of ammonia. OCP secured its ammonia requirements and enabled smooth production continuity after the start of the Russia-Ukraine war by managing to diversify its portfolio and establish new contracts from Middle Eastern suppliers who launched new capacities during the year. In addition, the ammonia market is regionally driven due to high freight costs. The transportation of ammonia requires specialised ships and is often expensive, which makes non-regional suppliers less attractive.

The Group primarily purchases ammonia through medium to long-term agreements. From time to time, in order to increase flexibility in supply, the Group purchases ammonia from the spot market. In 2019, the Group entered into a long-term agreement for the purchase of ammonia with Gulf Coast Ammonia's ("**GCA**") as from the start-up of GCA's new production unit expected in 2025. GCA started production at the end of 2025 and is expected to stabilise production and supply by the second quarter of 2026. The Group's average ammonia consumption cost was USD494 per tonne in FY 2025, USD472 per tonne in FY 2024 and USD614 per tonne in FY 2023.

In 2023, ammonia prices trended downward amid limited demand and relatively low natural gas prices. OCP secured its ammonia requirements through contracts and maintained a diversified portfolio to benefit from price advantages in Asia and the Middle East. During the first half of 2023, reduced demand from the fertiliser and industrial sectors, driven by an unfavourable macroeconomic environment, pushed prices down from USD940/tonne FOB Caribbean at the start of the year to USD260/tonne FOB Caribbean by early July. The market tightened in the third quarter of 2023 due to unexpected supply disruptions, driving prices to approximately USD577/tonne FOB Caribbean before supply recovery stabilised the market in the fourth quarter and initiated a gradual price decline in

December. Year-end prices stood at USD475/tonne FOB Caribbean and USD425/tonne FOB Middle East.

In 2024, ammonia prices experienced notable volatility, exacerbated by the Red Sea crisis, which extended transit times and increased freight costs. In the first half of the year, the West of Suez market saw softening prices due to subdued demand and stable regional supply, with prices falling to USD400/tonne CFR Tampa by June, a USD105/tonne decline from January. Conversely, the East of Suez market strengthened from the first quarter to the second quarter of 2024, supported by increased industrial demand from Korea and constrained Middle East supply. In the second half of 2024, supply disruptions in Trinidad and Tobago, Saudi Arabia, Algeria, and Egypt, combined with seasonal fertiliser demand, tightened the market and pushed prices to USD570/tonne CFR Tampa by December, a USD170/tonne increase from June levels.

In 2025, the ammonia market showed pronounced volatility, with a weak first half followed by a stronger second half. Weakness in the price of ammonia in the first half of the year reflected balanced-to-long conditions across both basins. West of Suez, high US export availability, supported by multi-year healthy production and stable supply from Trinidad weighed on Atlantic pricing. East of Suez, demand was subdued due to lower Chinese imports (amid higher domestic production and soft domestic prices) and limited demand from the Far East Asian chemical industry. As a result, the price reduced from USD570/tonne CFR Tampa in December 2024 to USD392/tonne in June 2025. In the second half of the year, prices rallied on unexpected production outages in Saudi Arabia, Nutrien Trinidad outages in the fourth quarter, and seasonal Indian demand in the fourth quarter. However, China's shift toward exports, encouraged by stronger prices, partly offset these supply losses. As a result, prices reached USD650/tonne CFR Tampa by December 2025.

In 2026, the ammonia market softened in January on improved supply, before diverging in February 2026 as fresh disruptions emerged West of Suez. Improved supply from Ma'aden and higher exports from GCA pushed FOB Middle East down to USD520/tonne from USD538.5/tonne and CFR Tampa to USD585/tonne from USD650/tonne in December 2025. However, by February, the market had diverged, with East of Suez remaining softer on improved supply, whilst West of Suez tightened due to supply disruptions in the United States and Algeria. In March 2026, the market tightened further as the conflict involving Iran restricted supply from the Arabian Gulf, pushing FOB Caribbean and FOB Middle East spot prices to USD618/tonne and USD605/tonne, respectively. Prices are expected to stabilise and undergo a downward correction as GCA resumes production, improving the global supply outlook.

OCP Nutricrops has successfully secured a competitive ammonia supply through strategic long-term contracts, a diversified portfolio, and robust logistics capabilities. OCP Nutricrops has also effectively negotiated competitive freight rates, particularly for Middle Eastern shipments, largely mitigating the impact of the Red Sea crisis. The long-term offtake agreement with GCA's new production unit has started production in year-end 2025 and is expected to stabilise production and supply by Q2 2026. The Group anticipates that it may provide greater flexibility, enhance ammonia cost competitiveness, and reduce exposure to market price volatility.

Energy Costs

The Group's purchases of energy from third parties accounted for 9.6%, 10.3% and 8.4% of the Group's purchases consumed in FY 2025, FY 2024 and FY 2023, respectively. The decrease in percentage of purchases of energy from third parties was primarily driven by an increase in the consumption of electricity, fuel, and diesel.

As the Group's fertiliser production operations are, to a certain extent, energy self-sufficient, the Group's third-party purchases of energy mainly consist of electricity for use at the Group's mining and phosphate rock production facilities as well as fuel and diesel. In FY 2023, electricity, fuel and diesel comprised

46.0%, 31.5% and 18.8% of the Group's purchases of energy from third parties, respectively. In FY 2024, electricity, fuel and diesel comprised 47.5%, 32.6% and 17.2% of the Group's purchases of energy from third parties, respectively. In FY 2025, electricity, fuel and diesel comprised 54.0%, 30.7% and 12.8% of the Group's purchases of energy from third parties, respectively.

Morocco is a net importer of energy. Accordingly, the Moroccan economy and, in turn, the Group's energy prices, are subject to fluctuations from changes in international energy prices, in particular oil prices. Energy prices have been volatile in recent periods, with decreasing prices in 2019 and a sharp reduction in 2020 following global oil price trends. This was followed by increases during 2021; energy prices have continued to increase and may remain stable or increase further. Energy consumption amounted to MAD4.2 billion in 2025, as compared to MAD3.8 billion in 2024, an increase of 12.7%. This increase is primarily due to the increased volumes of electricity, fuel, and diesel consumed.

The Group's average electricity consumption cost per kWh was USD0.10, USD0.09 and USD0.09, in FY 2025, FY 2024 and FY 2023, respectively.

The Group's average fuel consumption cost per tonne was USD562, USD563 and USD554 in FY 2025, FY 2024 and FY 2023, respectively.

The Group's average diesel consumption cost per litre was USD1.0, USD1.0 and USD1.1 in FY 2025, FY 2024 and FY 2023, respectively.

Capital Expenditure

In 2008, the Group launched its Capital Expenditure Programme which the Group believes will improve its operating performance and help the Group strengthen its positions across the phosphate value chain. The Group has completed the first phase which included a number of industrial projects, including:

- a slurry pipeline to transport phosphate rock from Khouribga to Jorf Lasfar (with a length of 234 km, including secondary pipes and an annual capacity of up to 38 million tonnes), launched in April 2014 to reduce dependency on train transportation and reduce the Group's transportation costs;

- the expansion of two mines in Khouribga (Sidi Chennane & Merah) and the opening of one new mine (Beni Amir), as well the construction of two new washing plants;

- the start of operations of four new integrated fertiliser units in Jorf Lasfar, of one million tonnes capacity each;

- the start of operations of a new phosphoric acid unit (Line E) in Jorf Lasfar, which has a 450kt phosphoric acid capacity;

- the revamping of its existing lines in Maroc Phosphore 3&4, in Jorf Lasfar, to achieve both an adaptation to the slurry pulp and to free up additional phosphoric acid capacity;

- the expansion of the Jorf Lasfar port capacity by approximately 20 million tonnes; and

- the start of operations of a 25 million cubic metre new desalination plant in Jorf Lasfar.

As part of the second phase of the Capital Expenditure Programme, the Group launched a new strategic programme devoted to raising fertiliser production, investing in new green fertilisers and renewable energy (the "**Investment Programme**"). The Investment Programme is devoted to increasing production capacity from 12 million tonnes of fertiliser in 2021 to 19 million tonnes by 2027.

The Group has commenced the second phase which included a number of industrial projects, including:

- Meskala: development of new mining capacities in Meskala in the Essaouira, with studies and prospections underway;
- M'zinda: development of a new chemical and mining complex in M'zinda, which will process rock from the mines at Ben Guerir and Youssoufia as well as from the new mine in Meskala;
- Khouribga: development of one new mine with its washing plant, and the expansion of both the Beni Amir mine and its washing plant;
- Gantour: the expansion of the Ben Guerir mine and the construction of a new washing plant (construction has nearly completed) and the development of a new mine in Louta with a new washing plant;
- Boucraâ: the expansion of its existing mine with a new washing plant, new storage and handling capacities, and a new drying port infrastructure dedicated to exporting (the majority of these projects have started); and
- Tarfaya: installation of a green ammonia production complex, which is planned in the south of Tarfaya and which is expected to have a capacity of three million tonnes per year by 2032, powered by a solar and wind farm, with a total capacity of 3.8GW.

In addition, as part of the Investment Programme, the Group has also secured a EUR100 million loan from the International Finance Corporation to fund the Group's solar projects and construct four solar photovoltaic power plants to supply the Group's facilities in Morocco. The facilities, which will have a combined capacity of 202 megawatts, are built and fully operational near the mining cities of Ben Guerir in the Rehamna region and Khouribga, 120 km southeast of Casablanca; and to mitigate the risks associated with intermittent energy supply, OCP secured a USD20 million loan from the CTF in February 2024. This funding will be used to acquire Battery Energy Storage Systems, which will supply electricity to mining sites during peak demand periods. In October 2023, the Group also signed a second EUR100 million loan with International Finance Corporation to fund the additional 400 MW (with a first phase of 100 MW). The Group is building these solar photovoltaic plants as part of its approach to cover all of its electricity needs through wind, solar and cogeneration (recovery of thermal energy released during the production of sulphuric acid) by 2027. The Group's recently established affiliate in November 2022, OCP Green Energy, is expected to oversee the implementation of the first phase of this project.

The Group has also signed three loan agreements with AfDB for green investment totalling USD188 million as part of the financing for OCP Group's Investment Programme. The Group successfully completed a bond issue on the international markets for a total amount of USD2.0 billion and allocated the funds raised to finance its Investment Programme. The Group also signed a EUR200 million financing agreement with KfW to enhance global food security and combat climate change and a EUR 200 million loan with the EBRD for the development of new desalination facilities in Morocco.

The first loan, amounting to USD150 million from the AfDB, and the second loan, amounting to USD18 million from the Canada Climate Fund – African Development Bank, will be used to finance the construction of three modular seawater desalination plants for the Group. These plants are expected to have a total annual capacity of 110 million cubic metres, with the aim to provide OCP Group's industrial and mining sites with 100% of its water needs from non-conventional sources. The project will supply up to 75 million cubic metres of drinking water to the cities of Safi, El Jadida, and the areas neighbouring OCP Group's Safi and Jorf plants.

The Group is also considering a number of additional projects at its chemical sites, as part of the second phase of the Capital Expenditure Programme. The below major second phase projects have been started.

In Jorf Lasfar:

- the construction of a new phosphoric acid line (Line F) with a capacity of 450 thousand tonnes of phosphoric acid. Production started in March 2023;
- the construction of three granulation lines with a capacity of one million tonnes each. Production of lines D and E started in 2023 and production of line F started in 2024. These lines will benefit from phosphoric acid coming from Line F and from the freed-up capacity from efficiency programmes;
- additional phosphoric acid capacity gains through increased efficiency which will amount to a total of 350 kilo tonnes of phosphoric acid capacity (the project has started);
- the construction of sulphuric acid plants with a total capacity of 3.3 million tonnes;
- the construction of additional capacity for customised fertilisers (100 kilo tonnes of water-soluble MAP) by 2028;
- the commissioning of two production units for TSP fertilisers, with a total capacity of approximately 1,000 kilo tonnes by 2025;
- the construction of production units for purified phosphoric acid, with an initial projected capacity production of approximately 100 kTP2O5 by end of 2027 – early 2028;
- the construction of production units for the recovery and valorisation of fluorine with a projected capacity of approximately 20 kilo tonnes of AHF by 2028;
- the construction of production units for the transformation of AHF into aluminium fluoride ("**AlF3**") with a projected capacity of approximately 28 kilo tonnes of AlF3 by 2028;
- the construction of production units for the recovery and valorisation of non-enriched uranium with a projected capacity of approximately 0.4 million lbs of U3O8 by 2026 and 1.7 million lbs by 2029;
- the construction of production units for components for LFP batteries with a projected capacity of approximately 30 kilo tonnes of the material compound LiFePO4 by 2027;
- the construction of phosphate animal feed production units with a total projected capacity of 200 kilo tonnes by 2029 and 100 kilo tonnes by 2028; and
- the construction of a green ammonia production facility being integrated in the existing industrial platform, with the objective of ammonia production and technology assessment.

In Gantour-Safi:

- the construction of fertiliser production units with a total capacity of 4.5 million tonnes of customised phosphate fertilisers between 2025 and 2027; and
- the expansion, among other things, of port and storage facilities to accommodate the increase in phosphate rock and fertiliser exports.

In Boucraâ:

- the construction of a fully integrated fertiliser production unit that is expected to start operations by 2028/2029 with a capacity of one million tonnes; and

- a new port adapted to processing operations.

For additional information, see "*Business – Strategy*".

Based on current plans, the total estimated costs of the Capital Expenditure Programme since its launch in 2008 to 2027 are expected to be approximately USD21 billion[4] (MAD212.3 billion), with approximately USD10 billion (MAD101.1 billion) already incurred between 2008 and 2023 in its first phase, and the remainder expected to be incurred between 2024 and 2027 as part of the Investment Programme. In the year ended 31 December 2024, the Group incurred USD4.4 billion (MAD43.6 billion) and in the year ended 31 December 2025, the Group incurred USD3.7 billion (MAD34 billion) in costs related to the Capital Expenditure Programme. These costs are expected to be funded from internally generated cash flows, existing and future external financings and the proceeds of the Notes. Accordingly, the Group expects its interest costs to increase in the future. When and if completed, the projects that are the subject of the Capital Expenditure Programme are expected to improve the Group's operating performance and help the Group strengthen its position across the phosphate value chain.

Costs of Transportation

The Group offers to sell products to its customers on the basis of certain industry-standard delivery terms reflecting different levels of the Group's responsibilities in terms of the cost and execution of delivery of its products.

When the Group arranges and pays for transport, the Group's selling prices are higher and include expected freight and rail costs to the point of delivery, resulting in higher revenue and external expenses.

The Group's external expenses corresponded to 10.5%, 11.8%, 10.6% of the Group's total revenue in FY 2025, FY 2024 and FY 2023, respectively. Transport costs (including rail costs) is the largest component of the Group's external expenses, amounting to 45.3%, 47.3% and 49.2% of total external expenses in FY 2025, FY 2024 and FY 2023, respectively.

As the Group's selling prices must remain competitive with prices charged by other suppliers, the Group's profit margins may be adversely affected to the extent the Group is required to compete with suppliers who have lower delivery costs to the customer.

Historically, the Group relied on railway transportation as the principal means of transporting phosphate rock from its mines to the Group's processing facilities and to the ports of Casablanca and Safi for export.

The Group continues to rely on railway transportation as the principal means of transporting certain raw materials that the Group imports from ports to the Group's production facilities and as the primary means of transporting phosphate rock from Gantour to Safi. As a result, the Group's operations depend, to a degree, on ONCF. The Group has historically negotiated tariffs with ONCF through long-term agreements using a pricing formula, and the current agreement currently being negotiated with the

[4] For convenience, figures expressed in USD in this paragraph have been translated into USD at the average AED/USD exchange rate for the year ended 31 December 2025 as published by the Central Bank of Morocco, which was AED9.1283 per USD1.00. Such translation is not reflective of a translation in accordance with IFRS and it should not be construed as a representation that the Dh amounts have been or could be converted into U.S. Dollars at this rate or any other rate.

ONCF. The Group is not always able to pass on to its customers increases in railway transportation costs associated with the delivery of raw materials to or between Group companies and the delivery of the Group's products to ports for onward transportation overseas to the Group's export customers. Accordingly, the Group may not be able to increase its prices to fully recoup any future railway tariff increases, which could have a material adverse effect on the Group's profit margins.

Moreover, the current tensions in the Red Sea region are now considered part of the prevailing freight market conditions for vessels transiting that area. Given the ongoing uncertainty and security risks, the Group has opted to reroute its shipments via the Cape of Good Hope in order to bypass the Red Sea. While this alternative route ensures greater safety and reliability, it inevitably results in higher freight costs due to the longer sailing distance and extended transit times. In addition, bunker fuel prices have shown upward pressure, further contributing to the overall increase in freight costs (see "*Risk Factors – Risks Relating to the Phosphates and Fertiliser Industry – Deterioration of global market and economic conditions could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows*" for more information)

Descriptions of Principal Income Statement Items

Descriptions of certain principal income statement items are set forth below.

Revenue

The Group principally derives revenue from the sale of goods and services in the ordinary course of business through three business divisions: Northern Axis, Central Axis and Headquarters and Other. The Group's products principally include phosphate rock, phosphoric acid and phosphate-based fertilisers.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, taking into account the amount of any trade discounts and volume rebates permitted. Revenue is recognised upon the transfer of the significant risks and rewards of ownership of the goods and when the amount of such revenue can be reasonably estimated. This transfer of ownership is made at the time of delivery of goods for local sales and as per the relevant Incoterms for export sales.

Production Held as Inventory

Production held as inventory represents the difference between the opening and closing inventories for goods and services stored. Production held as inventory is valued at the production cost of the finished products and services held as inventory.

Purchases Consumed

Purchases consumed includes the costs of raw materials and supplies, adjusted for opening and closing inventories, as well as the costs of goods, services and studies that cannot be held as inventory. Purchases of raw materials and other consumables typically represent the largest portion of such expenses, with ammonia, sulphur and energy representing the most significant components.

External Expenses

External expenses include transportation expenses incurred bringing the Group's goods in a saleable condition and to a location agreed with the customers and other parties (freight out), as well as other expenses relating to the Group's operating transport costs, external personnel, contributions and donations, maintenance and repairs, insurance and rental charges.

Personnel Expenses

Personnel expenses include the salaries of the Group's employees and the related social security expenses, as well as certain retirement and other employee benefits.

Amortisation, Depreciation and Operating Provisions

See Notes 8 and 9 to the 2025 Financial Statements for a description of the Group's amortisation, depreciation and operating provisions policies.

Other Operating Income and Expenses

Other operating revenue and expense includes exchange gains or losses on accounts receivable and payable, as well as other income and expenses generated by the Group's operational activities.

Other Non-Recurring Operating Income and Expenses

Other non-recurring income and expenses include: (i) profit or loss from disposals of intangible assets and property, plant and equipment; (ii) restructuring costs and costs relating to workforce adjustment measures; and (iii) unusual items corresponding to income and expenses that are unusual in terms of their frequency, nature or amount.

Financial Profit (loss)

Financial profit represents financial income from cash investments and other financial income less cost of gross financial debt and other financial expense. Financial income from cash investments includes income from investments of cash and cash equivalents, as well as financial cash assets. Cost of gross financial debt includes interest charges calculated using the effective interest rate method, the costs relating to early repayment of loans or the cancellation of credit lines.

Corporate Income Tax

CIT includes the current tax expense (or income) and the deferred tax expense (or income). Tax is recognised in profit or loss, unless it relates to items that are recognised directly in equity, in which case it is recognised in equity. The taxes used are those that have been enacted or sustainably enacted as of the closing date.

Deferred tax is determined according to the balance sheet approach. The Group applied the liability method. The Group recognises deferred tax for all temporary differences that exist between the tax bases and the carrying amounts of the assets and liabilities in the balance sheet except for goodwill.

The Moroccan Finance Law 2023 enacted changes to the applicable CIT rates, particularly the rates applicable as from 2023 to mining and exporting companies such as OCP. This law replaced the prior reduced rate of 20% for mining and exporting activities with CIT rates increasing gradually to 35% in 2026 for taxable profits exceeding MAD100 million and 20% for taxable profits equal to or lower than MAD100 million.

Results of Operations

The following table sets forth the Group's consolidated results of operations for each of the periods indicated.

	Full Year		
	2025	2024	2023
	(MAD millions)		
Revenue	113,943	96,989	91,277
Production held as inventory	2,350	2,171	(6,993)
Purchases consumed	(44,146)	(36,476)	(33,750)
External expenses	(12,017)	(11,399)	(9,671)
Personnel expenses	(15,669)	(13,059)	(11,518)
Taxes	(435)	(407)	(313)
Profit (loss) from joint ventures	739	700	774
Exchange gains and losses on operating receivables and payables	(1,828)	119	(697)
Other operating income and expenses	261	432	287
EBITDA	**43,198**	**39,068**	**29,396**
Amortisation, depreciation and operating provisions	(7,804)	(9,673)	(8,394)
Operating profit before exceptional items	**35,394**	**29,395**	**21,002**
Other non-recurring operating income and expenses	(3,792)	(1,564)	(2,135)
Operating profit (loss)	**31,602**	**27,831**	**18,866**
Cost of gross financial debt	(4,472)	(3,510)	(3,141)
Financial income from cash investments	399	428	526
Cost of net financial debt	**(4,074)**	**(3,082)**	**(2,615)**
Exchange gains and losses on financial receivables and payables	3,757	(71)	863
Other financial income and expenses	(80)	1,089	(713)
Financial profit (loss)	**(397)**	**(2,063)**	**(2,465)**
Profit (loss) before tax	**31,205**	**25,768**	**16,401**
Corporate income tax	(12,732)	(4,863)	(2,105)
Net profit (loss) for the period	**18,473**	**20,906**	**14,296**

Comparison of Results of Operations for FY 2025 and FY 2024

Revenue

The Group's revenue increased to MAD113.9 billion for FY 2025 from MAD97.0 billion for FY 2024, marking an increase of 17.5% compared to FY 2024. This growth is primarily due to higher fertiliser sales supported by strong demand in India, increased phosphate rock export volumes across Europe, Asia and Latin America following inventory normalisation, and higher export prices for fertilisers and phosphoric acid. The increase was partially offset by lower phosphoric acid export volumes, particularly to India and Europe. Overall, favourable market conditions and improved pricing dynamics contributed to the year-on-year revenue expansion. The following table sets forth the components of the Group's revenue for the periods indicated:

	Full Year		
	2025	2024	Change
	(MAD millions)		(%)
Phosphate rock	14,805	9,874	49.9%
Fertiliser	76,996	66,946	15.0%
Phosphoric acid	7,957	9,348	(14.9)%
Other income[(1)]	14,185	10,821	31.0%
Total Revenue	**113,943**	**96,989**	**17.5%**

(1) Other income comprises freight, resale of sulphur products and other ancillary products.

Net Sales of Phosphate Rock

Phosphate sales increased 50% between 2024 and 2025. This growth is primarily due to higher export sales to Europe, Oceania and India, as well as higher domestic sales to the joint ventures IMACID and PMP, following the utilisation of previously accumulated inventories.

Export prices for rock stand at USD161/tonne FOB for FY 2025, as compared to USD158/tonne in FY 2024, showing almost no change.

The following table sets forth certain information regarding the Group's phosphate rock sales revenue and volumes for the periods indicated:

	Full Year		
	2025	**2024**	**Change**
			(%)
Phosphate rock (*MAD millions*)[(1)]	14,805	9,874	50.0%
Phosphate rock, volumes (*thousands of tonnes*)	9,839	6,334	55.5%
Average price per tonne (USD)[(2)]	161	158	2.0%

(1) After elimination of intra-group sales (FOB prices).
(2) Average price per tonne is calculated by dividing net sales revenue by sales volumes.

Net Sales of Fertilisers

Fertiliser sales also show an increase of MAD10 billion between 2025 and 2024, representing a 15% increase. The growth in sales in this segment is due to volumes increased in India, partially offset by a decrease in volumes in Africa and Latin America. International fertiliser sales prices saw a slight increase during FY 2025, at USD625/tonne FOB in FY 2025, as compared to USD538/tonne FOB in FY 2024.

The following table sets forth certain information regarding the Group's fertiliser sales revenue and volumes for the periods indicated:

	Full Year		
	2025	**2024**	**Change**
			(%)
Fertilisers (*MAD millions*)[(1)]	76.996	66,946	15.0%
Fertilisers, volumes (*thousands of tonnes*)	13.681	12,820	6.7%
Average price per tonne (USD)[(2)]	625	538	16.0%

(1) After elimination of intra-group sales.
(2) Average price per tonne is calculated by dividing net sales revenue by sales volumes.

Net Sales of Phosphoric Acid

Phosphoric acid sales decreased by 14.9% between FY 2024 and FY 2025. This decrease is mainly explained by lower export volumes to Asia, particularly India and Europe (mainly Turkey and Belgium). This decline was partially offset by higher volumes in the local market, following the increase in supplies of pre-treated acid from EMAPHOS. Further detail on the breakdown of the Group's purchases consumed is set forth Note 4.2 of the 2025 Financial Statements.

A decrease in volumes was also observed locally, which is due to certain customers that were supplied by the group's joint ventures, whose revenues were not consolidated (accounted for under the equity method).

Phosphoric acid sales prices saw an increase during FY 2025. They stand at USD1,180/tonne FOB, as compared to USD959/tonne FOB in FY 2024.

The following table sets forth certain information regarding the Group's phosphoric acid sales revenue and volumes for the periods indicated:

	Full Year		
	2025	**2024**	**Change**
			(%)
Phosphoric acid (*MAD millions*)[(1)]	7,957	9,348	(14.9)%
Phosphoric acid, volumes (*thousands of tonnes*)	711	956	(26.0)%
Average price per tonne (USD)[(2)]	1,180	959	23.0%

(1) After elimination of intra-group sales.
(2) Average price per tonne is calculated by dividing net sales revenue by sales volumes.

Revenue from Other Income

The Group's other income mainly derives from freight activities and the sale of various ancillary products, such as liquid sulphur, urea, ammonium nitrate, potassium chloride, etc. This line amounts to MAD14.2 billion for FY 2025, as compared to MAD10.8 billion recorded in 2024, representing an increase of MAD3.4 billion. This increase is primarily due to the increase in sulphur sales, as well as the integration of JESA's revenue following the change in its consolidation method, applied retroactively as of 1 January 2025.

Purchases Consumed

Raw material purchases demonstrated an increase of 22.0% between FY 2024 and FY 2025, from MAD22.7 billion to MAD27.7 billion, mainly due to a combined effect of higher prices, notably for sulphur and sulphuric acid, and lower consumption volumes for ammonia and sulphuric acid.

Ammonia consumption recorded a decrease of MAD0.8 billion, due to due to lower volumes following the decline in nitrogen-based fertiliser production, despite higher prices (USD494/tonne CFR in 2025 compared to USD472/tonne CFR in 2024).

Sulphur purchases, on the other hand, increased by MAD7.9 billion due to the increase in per-ton prices, which more than doubled from USD113/tonne CFR during fiscal year 2024 to USD229/tonne CFR during fiscal year 2025, in line with the dynamics of the global sulphur market, which was heavily impacted by geopolitical tensions in the Middle East that disrupted supply chains and reduced supply availability. This increase was further amplified by higher consumption volumes, in correlation with the rise in sulphuric acid production.

Furthermore, sulphuric acid consumption recorded a decrease of MAD373 million, due to lower consumption volumes, partially offset by an increase in the price per tonne from USD112/tonne CFR in FY 2024 to USD151/tonne CFR in FY 2025.

Energy consumption amounted to MAD4.229 billion for FY 2025, an increase of 12.7% compared to FY 2024. This rise is primarily due to a higher consumption volume of electricity and fuel.

Service revenues increased to MAD4,001 million in FY 2025 compared to MAD3,419 million in FY 2024. This change is mainly explained by the advancement of the Group's investment programme, which led to a higher volume of purchases of works, studies and services in connection with the ongoing execution of industrial, infrastructure and development projects.

The following table sets forth the components of the Group's purchases consumed for the periods indicated:

	Full Year		
	2025	2024	Change
	(MAD millions)		(%)
Purchases of materials and supplies	4,500	3,683	22.2%
Purchases of raw materials	27,735	22,732	22.0%
Energy consumption	4,229	3,753	12.7%
Spare parts	602	868	(30.7)%
Purchases of works, studies and services	4,001	3,419	17.0%
Water supply	58	68	(14.7)%
Auxiliary materials and other purchases	3,021	1,953	54.7%
Total purchases consumed	**44,146**	**36,476**	**21.0%**

External Expenses

External expenses for FY 2025 amounted to MAD12.0 billion, recording a 5.4% increase compared to FY 2024. This increase is primarily observed in the transport sector related to the increase in sales, in line with the evolution of business activity.

Maintenance and repair expenses also saw a decline of MAD894 million compared to FY 2024. This decrease is mainly due to full consolidation of JESA in 2025, as services previously recorded as external expenses are now eliminated upon consolidation as intragroup transactions at the end of FY 2024 and throughout FY 2025.

The variation is largely explained by the increase in "Contributions and donations" mainly within the OCP Foundation, relating to the national portfolio focused on education, R&D support, and social innovation.

The following table sets forth the components of the Group's external expenses for the periods indicated:

	Full Year		
	2025	2024	Change
	(MAD millions)		(%)
Transport	5,441	5,389	1%
ONCF transport on sales	1,243	1,120	11%
Shipping on sales-Freight	3,437	3,621	(5)%
Truck phosphates transport	495	463	6.9%
Personal transport	155	105	47.6%
Other operating transport	110	81	35.8%
Consulting and fees	1,237	703	76%
Contributions and donations	902	595	51.6%
Maintenance and repairs	945	1,839	(48.7)%
Leases and lease expenses	393	257	52.9%
Insurance premiums	345	366	(5.7)%
Advertising, publications and public relations	316	334	(5.3)%
Postal and telecommunications expenses	188	184	2.2%
Study, analysis, research and documentation	11	36	(69.4)%
Remuneration of personal outside the company	531	460	15.3%
Other external expenses	1,707	1,235	38.2%
Total external expenses	**12,017**	**11,399**	5.4%

Personnel Expenses

Personnel expenses increased by MAD2.6 billion in FY 2025, from MAD13.1 billion in FY 2024 to MAD15.7 billion in FY 2025, an increase of 20.0%. This increase is mainly attributable to a scope

effect following the integration of JESA and the expansion of the scope of several entities within the UM6P ecosystem, as well as to the rise in payroll components resulting from the agreement protocol signed at the end of 2024 and the impact of promotions and career progression.

The following table sets forth the components of the Group's personnel expenses for the periods indicated:

	Full Year		
	2025	**2024**	**Change**
	(MAD millions)		**(%)**
Employee remuneration and related social charges	13,339	11,033	20.9%
Retirement benefits and medical cover	2,131	1,559	36.7%
Other employee benefits	199	467	(57.4)%
Total personnel expenses	**15,669**	**13,059**	**20.0%**

Other non-recurring operating income and expenses

Other non-recurring operational income and expenses exhibited a loss of Dh 3.8 billion for FY 2025, an increase of MAD2.2 billion (142.5%) compared to FY 2024. This change is primarily explained due to the recognition of a tax audit expense amounting to MAD1.6 billion, as well as an increase in the social cohesion contribution of MAD 595 million, driven by the higher taxable base corresponding to the prior year's taxable income.

FY 2023 was marked by a donation of MAD1 billion to the Special Earthquake Fund for Alhaouz, as well as the recognition of a consolidation gain of MAD1.4 billion following the acquisition of control over SAEDM.

FY 2024 was marked by carve-out operations transferring approximately MAD33.6 billion in assets to OCP Nutricrops S.A. and MAD4.3 billion to OCP Green Water S.A., the issuance of a USD2 billion international bond (Eurobond) in May 2024 to finance the Investment Programme, the issuance of a MAD5 billion domestic bond in December 2024, the acquisition of majority control over SLM La Mamounia for MAD1.7 billion bringing OCP's stake to 58.92%, and the settlement of a tax audit for OCP S.A. amounting to MAD1.9 billion.

FY 2025 was marked by an international bond issuance of USD1.75 billion in February 2025 (in two tranches of USD750 million and USD1 billion) alongside an additional tap issue of USD300 million, the maintenance of the Investment Grade rating (Baa3, stable outlook by Moody's), the signing of a EUR350 million financing agreement with Agence Française de Développement to support the Investment Programme, the raising of MAD6 billion by OCP Green Water with CDG Capital to finance desalination capacity expansion, asset transfers of MAD1.8 billion to OCP Nutricrops S.A. and MAD3.2 billion of SP2M projects to the newly created Mzinda Fertilisers Companies and Government authorisation for the creation of OCP Specialty Products & Solutions S.A. dedicated to specialty chemicals.

Amortisation, Depreciation and Operating Provisions

Net provisions for depreciation and amortisation recorded during FY 2025 show a decrease of 19.3% (MAD1.9 billion) compared to FY 2024, from MAD9.7 billion to MAD7.8 billion, particularly noticeable in amortisation of intangible assets following the commissioning of new industrial projects.

Operating Profit (Loss)

As a result of the foregoing, operating profit increased by MAD3.8 billion, or 13.5%, to MAD31.6 billion in FY 2025 from MAD27.8 billion in FY 2024.

Financial Profit (loss)

Financial loss decreased from a loss of MAD2.1 billion in FY 2024 to a loss of MAD0.4 billion in FY 2025, an improvement of 80.8%, primarily due to the reversal of previously recognised discounting effects relating to VAT receivables following the reimbursement received.

The cost of gross financial debt increased by MAD963 million (27.4%) between FY 2025 and FY 2024, due to the appreciation of the Moroccan Dirham against the U.S. Dollar and the impact of foreign exchange effects.

The net foreign exchange gain on loans is MAD3,757 million, due to the appreciation of the Moroccan Dirham against the U.S. Dollar, with the exchange rate moving from 10.11 at 31 December 2024 to 9.13 at 31 December 2025.

The following table sets forth the components of the Group's financial profit (loss) for the periods indicated:

	Full Year		
	2025	**2024**	**Change**
	(MAD millions)		**(%)**
Cost of gross financial debt	(4,472)	(3,510)	27.4%
Financial income from cash investments	399	428	(6.8%)
Cost of net financial debt[(1)]	(4,074)	(3,082)	32.2%
Exchange gains and losses on financial receivables and payables	3,757	(71)	+
Other financial income and expenses, net	(80)	1,089	(107.3)%
Total financial profit (loss)	**(397)**	**(2,063)**	**80.8%**

(1) Cost of net financial debt includes (i) cost of gross debt, including interest charges calculated using the effective interest rate method, the costs of early repayment of loans or cancellation of lines of credit and (ii) financial income from cash investments, comprising income from investments of cash and cash equivalents as well as financial cash assets.

Corporate Income Tax

Total tax expense increased from MAD4.9 billion in FY 2024 to MAD12.7 billion in FY 2025, an increase of MAD7.9 billion (161.8%), following the increase in the current tax expenses recorded at OCP Nutricrops and OCP S.A. and certain of OCP S.A.'s subsidiaries.

In addition, the Group records deferred tax expenses due to the impact of the extension of the useful lives of its equipment and technical installations, as well as the impact of other IFRS adjustments. The increase of deferred tax expenses between 2024 and 2025 is mainly due to change in the deferred tax rate of JFCs resulting from improved financial performance. The following table sets forth the details of the Group's corporate income tax expenses for the periods indicated:

	Full Year		
	2025	**2024**	**Change**
	(MAD millions)		**(%)**
Current tax expense	10,401	3,576	190.9%
Deferred tax expense	2,331	1,287	81.1%
Total corporate income tax	**12,732**	**4,863**	**161.8%**

Net profit (loss) for the period

As a result of the foregoing, the Group's net profit for the period decreased from a profit of MAD20.9 billion in FY 2024 to a profit of MAD18.5 billion in FY 2025, a decrease of MAD2.4 billion (11.6%).

Comparison of Results of Operations for FY 2024 and FY 2023

Revenue

The Group's revenue increased to MAD97.0 billion for FY 2024, marking an increase of 6.3% compared to FY 2023. This growth is primarily due to the rise in fertiliser export sales. The following table sets forth the components of the Group's revenue for the periods indicated:

	Full Year		
	2024	2023	Change
	(MAD millions)		(%)
Phosphate rock	9,874	15,241	(35.2)%
Fertiliser	66,946	60,441	10.8%
Phosphoric acid	9,348	7,312	27.8%
Other income[(1)]	10,821	8,284	30.6%
Total Revenue	**96,989**	**91,277**	**6.3%**

(1) Other income comprises freight, resale of sulphur products and other ancillary products.

Net Sales of Phosphate Rock

Phosphate sales decreased 35.2% between 2023 and 2024. This decline is primarily due to the reduction in sales volumes observed in the local market, mainly explained by the decrease in phosphate rock purchases from the joint ventures Pakistan Maroc Phosphore-PMP and Indo Maroc Phosphore-IMACID, following stockpiling carried out by the two subsidiaries at the end of 2023.

A decrease was also observed in the export market, mainly due to the decline in sales in Asia & Oceania, particularly in India, because of the stockpiles accumulated in 2023.

Export prices for phosphate rock stand at USD158/tonne FOB for FY 2024, as compared to USD157/tonne in FY 2023, showing almost no change.

The following table sets forth certain information regarding the Group's phosphate rock sales revenue and volumes for the periods indicated:

	Full Year		
	2024	2023	Change
			(%)
Phosphate rock (*MAD millions*)[(1)]	9,874	15,241	(35.2)%
Phosphate rock, volumes (*thousands of tonnes*)	6,334	10,697	(40.8)%
Average price per tonne (USD)[(2)]	157	141	11.4%

(1) After elimination of intra-group sales (FOB prices).
(2) Average price per tonne is calculated by dividing net sales revenue by sales volumes.

Net Sales of Fertilisers

Fertiliser sales also show an increase of MAD6.5 billion between 2024 and 2023, representing a 10.8% increase. The growth in sales in this segment is due to the increase in volumes exported to India, explained by low starting stock levels, as well as to Europe, particularly Germany, and North America, due to a favourable recovery in demand. International fertiliser sales prices saw a slight increase during FY 2024, at USD538/tonne FOB in FY 2024, as compared to USD520/tonne FOB in FY 2023.

The following table sets forth certain information regarding the Group's fertiliser sales revenue and volumes for the periods indicated:

	Full Year		
	2024	2023	Change (%)
Fertilisers (*MAD millions*)[1]	66,946	60,441	10.8%
Fertilisers, volumes (*thousands of tonnes*)	12,820	11,791	8.7%
Average price per tonne (USD)[2]	525	507	3.6%

(1) After elimination of intra-group sales.
(2) Average price per tonne is calculated by dividing net sales revenue by sales volumes.

Net Sales of Phosphoric Acid

Phosphoric acid sales increased by 27.8% between FY 2023 and FY 2024. This growth is explained by the increase in volumes exported to Europe, particularly to Turkey and Belgium, due to favourable demand in the European market. An increase in exports was also recorded to Latin America, mainly to Mexico and Brazil, where OCP took advantage of market growth. This increase helped absorb the decline in sales in Asia & Oceania, primarily in Pakistan.

An increase in volumes was also observed locally, which is due to the increase in supplies of pretreated acid from EMAPHOS.

Phosphoric acid sales prices saw a slight increase during FY 2024. They stood at USD959/tonne FOB, as compared to USD935/tonne FOB in FY 2023.

The following table sets forth certain information regarding the Group's phosphoric acid sales revenue and volumes for the periods indicated:

	Full Year		
	2024	2023	Change (%)
Phosphoric acid (*MAD millions*)[1]	9,348	7,312	27.8%
Phosphoric acid, volumes (*thousands of tonnes*)	956	745	28.3%
Average price per tonne (USD)[2]	959	935	2.6%

(1) After elimination of intra-group sales.
(2) Average price per tonne is calculated by dividing net sales revenue by sales volumes.

Revenue from Other Income

The Group's other income mainly derives from freight activities and the sale of various ancillary products, such as liquid sulphur, urea, ammonium nitrate, potassium chloride, etc. This line amounts to MAD10.8 billion for FY 2024, as compared to MAD8.3 billion recorded in 2023, representing an increase of MAD2.5 billion. This increase is primarily due to the increase in service provisions, particularly storage and transportation services related to sales made with joint ventures at the end of FY 2023, as well as the integration of revenue from new support entities such as INNOVX, OCP Green Water and the hotel subsidiaries following their inclusion in the consolidation perimeter.

Purchases Consumed

Raw material purchases demonstrated a slight increase of 3.7% between FY 2023 and FY 2024, mainly due to a compensating effect between the decline in prices, particularly for sulphur and ammonia, and the rise in volumes consumed.

Ammonia consumption recorded a decrease of MAD1.5 billion, due to the drop in the price per ton, which fell from USD614/tonne CFR in FY 2023 to USD472/tonne CFR in FY 2024. However, the volumes consumed increased in line with the increase in fertiliser production volumes.

Sulphur purchases, on the other hand, decreased by MAD255 million due to the drop in prices per tonne (USD127/tonne CFR in FY 2024, as compared to USD113/tonne CFR in FY 2023). However, sulphur consumption volumes increased, in correlation with the increase in sulphuric acid production.

Furthermore, sulphuric acid consumption recorded an increase of MAD1.6 billion, due to the increase in the price per tonne from USD99/tonne CFR in FY 2023 to USD112/tonne CFR in FY 2024, combined with a significant increase in volumes consumed corresponding with an increase in demand for sulphuric acid and phosphoric acid production.

Energy consumption amounted to MAD3.8 billion for FY 2024, an increase of 32.6% compared to FY 2023. This rise is primarily due to the increased volumes of electricity, fuel, and diesel consumed due to the rise in production from desalination units at industrial sites and extraction and drying activities at mining sites, the rise in drying and calcination activities at mining sites and increased production capacity and commissioning of new fertiliser production lines at the Jorf industrial site, and the increase in extraction activity at mining sites, respectively.

Service revenues recorded an increase of MAD765 million in FY 2024 compared to FY 2023. This change is mainly explained by the following factors:

- In the industrial sector: by a perimeter effect related to the launch of several fertiliser lines that began operations at the end of FY 2023, as well as due to the establishment of MOL, a subsidiary of the OCP Group created as part of its strategic vision for innovative mining and the development of Mining 4.0. Additionally, the increase can be explained by the expansion of the Group's service scope to the Gantour site and several other mines in Khouribga.

- In the non-industrial sector: by the acceleration of several projects related to digitalisation and innovation through the new entity INNOVX, as well as the strengthening of human capital and organizational capabilities (including training, upskilling and knowledge development).

The following table sets forth the components of the Group's purchases consumed for the periods indicated:

	Full Year		
	2024	**2023**	**Change**
	(MAD millions)		**(%)**
Purchases of materials and supplies	3,683	3,636	1.3%
Purchases of raw materials	22,732	21,918	3.7%
Energy consumption	3,753	2,831	32.6%
Spare parts	868	811	7.1%
Purchases of works, studies and services	3,419	2,654	28.8%
Water supply	68	83	(18.1)%
Auxiliary materials and other purchases	1,953	1,816	7.5%
Total purchases consumed	**36,476**	**33,750**	**8.1%**

External Expenses

External expenses for FY 2024 amounted to MAD11.4 billion, recording an 17.9% increase compared to MAD9.7 billion in FY 2023. This increase is primarily observed in the transport sector related to the increase in sales, in line with the evolution of business activity.

Maintenance and repair expenses also saw a rise in FY 2024 of MAD294 million. This increase is mainly due to electrical and mechanical maintenance, explained by the shift to full maintenance organisation, as well as a significant expansion of the scope, which includes new desalination assets and new installations that began operations at the end of FY 2023 and throughout FY 2024.

Additionally, this variation in external expenses may be attributed to an increase in contributions and donations, with an impact of MAD260 million, primarily attributed to the OCP Foundation's national portfolio related to education, R&D support, and social innovation.

The following table sets forth the components of the Group's external expenses for the periods indicated:

	Full Year		
	2024	**2023**	**Change**
	(MAD millions)		**(%)**
Transport	5,389	4,755	13.3%
ONCF transport on sales	1,120	882	27.0%
Shipping on sales-Freight	3,621	3,490	3.8%
Truck phosphates transport	463	209	121.5%
Personal transport	105	108	(2.8)%
Other operating transport	81	66	22.7%
Consulting and fees	703	646	8.8%
Contributions and donations	595	336	77.1%
Maintenance and repairs	1,839	1,545	19.0%
Leases and lease expenses	257	263	(2.3)%
Insurance premiums	366	343	6.7%
Advertising, publications and public relations	334	330	1.2%
Postal and telecommunications expenses	184	165	11.5%
Study, analysis, research and documentation	36	39	(7.7)%
Remuneration of personal outside the company	460	365	26.1%
Other external expenses	1,235	884	39.7%
Total external expenses	**11,399**	**9,671**	**17.9%**

Personnel Expenses

Personnel expenses increased by MAD1.5 billion in FY 2024, from MAD11.5 billion in FY 2023 to MAD13.1 billion in FY 2024, an increase of or 13.4%. This increase is due to the scope effect with the UM6P ecosystem, particularly with the integration of the INNOVX entity, as well as by the increase in payroll elements correlated with the Group's performance.

The following table sets forth the components of the Group's personnel expenses for the periods indicated:

	Full Year		
	2024	**2023**	**Change**
	(MAD millions)		**(%)**
Employee remuneration and related social charges	11,033	9,389	17.5%
Retirement benefits and medical cover	1,559	1,322	18%
Other employee benefits	467	806	(42)%
Total personnel expenses	**13,059**	**11,518**	**13.4%**

Other non-recurring operating income and expenses

Other non-recurring operational income and expenses exhibited a loss of MAD1.6 billion for FY 2024, an improvement of MAD572 million compared to FY 2023. This change is primarily explained due to a decrease in the social cohesion charge related to a solidarity tax introduced by the government of

Morocco in 2021 of MAD1.1 billion, due to the reduction in the taxable base, which corresponds to the fiscal result of the previous year (N-1).

FY 2023 was marked by a donation of MAD1 billion to the Special Earthquake Fund for Alhaouz, as well as the recognition of a consolidation gain of MAD1.4 billion following the acquisition of control over SAEDM.

Amortisation, Depreciation and Operating Provisions

Net provisions for depreciation and amortisation recorded during FY 2024 show an increase of 15.2% (MAD1.3 billion) compared to FY 2023, particularly noticeable in the provisions for the amortisation of intangible assets, following the commissioning of SAP.

Operating Profit (Loss)

As a result of the foregoing, operating profit increased by MAD9.0 billion, or 47.5%, to MAD27.8 billion in FY 2024 from MAD18.9 billion in FY 2023.

Financial Profit (loss)

Financial loss decreased from a loss of MAD2.5 billion in FY 2023 to a loss of MAD2.1 billion in FY 2024, primarily due to the increase in the cost of gross debt and the impact of net foreign exchange loss as described below and in addition to the discounting of debt-related VAT financing agreements, which generated a financial charge of MAD43 million.

The cost of gross financial debt increased by MAD369 million between the FY 2024 and FY 2023, due to the increase in interest expenses resulting from bond issuances in 2024.

The net foreign exchange loss on loans is MAD71 million, due to the increase in the MAD/USD exchange rate, which rose from 9.89 on 31 December 2023, to 10.11 on 31 December 2024, as well as by the repayment of the 2014 bond in April 2024.

The aggregate impact of exchange rate fluctuations for the fiscal year amounted to a negative MAD385 million. However, this adverse effect was substantially mitigated through hedging activities, which provided a positive offset of MAD314 million.

The following table sets forth the components of the Group's financial profit (loss) for the periods indicated:

	Full Year		
	2024	**2023**	**Change**
	(MAD millions)		**(%)**
Cost of gross financial debt	(3,510)	(3,141)	11.7%
Financial income from cash investments	428	526	(18.6)%
Cost of net financial debt[(1)]	(3,082)	(2,615)	17.8%
Exchange gains and losses on financial receivables and payables	(71)	863	-
Other financial income and expenses, net	1,089	(713)	-
Total financial profit (loss)	**(2,063)**	**(2,465)**	16.3%

(1) Cost of net financial debt includes (i) cost of gross debt, including interest charges calculated using the effective interest rate method, the costs of early repayment of loans or cancellation of lines of credit and (ii) financial income from cash investments, comprising income from investments of cash and cash equivalents as well as financial cash assets.

Corporate Income Tax

Total tax expense increased from MAD2.1 billion in FY 2023 to MAD4.9 billion in FY 2024, an increase of MAD2.8 billion, following the increase in the current tax expenses recorded at OCP Nutricrops (MAD2 billion) and OCP S.A. (MAD0.6 billion) and certain of OCP SA's subsidiaries.

In addition, the Group records deferred tax expenses due to the impact of the extension of the useful lives of its equipment and technical installations, as well as the impact of other IFRS adjustments. The decrease of deferred tax expenses between 2023 and 2024 is mainly due to the reversal of deferred tax assets on JFC's carry forward losses.

The following table sets forth the details of the Group's corporate income tax expenses for the periods indicated:

	Full Year		
	2024	**2023**	**Change**
	(MAD millions)		**(%)**
Current tax expense	3,576	578	518.7
Deferred tax expense	1,287	1,527	(15.7)
Total corporate income tax	**4,863**	**2,105**	131

Net profit (loss) for the period

As a result of the foregoing, the Group's net profit for the period increased from a profit of MAD14.3 billion in FY 2023 to a profit of MAD20.9 billion in FY 2024, an increase of MAD6.6 billion.

Segment Information for FY 2025, FY 2024 and FY 2023

The following tables set forth certain financial information for each of the Group's segments for FY 2025, FY 2024 and FY 2023:

	Full Year 2025				
	Rock solutions	**Nutricrops**	**Specialty products & Solutions**	**Others**	**Total**
			(MAD millions)		
Revenue from export	13,797	74,510	6,174	-	94,480
Other products	-	-	-	19,462	19,462
Total	13,797	74,510	6,174	19,462	113,943

	Full Year 2024				
	Northern Axis	**Central Axis**	**Headquarters and other**	**Intersegment eliminations[(1)]**	**Total**
			(MAD millions)		
Revenue	79,859	15,495	26,010	(24,376)	96,989
Current operating profit (loss)	33,097	4,879	(8,581)		29,395
Other non-current income and expenses	190	(153)	(1,602)		(1,564)
Operating profit (loss)	33,287	4,727	(10,183)		27,831

(1) Intersegment eliminations relate to the elimination of transactions between consolidated joint ventures and subsidiaries.

	Full Year 2023				
	Northern Axis	**Central Axis**	**Headquarters and other**	**Intersegment eliminations[(1)]**	**Total**
			(MAD millions)		
Revenue	68,112	15,854	23,920	(16,609)	91,277
Current operating profit (loss)	23,933	5,150	(8,082)	-	21,002
Other non-current income and expenses	(406)	(170)	(1,559)	-	(2,135)

	Full Year 2023				
	Northern Axis	Central Axis	Headquarters and other	Intersegment eliminations[1]	Total
			(MAD millions)		
Operating profit (loss)	23,527	4,980	(9,641)	-	18,866

(1) Intersegment eliminations relate to the elimination of transactions between consolidated joint ventures and subsidiaries.

Liquidity and Capital Resources

During the periods under review, the Group satisfied its liquidity needs with net cash generated from operations, bond offerings and through short-and long-term bank borrowings**.** The Group expects that these funding sources will continue to be important sources of cash in the future.

The Group's liquidity needs in the future will arise principally from (i) the need to finance its working capital, (ii) repayment of maturing debt, and (iii) the need to finance additional elements of its Capital Expenditure Programme.

As of 31 December 2025, the Group had cash and cash equivalents of MAD15.6 billion, cash financial assets of MAD7 million, and total financial debt of MAD134.7 billion. As at 31 December 2025, the Group had positive working capital, principally due to a high amount of cash and cash equivalents and a high amount of trade and other receivables. The Group's management monitors liquidity requirements on a regular basis and believes that the Group has sufficient funds available to meet its commitments as they arise.

Cash Flows

The following table sets forth the principal items of the statement of cash flows for the periods indicated:

	Full Year		
	2025	2024	2023
	(MAD millions)		
Net cash flows from/(used in) operating activities	19,177	26,804	18,350
Net cash flows used in investing activities	(29,856)	(44,981)	(28,424)
Net cash flows from/(used in) financing activities	10,804	21,415	4,221

Net Cash Flows from/(used in) Operating Activities

In FY 2025, net cash flows from/(used in) operating activities were MAD19.2 billion, as compared to MAD26.8 billion in FY 2024, a decrease of 28.5%. This decrease was primarily attributable to higher working capital requirements and increased taxes paid.

In FY 2024, net cash flows from/(used in) operating activities were MAD26.8 billion, as compared to MAD18.4 billion in FY 2023. This increase was primarily attributable to higher EBITDA and lower taxes.

Net Cash Flows used in Investing Activities

Net cash flows used in investing activities principally reflects purchases and sales of property, plant and equipment and intangible property (principally related to the Capital Expenditure Programme), distributions received from joint ventures and placements of term deposits.

In FY 2025, net cash flows used in investing activities were MAD29.9 billion, as compared to MAD45.0 billion in FY 2024, an improvement of 33.6%, of which MAD34.1 billion relates to capital expenditure disbursements.

In FY 2024, net cash flows used in investing activities were MAD45.0 billion, as compared to MAD28.4 billion in FY 2023, of which MAD43.6 billion relates to capital expenditure disbursements. The main components of the Group's net cash flows used in capital expenditure disbursements in FY 2024 included: (i) MAD9.6 billion expenditure in relation to OCP's Water Program; (ii) MAD7.1 billion expenditure on the Strategic Programme Mzinda Meskala; (iii) MAD2.3 billion expenditure in respect of the construction of three new fertiliser production lines at Jorf Lasfar; (iv) MAD1.9 billion expenditure on the Phosboucraâ Development Program; (v) MAD10.9 billion expenditure in respect of non-core activities; and (vi) other projects as part of the Capital Expenditure Programme, including storage infrastructure, and the expansion of the Group's mining capacity.

In FY 2023, net cash flows used in investing activities were MAD28.4 billion, as compared to MAD14.8 billion in FY 2022, of which (i) MAD4.9 billion relates to capital expenditure in relation to OCP's Water Program; (ii) MAD2.6 billion relates to capital expenditure on the Phosboucraâ Development Program; (iii) MAD1.8 billion relates to capital expenditure in respect of the construction of three new fertiliser production lines at Jorf Lasfar; (iv) MAD1.3 billion relates to capital expenditure on the M'Zinda Phosphate Hub Program; (v) MAD11.0 billion relates to capital expenditure in respect of non-core activities; and (vi) other projects as part of the Capital Expenditure Programme, including storage infrastructure, and the expansion of the Group's mining capacity.

Net Cash Flows from/(used in) Financing Activities

In FY 2025, net cash flows from/(used in) financing activities were MAD10.8 billion as compared to MAD21.4 billion in FY 2024, a decrease of 49.5%, principally reflecting cash flow from the bond issuance during 2025.

In FY 2024, net cash flows from/(used in) financing activities were MAD21.4 billion as compared to net use of MAD4.2 billion in FY 2023, principally reflecting cash flow from the new issuance during 2024.

VAT Credit Financing Agreement

In 2018 the Group signed an agreement between the State, the Group and Moroccan banks. The agreement is a non-recourse factoring contract, which transfers all the risks and benefits to banks, which enabled the Group to monetise the VAT credit for its current and non-current portion of MAD20.5 billion in 2018 in return for the recognition of a financial debt of MAD4.2 billion corresponding to the overall cost of the factoring. The debt is being repaid on a 9-year schedule at 3.5%.

In 2021 the Group signed an agreement between the State, the Group and Moroccan banks. The agreement is a non-recourse factoring contract, which transfers all the risks and benefits to banks, which enabled the Group to monetise the VAT credit for its current and non-current portion of MAD6.5 billion in 2021 in return for the recognition of a financial debt of MAD1.1 billion corresponding to the overall cost of the factoring. The debt is being repaid on a 4-year and ten-year schedule at 3%.

Capital Expenditures

The Group classifies its capital expenditures into three major categories:

Mining capital expenditure relates to industrial projects at the Khouribga, Gantour and Boucraâ mining sites;

Chemicals capital expenditure relates to chemicals industrial projects at Jorf Lasfar and Safi; and

Support capital expenditure relates to non-industrial and non-core activities such as social projects, digital projects, and projects at the Group's headquarters.

The following table sets forth the Group's total capital expenditures for the periods indicated:

	Full Year		
	2025	**2024**	**2023**
Mining	7,186	14,936	7,142
Chemicals	19,578	17,298	9,049
Support	7,323	11,353	11,179
Total capital expenditures	**34,087**	**43,588**	**27,369**

Please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Factors Affecting Results of Operations and Financial Condition – Capital Expenditure*" above for more information.

Contractual Obligations

The following table sets forth the Group's contractual obligations as at 31 December 2025 and the payments due, by period, under such obligations:

	As at 31 December 2025			
	Less than one year	**One to five years**	**More than five years**	**Total**
		(MAD millions)		
Long-term and short-term loans[(1)]	23,173	28,775	14,951	66,899
Bond issue		14,678	53,115	67,793
Total	**23,173**	43,453	68,066	134,691

(1) This amount excludes future interest payments associated with the loans.

Debt Obligations

Over the past few years, the Group has raised significant amounts, principally through long-term borrowings, to supplement the net cash generated by its operating activities in order to fund its Capital Expenditure Programme.

The following table sets forth the total interest-bearing loans, borrowings and leases of the Group as at the dates indicated.

	Full Year		
	2025	**2024**	**2023**
		(MAD millions)	
Current interest-bearing loans, borrowings and leases			
Current portion of long-term bank loans	21,776	27,996	11,588
Finance lease liabilities	226	240	242
Accrued interest not yet due	1,171	461	412
Bond issue		5,981	7,463
Total current financial debts	**23,173**	**34,678**	**19,706**
Non-current interest-bearing loans, borrowings and leases			
Non-current portion of long-term bank loans	42,579	33,130	34,099
Bond issue	67,793	45,506	25,893
Finance lease liabilities	1,147	1,257	1,242
Total non-current financial debts	**111,518**	**79,893**	**61,235**
Total financial debts	**134,691**	**114,572**	**80,940**

The following table sets forth certain rate and currency denomination information related to certain of the interest-bearing loans, borrowings and leases of the Group at the dates indicated.

	Interest Rate(s) 2025	Weighted Average Interest Rate 2025	2025	2024	2023
	(%)	(%)			
Current financial debts					
Bank loans (*USD-denominated*)	0.75%–5.54%	3.49%	339	376	535
Bank loans (*MAD-denominated*)	3.00%–5.62%	3.85%	4,241	9,592	4,677
Bank loans (*EUR-denominated*)	0.63%–5.54%	3.78%	2,581	909	828
Bank loans (Other currencies)					37
Accrued Interest payable			1,171	461	412
Other credits			14,615	17,121	5,544
Finance lease liabilities (*MAD-denominated*)	3.80%–5.70%	4.97%	226	240	242
Finance lease liabilities (*EUR-denominated*)	1.95%	1.95%	4		
International bond issue (*USD-denominated*)				5,608	7,252
Accrued Interest payable				373	212
Total current financial debts			23,173	**34,678**	**19,706**
Non-current financial debts					
Bank loans (*USD-denominated*)	0.75%–5.54%	4.64%	1 716	2,074	735
Bank loans (*MAD-denominated*)	3.00%–5.62%	3.97%	15,946	15,236	21,884
Bank loans (*EUR-denominated*)	0.63%–5.54%	3.39%	19,087	15,208	10,208
Bank loans (*denominated in other currencies*)					37
Finance lease liabilities (*MAD-denominated*)	3.80%–5.70%	4.87%	1,147	1,257	1,242
International bond issue (*USD-denominated*)	3.75%–7.50%	6.23%	54,793	40,506	25,893
International bond issue (*MAD-denominated*)	3.75%–5.09%	4.05%	13,000	5,000	
Other credits			5,830	612	1,236
Total non-current financial debts			**111,518**	79,893	**61,234**
Total financial debts			**134,691**	**114,572**	**80,940**

The following table sets forth the estimated scheduled payments of principal in respect of the Group's loans, borrowings and leases outstanding as at 31 December 2025:

	Year due			
	< 1 year	**1-5 years**	**> 5 years**	**Total**
Amount due (*MAD millions*)	23,173	43,453	68,066	134,691

As at 31 December 2025, the Issuer's debt portfolio is primarily comprised of fixed rate borrowings.

Main Debt Obligations of the Group

The following describes the main debt obligations of the Group as at 31 December 2025 in millions of relevant currency, unless otherwise indicated:

Borrower	Year of Financing	Maturity	Currency	Original Principal Amount	Outstanding Amount at 31/12/2025	Description
Affiliate	2025	2055	MAD	1.2*	1.2*	Ordinary Bond issue
Affiliate	2025	2045	MAD	0.6*	0.6*	Ordinary Bond issue
Affiliate	2025	2035	MAD	2.8*	2.8*	Ordinary Bond issue
Affiliate	2025	2030	MAD	0.5*	0.5*	Ordinary Bond issue
Affiliate	2025	2037	MAD	2*	2*	Ordinary Bond issue
Issuer	2025	2036	USD	20	20	Fixed interest rate
Issuer	2025	2037	EUR	350	200	Fixed interest rate
Affiliate	2025	2032	MAD	600	600	Fixed interest rate
Affiliate	2025	2030	MAD	1*	1*	Fixed interest rate
Affiliate	2025	2032	MAD	700	700	Fixed interest rate
Affiliate	2025	2032	MAD	600	600	Fixed interest rate
Affiliate	2025	2035	MAD	400	400	Ordinary Bond issue
Affiliate	2025	2032	MAD	400	400	Ordinary Bond issue

Borrower	Year of Financing	Maturity	Currency	Original Principal Amount	Outstanding Amount at 31/12/2025	Description
Affiliate	2025	2030	MAD	200	200	Ordinary Bond issue
Affiliate	2025	2032	MAD	1*	1*	Fixed interest rate
Affiliate	2025	2032	MAD	400	400	Fixed interest rate
Affiliate	2025	2032	MAD	1*	1*	Fixed interest rate
Affiliate	2025	2032	MAD	300	300	Fixed interest rate
Affiliate	2025	2032	MAD	500	500	Floating interest rate loan
Issuer	2025	2035	EUR	365	365	Floating interest rate loan
Issuer	2025	2036	USD	1*	1*	Senior unsecured bonds
Issuer	2025	2030	USD	750	750	Senior unsecured bonds
Affiliate	2025	2050	MAD	5.7*	5.7*	Securitisation
Issuer	2025	2054	USD	225	225	TAP Senior unsecured bonds
Issuer	2025	2034	USD	75	75	TAP Senior unsecured bonds
Issuer	2024	2034	MAD	2.2*	2.2*	Floating interest rate loan
Issuer	2024	2034	USD	150	150	Floating interest rate loan
Issuer	2024	2036	USD	18	18	Fixed interest rate
Issuer	2024	2039	EUR	200	200	Fixed interest rate
Issuer	2024	2036	EUR	100	100	Fixed interest rate
Issuer	2024	2034	EUR	190	190	Fixed interest rate loans
Issuer	2024	2054	USD	750	750	Senior unsecured bonds
Issuer	2024	2034	USD	1.25*	1.25*	Senior unsecured bonds
Issuer	2024	2054	MAD	2.5*	2.5*	Ordinary Bond issue
Issuer	2024	2044	MAD	739	739	Ordinary Bond issue
Issuer	2024	2039	MAD	144	144	Ordinary Bond issue
Issuer	2024	2034	MAD	1.6*	1.6*	Ordinary Bond issue
Affiliate	2024	2031	MAD	500	500	Floating interest rate loan
Affiliate	2024	2031	MAD	1*	1*	Floating interest rate loan
Issuer	2023	2035	EUR	100	100	Fixed interest rate
Issuer	2023	2026	EUR	100	100	Fixed interest rate
Issuer	2023	2027	MAD	2.5*	1*	Floating interest rate loan
Issuer	2023	2026	MAD	800	800	Fixed interest rate
Issuer	2023	2028	MAD	1.7*	944.4	Fixed interest rate
Affiliate	2023	2033	MAD	4.4*	1.5*	Fixed interest rate
Issuer	2023	-	MAD	5*	5*	Perpetual subordinated bond with early repayment and deferred payment options. This financing is recognised as equity under IFRS 9
Issuer	2022	2029	MAD	1.5*	857.1	Fixed interest rate loans
Issuer	2022	2029	MAD	500	285.7	Fixed interest rate loans

Borrower	Year of Financing	Maturity	Currency	Original Principal Amount	Outstanding Amount at 31/12/2025	Description
Issuer	2022	2029	MAD	2*	1.4*	Fixed interest rate loans
Issuer	2022	2032	EUR	503.6	503.6	Fixed interest rate loans
Issuer	2021	2031	EUR	100	70.9	Fixed interest rate
Issuer	2021	2031	USD	750	750	Senior unsecured bonds
Issuer	2021	2051	USD	750	750	Senior unsecured bonds
Issuer	2020	2027	MAD	2*	600	Fixed interest rate loans
Issuer	2020	2027	MAD	2*	833.3	Fixed interest rate loans
Affiliate	2019	2026	MAD	1*	333.3	Fixed interest rate
Issuer	2019	2029	EUR	180	113.3	Floating interest rate loan
Issuer	2019	2030	EUR	111.8	46.9	Fixed interest rate
Issuer	2019	2030	EUR	102.1	35.2	Fixed interest rate
Issuer	2018	-	MAD	5*	5*	Perpetual subordinated bond with early repayment and deferred payment options. This financing is recognised as equity under IFRS 9
Issuer	2016	-	MAD	5*	5*	Perpetual subordinated bond with early repayment and deferred payment options. This financing is recognised as equity under IFRS 9
Issuer	2014	2044	USD	600	600	Two tranches of senior unsecured bonds
Issuer	2013	2026	USD	150	15	Fixed interest rate
Issuer	2012	2026	EUR	130	19.6	Fixed interest rate
Issuer	2011	2026	USD	243.6	22.1	Fixed interest rate

* Indicates billions of relevant currency.

Certain Provisions and Terms of Debt Obligations

The debt arrangements of the Group contain certain financial covenants applicable if the Group does not have at least one investment grade rating from any of the three major rating agencies (Fitch, Moody's and S&P). If the Group does not have at least one investment grade rating, the Group's agreements with international financial institutions would be required to maintain: (a) a ratio of net debt to EBITDA not more than 3:1 on 31 December 2024 and beyond; and (b) and a debt service coverage ratio of not less than 1.5:1 on 31 December 2024 and beyond. The Group's debt arrangements generally also include cross-default provisions. As at 31 December 2025, the Group is not, and has not been, in breach of any of the financial and other restrictive covenants applicable in its debt arrangements.

The Group's low production cost has enabled it to preserve margins and maintain positive cash flow generation, even in periods of sustained low phosphate rock and fertiliser prices. The Group's net financial debt has been managed as the Group continued to execute its Capital Expenditure Programme

in recent years, from MAD68.3 billion as at 31 December 2023 to MAD98.7 billion as at 31 December 2024 and MAD119.1 billion as at 31 December 2025.

As of 31 December 2025, the Group's financial leverage stood at 2.8x reflecting an increase compared to 2.5x in 2024. This evolution is primarily driven by the increase in gross debt, which has supported the execution of the Group's capital expenditure plan. On 16 January 2023, Moody's assigned a first-time Baa3 rating to the Issuer (outlook stable). The rating was affirmed on 19 April 2024 and 16 April 2025. On 16 October 2025, S&P revised the Issuer's credit rating from BB+ (outlook Positive) to BBB- (stable) as a result of the upgrade of the Kingdom of Morocco's rating from BB+/B to BBB-/A-3 on 26 September 2025. As the Issuer is considered a government-related entity by S&P, its rating is linked to the sovereign's rating. On 13 November 2025, Fitch affirmed the Issuer's long-term Issuer Default Rating at BB+ (outlook stable) and the standalone Credit profile at bbb-.

The Group expects to maintain its leverage ratios to a level consistent with a standalone investment grade credit rating, with an internal target net financial debt to EBITDA ratio of 2.5x throughout the cycle. As of 31 December 2025, the Group's financial leverage was 2.8x.

Off-Balance Sheet Arrangements

The Group enters into certain financial instruments with off-balance sheet risk. These instruments, which include letters of credit, guarantees and other commitments, expose the Group to credit risk. The Group's contingent liabilities arise in the normal course of business.

The table below sets forth the total commitments given and received by the Group as at the dates indicated:

	Full Year		
	2025	**2024**	**2023**
Outstanding, open letters of credit[(1)]	4,849	142	551
Others	3,993	1,990	624
Total commitments given	**8,842**	**2,132**	**1,175**
Unused borrowings[(3)]	10,209	6,171	6,778
Other commitments received for contracts[(2)]	5,963	15,962	14,168
Loans guaranteed by the State	-	-	-
Total commitments received	**16,172**	**22,133**	**20,946**

(1) Letters of credit are used to guarantee payments made by OCP to suppliers.

(2) Other commitments received for contracts comprise guarantees given by suppliers in exchange of down-payments made by OCP.

(3) As at 31 December 2025, the Group has medium and long-term financing agreements that have not been fully disbursed, including (i) Loan agreement with the Agence Francaise de Developpement (EUR 350 million) and (ii) Revolving Credit Facility (USD500 million).

Quantitative and Qualitative Disclosures About Market Risk

The Group operates in a highly competitive industry, and faces intense competition for new contracts, qualified staff and markets for its phosphate rock, phosphoric acid and phosphate-based fertilisers.

The Group is subject to risks relating to foreign currency reserves and production, market prices, liquidity, credit, interest rates and other risks. The Group does not use financial instruments, such as foreign exchange forward contracts, foreign currency options, interest rate swaps and commodity agreements, to manage these risks, although it may consider using such instruments on a limited basis in the future.

Foreign exchange risk on financing flows

The Group's principal exchange rate risk involves changes in the value of the U.S. Dollar relative to the Dirham and, to a lesser extent, relative to other currencies. Most of the Group's cash inflows, as well as its accounts receivable balances, are denominated in U.S. Dollars, while a significant amount of the Group's purchases consumed are denominated in Dirhams.

On the revenue side, all of the Group's export revenue, including the exports of its products, are denominated in U.S. Dollars or are correlated with U.S. Dollar-denominated prices for phosphate products.

As at 31 December 2025, MAD56.85 billion of the Group's indebtedness was denominated in U.S. Dollars (representing 42% of the Group's total indebtedness). Depreciation of the U.S. Dollar relative to the Dirham will reduce the value of the Group's U.S. Dollar-denominated liabilities when measured in Dirham, whereas appreciation of the U.S. Dollar relative to the Dirham will increase the value of the Group's U.S. Dollar-denominated liabilities when measured in Dirhams. Because the functional currency of the Group's operations is Dirham, the Group suffers foreign currency translation losses when the U.S. Dollar appreciates against the Dirham.

The Group hedges its exposure to the U.S. Dollar/Dirham exchange rate, utilising a cash flow hedge between its highly probable future sales in U.S. Dollars (hedged item) and its U.S. Dollar-denominated bonds issued in 2014 and 2015 amounting to USD1 billion (due October 2025), respectively (hedging instrument). For further information, see Note 4 to the Group's 2025 Financial Statements.

Reserves and Production

The Group believes that it has the financial capacity to acquire and implement appropriate technology in developing its reserves, but must compete internationally for properly qualified and well-trained staff to utilise the technology. The Group believes that it offers competitive compensation packages to its employees and recruits on an international basis to meet this requirement.

Market Risk

The Group's operating results and financial condition depend substantially upon prevailing prices of phosphates and its refined products. Historically, prices for the Group's products have fluctuated widely for many reasons, including:

- global and regional supply and demand, and expectations regarding future supply and demand, for phosphates and phosphates products;
- changes in geopolitics and geopolitical uncertainty, particularly in Morocco and the surrounding region;
- weather conditions and natural disasters;
- access to transportation;
- energy prices, including the levels of Government subsidies;
- Moroccan and foreign governmental regulations and actions, including export restrictions and taxes;
- market uncertainty and speculative activities; and

- global and regional economic conditions.

A substantial amount of the Group's products are sold on the spot market or under short-term contracts at market sensitive prices. Market prices for export sales of phosphate rock, phosphoric acid and phosphate-based fertilisers are subject to volatile trading patterns in the commodity futures market. Average selling prices can differ from quoted market prices due to the effects of uneven volume distributions during the period, quality differentials, different delivery terms compared to quoted benchmarks, different conditions in local markets and other factors. The Group does not use any derivative instruments to hedge its production in order to decrease its price risk exposure.

Liquidity Risk

The Group's investment portfolio must remain sufficiently liquid to respond to the financing needs generated by the Group's operations and investment. The breakdown of assets invested between the portfolios is based on cash flow forecasts. The assets include:

- very short-term, liquid instruments, providing for daily operating needs; and

- short-term instruments, in conformity with counterparty risk management, generating a yield, which reflect the Group's investment policy.

Credit Risk

The Group's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of accounts receivable. While the Group may be subject to losses up to the contract value of the instruments in the event of non-performance by its counterparts, it does not expect any material losses to occur. No collateral is required by the Group to support financial instruments subject to credit risk. Although collection of these receivables could be influenced by economic factors affecting these entities, the Group believes there is no significant risk of loss to it beyond allowances already recorded.

Concentrations of credit risk with respect to accounts receivable are limited due to the large number of customers included in the Group's customer base and the uses of letters of credit for a significant portion of sales. Furthermore, from time to time the Group enters into credit insurance contracts for a portion of its customer portfolio based on internal policy criteria. Financial institutions operating in Morocco do not offer insurance for deposits of legal entities. The Group's management periodically reviews the creditworthiness of the financial institutions with which it deposits cash.

In addition, the Group is also exposed to credit and liquidity risk from its investing activities, principally as regards its placing of deposits with Morocco banks.

Interest Rate Risk

The Group incurs debt for general corporate purposes including financing capital expenditures, financing acquisitions and working capital needs. As at 31 December 2025, the Group's total outstanding loans and financial debts (current and non-current) were almost all composed of fixed rate instruments. Upward fluctuations in interest rates increase the cost of new debt. Increases in interest rates can also lead to significant fluctuations in the fair value of the Group's debt obligations. However, the Group's sensitivity to decreases in interest rates and corresponding increases in the fair value of the Group's debt portfolio would negatively affect results and cash flows only to the extent that the Group elected to repurchase or otherwise retire all or a portion of the Group's fixed rate debt portfolio at prices above carrying value.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in accordance with IFRS requires the Issuer's management to select appropriate accounting policies and to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent assets and liabilities. Management's selection of appropriate accounting policies and the making of such estimates and assumptions involve judgements and uncertainties to such an extent that there is a reasonable likelihood that materially different amounts would have been reported under different conditions, or if different assumptions had been used, and actual amounts may differ from these estimates. For a full description of the Group's significant accounting policies, see Note 1 to the 2024 Financial Statements. Set forth below are summaries of certain of the most critical accounting estimates and judgements required of the Issuer's management.

Measurement and useful lives of operating assets

Those responsible for equipment control and maintenance as part of the Group's mining and chemicals activities identify the useful lives of the various categories of assets (main assets and components). These lives correspond to the potential duration of the technical utilisation of the assets management uses in its judgement when assessing the useful lives and setting the appropriate depreciation methods used. These determinations are reviewed at the end of each fiscal period, and are reassessed prospectively, if needed.

Valuations used for impairment tests

The assumptions and estimates that are made to determine the recoverable value of goodwill, intangible assets and property, plant and equipment by the Group relate, in particular, to the market prospects necessary to evaluate cash flows and the discount rates used. Any modification of these assumptions could have a significant effect on the amount of the recoverable value of the relevant plant, property or equipment and could lead to a modification of the impairment to be recognised.

Measurement of provisions for site rehabilitation

The rehabilitation of mining soils is an integral part of the Group's sustainable development policy. The Group considers the rehabilitation of the land from the beginning of the extraction. The Group's approach to rehabilitation involves recovering the topsoil and storing it during the operation of the mine. Subsequently, at the end of the operation, the excavated materials are used to restore the ground and prepare the soil for agricultural use. The Group also initiates agricultural and forestry activities that benefit the communities. This approach involves local populations as well as the authorities and associations and agencies that have an interest in site rehabilitation.

Measurement of employee benefits

The Group recognises a provision in respect of defined-benefit plans, which is determined based on an actuarial analysis of the obligation under such plans according to the projected unit credit method, taking into account demographic and financial assumptions (such as the discount rate, the rate of medical inflation, future salary increases, the rate of staff turnover and mortality rates) and deducting the value of potential assets to cover such obligations. The actuarial assumptions are reviewed annually. Differences linked to changes in actuarial assumptions and adjustments related to experience (i.e., the effect of differences noted between the previous actuarial assumptions and what has actually occurred) constitute actuarial gains and losses. The Group immediately accounts for all actuarial gains and losses in other comprehensive income. See Note 5 to the 2025 Financial Statements for details of the main assumptions used by the Group.

INDUSTRY OVERVIEW

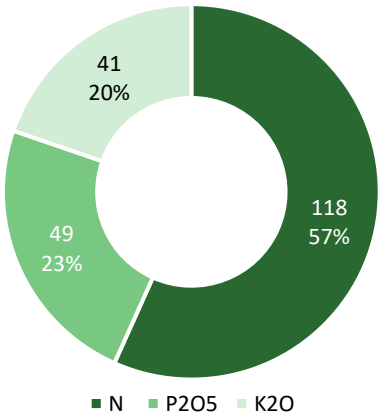
Overview of Fertilisers

Fertilisers are most commonly used to improve soil fertility by enhancing nutrient content in the soil and, accordingly, to increase crop production and yields. Fertilisers can be categorised into macronutrients – which are needed in large quantities – and micronutrients. The primary macronutrients include nitrogen, phosphorus and potassium, which are essential elements required for plant growth.

Each of the three key nutrients serves a different vital function in plant formation and development, and a proper balance of the three nutrients is necessary to maximise the fertiliser's effectiveness. Phosphorus is essential to plant root development and is required for photosynthesis and seed germination. Nitrogen is an important determinant of plant growth and crop yield because it is a building block of protein and chlorophyll. Potassium improves a plant's water regime and its ability to withstand the stress of drought, disease, cold weather, weeds and insects. Although these nutrients are naturally found in soil, they are depleted over time by farming, soil erosion, leaching, and other environmental factors. This depletion leads to declines in crop yields and land productivity. To restore soil fertility and sustain agricultural productivity, farmers must replenish these nutrients by applying fertilisers.

In Fertiliser Year 2024/25, the global consumption of primary nutrients was estimated to amount to 207 million tonnes of nutrients, of which nitrogen was 57%, phosphorus was 23% and potash was 20%, according to IFA.

Global nutrients consumption (FY 2024/25)
207 million tonnes



Source: IFA – Public Summary Short-Term Fertiliser Outlook 2025 – 2026 (January 2026).

Nitrogen

Nitrogen ("**N**") increases yield by promoting protein formation. The primary input for producing nitrogen fertilisers is natural gas. The two most common nitrogen fertiliser products are urea and ammonium nitrates. Nitrogen fertiliser products have historically been subject to price volatility and natural gas input pricing and availability, contributing to significant swings in profitability.

Phosphorus

Phosphorus ("**P**") is vital for root development and plays a key role in the photosynthesis process (i.e., the production, transportation and accumulation of sugars in the plant). Phosphorus is also involved in seed germination.

The principal mineral used in the production of phosphorus-based fertilisers (phosphates) is phosphate rock, which is mined and then processed using sulphuric acid and ammonia. The primary phosphate fertiliser products are DAP, which has a phosphate content of approximately 46% and a nitrogen content of approximately 18%, and MAP, which has a phosphate content of approximately 52% and a nitrogen content of approximately 11%. According to USGS, the leading producing regions of phosphate fertilisers are Morocco, the United States, China and Russia, which contain the vast majority of global phosphate rock reserves.

Potassium

Potassium ("**K**") helps regulate plants' physiological functions: it helps plants use water efficiently and improves plant durability, providing crops with protection from drought, disease, parasites and cold weather. Potassium is found in nature in the form of potash ore ("**KCL**", or potassium chloride). Potash is mined either from underground mines or, less frequently, from naturally occurring surface or sub-surface brines. Potash does not require additional chemical conversion to be used as a plant nutrient. Naturally occurring, economically recoverable deposits of potash are scarce, deep in the earth and geographically concentrated.

Fertiliser Demand Drivers

Global Fertiliser Consumption

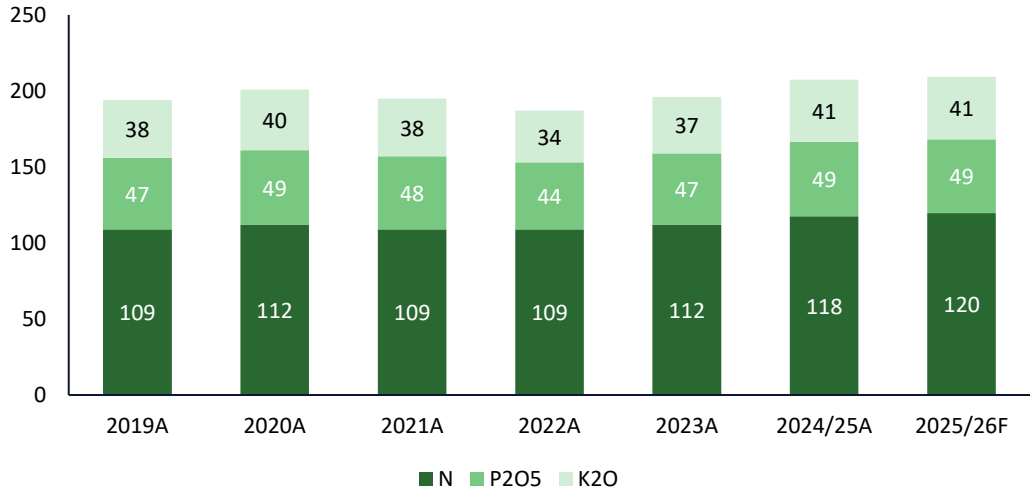
Global fertiliser demand is driven primarily by food, feed and fuel demand (which in turn are driven by, among other factors, population growth, a reduction in arable land per capita, dietary changes in the developing world and biofuel consumption). Given the constraints on increasing the quantity of arable land available for cultivation, fertilisers are an important means to improving agricultural yields and addressing the growing imbalance between food demand and supply. The demand for fertilisers is also affected by government policies in some countries, such as China. These countries implement regulations that attempt to rationalise the use of fertilisers with the ultimate objective of limiting the impact on the environment and preserving the resources.

Between 2013 and 2023, nitrogen, phosphate and potash consumption grew at a CAGR of 0.6%, 0.7%, and 1.7%, respectively, all supported by their essential functions to plant formation, according to IFA.

After declining for two consecutive years (2021/22 and 2022/23), global fertiliser consumption rebounded in 2023/24 and 2024/25, reaching a record level of 207 million tonnes of nutrients. Variations in affordability of fertilisers explains most of the decline and subsequent recovery in consumption. Global fertiliser prices increased faster than most crop prices between mid-2021 and mid-2022, causing a significant decline in fertiliser affordability and thereby impacting purchases. Mid-2022 and mid-2023 saw a reversal of this trend. Variations in fertiliser affordability were more moderate until April 2024, but notable differences emerged between nutrients; prices of K2O and N remained competitively priced as compared to crops, whereas phosphate fertiliser affordability declined. However, growth of consumption has since slowed considerably, and is expected to rise marginally by 0.9% to 209 million tonnes in 2025/26. This is largely on account of lower crop prices and reduced fertiliser affordability, and compounded further in some areas by additional factors including higher interest rates, higher import duties, unfavourable weather and / or government policies.

Global fertiliser consumption variation

(in million tonnes of nutrient)

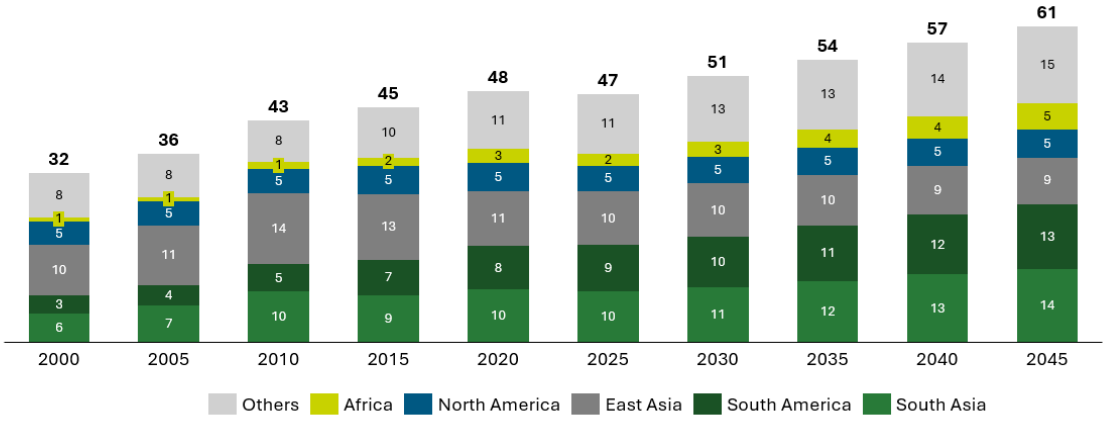


Note: Total shown on chart may not match text due to rounding.
Source: IFA – Public Summary Short-Term Fertiliser Outlook 2024 – 2025 (February 2025) & Public Summary Short-Term Fertiliser Outlook 2025 – 2026 (January 2026).

In the longer term, global phosphate fertiliser demand is forecasted to grow by approximately 47 million tonnes from 2025 to approximately 51 million tonnes P_2O_5 in 2030 and exceed 2020 record levels. According to CRU, the Group's addressable market for MAP/DAP/TSP is expected to be approximately 16 million tonnes in 2026.

The graph below illustrates expected growth in global P_2O_5 fertiliser demand.

Worldwide phosphate-based fertiliser demand (in million tonnes P_2O_5)



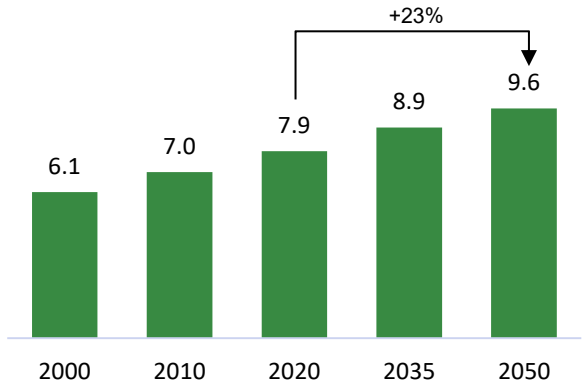
Source: CRU, 2024-2045 CRU's Long Run Forecast Database (October 2025).

Population Growth and Arable Land per Capita

Population growth is the primary driver of fertiliser demand. As the world's population grows, urbanises and industrialises, farmland per capita decreases and increased food production is required from each

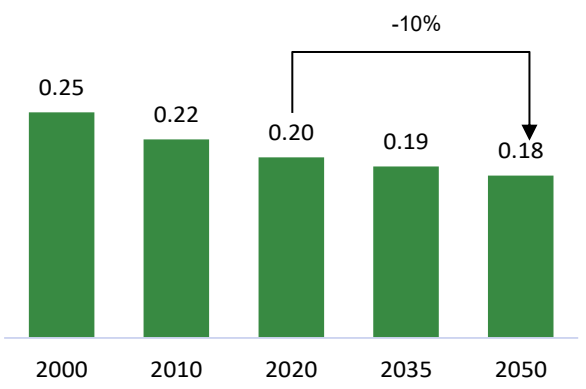
acre of farmland, which in turn requires more plant nutrients. The chart below reflects the forecasted increase in world population and decline in global arable land per capita through 2050, both of which are long-term drivers for global fertiliser demand.

Growing world population (billions)



Source: United Nations – World Population Prospects 2024.

Arable land per capita (ha/capita)



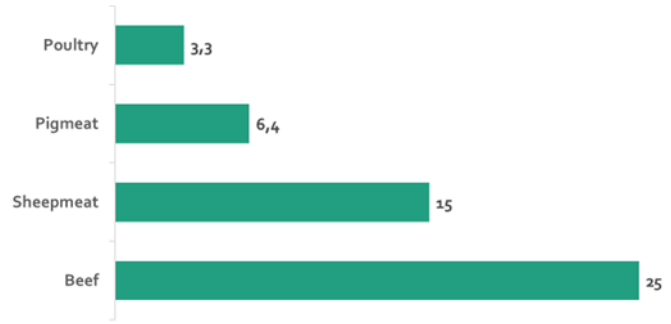
Source: FAO, 2018, The future of food and agriculture – Alternative pathways to 2050.

According to the United Nations, "World Population Prospects" report, the world's population is projected to grow by 13% from 7.9 billion in 2020 to 8.9 billion in 2035, and further to 9.6 billion in 2050 (a 23% total increase). In addition, the population of sub-Saharan Africa is projected to almost double by 2050. Other regions are expected to also see varying rates of increase between 2020 and 2050, such as Oceania (excluding Australia/New Zealand), which is expected to increase by 47%, Northern Africa and Western Asia, which are expected to increase by 46%, Central and Southern Asia, which are expected to increase by 28%, Australia/New Zealand, which are expected to increase by 24%, Latin America and the Caribbean, which are expected to increase by 13%, Europe and Northern America, which are expected to remain flat, and Eastern and South-Eastern Asia, which are expected to decrease by 4%.

Dietary Changes in the Developing World

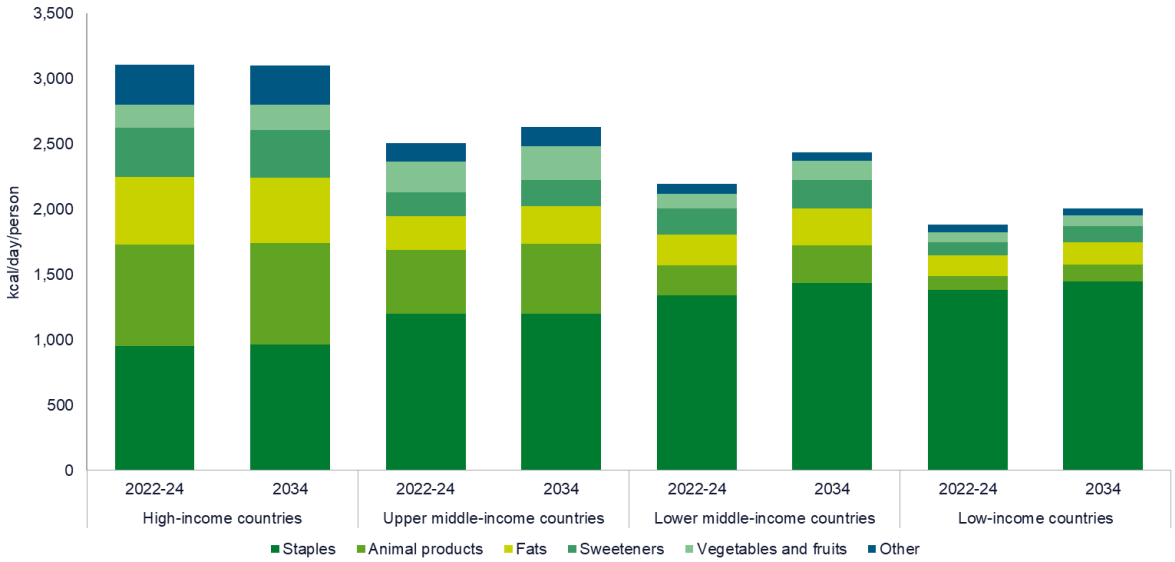
Developed nations generally use phosphate as a fertiliser more intensively than developing nations, but sustained economic growth in emerging markets is increasing food and feed demand and phosphate fertiliser use. Due to the growth in GDP, populations in emerging markets are shifting to more protein-rich diets as incomes increase, leading to increasing grain consumption for animal feed. The production of meat requires a significant amount of grain to feed farmed animals. For instance, it takes up to seven kilograms of grain to produce one kilogram of beef and four kilograms of grain for one kilogram of pork.

Kilograms of dry matter feed required per kilogram of edible weight (2013)



Source: OECD/FAO (2023), "OECD-FAO Agricultural Outlook". Livestock conversion efficiencies are given as reported in Alexander et al. (2016), "Human appropriation of land for food: the role of diet", Global Environmental Change, Vol. 41, 88-98.

Contribution of food groups to total daily per capita calorie food consumption by region



Note: Estimates are based on historical food supply time series from the FAOSTAT Food Balance Sheets database which are extended with the Outlook database and adjusted to account for estimated distributional and household wastes. Products not covered in the Outlook are extended by trends. Staples include cereals, roots and tubers and pulses. Animal products include meat, dairy products (excluding butter), eggs and fish. Fats include butter and vegetable oil. Sweeteners include sugar and HFCS. The category 'Other' includes other crop and animal products. Applied thresholds (from 2024 report): low: < $1,550, lower-middle: < $3,895, upper-middle: < $13,000, high: >$13,000

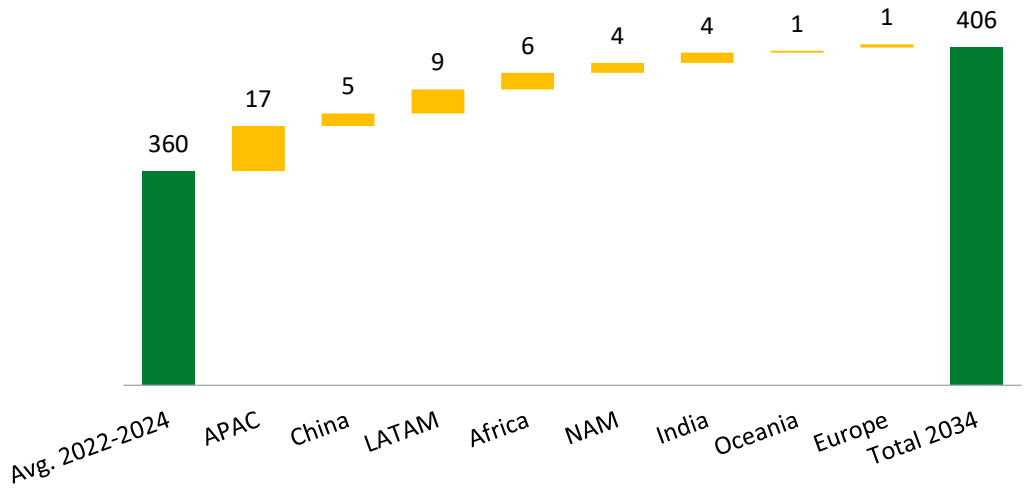
Source: OECD/FAO (2025), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database).

In developing countries, the weight of animal protein in overall protein consumption remains low compared to high-income countries. Although the gap is not expected to significantly close in the upcoming decade, faster GDP growth in developing countries is pushing consumption patterns towards higher protein uptakes and an increasing role for animal sources of protein.

With the global meat sector facing increasing pressure on multiple fronts, including high input costs, stringent environmental and animal health regulations, and various disease outbreaks, producers are increasingly focused on raising productivity as a key driver for sustainable development. On the supply side, world meat production is expected to rise to 406Mt carcass-weight equivalent ("**cwe**") by 2034. The bulk of the growth is likely to occur in Asia, with China accounting for the largest proportion by

country along with significant contributions from India, the US and Vietnam. Latin America, with competitive advantages in land, feed and animal genetics, is likely to also expand its contribution share. While Africa faces numerous challenges, such as low economic growth, limited investment in agricultural development and environmental degradation, there has been a gradual increase in meat production - particularly poultry - over time.

Growth of global meat production in million tonnes cwe (carcass-weight equivalent)



**APAC: Asia Pacific (excl. China and India)*
Source: OECD-FAO Agricultural Outlook 2025-2034.

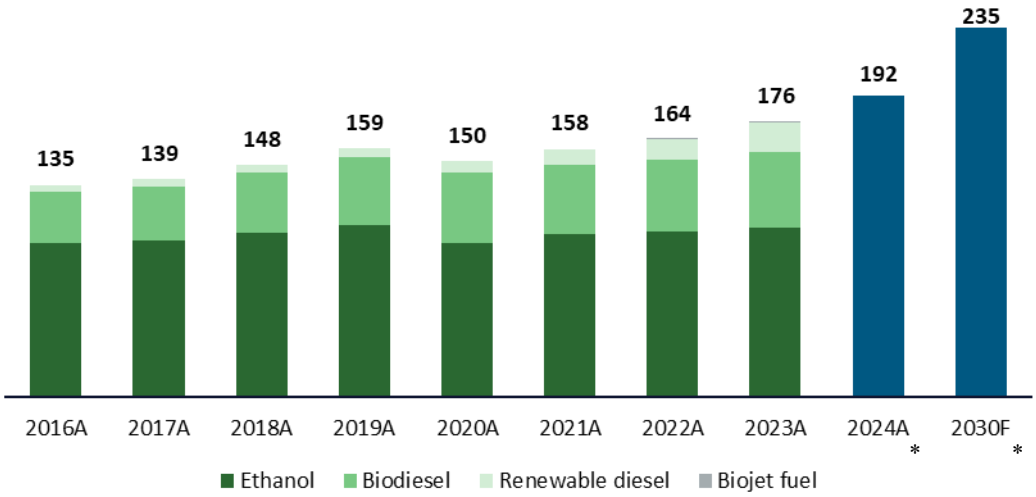
Biofuel Production

Biofuels continue to play a key role as a renewable alternative to fossil fuels, with increasing legislation pushing for alternatives to fossil fuels driving a steady increase in demand. This trend has affected the agricultural industry by significantly increasing the demand for grain crops (such as corn in the United States, sugarcane in Brazil or sugar beet in the EU), resulting in increased fertiliser demand.

Following a temporary decline caused by the COVID-19 pandemic, biofuel demand recovered significantly to surpass 2019 levels to 192 billion litres by 2024. Further, total biofuel demand is expected to rise by 22% to 235 billion litres by 2030. The bulk of this growth is expected to be accounted for by road sector consumption, with aviation and maritime fuels also gaining traction. Further, a significant portion of the growth in road fuel demand is expected to be driven by tightening mandates and rising fuel demand across emerging economics like Brazil, Indonesia, India and Malaysia.

Biofuel demand across advanced economies including the United States, and the EU continues to be underpinned by supportive domestic transport policies such as low-carbon fuel standards (U.S.) and the RED (EU).

Global Biofuel Demand, 2016 - 2030 (in billion litres)



Note: Policy and fuel demand estimated based on the IEA Oil 2024 forecast and policy changes to mid-July2025.
**Breakdowns by fuel type for 2024 and 2030 not available.*
Source: IEA, Transport Biofuels.

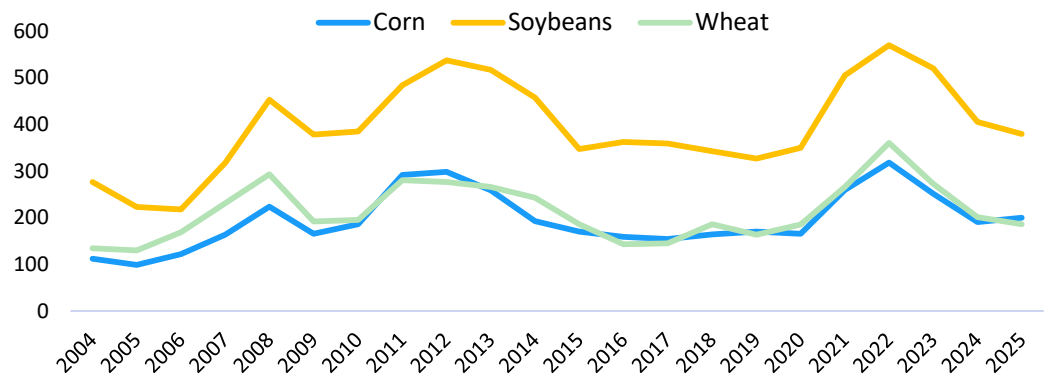
Agricultural Crop Prices and Inventory

Agricultural crop prices and inventory have an impact on the ability of farmers to purchase fertilisers.

Since 2020, the world has witnessed a dynamic and often volatile agricultural landscape characterized by fluctuating crop prices and inventory levels. Initially, agricultural prices, both in nominal and real terms, embarked on an upward trajectory, buoyed by various factors such as increased demand, tight supplies, and rising production costs. This trend largely persisted through 2022, fuelled in part by adverse climatic conditions, geopolitical tensions, and disruptions to supply chains.

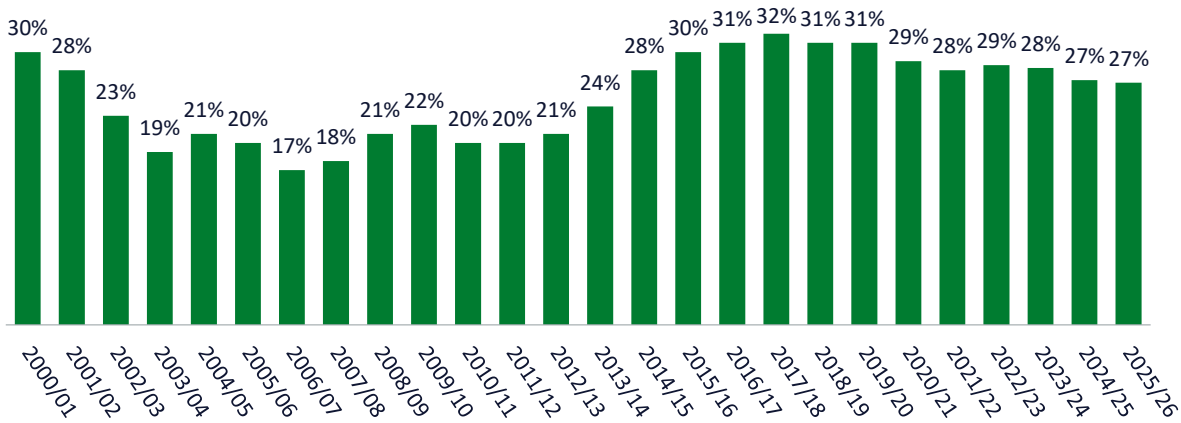
However, the situation shifted in 2023 as crop prices began to retreat, influenced by factors like the resumption of Ukrainian exports to the market (facilitated by the Black Sea Grain Initiative), improvements in supply chain logistics, and shifts in global demand patterns. Despite this correction, lingering effects from previous disruptions, coupled with ongoing challenges such as climate change and geopolitical uncertainties, continue to impact agricultural markets. As a result, while prices have moderated to some extent, the world remains vigilant, navigating a landscape where agricultural crop prices and inventory levels remain subject to a complex interplay of factors shaping the global food system. Prices in 2025 remained relatively subdued, due to favourable supply.

Corn, soybeans and wheat price evolution in USD/tonne (2004-2025)



Source: IMF.

World grains stock-to-use ratio



Source: USDA, World Agricultural Supply and Demand Estimates (WASDE), February 2026.
Note: 2024/25 estimates and 2025/26 forecasts.

Supply Fundamentals of Phosphates

Commercial phosphate fertilisers used in agriculture are typically made using three key inputs: phosphate rock, sulphur and ammonia. Phosphate rock is currently widely viewed as the only commercially viable source of phosphorus available globally. Typically found in areas of oceanic upwelling with a low energy environment, phosphate rock formations primarily occur as sedimentary marine phosphorites. The largest deposits of phosphate rock are found in Morocco, China, the Middle East, and the United States. Large igneous deposits have also been delineated in Brazil, Canada, Finland, Russia and South Africa. According to the USGS Report of February 2026, global reserves of phosphate rock stand at approximately 73 billion tonnes, with Morocco contributing 50 billion tonnes (approximately 68% of estimated world total reserves of 73 billion tonnes), as shown in the world map below.

Worldwide phosphate reserves (in billion tonnes)

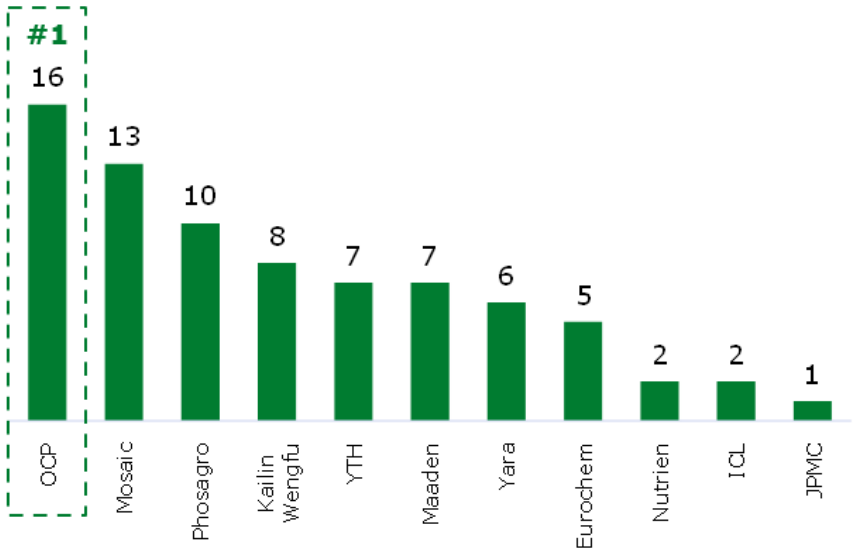


Source: USGS – Mineral Commodity Summaries 2026.

Phosphate rock is the key raw material used in the production of phosphate fertilisers, which are produced mainly by using sulphuric acid and ammonia.

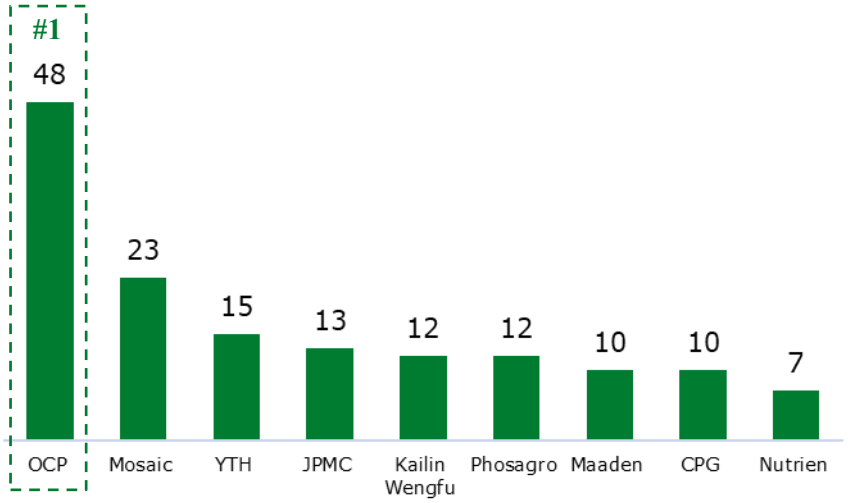
Other than the Group, the key players in the fertiliser market globally include EuroChem, Israel Chemicals (ICL), Jordan Phosphate Mines Company (JPMC), Ma'aden, Mosaic, Nutrien, PhosAgro and Yara. Among these, Mosaic, PhosAgro, Ma'aden, Nutrien, EuroChem, JPMC, and some Chinese players such as Yuntianhua Group and Guizhou Phosphate Chemical Group (Ex Wengfu and Kailin) are the key players in the phosphate-based fertiliser market.

Global Fertilisers capacity by player (by volume in million tonnes, 2025)



Source: OCP, S&P.

Largest global phosphate rock capacities by player (by volume in million tonnes, 2025)

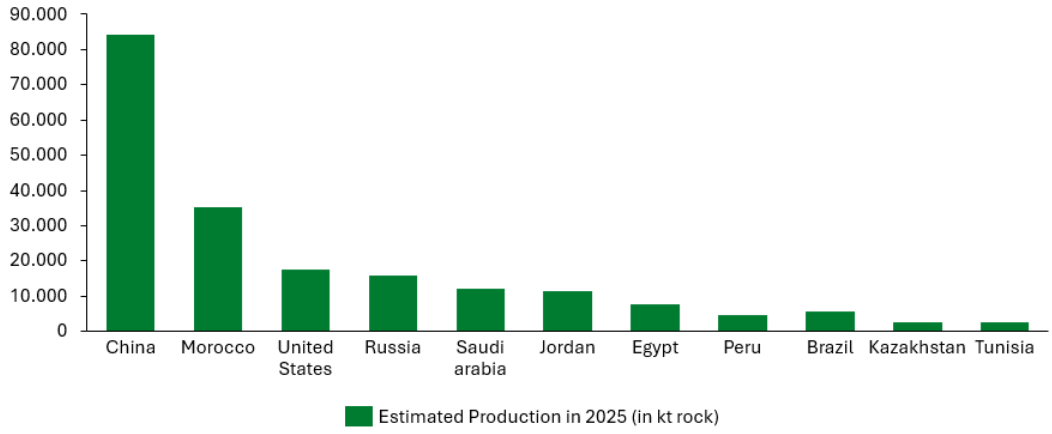


Source: CRU.

The Group had a capacity of 48 million tonnes of phosphate rock in 2025, which is expected to rise to 70 million tonnes by 2027.

The chart below sets out global phosphate rock production by country for the period indicated.

Global phosphate rock production by country (production volume in thousand tonnes, 2025)



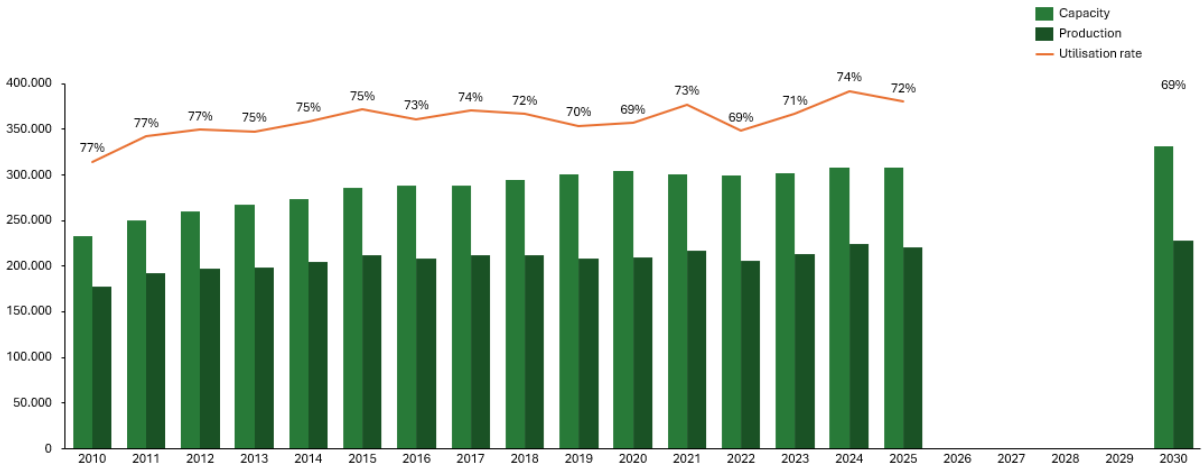
Source: CRU.

The size of the global trade market for phosphate rock, phosphoric acid and phosphate-based fertilisers was approximately 29.3 million tonnes in 2024, compared to 28.8 million tonnes in 2023, an annual increase of 1.7%. Morocco, Jordan, Egypt and Peru accounted for 68% of the world trade in rock in 2024 according to IFA.

The largest three phosphate rock country producers —China, Morocco and the United States —account for approximately 42% of the global trade market for phosphate rock, phosphoric acid and phosphate-based fertilisers in 2024, according to CRU.

According to CRU, the production of phosphate rock has increased significantly from approximately 133 million tonnes in 2000 to approximately 220 million tonnes in 2025, at a CAGR of 2.1%.

Rock production, capacity (in thousand tonnes) and operating rate (%)

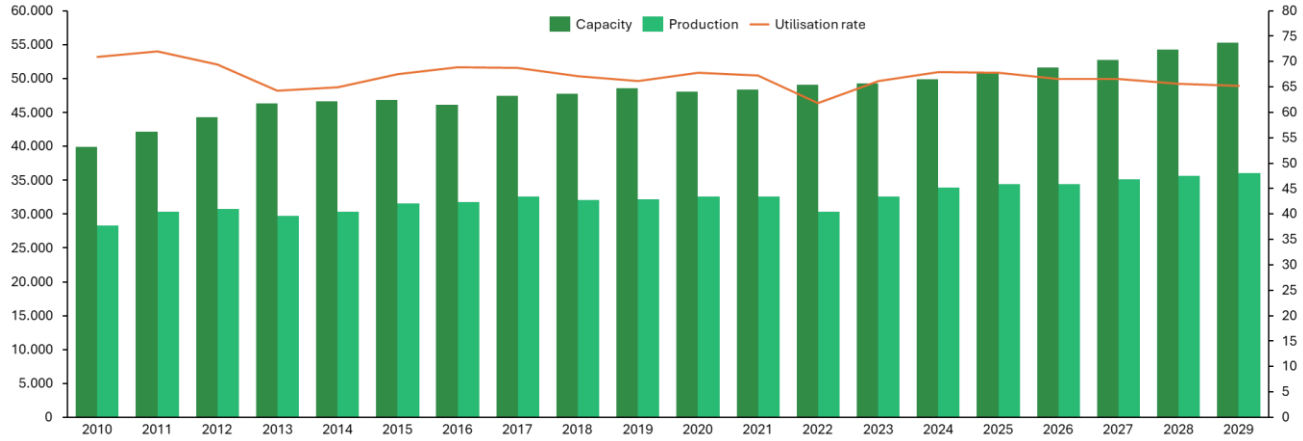


Source: CRU Phosphate Rock Market Outlook, Feb 2026.

The production of DAP/MAP/TSP has increased from approximately 20 million tonnes P_2O_5 in 2000 to approximately 34 million tonnes P_2O_5 by 2024, at a CAGR of 2.3%.

Operating rates have also displayed resilience, being between 62% and 72% over the last decade. Over the 2010-2024 period, consumption of these fertilisers increased at a CAGR of approximately 1.3% while capacities increased at a CAGR of 1.6%.

Global phosphate (DAP/MAP/TSP) production, capacity (in thousand tonnes P_2O_5) and operating rate (%)



Source: CRU, Phosphate Fertilizer Market Outlook Flat Database, Feb 2026.

Main Exporters and Importers of Phosphate

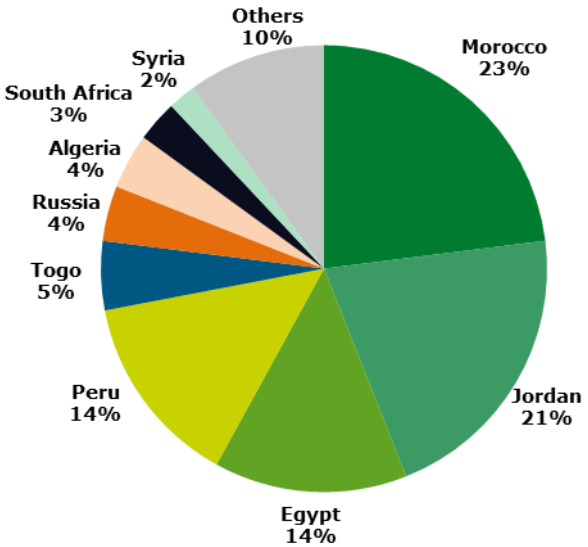
Phosphate Rock

According to CRU, world exports of phosphate rock increased by approximately 1.3% in 2025 to approximately 34 million tonnes from approximately 33 million tonnes in 2024.

Phosphate rock is typically produced and processed in the same country. Out of approximately 220 million tonnes of phosphate rock produced in 2025, only approximately 34 million tonnes was exported (CRU).

The chart below shows the main phosphate rock exporters in 2025. The Group is among the largest exporters of phosphate rock with a market share of around 23% of global exports by volume in 2025.

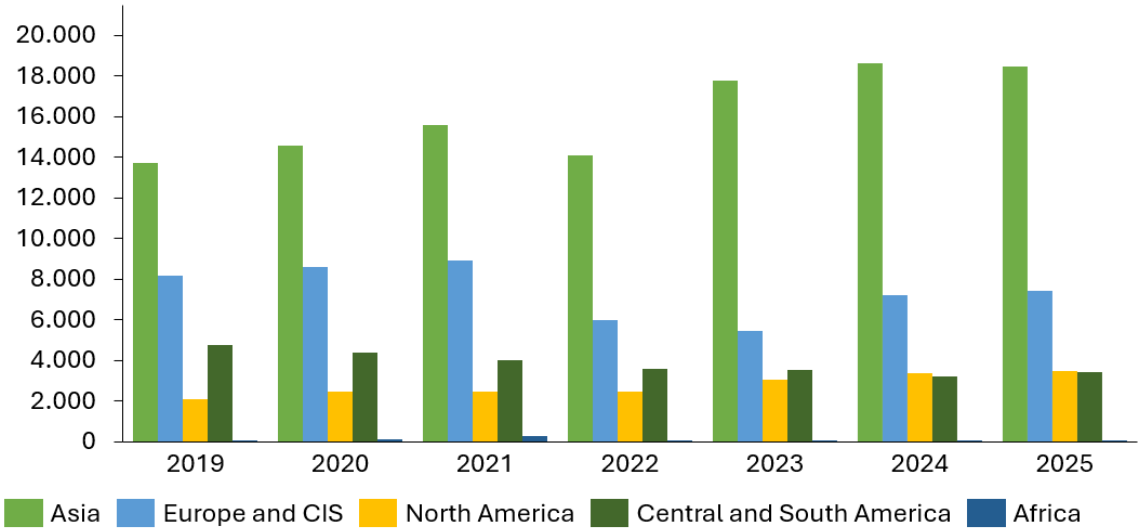
Market share of the main phosphate rock exporters by volume (2025)



Source: OCP Analysis, CRU.

The chart below shows the main phosphate rock importers for the 2019-2025 period.

World phosphate rock imports (in thousand tonnes)



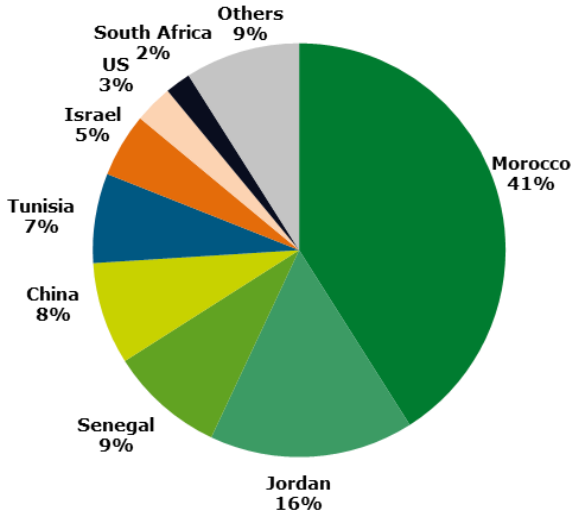
Source: CRU.

Phosphoric Acid

World phosphoric acid exports remained relatively stable, around 4 million tonnes P_2O_5 in 2025 (and 2024). The Group is among the largest exporters of phosphoric acid with a market share of around 41% of global exports by volume in 2025.

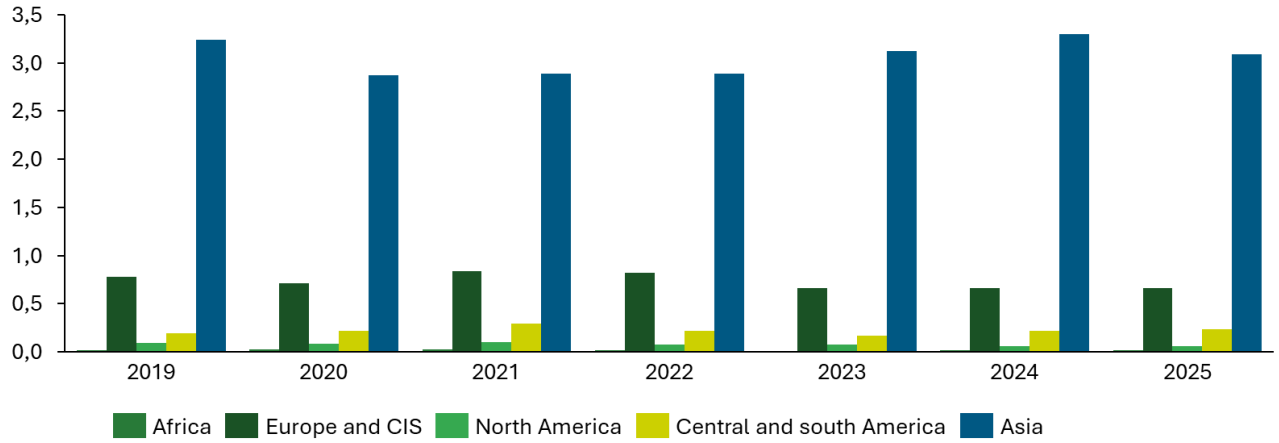
The chart below shows the main phosphoric acid exporters by volume in 2025.

Market share of the main phosphoric acid exporters by volume (2025)



Source: CRU.

World phosphoric acid imports (in million tonnes P_2O_5)

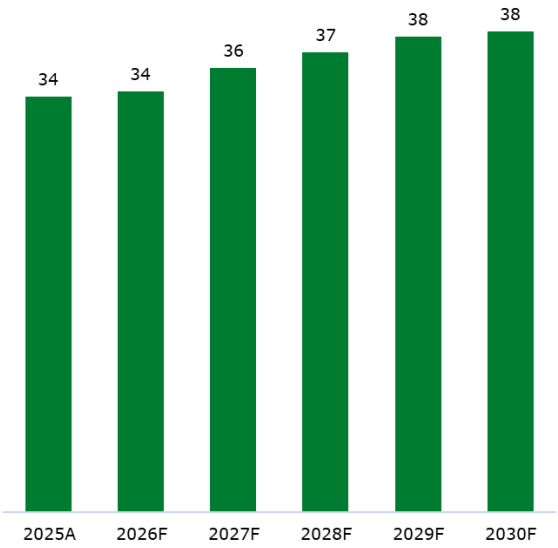


Source: CRU.

Phosphate-Based Fertilisers

The chart below shows global demand of DAP/MAP/TSP fertilisers in million tonnes, over the next four years.

Global DAP/MAP/TSP fertiliser demand (in million tonnes)

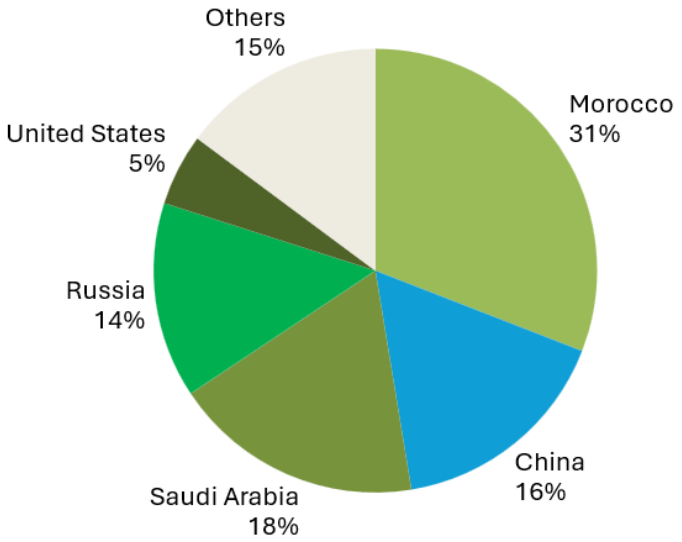


Source: CRU.

According to CRU, global demand of DAP/MAP/TSP fertilisers is projected to be 34 million tonnes in 2026, rising to 38 million tonnes in 2030, representing a CAGR 2026E-2030E of approximately 2.9%.

The chart below shows the main phosphate-based fertiliser exporters in 2025. The Group is among the largest exporters of phosphate-based fertilisers with a market share of 31.0% of global exports by volume in 2025.

Market share of the main phosphate-based fertiliser exporters by volume (in nutrient Tonnes DAP/MAP/TSP, 2025)

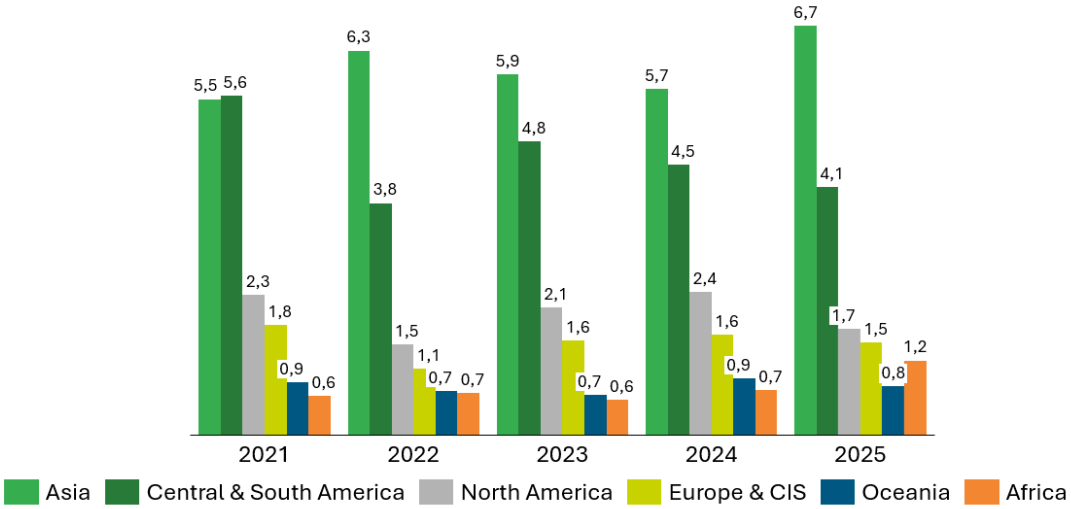


Source: CRU Phosphate Fertilizer Market Outlook – Feb 2026.

World phosphate-based fertilisers (DAP/MAP/TSP) imports increased by approximately 42% between 2010 and 2025, from approximately 11 million tonnes P_2O_5 to 16 million tonnes P_2O_5.

The chart below shows the main phosphate-based fertiliser importers for the 2021-2025 period.

World phosphate-based fertiliser importers DAP/MAP/TSP (in million tonnes P_2O_5)

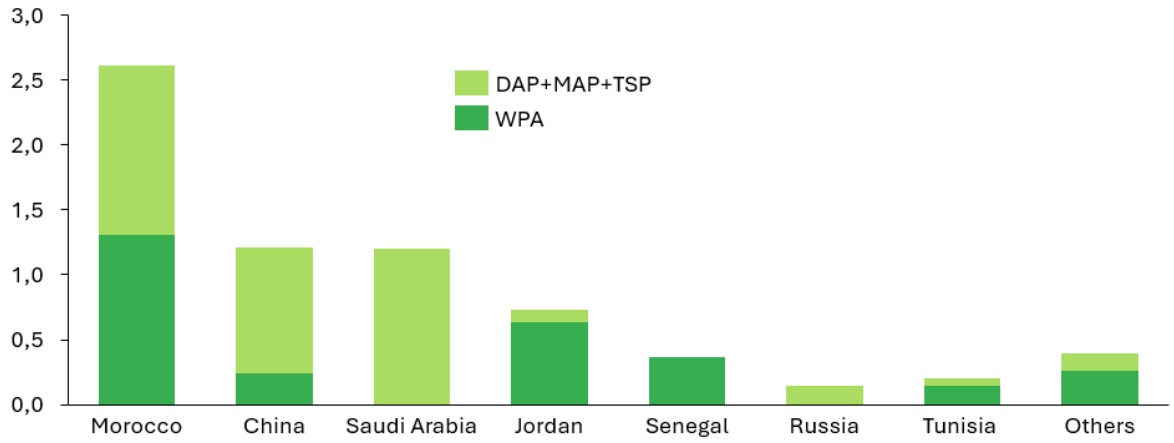


Source: CRU Phosphate Fertilizer Market Outlook Flat Database, Feb 2026.

Importantly, the Group is one of the largest exporters to Asia, which remains the largest importer region for phosphoric acid.

The chart below sets the South Asia P_2O_5 imports during 2024 (mainly India, Bangladesh and Pakistan) by trading partner.

South Asia DAP/MAP/TSP and Phosphoric Acid imports in 2024 by trading partner (in million tonnes P_2O_5)



Source: CRU Phosphate Fertilizer Market Outlook Flat Database, Feb 2026.
Note: WPA stands for "Wet Process Phosphoric Acid".

Additionally, growth for P_2O_5 fertiliser demand is expected to be driven predominantly by South America and Africa:

Projected global P_2O_5 fertiliser demand by region

(in million tonnes P_2O_5)	2025	2030F	2025-2030F CAGR
Europe & CIS	5	5.2	0.8%
North America	5.1	4.8	-1.2%
Central & South America	9.5	10.7	2.4 %
Africa	2.4	3	4.6%
Asia	25.3	25.5	0.2%
Oceania	1.3	1.3	0%

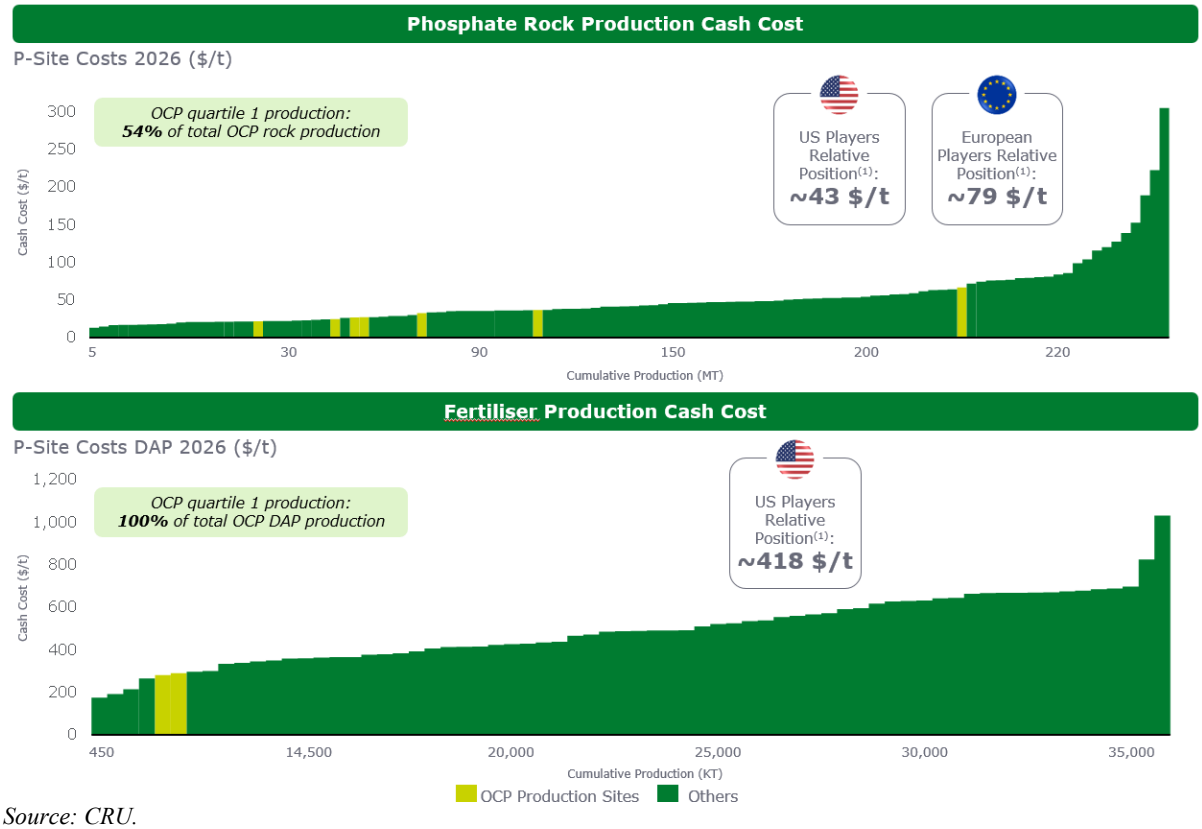
Source: CRU Phosphate Fertilizer Market Outlook Flat Database, Feb 2026.

Cost Structure

Production of phosphate typically requires grinding or pulverising the rock, followed by its conversion to phosphoric acid commonly through application of sulphuric acid in a high-heat process. Phosphoric acid is then neutralised to produce the most widely used commercial fertilisers: DAP and MAP. Phosphate fertiliser production accounts for approximately 70% of the global sulphur market, with approximately one tonne of sulphur needed to produce two tonnes of DAP.

The Group has a quality rock supply and has one of the lowest phosphate rock cash costs in the industry, giving the Group a significant competitive advantage over producers that must purchase rock. Of the global phosphate producers, approximately 30% of them are non-integrated and rely on imports or domestic purchases for their rock supply.

The following charts show the Group's rock export and fertiliser production cash costs as compared to its competitors.



Source: CRU.

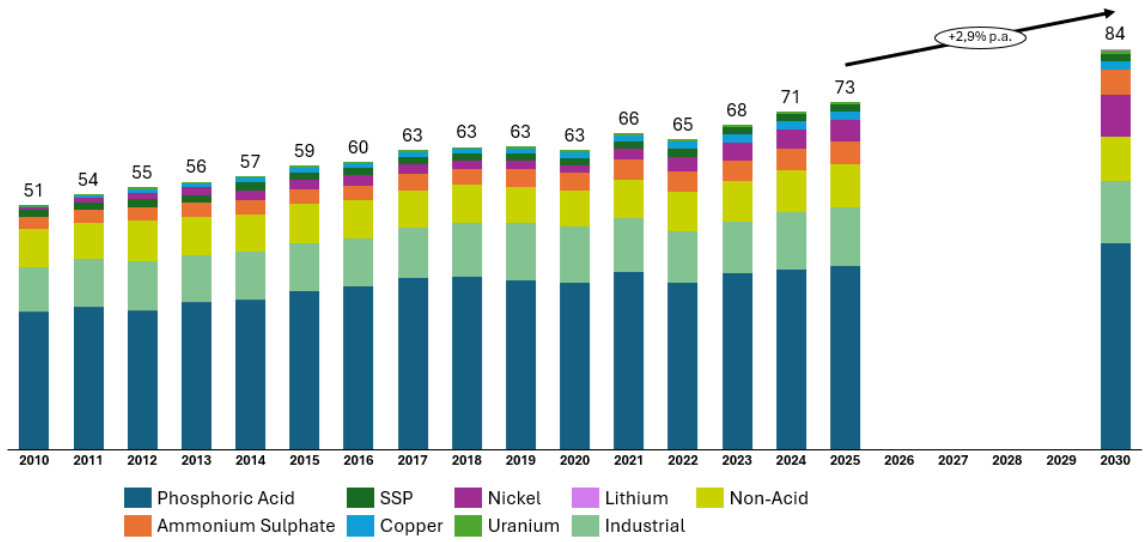
Key Raw Material Overview

Sulphur: Supply and Demand Fundamentals

Sulphur is used in fertiliser production primarily as sulphuric acid that reacts with phosphate rock to produce phosphoric acid and SSP or with ammonia to produce ammonium sulphate. According to CRU, fertilisers are the largest sulphur consumer, with a steady share through 2021-2024 at around 61.5% of total demand. Sulphur is also used in various industrial activities and in metals leaching of Copper, Nickel and Uranium.

Sulphur demand has grown at a rate of 2.4% p.a. through 2000-2025 from 40 million tonnes in 2000 to 73 million tonnes in 2025, driven mainly by metal production growth (10.5%) followed by industrial and non-acid use (2.3%), with a slower growth for use in fertiliser production (2%). Between 2025 and 2030, CRU expects sulphur demand to expand at an CAGR of 2.9% p.a. to reach 84 million tonnes by 2030, with maintained growth for metals-based demand (12.9% p.a.) through growth in Copper and emergence of use with Lithium, followed by fertiliser-based demand at 2.3% while industrial and non-acid demand is expected to grow at a slower rate of 1.2%.

Sulphur demand evolution by end-use (volumes in million tonnes)

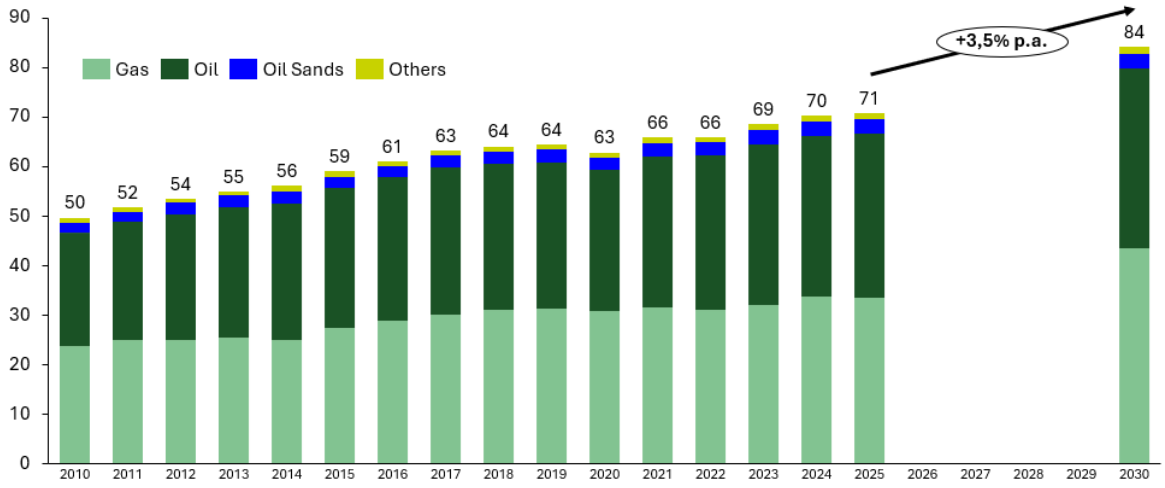


Source: CRU: Sulphur Market Outlook. Dec 2025.

Sulphur trade accounts for approximately 54% of total Sulphur demand in 2025, according to CRU estimates. Since 2000, the Group's imports have been growing from 2.9 million tonnes in 2000 to approximately 7.9 million tonnes in 2025.

According to CRU, Sulphur production increased from 42 million tonnes in 2000 to 71 million tonnes in 2025. Oil-based sulphur share of production has been increasing since 2000 to reach 47% in 2025, up from 38% in 2000. CRU expects Sulphur supply to reach 84 million tonnes by 2030.

Sulphur Supply evolution by origin (volumes in million tonnes)



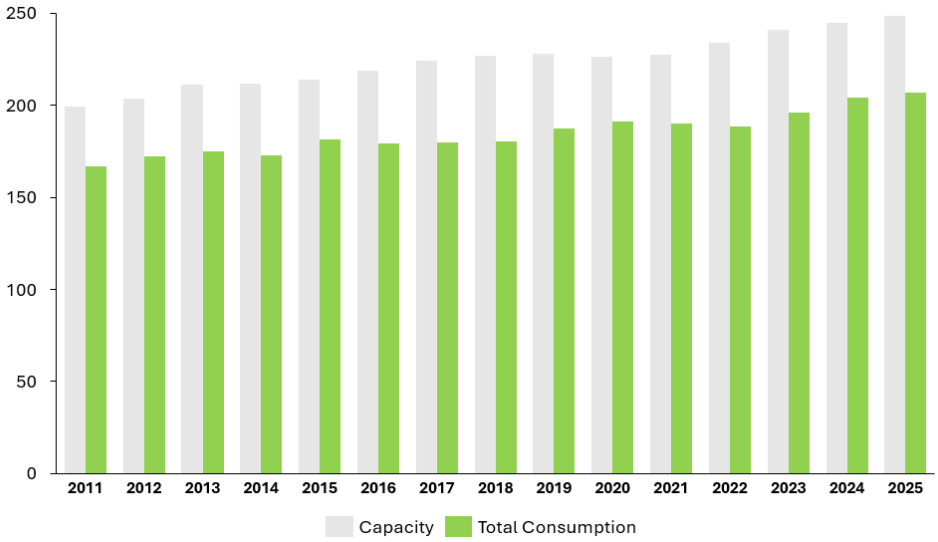
Source: CRU: Sulphur Market Outlook. Dec 2025.

Ammonia: Supply and Demand Fundamentals

Similar to sulphur, ammonia is used in fertiliser production. It reacts with phosphoric acid to produce ammonium phosphates DAP and MAP. Fertilisers are the largest ammonia consumers with a steady

share through 2011-2025 at around 80% of total consumption. The worldwide use rate is estimated at approximately 83% over the period 2011-2025.

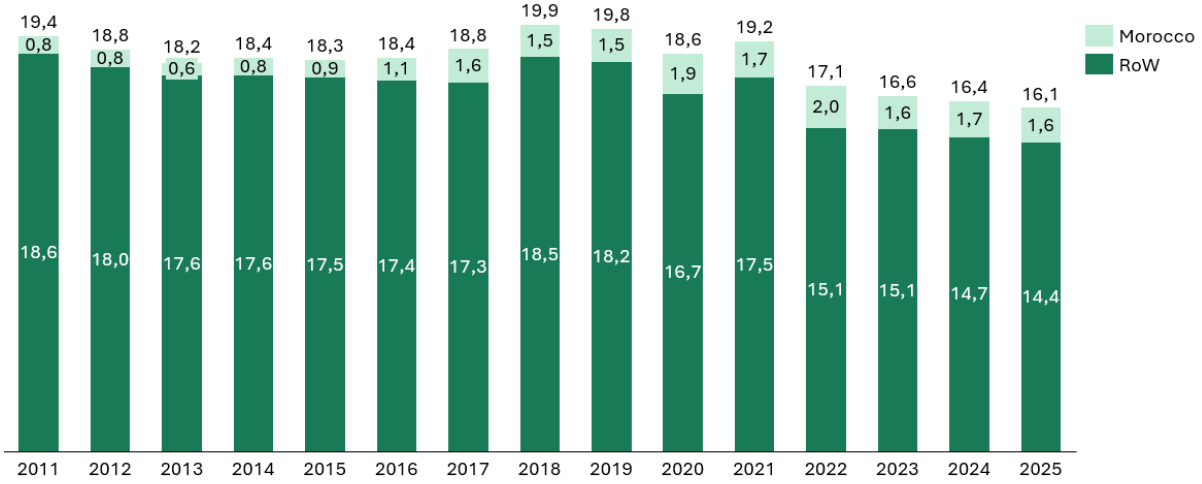
Capacity and total consumption (volumes in million tonnes)



Source: OCP analysis, CRU, Market research.

During the period of 2011-2021, ammonia markets saw similar traded output over the years with volumes relatively averaging 19 million tonnes per year. However, Russia's invasion of Ukraine in February 2022 and the resulting conflict has substantially disrupted the ammonia market, leading to increased prices, changes in sourcing patterns and logistical complications, with yearly volumes around 17 million tonnes. The Group is one of the main importers of ammonia in the world with a market share around 10% of total world imports (2025). The imports of the Group have increased steadily with a CAGR of 8.5% between 2013 and 2025.

Ammonia Imports (volumes in million tonnes)



Source: OCP Analysis, CRU, Market research.

BUSINESS

Overview

The Group is a leading vertically integrated fertiliser company involved in the extraction, valorisation, production and commercialisation of: (i) phosphate rock; (ii) phosphoric acid (including PPA); (iii) phosphate-based fertilisers; and (iv) animal nutrition and speciality products. The Group is a large global producer and supplier of phosphate rock and phosphoric acid, and of phosphate-based fertilisers (DAP, MAP and TSP). The Group's mining activities are based in Morocco and focus on the extraction, beneficiation and delivery of phosphate rock to its processing facilities in Jorf Lasfar and Safi, as well as the export of phosphate rock to its customers in over 30 countries. The Group processes more than two thirds of its phosphate rock production into phosphoric acid, a significant part of which is in turn further processed into phosphate-based fertilisers. In addition to phosphoric acid, the Group produces and exports six major types of phosphate-based fertilisers (MAP, DAP, NPK, NPS, ASP and TSP) as well as over 160 diversified products that are primarily produced using customised formulas., such as fertilisers enriched with micronutrients and reactive phosphate rock. The Group sells its products to other industrial companies, including integrated and non-integrated players, large and established traders and distributors.

In FY 2025, the Group's total revenue was MAD113.9 billion (FY 2024: MAD97.0 billion, FY 2023: MAD91.3 billion), its EBITDA was MAD43.2 billion (FY 2024: MAD39.1 billion, FY 2023: MAD29.4 billion) and its net profit/(loss) for the period was MAD18.5 billion (FY 2024: MAD20.9 billion, FY 2023: MAD14.3 billion). The Group's total assets were MAD343.8 billion, MAD306.1 billion and MAD249.9 billion as at 31 December 2025, 2024 and 2023, respectively.

According to the USGS Report approximately 68.5% of the world's largest reserves of phosphate rock are located in Morocco (including Western Sahara, referred to as the Southern Provinces herein) and, under Moroccan law, the Group has exclusive access to Morocco's phosphate reserves. All of the Group's mining activities are conducted at open-pit mines. The Group operates ten phosphate rock mines at three locations in central Morocco (six at Khouribga, three at Gantour (Benguerir and Youssoufia) and one in the Southern Provinces (Boucraâ)), with a combined annual production capacity of 47.5 million tonnes for FY 2025. The average P2O5 content of the phosphate rock currently mined by the Group is approximately 31%.

The Group operates processing plants in two locations on the Atlantic coast in central Morocco: Jorf Lasfar, which receives phosphate rock principally from the mines at Khouribga; and Safi, which receives phosphate rock principally from the mines at Gantour.

- At the Jorf Lasfar site, the Group operates a number of facilities that have a total nominal production capacity of 14.7 million tonnes of fertilisers (DAP equivalent) and 6.5 million tonnes of phosphoric acid per year, including the nominal production capacity of its joint ventures IMACID, PMP, KOFERT which have a combined production capacity of 1.4 million tonnes of phosphoric acid per year, and EMAPHOS, which has a production capacity of 0.28 million tonnes P2O5 of purified phosphoric acid per year.

- At the Safi site, the Group's facilities have a nominal production capacity of 1.5 million tonnes of phosphoric acid, 0.9 million tonnes of TSP and 0.2 million tonnes of feed phosphate products per year.

Beyond its Moroccan production capacities, the Group has also entered production joint ventures and has direct or indirect interests in processing plants in Belgium, Brazil, France, Switzerland, India, Spain and the United States.

In addition to Morocco, OCP heavily invests in production and logistics across numerous African countries, including fertiliser blending and storage facilities. These projects enable the Group to optimise cost efficiencies for farmers while enhancing OCP's agility and responsiveness to local requirements. The industrial footprint includes four operational blending plants located in Nigeria, Rwanda and Ethiopia, with additional fertiliser blending and storage facilities under deployment in Côte d'Ivoire, Senegal and Ethiopia. Total blending output capacity across Sub-Saharan Africa reached approximately 500,000 tonnes of annual operational capacity (100KT capacity in Rwanda, 300KT capacity in Nigeria, 100KT in Ethiopia), supported by roughly 300,000 tonnes of storage capacity, including 100,000 tonnes integrated within blending facilities and 35 warehouses across key markets.

The Group is currently able to export phosphate rock from the ports of Casablanca, Jorf Lasfar and Safi, as well as the wharf at Laâyoune, phosphoric acid and phosphate-based fertilisers from the ports of Jorf Lasfar and Safi, and feed phosphate products from the port of Safi.

The following summarises the Group's principal operations and reserves in Morocco as at 31 December 2025.



(*) Total Moroccan phosphate reserves according to the USGS Mineral Commodities Summaries (January 2026).

Strengths

The Group believes that its principal strengths and competitive advantages include the following:

A Global Leader across the Phosphate Value Chain

The Group is a large global producer and supplier of phosphate rock and phosphoric acid, and of phosphate-based fertilisers (DAP, MAP and TSP), globally (by volume), based on management estimates derived from company information and publicly available data of competitors as of 31 December 2025. The Group has leading positions in production and trade volumes across the phosphate value chain. As at 31 December 2025, the Group had an annual production capacity of phosphate rock, phosphoric acid and fertilisers of 47.5 million tonnes, 8.0 million tonnes of P_2O_5 and 15.6 million tonnes, respectively. In 2025, the Group accounted for approximately 19%, 36% and 31% of the global phosphate rock, phosphoric acid and phosphate-based fertiliser trade, respectively, according to CRU. The Group believes its vertically integrated business model across the phosphate value chain provides flexibility in optimising its product mix between phosphate rock, phosphoric acid and fertilisers, which allows it to maximise margins and optimise capacity utilisation according to demand. In addition, the Group benefits from the substantial industry expertise and experience gained during over 100 years of phosphate production.

Large and Quality Reserve Base which Constitutes a Natural Barrier to Entry

According to the USGS Mineral Commodities Summaries published in January 2026, Morocco (including the Western Sahara, or the Southern Provinces as referred to herein) has the largest phosphate rock reserves in the world with 50 billion tonnes (approximately 68.5% of estimated world total reserves of 73 billion tonnes). With exclusive access to Morocco's phosphate reserves, the Group estimates its economically exploitable reserves are sufficient to cover several hundreds of years of global phosphates consumption (at current consumption levels).

The Group believes it is one of the lowest cost producers of phosphate rock in the industry, which it is able to maintain due to its exclusive access to large phosphate rock reserves, high grade P_2O_5 quality and low extraction costs. Fertiliser producers that do not have access to their own phosphate rock reserves tend to have higher production costs. Those producers experience significant difficulties when the phosphate rock market price increases faster than the prices of their output products. Tight or negative margins in this case may push those producers to reduce or stop production. Lack of access to phosphate rock reserves, in addition to high capital investments required, significant infrastructure facilities and lack of technical know-how, act as a significant barrier to entry for any producer seeking to enter the market on a significant scale and compete with the Group in relation to sales of phosphate rock, phosphoric acid and phosphate-based fertilisers.

Low-Cost Position in Phosphate Rock and Phosphate-Based Fertilisers

The Group believes that it is one of the lowest cost producers of phosphate rock in the industry, primarily due to:

- access to high-quality phosphate rock reserves from mined open-pit sites with close proximity to ports, which lowers processing and production costs;

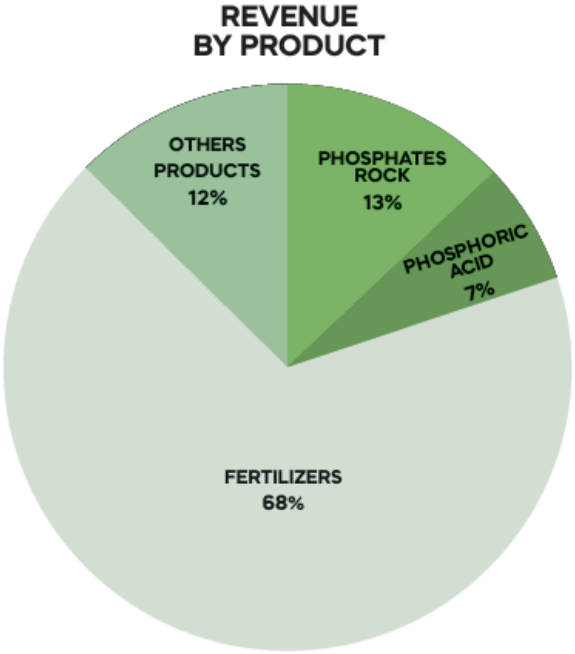
- having a strategic geographic position with access to efficient shipping routes in terms of freight costs and time of delivery to key export markets; and

- since April 2014, the Group has operated a slurry pipeline to transport phosphate rock from Khouribga to Jorf Lasfar, which is another factor contributing to its cash cost leadership. In addition, the majority of the Group's mining operations, chemical plants and port operations are

concentrated in a relatively small area in central Morocco, which allows the Group to benefit from operational synergies as well as economies of scale.

Balanced Product Portfolio and International Footprint

The Group is present in all segments of the phosphate value chain, from the extraction of phosphate rock and the production of phosphoric acid to the production of phosphate-based fertilisers. Apart from purchases of sulphur and ammonia (and, to a lesser extent, sulphuric acid, potash and micronutrients) from third-parties, the Group is self-sufficient in all three segments. The Group believes its vertically integrated business model across the phosphate value chain provides flexibility in optimising its product mix between phosphate rock, phosphoric acid and fertilisers, which allows it to maximise margins and optimise capacity utilisation according to demand. The chart below shows the Group's revenue by product for 2025. Moreover, 68% of fertiliser revenue shown in the chart below consists of 14% of TSP and 54% of other fertiliser.



OCP has a well-established industrial and commercial presence in major markets, with over 290 clients across five continents. The Group is, therefore, able to mitigate decreases in sales in regions where there is poor demand by shifting sales to other regions, which creates a natural hedge against adverse events in any given market or region. The Group generates its revenues with diversified clients, with the Group's top 10 customers representing 33% of revenue in FY 2025. No client generates alone more than 10% of the consolidated revenue and, accordingly, the Group is not dependent on any single customer. The Group's revenues are balanced between India, Europe, Brazil, Asia, Latin America (excluding Brazil), Africa, North America, and others, which accounted for 23%, 22%, 14%, 13%, 8%, 6% and 5% of revenue in 2025, respectively. In addition, the Group's export sales are balanced between Latin America, Europe, India, Africa, North America, Asia and others, which accounted for 25%, 21%, 13%, 21%, 7%, 9% and 4% of total export sales in 2024, respectively, and 23%, 22%, 23%, 8%, 6%, 13%, and 5% of total export sales in 2025, respectively. As a result, the Group believes it is able to both reduce its exposure to adverse events and increase its sales where favourable conditions prevail, which, in turn, allows the Group to seek higher profitability margins. The location of the Group's operations in Morocco also gives the Group a competitive advantage in terms of time to market as compared to its main competitors, especially when combined with low-cost transportation in certain key export markets, including South America, Europe, West Africa and North America.

Growth Industry, Underpinned by Sustainable Long-Term Trends

Given P_2O_5's role as an essential soil nutrient in agricultural production, the Group believes that it is well positioned to benefit from the strong fundamentals of the global agricultural industry, which, to a large extent, are driven by:

- population growth;
- a reduction in available arable land per capita; and
- an increase in consumption of meat and dairy in emerging markets.

In the longer term, global phosphate fertiliser demand is forecasted to grow by approximately 3,9 million tonnes from 2026 to approximately 51.6 million tonnes P_2O_5 in 2030 and exceed 2020 record levels, according to CRU. According to the United Nations, "World Population Prospects" report, the world's population is projected to grow by 13% from 7.9 billion in 2020 to 8.9 billion in 2035, and to 9.6 billion in 2050 (a 23% total increase). In addition, in light of the expected growth of the world's population and the expected reduction of available arable land per capita stemming in part from increased urbanisation and industrialisation, the area of arable land per capita decreased from 0.38 ha in 1970 to 0.25 ha in 2000, with a projected decline to 0.18[5] ha per capita by 2050, according to the FAO. As a result of the limited ability to expand the existing stock of arable land, it will be necessary to increase yields on the existing fields to improve crop yields and meet future anticipated demand for food, which in turn is expected to increase demand for fertilisers, according to the FAO. Accordingly, the World Research Institute estimates that an increase of approximately 50% to 60% in global crop production will be required by 2050 to meet global food demand.

In addition, an increase in per capita income, especially in emerging markets, such as Brazil, China and India, is leading to changes in dietary habits. According to the FAO, by 2033 world meat consumption per capita is projected to grow by 2% compared to the base period (average 2021–2023). Middle-income countries will contribute significantly to this growth, spurred by economic development and urbanisation. In low-income nations, rapid population growth drives increased meat consumption, yet limited access and income levels continue to restrain per capita consumption to only 15% of high-income country averages. Higher consumption of meat results in increased demand for fertilisers (due to higher demand for crops used as feed for livestock) and feed phosphate products. In high-income countries, concerns about health, environment and animal welfare are prompting shifts in meat consumption patterns.

Strong Financial Position and Flexible Investment Programme to Further Improve the Group's Cost Position

As described in more detail in "– *Strategy*" below, the Group is pursuing its Capital Expenditure Programme, which the Group believes will improve its operating performance and help the Group strengthen its positions across the phosphate value chain. The Group has structured the Capital Expenditure Programme in various phases to 2030, allowing the Group significant flexibility in developing the programme according to the Group's cash position and market conditions. The Group also expects the Capital Expenditure Programme to further lower its cost position and increase the Group's profitability over the medium- to long-term, based on management's assessment.

The Group's low production cost has enabled it to preserve margins and maintain positive cash flow generation, even in periods of sustained low phosphate rock and fertiliser prices. The Group's net

[5] Based on FAO projections under the baseline (Business As Usual) scenario. FAO. 2018. The future of food and agriculture – Alternative pathways to 2050.

financial debt has increased from MAD98.7 billion as at 31 December 2024 to MAD119.1 billion as at 31 December 2025, as the Group continues to execute its Capital Expenditure Programme.

When and if completed, the projects that are the subject of the Capital Expenditure Programme are expected to improve the Group's operating performance and help the Group strengthen its position across the phosphate value chain.

The Group's financial position is bolstered by its access to a diverse range of long-term financing resources, which enable the Group to implement sustainable investment strategies that drive diversified growth. The support received from the Moroccan state as the main shareholder also provides the Group with investors that prioritise long-term value creation over short-term gains, which the Group believes further strengthens its position and reinforces its commitment to delivering lasting value to stakeholders.

The Group's leverage ratio is at a level consistent with a standalone investment grade credit rating, with an internal target net financial debt to EBITDA ratio of 2.5x throughout the cycle (currently 2.8x for FY 2025).

Ample and low-cost access to renewable energy sources

OCP benefits from Morocco's geographical positioning, providing access to a favourable combination of solar and wind resources, particularly in the south. By harnessing renewable energy sources, OCP aims to ensure a more balanced, stable, and efficient renewable energy supply while driving down generation costs. Furthermore, as one of the nation's major landholders, OCP is uniquely positioned to leverage extensive land resources, facilitating the large-scale development of renewable energy farms and green molecule production facilities.

These factors not only provide a significant competitive advantage but also strengthen the Group's commitment to achieving carbon neutrality, covering scope one and two emissions by 2030 and extending to all three scopes by 2040. For instance, the Group targets the production of 5GW of electricity from renewable sources by 2030 (1.2 GW of clean energy by 2027 and 2.2 GW by 2032 excluding green ammonia), which would mark a significant milestone in harnessing Morocco's wind and solar potential.

In December 2025, OCP Green Energy announced that the first phase of its investment programme, representing three solar farms with a total solar capacity of 202 MWp are now operational. These solar farms mark a major step forward in the Group's energy transition. They already cover a significant share of the Group's mining site energy needs, strengthen the Group's security of supply and resilience, and reduce the Group's carbon footprint. The Group believes that the low-cost electricity generated on sites will be key in the industrial production of customised fertilisers.

Strategy

The Group's goal is to strengthen its position as a leading integrated phosphate producer and maintain flexible positioning across the value chain, by focusing on the following priorities:

Increase Commercial Agility and Industrial Flexibility

The Group's Capital Expenditure Programme is designed to increase the flexibility provided by the Group's vertically integrated upstream, midstream and downstream phosphate operations. By further increasing its capacity across the three links of the phosphate value chain (i.e., phosphate rock, phosphoric acid and fertilisers), the Group believes it will be better able to respond to changes in demand and market conditions. In particular, the Group believes that fertilisers represent a significant growth opportunity within its markets, driven by the development of, and demand for, new products,

services and "customised" fertilisers. The Group's portfolio currently includes over 160 phosphate-based fertiliser products, including TSP, DAP, MAP and compound fertilisers.

The Group also intends to continue to pursue strategic partnerships focused primarily on achieving synergies with or complementing its existing business, operations and product range, enhancing its position in the value chain. In 2023, the Group established a strategic partnership with major players in the fertiliser sector in India. The objective of this partnership is to carry out joint research and development initiatives, to jointly promote innovative fertilisation solutions and to offer customised fertilisers that meet the specific needs of Indian farmers, in close collaboration with the Indian agricultural ecosystem (including the public sector, agronomic institutes, agricultural federations and farmers). This partnership helps the Group toward its strategic goal of creating innovative fertilisation solutions adapted to differing needs of farmers worldwide. It also includes the potential development of manufacturing facilities and a Research and Development hub to advance the rapidly growing renewable energy industry in Morocco. In addition, OCP S.A. and ENGIE entered into a strategic partnership in October 2024 aimed at accelerating OCP's energy transition and contributing actively to Morocco's energy transformation with four industrial projects and a research and innovation agenda aligned with the Group's decarbonisation strategy. In February 2025, University Mohammed VI Polytechnic ("**UM6P**"), OCP Fertilizantes, OCP Nutricrops and the Brazilian Agricultural Research Corporation announced the signing of a cooperation agreement to strengthen research and development in sustainable agriculture and develop innovative solutions to address global challenges related to food security and environmental sustainability. In May 2025, OCP Group and AFD Group also formed a strategic partnership to promote sustainable agriculture, enabling OCP to cover its industrial water needs with non-conventional sources. It also aims to provide farmers, particularly in Africa, with green fertilisers, and to increase the Group’s capacity to produce decarbonised fertilisers, to progressively reduce its carbon footprint and achieve carbon neutrality across its entire value chain. In February 2026, OCP Group and the International Atomic Energy Agency entered into a five-year partnership to advance sustainable agriculture and global food security through the application of nuclear techniques and plant nutrition expertise.

Moreover, the Group has opened representative offices and subsidiaries in a number of key geographic areas, including, among others, China, Ethiopia, Kenya, Singapore, the United Arab Emirates, the United States, Brazil, India and Argentina. These entities increase the Group's position in finished fertiliser products, globally, and its presence in key markets. The Group is also able to work closely with farmers and support on the ground development of agriculture.

Improve Efficiency and Increase Industrial Capacity

In view of the growth in global demand for fertilisers and the Group's competitive position, OCP has embarked, since 2008, on a major investment programme aimed at anticipating growth in future demand and strengthening its leading position across the value chain. The first phase of the Capital Expenditure Programme, focused on strengthening production capacity, aimed at doubling mining capacities and tripling processing capacities. As part of the second phase of the Capital Expenditure Programme, the Group launched a green investment programme of approximately USD13 billion over the 2023-2027 period (the "**Investment Programme**"), a strategic programme devoted to increasing production capacity from 12 million tonnes of fertiliser in 2021 to 20 million tonnes by 2027.

In 2025, OCP Nutricrops announced a strategic investment to reinforce its production capacity with the creation of two new mining and industrial axes: Mzinda and Meskala. These hubs, combining cutting-edge technology and sustainability, will gradually increase fertiliser production capacity by nine million tonnes by 2028 (notably TSP and TSP+), with 4.5 million tonnes expected to be operational as early as 2026. This project is part of the Strategic Mzinda-Meskala programme, which aims to significantly expand the Group's production capabilities while strengthening its competitiveness and commitment to carbon neutrality by 2040.

The Group also made significant investments aimed at transforming the logistics chain through the use of slurry pipeline technology, as well as increasing its operational and environmental efficiency. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Capital Expenditures*". These investments are a first step towards the Group's ambition to strengthen its capacity leadership on phosphate fertilisers, while ensuring a balanced presence on the three main links of the value chain.

These planned capacity increases of the Group's Capital Expenditure Programme are expected to help the Group strengthen its position across the phosphate value chain. Based on current plans, the total estimated costs of the Capital Expenditure Programme since its launch in 2008 to 2027 are approximately USD21 billion[6] (MAD212.3 billion), with approximately USD10 billion (MAD101.1 billion) already incurred between 2008 and 2023 in its first phase, and the remainder intended to be invested between 2024 and 2027 as part of the Investment Programme. In the year ended 31 December 2025, the Group incurred USD3.7 billion (MAD34 billion) in costs related to the Capital Expenditure Programme. The costs of the Capital Expenditure Programme are expected to be funded from internally generated cash flows, existing and future external financings and the proceeds of the Notes. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Capital Expenditures*".

Moreover, OCP aims to continue its development in Africa, which is the region expected to experience the highest growth in the world in terms of fertiliser demand over the next few years according to IFA.

The Group believes that Africa will be the primary driver of growth in the Group's commercial business over the long term. The continent's phosphorus market has grown at approximately 5% CAGR over the past six years and is expected to accelerate to 7–8% CAGR through 2050, surpassing six million tonnes. This trajectory is structurally underpinned by demographic expansion, persistent soil nutrient deficiencies and a progressive alignment of public policy around food security and agricultural productivity.

The continent possesses differentiated structural advantages that position it at the centre of future global food security. Composed of 54 countries with diverse yet complementary agro-ecological zones, Africa holds nearly 60% of the world's uncultivated arable land, representing the largest remaining reservoir of agricultural expansion globally. Its demographic profile is equally strategic, with 60% of its population under 25 years old, providing a powerful labour force and entrepreneurial base for agricultural modernisation. At the same time, digital penetration has expanded rapidly, with internet users increasing by more than 115% over the past decade, opening scalable opportunities for digital agriculture, soil intelligence and precision advisory services.

This shift becomes even more critical in light of the fact that nearly half of global arable soils are limited by insufficient levels of phosphorus, and Sub-Saharan Africa is among the most affected regions. Acting on phosphorus availability therefore simultaneously represents a productivity lever, a food security lever and a sustainability lever. This structural soil reality underpins the long-term growth trajectory of the African phosphorus market and reinforces OCP's strategic legitimacy around customisation and soil health.

The Nairobi Soil Health Summits marked a structural political turning point. African governments and development partners converged around a common framework centred on soil health, customisation and the 4R doctrine (i.e. the principle of applying the right nutrient source, at the right rate, at the right time, and in the right place). Explicit targets from the Nairobi Health Summits include tripling nutrient

[6] For convenience, figures expressed in USD in this paragraph have been translated into USD at the average AED/USD exchange rate for the year ended 31 December 2025 as published by the Central Bank of Morocco, which was AED9.1283 per USD1.00. Such translation is not reflective of a translation in accordance with IFRS and it should not be construed as a representation that the Dh amounts have been or could be converted into U.S. Dollars at this rate or any other rate.

consumption, doubling agricultural productivity by 2035, expanding best practice adoption to 70% of smallholders and moving toward an average fertiliser application rate of approximately 54 kg per hectare. The policy framework is therefore well-established and directionally aligned; the remaining imperative is to translate these commitments into disciplined, scalable execution on the ground.

Over the past decade, more than 19 million tonnes of fertilisers have been supplied across Africa, representing the equivalent of approximately 380 million bags reaching farmers' fields, with an average of 1.9 million tonnes per year. OCP has historically maintained a market share exceeding 55% between 2019 and 2024.

OCP is expected to continue to increase sales in the continent and has committed to invest in new capacities in Africa (e.g. Senegal and Ivory Coast ongoing). See also "*Business - Phosphoric Acid and Phosphate-Based Fertilisers – Production Facilities – Other sites and projects*".

Reinforce Cost Leadership

The Group believes that it is one of the lowest cost producers of phosphate rock in the industry. As part of its strategy, the Group is actively engaged in improving the efficiency and reducing the unit cost of its operations, in particular, its mining and transportation activities, through the adoption of new technologies, processes and procedures. For example, since 2014, the use of the slurry pipeline instead of rail for conveying phosphate rock has significantly reduced the Group's logistics costs. Furthermore, the development of the Jorf Phosphate Hub allows the Group to increase its capacity production levels while achieving significant economies of scale by leveraging existing platforms and centralising some of the industrial operations.

Additionally, by strengthening its capacity and cost leadership, the Group aims to build an integrated and agile supply chain capable of more quickly and efficiently adapting to market dynamics. Digitalisation is especially important as it can enable the optimisation of mining activities and manufacturing processes throughout the value chain.

Focus on innovation and the promotion of agricultural best practices

The Group is adopting a soil health-driven approach based on soil mapping, extension programmes, customised fertilisers and fertilisation best practices through the 4R Principles (right fertiliser, right rate, right time and right place), boosting productivity while protecting the environment.

The 4R Principles approach requires synergistic strategies that go beyond standard formulas (commodity fertilisers). For this reason, the Group advocates for a reasoned nutrient management approach to optimise nutrient use efficiency. To achieve this objective, the Group aims to be a major global supplier of soil fertility solutions by developing a portfolio of customised products and services that add value to farmers by addressing the new trends and challenges that the agriculture industry is facing, such as the development of digital technologies or an increase in environmental awareness.

To bring these solutions to farmers, the Group is building strong research and development capabilities and innovation capabilities within UM6P to serve this agenda, especially as it relates to soil health, nutrient efficiency, crop health and nutrition. In addition, the Group believes that investing in digital technology and leveraging data are key to driving competitiveness, better serving farmers and capturing new growth opportunities.

The Group first implemented this approach in Africa, developing customised products and offering extension services and digital tools to better support farming in the region. The strong growth on the African continent affirms the Group's ambition to be a partner in African agriculture and development

through its African subsidiary, OCP Africa. The strategy targets a fertiliser product that is better suited to local soils and crops. Specific examples of the Group's strategy include:

- Through its subsidiary, OCP Africa, the Group is dedicated to advancing sustainable agriculture across the continent, including supporting farmers through its flagship OCP School Lab initiative. Launched in 2016, the OCP School Lab is a mobile laboratory programme that travels to rural communities to provide free soil testing services and tailored agronomic advisory. The initiative combines scientific soil analysis with on-field training sessions and awareness campaigns on best agricultural practices, in alignment with the specific crops and soil conditions of each region. Since its inception, the OCP School Lab has travelled to over 1,400 communities across multiple African countries and has directly impacted 1,087,442 farmers. In 2024 alone, 16 OSL caravans operated in six countries, reaching 107,711 farmers. Through soil testing, mapping and personalised fertiliser recommendations aligned with the 4R Nutrient Stewardship principles (Right Source, Right Rate, Right Time, Right Place), the programme enables farmers to optimise input use, improve productivity and enhance soil health management.

- The Group is deploying an Agribooster programme across the African continent aimed at holistically supporting farmers throughout the agricultural value chain by securing access to high-quality fertilisers and seeds, providing training on good agricultural practices and soil fertility management, facilitating access to financing, and strengthening market linkages. Since its launch in 2016, the Agribooster programme has reached more than 1.3 million farmers across Africa. In 2024, OCP Africa continued to scale the programme through structured partnerships and training initiatives, notably in Kenya where 1,200 Farmer Service Centres and 20 agripromoters were trained across multiple counties on climate-resilient practices, financial management, and post-harvest techniques. Across its operations, Agribooster remains a core pillar of OCP Africa's strategy to enhance productivity, improve farmer incomes, and strengthen agricultural value chains on the continent. The Farmer Hub operates as a one-stop shop, providing farmers with essential inputs – fertilisers, seeds, and phytosanitary products – alongside critical agricultural services such as training on good agronomic practices, soil analysis and recommendations, financial services, market linkages, and mechanisation support. Designed to adapt to each country's agricultural landscape, the Farmer Hub model is deployed in partnership with governments (federal, regional, and local authorities), private sector players, young entrepreneurs, and cooperatives. The goal is to bring products, knowledge, and continuous farmer engagement closer to farming communities, ensuring that services evolve based on farmers' needs to enhance their productivity and livelihoods. 1.3 million farmers have been supported since 2016 through the Farmer Hub Impact & Expansion (249 Farmer Hubs established across Nigeria, Côte d'Ivoire, Kenya, Senegal, and Tanzania, 200,000 tonnes of storage capacity and two operational customs warehouses, 908,167 farmers engaged in 2024 through product distribution and training).

- The Group's "Al Moutmir Initiative", which seeks to bring the Group's soil and crop expertise to Moroccan farmers, continues to expand its scope and impact across the country. The programme promotes sustainable farming practices through tailored agronomic support, precision agriculture tools, and customised fertiliser solutions adapted to soil, crop and climate conditions. Al Moutmir operates through a broad ecosystem combining soil mapping, digital agronomic advice, demonstration platforms and capacity-building initiatives. The programme is supported by advanced technological solutions, including more than seven mobile soil laboratories and the introduction of Laser-Induced Breakdown Spectroscopy ("**LIBS**") technology, enabling large-scale and real-time soil analysis. In 2024, OCP conducted 167,400 soil analyses, covering more than 560,000 hectares across 11 regions of Morocco, leading to the development of over 3,500 site-specific fertiliser formulas. The programme relies on a wide network of demonstration platforms (over 29,000 platforms deployed across cereals, legumes,

tree crops, olives and vegetables) to promote best agricultural practices and integrated crop management. It also supports crop diversification (including quinoa, saffron and cumin) and climate-smart agriculture.

Al Moutmir further strengthens farmers' capacities through training and advisory services. In 2024, more than 7,500 training sessions were delivered, over 360,000 farm visits and advisory interactions were conducted, and more than 10,000 field schools were organised. Additionally, 4,000 women farmers were supported through the "Elle Moutmir" programme, alongside more than 400 cooperatives.

The Group's innovative soil farmer solutions strategy has also been rolled out globally, with initiatives in many countries, including Brazil, India and North America. The Group's efforts reflect the awareness of the importance of sustainable and intelligent agriculture. The Group intends to develop and implement innovative solutions that meet the needs of the market and farmers by offering tailor-made and integrated solutions, increasingly adapted fertiliser formulations and other phosphate products. For example:

- The Group established a joint venture with Fertinagro Biotech for the production of high value-added fertilisers (enhanced NPK, bio stimulants, etc.) in Jorf Lasfar. The joint venture seeks to offer advanced solutions based on combining industrial flexibility and competitiveness with innovation and agronomic services for farmers. The joint-venture operates a steam blending and granulation industrial unit, with a total annual capacity of 500 KT. It is characterised by high flexibility to produce a nearly unlimited number of specialty products NPK++, NP++, PK++, improved by five advanced technologies of high efficiency fertilisers: Duramon (N slow release), Protect (P slow release in alkaline soils), Multiphos (P slow release in Acidic soils), Actibion (soil microorganisms stimulant), SOP (high soluble K).

- The Group integrates R&D into its industrial value chain through the assistance of researchers, engineers and technicians. Since 2018, the Group has developed new fertiliser formulas and conducted agronomic tests on the performance of the fertilisers. The Group's innovative practices have evolved considerably in recent years, for example with the successful development of new fertiliser formulas (enriched liquid fertilisers, nitrogen-enriched TSP, Phosfeeds, and soluble fertilisers). The Group has key partnerships with SMEs, start-ups, research centres, and certain innovation communities and collaborates with UM6P. As a result of the Group's R&D, the Group has produced more than 40 different customised NPK formulas.

The Group's focus on innovation is also reflected in the design of the second phase of the Capital Expenditure Programme by:

- Increasing flexibility: Shifting from building standard phosphate-based fertiliser production units to more flexible units which will allow the Group to increase production to higher value-added products and to offer more formulas and solutions to its customers; and

- Being more dynamic: The Group intends to increase the agility of its design process, allowing the programme to be optimised to meet new developments as they arise.

Further diversify the Group's portfolio from standard phosphate commodities

As part of its strategy, the Group is actively engaged in sustainably valuing all the underlying possibilities within its resources and capabilities. OCP has adopted a balanced approach of exploiting mature projects with high potential value along with exploring products, services and technologies which could enable the Group to have a competitive edge in any existing or new market. The Group is focused on improving the way it leverages its reserves, capabilities and human capital, as well as

developing new businesses and services involving by-product valorisation, technology-based expertise, engineering, consulting and analytics and maintenance and machinery.

The development of phosphate-based specialty products beyond the agricultural market would allow the Group to diversify into more value-added products in growing and established markets such as animal feeds and purified phosphoric acid. These businesses represent an opportunity to expand and for strategic resilience through diversification beyond fertilisers.

In 1998, OCP began producing purified phosphoric acid, a high-grade phosphoric acid, through EMAPHOS, a joint venture with Prayon and Budenheim. In 2021, OCP and its joint venture partners decided to double their PPA capacity and launch the construction of a second PPA unit EMAPHOS II. However, PPA is only the first step upstream in the industrial phosphates value chain.

In addition to developing new PPA capacities, OCP is considering moving downstream in the value chain by integrating PPA to applications such as soluble and liquid fertilisers, industrial phosphate salts and the fast-growing lithium iron phosphate ("**LFP**") hub applications. Phosphate salts comprise a wide range of applications in the food, pharmaceutical and industrial sectors while LFP cathodes represent a credible alternative to other existing chemistries to boost wide-spread adaptation of e-mobility. Through this move, the Group is working on leveraging its competitive upstream integration to secure a strong foothold further downstream into more value-added products and growing markets.

In 2025, OCP received government approval to create OCP Specialty Products & Solutions S.A. ("**OCP SPS S.A.**"), a subsidiary that will consolidate the activities of the SPS Strategic Business Unit. The new entity aims to accelerate growth in high value-added specialty phosphate products and derivatives, including industrial salts from purified phosphoric acid, precision nutrition solutions for plants and animals, and the valorisation of phosphate co-products. These innovative and technology-driven activities serve diverse sectors such as precision agriculture, animal nutrition, agri-food, pharmaceuticals, electronics, and energy transition technologies. Supported by strong global growth prospects through 2030, the Group expects that OCP SPS S.A. will contribute to the Group's diversification strategy. OCP SPS S.A.'s development will be anchored in a robust technological base and a world-class R&D ecosystem centred on Mohammed VI Polytechnic University, in collaboration with international partners.

Beyond phosphate, Moroccan rock contains different elements that can be recovered along the value chain, such as fluorine, rare earths and vanadium. For example, fluorine can be recovered from Fluosilicic Acid ("**FSA**"), a by-product of phosphoric acid. It can be monetised by selling it directly or transforming it into a high margin product such as Synthetic Fluorspar ("**CaF2**"), Anhydrous Hydrofluoric Acid ("**AHF**") or other downstream products. Also, the Group is exploring innovative options for monetisation of phosphogypsum, such as applications for agriculture and construction materials. These potential monetisation opportunities provide an opportunity for the Group to diversify its portfolio and sustainably manage its wastes.

Moreover, an additional area of diversification is in renewable energies. The Group believes that achieving carbon neutrality is an imperative new business component, driven by more engaged consumers, more restrictive environmental regulations, and increasingly demanding investors. As such, the Group's ambition is to achieve carbon neutrality in its operations relating to scope one and two emissions by 2030, and on all three scopes by 2040. New opportunities are emerging, and the Group believes that it could be particularly well positioned to be a leader in upstream activities through green electricity and green ammonia initiatives. The Group believes that it has several competitive advantages as it is a forerunner in the field of green phosphate fertilisers, it can benefit from Morocco's great solar potential, and it has considerable electricity consumption and a large cogeneration capacity. In particular:

- Green electricity: the Group aims to achieve carbon neutrality throughout its entire value chain through green mining, solar farms, and energy for desalination and adapt its operations to accommodate the intermittency of renewable electricity and minimise the need for energy storage.

- Green ammonia: the Group is developing green ammonia as a strategic convergence point, with a targeted production capacity of three million tonnes per year by 2032. Beyond its role in decarbonising the Group's own operations, green ammonia is a natural enabler of the customisation agenda and represents a significant business opportunity in its own right. Morocco's renewable energy resources, geographic location and logistical infrastructure position the Group to build a competitive green ammonia ecosystem, attracting upstream and downstream partners and serving global decarbonisation demand.

Achieve sustainable growth

Sustainability and innovation remain at the heart of the Group's strategic priorities. OCP is embedding sustainability in the way it operates its mining and chemicals businesses, by implementing initiatives that it believes will have a positive impact in terms of the environment, employees, communities and farmers. As part of this commitment, the Group aligns its sustainable development reports with international GRI (Global Reporting Initiative) standards. In particular, the Group seeks to expand on its strategy, including further developments in the renewable energy sector as a result of a number of factors:

- The Group already generates electricity (~2.9 TWh in 2024) from existing facilities and has experience operating power plants, and this generation capacity and experience could provide a base to support the intermittent use of renewable energy.

- The Group has "ready-to-use" land close to its production sites with high solar irradiation and significant PV potential and the Group could benefit from Morocco's considerable renewable energy potential.

- The Group has substantial requirements for both electricity (5 TWh in 2025, i.e. 11% of the national consumption) and ammonia (NH3) (supply reached ~1.67 MT in 2025, i.e. ~33% of the Group's purchases of raw materials (sulphur/NH3/KCL)), which provide a significant incentive to develop sustainable energy solutions.

In December 2022, the Group launched its USD13 billion Investment Programme as the second phase of the Capital Expenditure Programme. The Investment Programme targets the increase of the Group's mining and fertiliser production capacity, as well as an increase in rock extraction capacity by means of opening a new mine in Meskala, alongside the establishment of a new fertiliser complex located in Mzinda. The Group's industrial facilities are all supplied with 100% non-conventional water (desalinated seawater or treated wastewater) and is expected be supplied with 100% clean energy by 2027, in alignment with its aim to achieve carbon neutrality by 2040. See "*Climate change – Investment Programme*" for more detail.

History

The *Office Chérifien des Phosphates* was established on 7 August 1920, and became OCP S.A., a joint stock company (*Société Anonyme*) in 2008. The Group's key events of the past five years are set forth below:

2021 – OCP and Hubei Forbon Technology Co Ltd signed an agreement for the establishment of a JV operating in the research and development field to develop new generations of fertiliser solutions and smart agriculture.

2021 – OCP created a 50/50 joint-venture with Al Dahra in Romania, SEEFCO, aiming at developing the Romanian Market.

2022 – Koch Ag & Energy Solutions acquired 50% of KOFERT (formerly, Jorf Fertilizer Company 3), a subsidiary of OCP Group.

2022 – the Group, alongside Bioline by Invivo and Agrorobótica and Sementes Tropical, launched the first carbon farming and certification project in Brazil.

2022 – the Group established OCP Green Water ("OGW"), a subsidiary focused on supplying non-conventional water for the Group and OCP Green Energy ("OGE"), a subsidiary focused on developing the company's renewable energy generation activities.

2022 – the Group reorganised its JFC subsidiaries under its newly formed and fully owned "OCP Nutricrops" subsidiary.

2022 – the Group initiated an internal reorganisation under its new Strategic Business Unit ("SBU") structure.

2022 – the OCP Group created INNOVX, an "impact Business Builder", committed to contributing to global sustainability challenges and to Morocco's technological development by creating innovative businesses and ecosystems with significant environmental and social impact.

2023 – the OCP Group announced a USD13 billion Investment Programme to increase OCP's mining and fertiliser production capacity while fulfilling its commitment to achieve carbon neutrality by 2040.

2023 – the OCP Group entered into a strategic partnership with India to carry out joint research and development initiatives, promote innovative fertilisation solutions, and offer tailor-made fertilisers that meet the specific needs of Indian farmers.

2023 – the OCP Group finalised the acquisition of 50% stake in GlobalFeed S.L, a manufacturer and distributor of a wide range of products in the animal nutrition segment.

2023 – the Group signed the UN Climate Change High-Level Champions Call to action.

2023 – the Group finalised its internal reorganisation under its new SBU structure.

2023 – OCP S.A. acquired 50% of Teal Technology & Services to reach a 100% ownership.

2023 – OCP S.A. purchased the entire stake in SAEDM by bringing its shareholding from 51% to 100%.

2024 – the Moroccan government transferred its stake in Société La Mamounia ("SLM") to Maghrib Hospitality Company, making the Group a majority shareholder with 65.6% stake.

2025 – OCP acquired an additional 25% stake in GlobalFeed S.L, bringing the Group's total stake to 75%.

2025 –OIFFA S.A. acquired minority equity interests in INNOVX S.A., FLUO-RALPHA S.A. and UM6P S.A.

2025 – OCP Cerphos becomes OCP NextServices and refocuses its activity as an integrated platform of shared, digital and intelligent services serving the OCP Group.

2025 – Establishment of OCP Global Services (OGBS) in August 2025 through the acquisition of 100% of the share capital of PwC Business Services.

2025 – Incorporation of OCP Nutricrops BV on 12 November 2025, wholly owned subsidiary of OCP Nutricrops, as part of the structuring of its international operations.

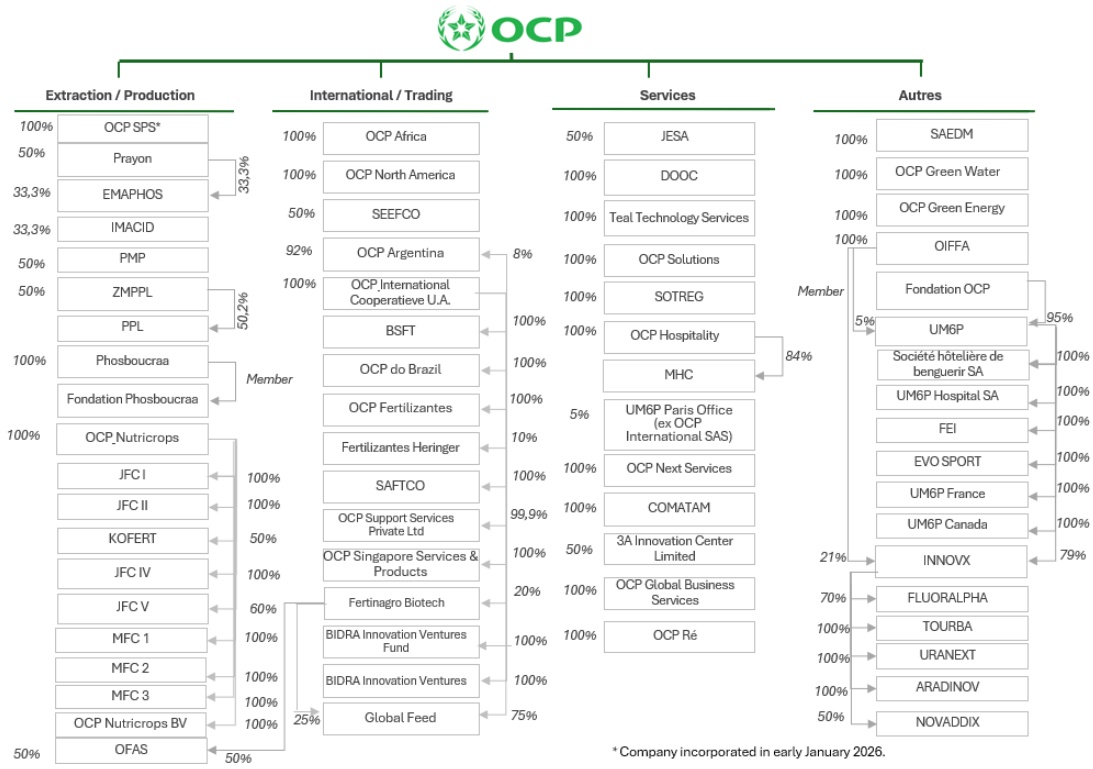
2025 – Incorporation on 29 December 2025 of MFC1, MFC2 and MFC3 as new industrial subsidiaries of OCP Nutricrops located in Mzinda.

2025 – Incorporation of OCP Ré in December 2025, a wholly owned subsidiary of OCP S.A., based in Luxembourg, aimed at covering part of the Group's insurable risks.

2026 – Incorporation of OCP SPS S.A. (formerly SBU SPS) in January 2026 a wholly owned subsidiary of OCP S.A. in charge of specialty products.

Organisational Structure of the Group

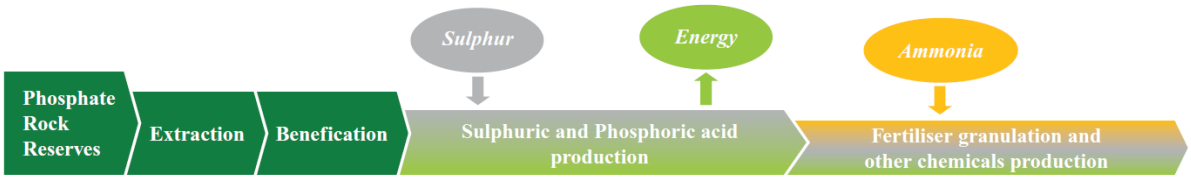
The following chart provides information in respect of the Company's principal subsidiaries and sets forth the Group's ownership of the subsidiaries' share capital (100% unless indicated) as at 31 December 2025:


OCP
Extraction / Production
International / Trading
Services
Autres
100% OCP SPS*
50% Prayon
33,3% EMAPHOS
33,3% IMACID
50% PMP
50% ZMPPL
PPL
100% Phosboucraa
Fondation Phosboucraa
100% OCP Nutricrops
JFC I
JFC II
KOFERT
JFC IV
JFC V
MFC 1
MFC 2
MFC 3
OCP Nutricrops BV
50% OFAS
33,3%
50,2%
Member
100%
100%
50%
100%
60%
100%
100%
100%
100%
50%
100% OCP Africa
100% OCP North America
50% SEEFCO
92% OCP Argentina
100% OCP International Cooperatieve U.A.
BSFT
OCP do Brazil
OCP Fertilizantes
Fertilizantes Heringer
SAFTCO
OCP Support Services Private Ltd
OCP Singapore Services & Products
Fertinagro Biotech
BIDRA Innovation Ventures Fund
BIDRA Innovation Ventures
25% Global Feed
8%
100%
100%
100%
10%
100%
99,9%
100%
20%
100%
100%
75%
50%
50% JESA
100% DOOC
100% Teal Technology Services
100% OCP Solutions
100% SOTREG
100% OCP Hospitality
MHC
84%
5% UM6P Paris Office (ex OCP International SAS)
100% OCP Next Services
100% COMATAM
50% 3A Innovation Center Limited
100% OCP Global Business Services
100% OCP Ré
100% SAEDM
100% OCP Green Water
100% OCP Green Energy
100% OIFFA
Member
Fondation OCP
5%
95%
UM6P
Société hôtelière de benguerir SA
UM6P Hospital SA
FEI
EVO SPORT
UM6P France
UM6P Canada
21%
79%
INNOVX
70% FLUORALPHA
100% TOURBA
100% URANEXT
100% ARADINOV
50% NOVADDIX
100%
100%
100%
100%

The Group is focused on evolving its operating model towards a multi-business group, composed of coherent, high performance business units in terms of strategy and responsibility. The Group's corporate level coordinates the strategic interdependencies between SBUs to maximise synergies and Group-wide achievements. This new operating model transformation aligns with its strategic goals and the resulting key strategic priorities, while prioritising continuous adaptability, particularly in terms of the cohabitation of exploration and exploitation. Its implementation implies, for most cases, a structural separation between exploitation and exploration activities.

Operations Overview and Phosphate Value Chain

The Group produces and exports: (i) phosphate rock; (ii) phosphoric acid (including purified phosphoric acid); and (iii) phosphate-based fertilisers. As part of its vertically integrated business model across the phosphate value chain, the Group mines phosphate ore from its own mines and extracts quality phosphate rock from the ore at the Group's beneficiation plants. The Group then uses its phosphate rock as a raw material (more than two thirds of its phosphate rock production) to produce phosphoric acid (including purified phosphoric acid) by combining the phosphate rock with sulphuric acid. Phosphoric acid is also used to produce fertilisers by adding ammonia, phosphate rock or potash and other chemical agents through granulation and other chemical processes, depending on the end product. The Group produces six major types of phosphate-based fertilisers, MAP, DAP, NPK, NPS, ASP and TSP, as well as over 160 diversified products that are primarily focused on providing customised formulas. OCP Group added nine new fertilisers products in 2025, such as TSP and TSP-like products.



The Group sells any phosphate rock, phosphoric acid or fertilisers not consumed internally to third parties in domestic and global markets. See "– *Products and Sales*" below.

Phosphate Rock Mining and Production

Phosphate rock reserves in Morocco are owned by the State, which has granted exclusive access to such reserves to the Group since 1920, at the time the Issuer was the *Office Chérifien des Phosphates*, and, subsequently, to the Issuer in 2008 (when the Issuer became a joint stock company), pursuant to Article 2 of the OCP Law, which grants a monopoly to the Issuer with respect to phosphate exploration and mining in Morocco.

The Issuer mines and produces phosphate rock directly at its mines in Khouribga and Gantour and through its wholly owned subsidiary, Phosboucraâ, in Boucraâ. The Group's mining activities focus on the extraction, beneficiation and delivery of phosphate rock to its chemical processing facilities in Jorf Lasfar and Safi, as well as the export of phosphate rock to customers abroad. All of the Group's mining activities are conducted at open-pit mines.

In FY 2025, the Group treated nearly 34.6 million tonnes of phosphate rock, of which more than two thirds were used by the Group, and the remainder was sold to external customers.

Phosphate Rock Reserves

The phosphate mined in Morocco is of sedimentary origin and generally consists of apatite (rock phosphate), silica, carbonates (such as calcite and dolomite) and clays, as well as a number of rare earth and heavy metal elements.

The quality of phosphate rock produced by the Group is determined by measuring the P_2O_5 content of the phosphate ore. The P_2O_5 content of the phosphate ore varies from 5% to 45%. If phosphate ore has P_2O_5 content of less than 30%, the phosphate ore is subjected to a process of washing, drying or dry beneficiation. Following the extraction of the ore, the phosphate rock is stored before being transported to the Group's processing plants. Depending on its bone phosphate of lime content ("**BPL**"), the phosphate ore is classified as (i) "high grade" phosphate (BPL of more than 69.5%); (ii) "medium grade" phosphate (BPL of equal to or more than 68.0% and less than 69.5%); (iii) "low grade" phosphate (BPL content of equal to or more than 61.0% and less than 68.0%); or (iv) "very low grade" phosphate (BPL content of equal to or more than 40.0% and less than 61.0%). In 2021, approximately one fifth of the phosphate rock produced by the Group was classified as being "high grade", according to IFA. The BPL content of phosphates mined in Morocco generally ranges from 45% to 80%.

Morocco's principal phosphate rock fields are:

- the Oulad Abdoun fields in the region of Khouribga;
- the Gantour field in the region of Youssoufia (comprised of the Youssoufia and Benguerir mining sites);
- the Oued Eddahab (Boucraâ) fields in the Southern Provinces; and
- the Meskala field in the Essaouira region.

As at 31 December 2025, according to the Group's estimates, reserves in Khouribga accounted for approximately 43% of the Group's total reserves, while the reserves in Gantour, Meskala and Boucraâ accounted for approximately 37%, 18% and 2% of the Group's total reserves, respectively. Mining operations are not currently conducted at the Meskala field. For an indicative map of the Group's reserves, see "– *Overview*" above.

According to the USGS Mineral Commodities Summaries published in January 2026, Morocco (including Western Sahara, referred to as the Southern Provinces herein) has the largest phosphate rock reserves in the world with 50 billion tonnes (approximately 68.5% of estimated world total reserves of 73 billion tonnes) and, under Moroccan law, the Group has exclusive access to Morocco's phosphate reserves. The Group estimates that economically exploitable reserves account for several hundred years of global phosphates consumption (at current consumption levels). The average P_2O_5 content of the phosphate rock currently mined by the Group is approximately 31%.

Mining

The Group operates mines in three principal locations: Khouribga, Gantour (Youssoufia and Benguerir) and Boucraâ. The Group uses open-pit mining methods at all of its mining sites. The Group's mines and processing plants are supported by storage facilities and a road and rail network. The Group generally uses a six-stage process for the extraction and beneficiation of phosphate ore from its mines as follows:

- *Drilling:* drilling operations are conducted with holes drilled in various diameters depending on the characteristics of the rock, the nature of the explosives used and the desired fragmentation of the rock.
- *Blasting:* explosives are placed in the drilled holes in order to break the ground and facilitate the removal of the phosphate ore.
- *Scouring:* the top layer of material covering the phosphate ore is removed.
- *Defruiting:* the phosphate ore is removed by truck to stone removal facilities.

- *Transport:* the phosphate ore is transported to hoppers using large capacity trucks, which hold between 110 and 210 tonnes of rock.

- *Stoning:* the phosphate ore is unloaded from the trucks into hoppers, which remove large blocks of rock from excavated material.

The following table sets forth the Group's phosphate extraction volumes and extraction capacity of the Group's mining sites for the periods indicated:

	Full Year		
	2025	**2024**	**2023**
	(thousand tonnes)		
Phosphate ore extracted	**42,927**	**44,957**	**30,217**
Khouribga	31,675	32,730	22,831
Youssoufia	4,843	5,236	3,318
Benguerir	4,389	4,688	2,620
Boucraâ	2,020	2,303	1,448
Extraction capacity (per year)	**47,500**	**47,500**	**47,500**
Khouribga	34,500	34,500	34,500
Youssoufia	4,800	4,800	4,800
Benguerir	5,200	5,200	4,200
Boucraâ	3,000	3,000	4,000

Khouribga

Khouribga, located 120km south-west of Casablanca and 200 km east of Jorf Lasfar, is the Group's largest phosphate mining site. Khouribga has a total production capacity of 34.5 million tonnes per year.

Khouribga is currently comprised of four mines in the following sites: Sidi Daoui (in depletion), Merah El Ahrach, Sidi Chennane and El Halassa. Underground mining operations began at Khouribga in 1921. Since the 1960s, open-pit mining has been conducted at Khouribga and underground mining is no longer conducted.

Ore extracted from the open-pit sites at Khouribga is first delivered by trucks to the Group's ore storage facilities from which it is subsequently delivered by conveyor belt to the Group's processing and beneficiation plants.

As part of the first phase of its Capital Expenditure Programme, the Group completed a number of projects at Khouribga, including:

- a slurry pipeline to transport phosphate rock from Khouribga to Jorf Lasfar (with a length of 234 km, including secondary pipes and an annual capacity of up to 38 million tonnes), launched in April 2014 to reduce dependency on train transportation and reduce the Group's transportation costs; and

- the expansion of two mines at Khouribga (Sidi Chennane and Merah) and the opening of one new mine (Beni Amir), as well as the construction of two new washing plants.

As part of the second phase of the Capital Expenditure Programme, the Group is in the process of implementing a number of additional projects at Khouribga, including the development of one new mine with a washing plant, and the expansion of the Beni Amir mine and its washing plant, which remains in the project phase. For more information on this project, see "– *Phosphoric Acid and Phosphate-Based Fertilisers – Production Facilities – The strategic programme of Mzinda-Meskala*". In May 2024, the Group secured a EUR200 million green financing agreement with KfW to finance

projects related to desalination, clean energy transition and decarbonisation. In September 2024, the Group received a loan of EUR100 million from the IFC to support the construction of a 219-kilometre pipeline and pumping station to transport desalinated water to the Group's production sites in Khouribga. In November 2024, the Group received the equivalent of EUR200 million loan from the EBRD to finance the construction of two seawater desalination plants at its Jorf Lasfar and Safi industrial sites, aimed at strengthening water security and reducing reliance on freshwater. In May 2025, the Group signed a EUR365 million green financing facility with SACE to support projects under its 2023–2027 investment programme, including non-conventional water and clean energy initiatives.

Subsequently, in 2025, the Group's subsidiary OCP Green Water put into service the Jorf Lasfar-Khouribga pipeline (J2K), delivering desalinated water to the world's largest phosphate mine in Khouribga and covering the city's drinking water needs. OCP Group has achieved full non-conventional water autonomy two years ahead of its 2027 target.

In December 2025, the Board of Directors of the African Development Bank Group approved a non-sovereign partial credit guarantee of up to EUR450 million to support OCP Group. This financing instrument, the first of its kind launched in Morocco, is expected to enable the Group to mobilise up to EUR530 million in long-term funding from international financial institutions. The resources will be raised under OCP's green finance framework to support its 2023–2030 Investment Programme. The financing will contribute to projects aimed at reducing greenhouse gas emissions, developing clean energy, and enhancing operational efficiency in water and energy management, as well as initiatives promoting soil health and sustainable agricultural practices. By leveraging the African Development Bank's AAA rating to attract international capital, this guarantee supports the Group's transition toward low-carbon fertiliser production, renewable energy development, and sustainable water management. The Investment Programme portfolio supported by this financing is expected to help prevent more than 43 million tonnes of CO_2 emissions between 2026 and 2038 and create thousands of jobs, particularly for youth and women.

Gantour

Gantour is located approximately 140km east of Safi and stretches 125km east to west and 20km north to south. The Gantour field covers a surface area of 2,500 km2. Gantour has a total production capacity of 10 million tonnes per year. Mining at Gantour is conducted using similar techniques as those used at the Khouribga mine.

Gantour is comprised of two mines, Benguerir and Youssoufia, and three mining fronts: Benguerir (at the Benguerir mine), Buchan and M'Zinda (both located at the Youssoufia mine).

Mining began at Benguerir in 1980, through the use of open-pit mining. The Benguerir mine is located in the eastern part of the Gantour field. Mining began at Youssoufia in 1931. The Youssoufia mine is located in the western part of the Gantour field.

Ore extracted from the open-pit sites at Gantour is first delivered by trucks to the Group's ore storage facilities, from which it is subsequently delivered by rail to the Group's processing and beneficiation plant in Safi as the open-pit mines are not directly connected by rail to the Group's processing and beneficiation plants.

As part of the second phase of the Capital Expenditure Programme, the Group is in the process of implementing a number of additional projects at Gantour, including the expansion of the Benguerir mine, the construction of a new washing plant (the construction of which is nearly complete) and the development of a new mine in Louta with its own washing plant, which remains in the project phase. For more information on this project, see "*– Phosphoric Acid and Phosphate-Based Fertilisers – Production Facilities – The strategic programme of Mzinda-Meskala*".

Boucraâ

Boucraâ is located 100km south-east of Laâyoune and 1,200km south-east of Casablanca. Boucraâ has a total production capacity of 3 million tonnes per year.

The Boucraâ mining site is the only site currently operational in the Oued Eddahab fields of Boucraâ. The phosphate mined at Boucraâ is sedimentary and consists of two layers of phosphate; at present, only the first layer is being mined for commercialisation. Mining of the second layer, which is less rich in BPL and contains more silica, commenced in 2014, following the completion of the necessary processing infrastructure.

Mining began at Boucraâ in 1972. Mining operations at Boucraâ are conducted by the Issuer's wholly owned subsidiary, Phosboucraâ, initially founded in 1962 by the Instituto Nacional del Industria ("INI", a Spanish State entity) as a corporation under the name "Empresa Nacional Minera del Sahara S.A." during Spain's former administration of the current Southern Provinces. In 1969, it changed its name to "Phosboucraâ". The objectives of Phosboucraâ are to ensure the extraction, beneficiation, treatment, transport and marketing of phosphate mined in Boucraâ. Furthermore, 100% of all net revenues from Phosboucraâ are reinvested locally in the Southern Provinces, making it one of the most important contributions to the region's economic viability and wellbeing of its local population. Since 1977, Phosboucraâ has generated significant net cash flows benefiting the region, with all earnings reinvested locally and no dividends distributed to the Issuer. Additionally, Phosboucraâ is the largest private employer in the region, supporting a substantial workforce, with more than 1,800 employees.

Ore extracted from the open-pit mine at Boucraâ is delivered to the wharf at Laâyoune for export.

As part of the second phase of the Capital Expenditure Programme, the Group is currently expanding the Boucraâ mine by launching a MAD23.1 billion development programme that will improve the Southern Provinces' infrastructure, educational system and health facilities.

This new industrial development programme at Phosboucraâ will specifically include new mining equipment at the Boucraâ mine (with drilling and screening machinery that aims to increase Phosboucraâ's mining capacity by 1.5 million tonnes a year, and thereby aiming to reach a total mining capacity of 5.5 million tonnes a year), new storage capacity, a new washing and flotation unit (which aims to increase the lifespan of the Boucraâ phosphate reserves from 43 years to 75 years), a new drying unit (which seeks to increase Phosboucraâ's drying capacity by two million tonnes a year, and thereby aiming to reach a total drying capacity of six million tonnes a year), a new large scale fertiliser production plant (with a total capacity of one million tonnes a year) and a new wharf (with a 3.4 km access bridge, thereby seeking to increase Phosboucraâ's total shipping capacity to 5.2 million tonnes a year in the first phase, and a total of 8.2 million tonnes a year in the second phase).

Phosphate Rock Production

The treatment process of phosphate ore extracted from the Group's mines depends upon the grade of the phosphate ore. "High grade" and "medium grade" phosphate ore can be used or sold without significant treatment processes (only drying), whereas "low grade" and "very-low grade" phosphate ore require more extensive treatment through washing, floatation, dry enrichment, calcination, drying or blending with higher grade phosphate rock.

The Group combines six methods to treat the phosphate ore extracted from its mines:

- *Screening:* all phosphate extracted is first screened to determine the level of treatment required and to optimise downstream processing, reducing unnecessary handling.

- Washing: low grade phosphate is enriched through a washing process to increase the percentage of P2O5.

- Floatation: very-low grade phosphate is treated through floatation processes.

- Calcination: high grade or low grade phosphate is treated to remove organic materials contained in the rock.

- Drying: all grades of phosphate are dried to reduce the water content in the phosphate to 2.0%.

Each of the Group's mining sites is supported by processing facilities (screening) and beneficiation facilities (washing, floatation, calcination and drying), which produce phosphate rock from the ore extracted from the Group's mines. In the case of phosphate rock to be transported by the Group's slurry pipeline from Khouribga to Jorf Lasfar, the phosphate rock is further processed, primarily by crushing to reduce the particle size and creating phosphate pulp.

Phosphate Rock Quality

The quality of phosphate ore is generally measured based on the P_2O_5 content of the phosphate, which represents the level of nutrient content. Phosphate ore grades currently produced by the Group contain, on average, approximately 31% P_2O_5 content, based on IFA estimates (World Phosphate Rock Production, 2024).

Production Volumes

The following tables set forth the volume of phosphate rock extracted and produced by the Group and production capacities for the periods indicated:

	Full Year		
	2025	**2024**	**2023**
	(thousand tonnes, except for percentages)		
Volume of phosphate ore extracted	42,927	44,957	30,217
Volume of phosphate rock treated[(1)]	34,580	31,077	25,987
Production capacity.....	47,500	47,500	47,500
Utilisation (%).....	90,4	94.6	63.6

(1) Volumes of phosphate rock eligible for sale.

The Group treated 34.6 million tonnes of phosphate rock in FY 2025, 31.08 million tonnes of phosphate rock in FY 2024 and 26.0 million tonnes in FY 2023, of which 6.8 million tonnes, 5.5 million tonnes and 5.7 million tonnes were exported by the Group, respectively. Phosphate rock that is not exported is supplied to the Group's chemical processing facilities at Safi and Jorf Lasfar.

Khouribga

The treatment facilities supporting the Khouribga mining site are located between Khouribga and Oued-Zem.

The table below sets forth the treatment facilities at Khouribga, together with their respective production capacities, as at 31 December 2025:

	Production Capacity (million tonnes per year)
Benidir drying plant	10.0
Oued-Zem drying complex	6.9
DWS drying complex	6.5
Daoui beneficiation plant	6.7
Merah beneficiation plant	11.3
BENI AMIR beneficiation plant	12.0
Sidi Chennane liaison facility	11.0
Central Zone liaison facility	11.0

The treatment facilities supporting the Khouribga mining site comprise three beneficiation plants. The facilities also include a drying complex at Oued-Zem and a drying plant in Benidir to dry the phosphate ore after the downstream beneficiation process is complete, and a downstream drying complex in Jorf Lasfar to dry the phosphate pulp that has been transported through the slurry pipeline. Two liaison facilities transport the phosphate ore within the treatment facilities. In addition, wastewater from the city of Khouribga is recycled and used in the plants. The wastewater treatment plant has the capacity to treat five million cubic metres of wastewater per year. The Group has also developed facilities to source water for the Khouribga mine through the Maroc Central facility, which was completed in 2014 and supplies water to all Khouribga washing facilities and the slurry pipeline.

At Khouribga, the Group processed approximately 28 million tonnes, 26 million tonnes and 22 million tonnes of phosphate ore in FY 2025, FY 2024 and FY 2023, respectively, and produced approximately 31.7 million tonnes, 32.7 million tonnes and 22.8 million tonnes of phosphate rock, respectively.

Gantour

The treatment facilities supporting the mining sites at Gantour are located at Youssoufia. There are no treatment facilities at Benguerir. Production from the Benguerir mine is transported by rail to Youssoufia (approximately 50 km) or Safi (if washing is required).

The table below sets forth the treatment facilities at Gantour, together with their respective production capacities, as at 31 December 2025:

	Production Capacity (million tonnes per year)
Youssoufia drying plant	2.9
Youssoufia beneficiation plant	3.8
Youssoufia calcination plant	2.4
Liaison plant between Youssoufia and beneficiation plant	3.4

At Gantour, the Group processed approximately 4.8 million tonnes, 4.2 million tonnes, 3.1 million tonnes of phosphate ore (Youssoufia only) in FY 2025, FY 2024 and FY 2023, respectively, and produced approximately 9.2 million tonnes, 9.9 million tonnes and 5.9 million tonnes of phosphate rock (Youssoufia and Benguerir) in FY 2025, FY 2024 and FY 2023, respectively.

Boucraâ

The table below sets forth the treatment facilities at Boucraâ, together with their respective production capacities, as at 31 December 2025:

	Production Capacity
Washing and drying units	3 million tonnes per year

	Production Capacity
3.2 km wharf (storage capacity).....	between ten and 70 thousand tonnes
Desalination units.....	1.2 million cubic metres per year

At Boucraâ, the Group processed approximately 2.1 million tonnes, 1.3 million tonnes and 1.4 million tonnes of phosphate ore in FY 2025, FY 2024 and FY 2023, and produced approximately 2.0 million tonnes, 2.3 million tonnes and 1.4 million tonnes of phosphate rock, respectively.

Phosphoric Acid and Phosphate-Based Fertilisers

The Group has conducted processing activities of phosphates since 1965. The Group's facilities produce:

- *Phosphoric acid:* produced by combining phosphate rock with sulphuric acid. Phosphoric acid is used in fertilisers but is also used in a number of industry sectors, including the treatment of metals, the pharmaceutical and fermentation industries and in the treatment of wastewater, cleaning products and cosmetics. Purified phosphoric acid is also used in food and beverage production.

- Phosphate-based fertilisers: produced by the Group from the phosphate rock extracted from its mines. Sulphuric acid is added to phosphate rock to produce phosphoric acid. Phosphoric acid is mixed with ammonia to produce MAP, DAP and NPS, with ammonia and potassium chloride to produce NPK and with further quantities of phosphate rock to produce TSP. NP+ (including NPS and NPK), which is a nitrogen and phosphate-based fortified fertiliser, can be enriched and customised with secondary and micro-nutrients. Phosphate-based fertilisers are most commonly used to improve soil fertility by enhancing nutrient content in the soil and, as a result, to increase crop production and yields.

Feed phosphate products (DCP and MCP) are produced using feed-grade phosphoric acid mixed with lime. These phosphate- and calcium-based animal feed supplements are then used to manufacture mixed feed for farm animals to meet their phosphorus requirements and thus ensure optimal growth, fertility and bone development.

Production Facilities

The Group's production of phosphoric acid and phosphate-based fertilisers is split between its processing plants at Jorf Lasfar and Safi.

Jorf Lasfar

The chemical complex at Jorf Lasfar is located on the Atlantic Ocean, approximately 24 km south of El Jadida, and covers an area of 1,835 hectares.

The complex commenced operations in 1986. Prior to 2012, this production was conducted by the Issuer's former wholly owned subsidiary, Maroc Phosphore S.A., which was merged into the Issuer in 2012. In addition to the Group's own operations, certain of the Group's joint ventures operate phosphate production facilities at Jorf Lasfar, including EMAPHOS, IMACID, PMP, PPL, Prayon, OFAS and KOFERT, of which the Group directly or indirectly owns 50%, 33.33%, 50%, 25%, 50%, 60% and 50%, respectively.

The Group's products sold from Jorf Lasfar include phosphoric acid for use in fertilisers, purified phosphoric acid for use in food products and phosphate-based fertilisers. The Group also produces

sulphuric acid (as an intermediary product), which is entirely used internally for the production of phosphate-based fertilisers. Products manufactured at Jorf Lasfar meet ISO 14001 certification standards.

The following table sets forth details of the phosphoric acid and phosphate-based fertilisers produced at Jorf Lasfar for the periods indicated:

	Full Year		
	2025	**2024**	**2023**
	(thousand tonnes)		
Phosphoric acid	6,235	6,091	5,098
Phosphate-based fertilisers	12,667	11,948	9,761
of which:			
DAP	4,909	4,213	3,772
MAP	2,898	3,774	3,374
Others (ASP, NPS + NPK)	4,860	3,960	2,616

As at 31 December 2025, the Group's production capacity at Jorf Lasfar was 14.7 million tonnes of fertilisers and 6.5 million tonnes of phosphoric acid per year, including the production capacity of its joint ventures IMACID PMP and KOFERT, which have a combined production capacity of 1.4 million tonnes of phosphoric acid per year, and EMAPHOS, which has a production capacity of 0.28 million tonnes of purified phosphoric acid per year.

In connection with the first phase of the Capital Expenditure Programme, the Group completed a number of projects at Jorf Lasfar, including:

- an expansion of fertiliser production capacity at the Jorf Phosphate Hub by commissioning four fully integrated fertiliser production units (each with an annual production capacity of one million tonnes of fertiliser);
- the start of operations of a new phosphoric acid unit (Line E) with a 450,000 tonnes production capacity;
- an increase in port capacity from 30 million tonnes in 2007 to 50 million tonnes in 2017; and
- the construction of a seawater desalination plant with a water production capacity of 25 million cubic metres per year.

As part of the second phase of the Capital Expenditure Programme, the Group has started construction on a number of additional projects at Jorf Lasfar, including:

- the construction of Line F with a capacity of 450 thousand tonnes phosphoric acid, the start of operation of this new phosphoric acid line was on March 2023;
- the construction of three granulation lines with a capacity of one million tonnes each. Production of lines D and E started in 2023 and production of line F started in 2024. These lines will benefit from phosphoric acid coming from Line F and from the freed-up capacity from efficiency programmes;
- additional phosphoric acid capacity gains through increased efficiency which will amount to a total of 350 kilo tonnes of phosphoric acid capacity (the project has started);
- the construction of sulphuric acid plants with a total capacity of 3.3 million tonnes.

- the construction of additional capacity for customised fertilisers (100 kilo tonnes of water-soluble MAP) by 2028;
- the commissioning of two production units for TSP fertilisers, with a total capacity of approximately 1,000 kilo tonnes by 2025;
- the construction of production units for purified phosphoric acid, with an initial projected capacity production of approximately 100 kTP2O5 by end of 2027/2028;
- the construction of production units for the recovery and valorisation of fluorine with a projected capacity of approximately 20 kilo tonnes of AHF by 2028;
- the construction of production units for the transformation of AHF into AlF3 with a projected capacity of approximately 28 kilo tonnes of AlF3 by 2028;
- the construction of production units for the recovery and valorisation of non-enriched uranium with a projected capacity of approximately 0.4 million lbs of U3O8 by 2026 and 1.7 million lbs by 2029;
- the construction of production units for components for LFP batteries with a projected capacity of approximately 30 kilo tonnes of the material compound LiFePO4 by 2027;
- the construction of phosphate animal feed production units with a total projected capacity of 200 kilo tonnes by 2029 and 100 kilo tonnes by 2028; and
- the construction of a green ammonia production facility by 2028 being integrated in the existing industrial platform, with the objective of ammonia production and technology assessment.

Safi

The chemical complex at Safi is located on the Atlantic Ocean, approximately 10km from Safi, and covers an area of 670 hectares, of which approximately 60% is still available for development. The complex commenced operations in 1965 to process the phosphates extracted from the Gantour mining sites.

Prior to the absorption of Maroc Phosphore S.A. into the Issuer in 2012, operations at Safi were conducted by the Maroc Phosphore I and Maroc Phosphore II chemical units. Operations at Safi are now conducted directly by the Issuer. Products from Safi include phosphoric acid for use in fertilisers, various "special" quality phosphoric acid and phosphate-based fertilisers. Sulphuric acid is also produced and used internally for the production of phosphate-based fertilisers.

The following table sets forth details of the phosphoric acid and phosphate-based fertilisers produced at Safi for the periods indicated:

	Full Year		
	2025	**2024**	**2023**
	(thousand tonnes)		
Phosphoric acid	1,450	1,308	1,065
Phosphate-based fertilisers	1,203	1,079	1,113
of which:			
TSP	1,003	885	965
DCP/MDCP	200	194	148

As at 31 December 2025, the Group's nominal production capacity at Safi was 1.5 million tonnes of phosphoric acid, 0.9 million tonnes of TSP and 0.2 million tonnes of feed phosphate products per year.

As a part of the second phase of the development programme, a total capacity of two million tonnes of fertilisers is expected between 2026 and 2027. The planned fertiliser production units are part of SP2M (Strategic Prorgram Mzinda Meskala) that aims to bring a total capacity of 4.2 million tonnes on its first development phase; and the expansion, among other things, of port and storage facilities to accommodate such increase in phosphate rock and fertilisers exports.

The strategic programme of Mzinda-Meskala

The Mzinda-Meskala strategic programme, part of the OCP Investment Programme, aims to develop a new mining and processing axis, bringing substantial benefits to the OCP Group. It is expected to play a key role in expanding fertiliser production capacity to ten million tonnes by 2030/2031. The investment programme is based on a flexible and integrated industrial system, designed to strengthen the Group's leadership and enhance its resilience. The new mining and chemical complexes will be established in Mzinda and Meskala.

The Mzinda-Safi axis is expected to deliver an initial fertiliser installed production capacity of one million tonnes by the end of 2026, followed by an additional one million tonnes of TSP by the end of 2027. Phosphate rock will be extracted from two mines: the Benguerir mine extension, with a capacity of six million tonnes, and the new Louta mine, which will have a similar capacity of six million tonnes. Processing operations will take place at the new Mzinda chemical complex, with the finished product transported via an innovative, green corridor spanning 100km to the SPH storage platform for shipment through the new Safi port, which will have a 28 million tonnes capacity. Designed for optimal energy efficiency and environmental sustainability, this green corridor will also facilitate the transport of clean energy and unconventional water to support industrial operations.

The Meskala axis aims to develop new mining capacity of 25 million tonnes and a fertiliser production capacity of two million tonnes by 2030. The first mining capacities of 8MT are expected to be delivered in 2028 and transported via a Meskala- Mzinda corridor for eventual processing at the Mzinda chemical complex.

The Mzinda-Meskala strategic programme is designed as a cost-competitive, integrated, sustainable, digitalised, and innovative operation to ensure long-term competitiveness:

- Digitalisation and Industry 4.0: Optimisation of industrial processes, increased productivity, and enhanced operational efficiency through advanced technologies.

- Sustainability and Environmental Responsibility: Implementation of renewable energy solutions, responsible resource management, and reduced environmental footprint.

- Technological Innovation: Development of advanced fertiliser production techniques, drying and granulation processes, and the valorisation of industrial by-products.

Other sites and projects

Beyond its Moroccan production capacities, the Group has also entered into production joint ventures and has direct or indirect interests in processing plants in Belgium, Brazil, France, Switzerland, India, Spain and the United States. In addition to Morocco, OCP heavily invests in production and logistics across numerous African countries, including fertiliser blending and storage facilities. These projects enable the Group to optimise cost efficiencies for farmers while enhancing OCP's agility and responsiveness to local requirements. For example, OCP Senegal (150 kilo tonnes per year capacity) commenced the construction of a comprehensive fertiliser production facility, "Sandiara blending unit,"

located 110km from the country's capital, Dakar in June 2022. The site covers an area of 5.1 hectares, with a built-up area for construction of 2.3 hectares. The civil engineering work has been completed (all trades), right down to the finishing touches. The blender has been installed and the project is under commissioning and production will start in the coming weeks. The plant capacity is 120 tonnes/hour, with a storage capacity of 20000 tonnes.

This blending unit aims to address Senegal's fertiliser needs, and those of its neighbouring countries Gambia, Guinea, Liberia, Mali, Mauritania, and Sierra Leone. The facility's strategic location aims to enable efficient distribution through established transportation corridors.

The Rwanda Fertilizer Company ("**RFC**"), a joint venture between OCP Africa and the Government of Rwanda, completed construction of its fertiliser blending unit at the Bugesera Industrial Park in December 2023. Official production has begun, marking a significant milestone in Rwanda's agricultural development. Situated 50 km from Kigali, the facility aims for an annual capacity exceeding 100,000 tonnes, serving Rwanda and neighbouring countries. RFC has also launched projects like the OCP School Lab and soil mapping initiatives, emphasising its commitment to enhancing agricultural sustainability.

In Nigeria, two blending plants are already operational (Kaduna and Ogun) and the third one is under finalisation (Sokoto). The total operational blending capacity is 500,000 tonnes.

In Cote D'Ivoire, the blending plant, located 24 km from Abidjan, has a production capacity of 120 tonnes/h, and a total storage capacity of 41,000 tonnes. The construction is ongoing and is expected to be ready for commissioning in 2026.

Phosphoric Acid Production

The Group produces phosphoric acid for export and for use in its phosphate-based fertilisers. The two principal raw materials for the production of phosphoric acid are phosphate rock and sulphuric acid. The Group produces phosphoric acid at its plants from phosphate rock extracted from the Group's mines and sulphuric acid either produced at the Group's plants from sulphur purchased from third-party suppliers or sulphuric acid purchased directly from third-party suppliers.

As at 31 December 2025, the Group had a total annual production capacity of 8MT of phosphoric acid production per year.

The Group generally uses the "wet process" of phosphoric acid production, which involves the decomposition of phosphate rock with sulphuric acid. Phosphoric acid is produced by:

- grinding the phosphate rock (the level of "grinding" required depends upon the origin and nature of the rock, as well as the method of acid production used);
- decomposing the phosphate rock with sulphuric acid, which creates phosphoric acid and calcium sulphate in different hydrate forms;
- following crystallisation of the calcium sulphate, separating the calcium sulphate from the phosphoric acid by filtration, which allows for the production of phosphoric acid with a P2O5 concentration of between 25% and 29%; and
- concentrating the acid through evaporation, through which the P_2O_5 concentration of the acid is increased to approximately 54%.

Purified phosphoric acid is used either in acid form or in the form of salts (i.e., when combined with calcium, sodium, potassium or ammonium). EMAPHOS produces purified phosphoric acid that can be

used in food products, the highest quality purified phosphoric acid in the industry. The higher grades of acid for use in industrial, food or pharmaceutical applications are produced by a solvent extraction process patented by the Issuer's joint venture company, Prayon.

Phosphate-Based Fertiliser Production

The Group produces primarily the following types of fertilisers:

Fertiliser	Production Basis	Production Process
TSP	The decomposition of phosphate rock using phosphoric acid.	The process results in a fertiliser with a double concentrate of phosphate from the phosphoric acid and the phosphate rock.
DAP	The neutralisation of phosphoric acid by use of ammonia.	Phosphoric acid with a P_2O_5 concentration of 46% is mixed in a reactor with liquid or gaseous ammonia.
MAP	The neutralisation of phosphoric acid by use of ammonia.	Phosphoric acid with a P_2O_5 concentration of 55% is mixed with liquid or gaseous ammonia.
Soluble MAP	The neutralisation of phosphoric acid by use of ammonia and crystallisation.	Purification and concentration of phosphoric acid, then neutralisation with ammonia. The solution is then crystallised and dried.
NPK	The neutralisation of phosphoric acid by use of ammonia.	Generally produced by blending nitrogen-based, phosphate-based and potash-based fertilisers.
NPS	The neutralisation of phosphoric acid by use of ammonia.	Phosphoric acid with a P_2O_5 concentration of 55% is mixed with liquid or gaseous ammonia. Sulphuric acid is also mixed in.

As at 31 December 2025, the Group had a total annual production capacity of 15.6 million tonnes of phosphate-based fertilisers at its facilities at Jorf Lasfar and Safi.

Supply of sulphur, sulphuric acid and ammonia

The following table sets forth information on the volumes of sulphur, sulphuric acid and ammonia consumed by the Group and purchased from third-party suppliers for the periods indicated:

	Full Year		
	2025	2024	2023
	(thousand tonnes)		
Sulphur consumed	7,769	7,419	6,342
Sulphuric acid consumed	1,427	2,118	754
Ammonia consumed	1,717	1,830	1,639

Sulphur and sulphuric acid

Sulphur is the principal raw material used in the production of sulphuric acid, an intermediate product necessary for the production of phosphoric acid. The Group purchases sulphur and sulphuric acid from third parties. The purchases consumed of solid and liquid sulphur are the largest supply cost for the Group and accounted for 58.5%, 36.7% and 36.9% of the Group's purchases of raw materials in FY 2025, FY 2024 and FY 2023, respectively. The Group estimates that its consumption of sulphur amounted to 7.8 million tonnes in FY 2025, which represented approximately 20% of the worldwide sulphur market according to CRU. Morocco is the second largest importer of sulphur globally, according to CRU.

The Group sources its sulphur from a number of major suppliers with whom it has direct and long-term relationships in the Middle East, Kazakhstan, North America and Europe. While the Group's Russian sulphur supply was initially impacted as a result of the Russia-Ukraine war, it was able to cover and secure its sulphur needs from these major suppliers. Sulphur is a by-product of the de-sulphurisation of oil and natural gas and, accordingly, is generally supplied by such producers.

The price of the sulphur obtained from third-party suppliers is generally negotiated on a cargo-by-cargo basis for spot contracts or quarterly basis under long-term contracts. The Group's average sulphur consumption cost was USD229 per tonne in FY 2025, USD113 per tonne in FY 2024 and USD127 per tonne in FY 2023.

Ammonia

Ammonia is used to produce MAP, DAP and NPK, as well as specialty fertilisers such as sulphur-enriched and micronutrient-enriched fertilisers.

The Group purchases ammonia from a number of major third-party suppliers, primarily from countries in the Middle East and Asia and from Trinidad. The cost of ammonia accounted for 28.3%, 37.9% and 46.3% of the Group's purchases of raw materials in FY 2025, FY 2024 and FY 2023, respectively. In FY 2025, the Group purchased approximately 1.7 million tonnes of ammonia. OCP secured its ammonia requirements and enabled smooth production continuity after the start of the Russia-Ukraine war by managing to diversify its portfolio and establish new contracts from Middle Eastern suppliers who launched new capacities during the year. In addition, the ammonia market is regionally driven due to high freight costs. The transportation of ammonia requires specialised ships and is often expensive, which makes non-regional suppliers less attractive.

The Group primarily purchases ammonia through medium to long-term agreements. From time to time, in order to increase flexibility in supply, the Group purchases ammonia from the spot market. In 2019, the Group entered into a long-term agreement for the purchase of ammonia with GCA as from the start-up of GCA's new production unit which was expected to occur in 2025. GCA has started production in year-end 2025 and expected to stabilise production and supply by Q2 2026. The Group's average ammonia consumption cost was USD494 per tonne in FY 2025, USD472 per tonne in FY 2024 and USD614 per tonne in FY 2023.

In 2023, ammonia prices trended downward amid limited demand and relatively low natural gas prices. OCP secured its ammonia requirements through contracts and maintained a diversified portfolio to benefit from price advantages in Asia and the Middle East. During the first half of 2023, reduced demand from the fertiliser and industrial sectors, driven by an unfavourable macroeconomic environment, pushed prices down from USD940/tonne FOB Caribbean at the start of the year to USD260/tonne FOB Caribbean by early July. The market tightened in the third quarter of 2023 due to unexpected supply disruptions, driving prices to approximately USD577/tonne FOB Caribbean before supply recovery stabilised the market in Q4 and initiated a gradual price decline in December. Year-end prices stood at USD475/tonne FOB Caribbean and USD425/tonne FOB Middle East.

In 2024, ammonia prices experienced notable volatility, exacerbated by the Red Sea crisis, which extended transit times and increased freight costs. In the first half of the year, the West of Suez market saw softening prices due to subdued demand and stable regional supply, with prices falling to USD400/tonne CFR Tampa by June, a USD105/tonne decline from January. Conversely, the East of Suez market strengthened from the first quarter to the second quarter of 2024, supported by increased industrial demand from Korea and constrained Middle East supply. In the second half of 2024, supply disruptions in Trinidad and Tobago, Saudi Arabia, Algeria, and Egypt, combined with seasonal fertiliser demand, tightened the market and pushed prices to USD570/tonne CFR Tampa by December, a USD170/tonne increase from June levels.

In 2025, the ammonia market showed pronounced volatility, with a weak first half followed by a stronger second half. Weakness in the price of ammonia in the first half of the year reflected balanced-to-long conditions across both basins. West of Suez, high US export availability, supported by multi-year healthy production and stable supply from Trinidad weighed on Atlantic pricing. East of Suez, demand was subdued due to lower Chinese imports (amid higher domestic production and soft domestic prices) and limited demand from the Far East Asian chemical industry. As a result, the price reduced from USD570/tonne CFR Tampa in December 2024 to USD392/tonne in June 2025. In the second half of the year, prices rallied on unexpected production outages in Saudi Arabia, Nutrien Trinidad outages in the fourth quarter, and seasonal Indian demand in the fourth quarter. However, China's shift toward exports, encouraged by stronger prices, partly offset these supply losses. As a result, prices reached USD650/tonne CFR Tampa by December 2025.

In 2026, the ammonia market softened in January on improved supply, before diverging in February 2026 as fresh disruptions emerged West of Suez. Improved supply from Ma'aden and higher exports from GCA pushed FOB Middle East down to USD520/tonne from USD538.5/tonne and CFR Tampa to USD585/tonne from USD650/tonne in December 2025. However, by February, the market had diverged, with East of Suez remaining softer on improved supply, whilst West of Suez tightened due to supply disruptions in the United States and Algeria. In March 2026, the market tightened further as the conflict involving Iran restricted supply from the Arabian Gulf, pushing FOB Caribbean and FOB Middle East spot prices to USD618/tonne and USD605/tonne, respectively. Prices are expected to stabilise and undergo a downward correction as GCA resumes production, improving the global supply outlook.

OCP Nutricrops has successfully secured a competitive ammonia supply through strategic long-term contracts, a diversified portfolio, and robust logistics capabilities. OCP Nutricrops has also effectively negotiated competitive freight rates, particularly for Middle Eastern shipments, largely mitigating the impact of the Red Sea crisis. The long-term offtake agreement with Gulf Coast Ammonia's ("**GCA**") new production unit is set has started production in year-end 2025 and is expected to stabilise production and supply by Q2 2026. and the Group anticipates that it may provide greater flexibility, enhance ammonia cost competitiveness and reduce exposure to market price volatility.

Energy

The mining of phosphate ore and the production of phosphate rock and phosphate-based fertilisers require significant amounts of energy. Electricity is essential for the operation of various mining and production equipment. Moreover, heat energy (steam and hot water) is essential for generating high temperature dry air used for drying certain products. The Group produces its own energy and purchases some energy from various local third-party providers. The Group's fertiliser production operations are, to a certain extent, energy self-sufficient, whereas the Group's mining and phosphate rock production facilities meet their energy requirements with energy purchases from third parties.

The following table sets forth information on the Group's electricity and steam production and purchases from third-party suppliers, as well as the Group's electricity consumption for the periods indicated:

	Full Year		
	2025	2024	2023
	(kWh millions, unless otherwise indicated)		
Group electricity production	2,970	2,938	2,846
Electricity purchases from third parties	1,106	1,677	1,194
Total	**4,076**	**4,615**	**4,040**
Electricity sold to third parties	8	54	203
Steam energy production (*KT*)	34,084	33,724	25,738

Customers

OCP has a well-established industrial and commercial presence in major markets, with over 290 clients across five continents. The Group sells its products to other industrials, including integrated and non-integrated players, large and established traders and distributors. In FY 2025, FY 2024 and FY 2023, the Group's ten largest customers represented 35.9%, 35% and 34.4% of the Group's export sales, respectively. The Group's largest single customer accounted for 6.6%, 5% and 7.3% of the Group's export sales in FY 2025, FY 2024 and FY 2023, respectively.

Products and Sales

Phosphate Rock

Phosphate rock extracted from the Group's mines is used by the Group and exported to the Group's customers around the world. In FY 2025, FY 2024 and FY 2023, the Group sold approximately 80%, 83% and 83% respectively, of its phosphate rock (by volume) through domestic sales (comprising almost exclusively intra-group sales to the Group's subsidiaries and joint ventures) and 20%, 17% and 18% respectively, through export sales. The table below sets forth the Group's sales volumes of phosphate rock (including intra-group sales) for the periods indicated:

	Full Year		
	2025	2024	2023
	(million tonnes)		
Domestic sales[(1)]	26.9	26.6	26.4
Export sales[(2)]	6.7	5.5	5.7
Total sales	**33.7**	**32.1**	**32.1**

(1) Including phosphate rock transfer within the same legal entity OCP S.A. for the needs of chemical transformation (Safi/Jorf).

(2) Excludes intra-group phosphate sold to OCPFER, OCPA, OCPNA and SAFTCO. Includes sales made with a third party by OCPFER, OCPA, OCPNA and SAFTCO.

Phosphate rock sold to the Group's subsidiaries and joint ventures is used as a raw material for the production of phosphoric acid and phosphate-based fertilisers. In recent years, in line with its value chain, the Group has sought to increase its internal use of phosphate rock in the production of phosphoric acid and phosphate-based fertilisers. The Group sells its phosphate rock to subsidiaries and joint ventures of the Group and accounts for internal transfers of phosphate rock within the Group on the basis of contract prices, calculated by reference to average export prices.

The following table sets forth the Group's intra-group use and sales of phosphate rock, by user, for the periods indicated:

	Full Year		
	2025	2024	2023
	(million tonnes)		
Safi[(1)]	6.1	5.3	4.4
Jorf[(1)]	12.7	11.4	8.9
JFC I	2	1.8	1.7
JFC II	1.8	1.7	1.6
KOFERT	2	1.8	1.6
JFC IV	1.4	1.8	1.6
JFC V	1.2	1.5	1.3
PMP	1.6	0.4	2.3
IMACID	1.8	0.8	3.0
Total	**30.7**	**26.6**	**26.4**

(1) Phosphate rock transfer within the same legal entity OCP S.A. for the needs of chemical transformation (Safi/Jorf).

The average price per tonne of phosphate rock exported by the Group was USD161 in FY 2025, USD158 in FY 2024 and USD157 in FY 2023. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Factors Affecting Results of Operations and Financial Condition – Global Macroeconomic Conditions and Agricultural Commodity Prices*".

The principal export markets for the Group's phosphate rock were Europe (36.3%), South America (30.6%), India (11.7%) and Asia (19.5%) in FY 2024 and Europe (30.7%), South America (22.8%), India (29%) and Asia (15%) in FY 2025.

The following table sets forth the Group's export sales of phosphate rock, by export market, for the periods indicated:

	Full Year		
	2025	2024	2023
	(million tonnes)		
North America	**0.0**	**0.0**	**0.0**
of which:			
Canada	**0.0**	**0.0**	0.0
United States	**0.0**	**0.0**	0.0
Europe	**2.2**	**2.0**	**0.7**
of which:			
Turkey	**0.5**	**0.5**	**0.1**
Poland	**0.2**	**0.1**	**0.1**
India	**2.0**	**0.6**	**2.7**
South America	**1.3**	**1.7**	**1.2**
of which:			
Mexico	**0.9**	**1.3**	1.1
Brazil	**0.0**	**0.0**	0.0
Africa	**0.0**	**0.0**	**0.0**
Asia	**1.0**	**1.1**	**0.8**
of which:			
Indonesia	**0.0**	**-**	-
Pakistan	**0.3**	**0.5**	0.5
Oceania	**0.2**	**0.1**	**0.2**
of which:			
New Zealand	**0.2**	**0.1**	**0.2**
Australia	0.0		0.0

	Full Year		
	2025	2024	2023
	(million tonnes)		
Total export sales	**6.7**	**5.5**	**5.7**

The Group principally sells phosphate rock directly to its end customers, which are primarily non-integrated phosphate-based fertiliser companies purchasing phosphate rock to produce phosphoric acid and phosphate-based fertilisers. In FY 2025, the Group had 42 customers for phosphate rock, which were located in 28 countries.

Approximately less than one third of the Group's phosphate rock export sales are made based on long-term, committed-volume contracts, with terms of typically three to five years. These contracts generally provide for fixed sales volumes and either fixed prices or a pricing formula, which takes into account market price dynamics.

Phosphoric Acid

Substantially all of the phosphoric acid sold by the Group is exported to the international markets, with export sales accounting for 80%, 72% and 82% of the Group's total sales of phosphoric acid by volume in FY 2025, FY 2024 and FY 2023, respectively. Substantially all domestic sales are sales to the Group's subsidiaries and joint ventures. The table below shows the breakdown of the Group's sales of phosphoric acid (including intra-group sales) for the periods indicated.

	Full Year		
	2025	2024	2023
	(million tonnes)		
Domestic sales	0.4	0.6	0.3
Export sales	1.5	1.5	1.3
Total sales(1)	**1.9**	**2.1**	**1.6**

(1) Includes sales made by Joint Venture (IMACID, PMP and EMAPHOS).

In FY 2025, FY 2024 and FY 2023, approximately 40.3%, 46.7% and 44.1%, respectively, of the Group's total phosphoric acid sales by volume were sold from Safi, and 59.7%, 53.3% and 55.9%, respectively, were sold from Jorf Lasfar. The following table sets forth the breakdown of phosphoric acid export sales by chemical processing site for the periods indicated:

	Full Year		
	2025	2024	2023
	(thousand tonnes)		
Safi	**612**	**695.3**	**570.2**
Jorf Lasfar	**920**	**795.0**	**723.1**
of which:			
PMP	416	412.1	255.2
IMACID	402.7	224.8	329.2
Issuer	7.7	38.1	55.2
EMAPHOS	93.4	120.0	83.4
JFC I	-	-	-
JFC II	-	-	-
KOFERT	-	-	-
JFC IV	-	-	-

	Full Year		
	2025	2024	2023
	(thousand tonnes)		
JFC V	-	-	-
Total export sales	**1,532.3**	**1,490.3**	**1,293.3**

The average price per tonne of phosphoric acid exported by the Group was USD1,180 in FY 2025, USD959 in FY 2024 and USD980 in FY 2023. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Factors Affecting Results of Operations and Financial Condition – Global Macroeconomic Conditions and Agricultural Commodity Prices*".

The principal export markets for the Group's phosphoric acid were India (26.3%), Europe (36%) and Asia (excluding India) (28.4%) in FY 2024 and India (27%), Europe (36%) and Asia (excluding India) (25%) in FY 2025. The following table sets forth the Group's export sales of phosphoric acid, by export market, for the periods indicated:

	Full Year		
	2025	2024	2023
	(thousand tonnes)		
India	**442**	**391.4**	**502.8**
Europe	**496**	**536.4**	**373.7**
of which:			
Belgium	**93.9**	145.1	77.6
Spain	**148.6**	111.9	106.6
Turkey	**96.9**	166.5	96.4
Africa	**3.3**	**3.1**	**3.1**
Asia	**421.2**	**422.6**	**335.7**
of which:			
Pakistan	**412.3**	412.1	331.2
Bangladesh	**8.7**	10.2	-
South America	**125.1**	**124.5**	**75.1**
of which:			
Brazil	**67**	66.2	51.0
Mexico	**57.2**	56.9	23.5
United States	**44.7**	**12.3**	**2.9**
Total export sales[(1)]	**1,532.3**	**1,490.3**	**1,293.3**

(1) Includes sales made by Joint Venture (IMACID, PMP and EMAPHOS).

The Group principally sells phosphoric acid directly to its end customers, which are primarily fertiliser companies, feed phosphate products and other chemicals companies (including for the purified phosphoric acid business). In 2025, the Group had 42 customers for phosphoric acid, which were located in 32 countries.

All of the Group's sales contracts are either on a spot or contract basis, and contract sales include price formulas which are linked to market prices.

Phosphate-based fertilisers

Phosphate-based fertilisers produced by the Group are primarily exported to the international market, with export sales accounting for 94.9%, 95.9% and 96.2% of the Group's total sales of phosphate-based fertilisers by volume in FY 2025, FY 2024 and FY 2023, respectively.

The table below sets forth the Group's sales of phosphate-based fertilisers for the periods indicated:

	Full Year		
	2025	**2024**	**2023**
	(million tonnes)		
Domestic sales	0.6	0.5	0.5
Export sales	13.0	12.3	11.3
Total sales[(1)(2)]	**13.6**	**12.8**	**11.8**

(1) Excludes intra-group phosphate-based fertilisers sold to OCPFER, OCPA, OCPNA and SAFTCO.
(2) Includes sales made with a third party by OCPNA, OCPFER, OCPA and SAFTCO.

The average price per tonne of phosphate-based fertilisers sold domestically (only to third parties) was USD241 in FY 2025, USD223 in FY 2024 and USD180 in FY 2023. The average price per tonne of phosphate-based fertilisers exported by the Group was USD625 in FY 2025, USD538 in FY 2024 and USD520 in FY 2023. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Factors Affecting Results of Operations and Financial Condition – Global Macroeconomic Conditions and Agricultural Commodity Prices*".

In FY 2025, FY 2024 and FY 2023, approximately 70.2%, 66.1% and 63.2%, respectively, of the Group's total phosphate-based fertiliser sales by volume were sold from Jorf Lasfar and approximately 4.2%, 5.2%, 5.3%, respectively, were sold from Safi, with the remaining portion sold from trading subsidiaries. The following table sets forth the Group's sales of phosphate-based fertilisers, by chemical processing site and product, for the periods indicated:

	Full Year		
	2025	**2024**	**2023**
	(thousand tonnes)		
Jorf Lasfar	**9,087**	**8,479**	**7,456**
of which:			
MAP	1,700	2,129	1,718
DAP	4,348	3,902	3,836
NPS	29	897	941
NPK	663	541	471
TSP	2,258	928	425
ASP	26	30	26
Other	63	51	39
Safi	540	**665**	**624**
of which:			
TSP	441	530	516
Other	99	136	108
Trading subsidiaries	**3,313**	**3,676**	**3,712**
of which			
MAP	1,120	1,639	1,818
NPK	197	212	289
DAP	156	253	437
TSP	1,243	1,234	928
NPS	151	258	200
Other	446	78	39
Total sales[(1)(2)]	**12,940**	**12,820**	**11,791**

(1) Excludes intra-group phosphate-based fertilisers sold to OCPNA, OCPFER, OCPA and SAFTCO.

(2) Includes sales made with a third party by OCPFER, OCPA and SAFTCO.

The following table sets forth the Group's sales of phosphate-based fertilisers, by chemical processing site and subsidiary or joint venture, for the periods indicated:

	Full Year		
	2025	2024	2023
	(thousand tonnes)		
Jorf Lasfar	**9,087**	**8,479**	**7,456**
of which:			
Issuer	44.6	123	6,303
Nutricrops	5,418	6,310	
JFC I	857.6	291	14
JFC II	798	206	0
KOFERT	1,163	950	879
JFC IV	438	342	2
JFC V	368	258	258
Safi	**540**	**666**	**624**
Of which			
Issuer	88	132	624
Nutricrops	452	533	
Trading subsidiaries	**3,358**	**3,676**	**3,712**
of which:			
OCPA	414	361	514
OCPFER	2,095	2,401	2,437
SAFTCO	75	117	43
OCPNA	583	797	718
Total sales[(1)(2)]	**12,985**	**12,820**	**11,791**

(1) Excludes intra-group phosphate-based fertilisers sold to OCPNA, OCPFER, OCPA and SAFTCO.
(2) Includes sales made with a third party by OCPNA, OCPFER, OCPA and SAFTCO.

The principal export markets for the Group's phosphate-based fertilisers were South America (29.5%), Europe (18.4%), Africa (15%), India (12.9%) and North America (8.3%) in FY 2024 and South America (24.4%), India (21.6%), Europe (17.1%), Asia (13.7%), Africa (10.7%) and North America (6.6%) in FY 2025. The following table sets forth the Group's export sales of phosphate-based fertilisers, by export market, for the periods indicated:

	Full Year		
	2025	2024	2023
	(thousand tonnes)		
North America	**858**	**1,017**	**756**
of which:			
DAP	-	51	24
MAP	690	838	592
NPK	5		-
TSP	106	112	126
NPS	33		9
South America	**3,207**	**3,626**	**3,888**
of which			
DAP	299	287	516
MAP	1,170	1,711	2,196
NPK	0.0	18	55

	Full Year		
	2025	**2024**	**2023**
	(thousand tonnes)		
TSP	1,381	1,247	904
NPS	29	267	156
Europe	**2,218**	**2,261**	**1,972**
of which:			
DAP	991	1,254	1,256
MAP	235	332	200
NPK	366	380	268
TSP	365	205	174
NPS	-	-	-
Africa	**1,385**	**1,851**	**2,025**
of which:			
DAP	382	347	445
MAP	130	142	112
NPK	489	354	437
TSP	252	115	54
NPS	118	889	975
Asia	**1,770**	**1,271**	**1,266**
of which:			
DAP	975	752	775
MAP	23	27	11
NPK	-	1	-
TSP	753	468	469
India	2,799	**1,587**	**1,033**
of which:			
DAP	1,712	1,175	987
Oceania	748	**686**	**400**
of which:			
DAP	155	26	23
MAP	**571**	**652**	**376**
Total export sales[(1)(2)]	**12,985**	**12,298**	**11,340**

(1) Excludes intra-group phosphate-based fertilisers sold to OCPNA, OCPFER, OCPA and SAFTCO.
(2) Includes sales made with a third party by OCPNA, OCPFER, OCPA and SAFTCO.

The Group principally sells DAP, MAP, TSP, NPK and NPS directly to its end customers, primarily large and established traders and distributors. DAP, MAP, TSP, NPK and NPS accounted for approximately 34.9%, 21.8%, 30.5%, 6.6% and 1.4% of total export sales of phosphate-based fertilisers by volume in FY 2025, approximately 31.6%, 30.1%, 20.8%, 6.1% and 9.4% of total export sales of phosphate-based fertilisers by volume in FY 2024, respectively, and approximately 35.5%, 31.2%, 15.2%, 6.7% and 10.1% of total export sales of phosphate-based fertilisers by volume in FY 2023, respectively. In 2025, the Group had more than 220 customers for fertilisers, which were located in over 95 countries. Sales of fertilisers are made on the spot market or under short-term or long-term contracts with negotiated or formula-based prices.

Feed Phosphate Products

The Group also produces feed phosphate products at Safi for use in animal feed nutrition. The facilities at Safi are designed to produce approximately 230,000 tonnes of feed phosphate products per year. The Group sells the feed phosphate products to domestic and international markets, with Brazil and Europe being two of its strategic markets.

OCP has the ambition to expand in this segment and to diversify its portfolio of products. OCP has started implementing its expansion through the acquisition of a 50% stake of GlobalFeed S.L. from Fertinagro Biotech S.L., a major Spanish fertilisers producer, in May 2023 a European feed producer with an annual production capacity of 200,000 tonnes. In February 2025, OCP acquired an additional 25% stake in GlobalFeed S.L., reaching a 75% stake in the shareholding structure of the company and becoming the majority shareholder of GlobalFeed S.L. GlobalFeed is currently executing a capacity expansion plan, with a first wave of expansion allowing the company to benefit from a production capacity of 315,000 tonnes in 2026. A second wave of capacity expansion within the Spanish site is expected to be implemented in order to reach 500,000 tonnes by end of 2031.

Trading Subsidiaries

The Issuer has a number of subsidiaries around the world to assist with the Group's sales and trading activities.

Storage

In order to maintain a stable production cycle and to accumulate sufficiently large product volumes for export shipments via large carriers, the Group's production facilities had fertiliser storage facilities with a total storage capacity of 2.0 million tonnes, phosphoric acid storage facilities with a total storage capacity of 0.2 million tonnes and phosphate rock storage facilities with a total storage capacity of 8.5 million tonnes as at 31 December 2025. These storage facilities allow the Group to store up to approximately 22% of the Group's phosphate rock, phosphoric acid and phosphate-based fertilisers annual production volume (based on 2025 production levels). Additionally, the Group has substantial on-site storage capacity for phosphate rock.

The Group also has storage facilities at the ports of Jorf Lasfar, Safi and Casablanca.

The Group may also use warehouse space temporarily, with the volume of space used depending primarily on seasonality and fluctuations in regional supply and demand. The Group's products may deteriorate if stored inadequately or for a period that is longer than the prescribed maximum storage period.

Transportation

Raw materials are principally delivered to the Group's processing and production facilities by pipeline, ship, rail and truck. Rail transportation of the Group's raw materials and products, storage of the Group's products at the ports' storage facilities and loading the Group's products onto ships are arranged by the Group.

Pipeline, rail and truck transportation are used for deliveries of phosphate rock extracted by the Group to the Group's chemical processing facilities at Jorf Lasfar and Safi. Phosphate ore is first delivered by trucks and conveyor belts to the Group's storage facilities from which it is subsequently transported by rail to the Group's processing and beneficiation plants. The use of transportation by truck and rail has decreased since the Group's slurry pipeline from Khouribga to Jorf Lasfar became operational. Onward from the plants, rail is used for nearly all deliveries of phosphate rock, phosphoric acid and phosphate-based fertilisers to the ports for onward transportation by sea and for deliveries of such products to domestic customers. The Group transports its products for export by rail to the ports of Casablanca and Safi or by conveyor belt to the ports of Jorf Lasfar and the wharf at Laâyoune, in each case, for on-shipment by sea. The Group regularly enters into CFR and FOB contracts and, to a lesser extent, contracts of affreightment ("**COA**") for the delivery of its products.

Railway Transportation

Each of the Group's principal plants that produce end-products is connected to a train terminal. The Group arranges rail transportation for all of the Group's companies directly with ONCF. The Group has historically negotiated long-term agreements with ONCF, with tariffs set according to a pricing formula that varies according to changes in energy prices and cost of living. The Group has recently extended its agreement with ONCF by way of an amendment. The Group does not own or lease railcars or cisterns (used for the transportation of acids and liquid fertilisers).

Sea Transportation

The Group regularly enters into CFR and FOB contracts, as well as COAs, for the delivery of its products. For export sales arranged on an FOB basis, transportation by sea of the Group's products after their delivery to seaports is typically arranged by customers. In either case, however, the Group arranges for the storage of its products at the ports' storage facilities and the loading of the Group's products onto carriers, as well as generally coordinating the shipping process among the Group companies, ONCF, seaports and ship owners. The Group has access to the Casablanca, El Jadida, Safi and Laâyoune's ports.

Due to ongoing maritime freight disruptions in the Red Sea, the trade of fertilisers and raw materials has been partially disrupted. See "*Risk Factors – Risks Relating to the Phosphates and Fertiliser Industry – The Group is exposed to fluctuating demand for phosphate-based fertiliser and other phosphate-based products*".

Sea Transportation of Phosphate Rock

The Group's phosphate rock is primarily exported through the ports of Casablanca, Jorf Lasfar and Safi and the wharf at Laâyoune. In FY 2025, FY 2024 and FY 2023, approximately 55.6%, 65.4% and 58.6%, respectively, of the Group's phosphate rock export sales by volume were exported through the port of Casablanca and approximately 32.6%, 14.9% and 35.4%, respectively, were exported through the wharf at Laâyoune.

The following table sets forth information on export sales of the Group's phosphate rock, by port, for the periods indicated:

	Full Year		
	2025	**2024**	**2023**
	(thousand tonnes)		
Casablanca	3,953	3,578	3,314
Jorf Lasfar	445	490	161
Laâyoune	1,906	817	1,999
Safi	396	548	152
Others	23	33	27
Total	**6,722**	**5,466**	**5,653**

Compared to shipping in bulk, container shipping allows the Group to increase the number of customers to which it can ship its products by selling its products in smaller consignments to customers that cannot afford to purchase enough quantity to ship it in a bulk cargo. As a result, the Group can export its products by container to small- and medium-scale distributors all over the world, where shipping in bulk would not be economical.

The Group has a number of facilities at the ports from which it ships its phosphate rock, phosphoric acid and phosphate-based fertilisers.

Port	Facilities
Casablanca	A vessel loading berth measuring 581 metres with a loading capacity of ten million tonnes per year with four loaders; a train unloading facility measuring 412 metres with an unloading capacity of 14 million tonnes per year; handling, storage and recovery facilities, including storage hangers with a capacity of 350,000 tonnes, storage and recovery conveyors measuring 25 km and an automatic weighing and surveying station; and other structures, including administrative buildings and maintenance facilities.
Laâyoune.....	A dock terminal for loading ships with phosphate; a series of phosphate recovery conveyors; electrical stations; and marine structures (winches, etc.).
Jorf Lasfar	6 Terminals for fertilisers and phosphate rocks and two terminals for sulphur, two terminals for liquids and one multi-usage terminal.
Safi	A phosphate and fertilisers unloading nave; a phosphate and fertilisers storage facility with a capacity to hold 240,000 tonnes of phosphate; and two ship loading circuits.

The wharf at Laâyoune can accommodate ships carrying up to 70,000 tonnes of cargo.

Sea Transportation of Phosphoric Acid and Phosphate-Based Fertilisers

The Group's phosphoric acid and phosphate-based fertiliser products are primarily exported through the ports of Jorf Lasfar and Safi.

In FY 2025, FY 2024 and FY 2023, approximately 59.7%, 46.7% and 44.1%, respectively, of the Group's phosphoric acid export sales by volume were exported through the port of Safi and approximately 40.3%, 53.3% and 55.9%, respectively, were exported through the port of Jorf Lasfar. The following table sets forth information on export sales of the Group's phosphoric acid, by port, for the periods indicated:

	Full Year		
	2025	**2024**	**2023**
	(thousand tonnes)		
Jorf Lasfar	915	795	723
Safi	617	695	570
Total	**1,532**	**1,490**	**1,293**

In FY 2025, FY 2024 and FY 2023, approximately 70.2%, 65.3% and 63.0%, respectively, of the Group's phosphate-based fertilisers export sales by volume were exported through the port of Jorf Lasfar, approximately 4.2%, 4.8% and 4.3%, respectively, were exported through the port of Safi and 25.6%, 29.9% and 32.7%, respectively, were exported through other ports. The following table sets forth information on export sales of the Group's phosphate-based fertilisers, by port, for the periods indicated:

	Full Year		
	2025	2024	2023
	(thousand tonnes)		
Jorf Lasfar	**9,155**	**8,028**	**7,143**
Of which:			
MAP	1,700	2,063	1,715
DAP	4,348	3,635	3,588
NPS	29	897	940
NPK	663	541	471
TSP	2,258	839	395
ASP	26	30	26
Other	132	22	7
Safi	**540**	**594**	**485**
Of which:			
TSP	441	488	403
Other	31	106	82
Other Ports	**3,358**	**3,676**	**3,712**
Of which:			
MAP	1,120	1,639	1,818
NPK	197	212	289
DAP	156	253	437
TSP	1,243	1,234	928
NPS	151	258	200
Other	492	78	39
Total	**12,985**	**12,298**	**11,340**

The ports of Jorf Lasfar and Safi are owned by the State and there has been a concession between the State and the Issuer in relation to dock handling and loading facilities for phosphate at such ports since 1924. The Issuer has owned the wharf at Laâyoune since 1967.

Development of the Group's Transportation Network

As part of the first phase of its Capital Expenditure Programme, the Group completed a number of projects to develop its transportation network, including:

- the Group began operating a slurry pipeline in April 2014 to transport phosphate rock from Khouribga to Jorf Lasfar (with a length of 234 km, including secondary pipes, and an annual capacity of up to 38 million tonnes). This pipeline has enabled the Group to decrease its reliance on rail transportation, saving energy and water by eliminating the drying procedures required for transporting phosphate rock intended for local use by train; and

- the Group increased its capacity at the Jorf Lasfar port from 30 million tonnes in 2007 to 50 million tonnes in 2017.

Research and Development

The Group's research and development ("**R&D**") has been managed by University Mohammed VI Polytechnic since 2018, which has enabled the Group to consolidate its R&D activities within a single dedicated structure and access capabilities and resources across scientific disciplines that aim to influence the Group's growth and increase cooperation with world-leading universities in the field of R&D. The evolution of the Group's R&D reflects the Group's ambition to pursue growth opportunity diversification and niche products. As a result, the Group seeks to follow best practices for R&D, including a R&D expenditure target of approximately 5% of revenue.

- *Farming* Solutions: Exploring the Group's diversification opportunities through the search for new quality fertilisers and the Group's downstream integration through an offer of services to farmers, particularly in the African market.

- Hacking Phosphate: Focusing on the possibilities of accessing new industrial sectors from the elements present in phosphate rock.

- Circular Economy: Analysing the impact of the Group's activity during the life cycle of its various products and proposing ways of improvement.

- Operational Efficiency: Exploring ways to improve the Group's existing business.

- Digitalisation: A lever for growth and efficiency for all companies, especially industrial ones.

The Group's flagship projects for R&D include:

- new qualities of biofertilisers;

- agricultural techniques adapted to the Group's growth markets, such as biosaline agriculture and water-stressed agriculture;

- the valuation of the main by-products of the Group's activity, such as fluoride, phosphogypsum and washing sludge;

- Experimental Mine and Experimental Plant Programme to explore new processes;

- the development of new materials for key equipment used by the Group, such as filtering canvases and pump materials;

- renewable energies;

- green ammonia and green hydrogen; and

- lithium iron phosphate batteries.

Competition

The Group was established as the Moroccan national phosphates mining and extraction company, and the State has granted the Issuer exclusive access to Morocco's phosphate rock reserves. However certain foreign companies export phosphate-based fertilisers into Morocco.

The Group is subject to competition from foreign producers. Fertilisers are global commodities, and customers make their purchasing decisions principally on the basis of delivered price, customer service, product quality and time to market. The Group competes with a number of foreign producers, including state-owned and government-subsidised entities. The Group's traditional competitors include, among others, Ma'aden (Saudi Arabia), PhosAgro (Russia), Eurochem (Russia), Mosaic (USA), CF Industries (USA), Nutrien (Canada), Yara (Norway), ICL (Israel), Jordan Phosphates Mines Company (Jordan), GPC (China) and Yuantianhua (China).

The Group has faced increasing competition in recent years, in part due to capacity increases by other industry players, which has led to an increase in global supply of fertilisers. From mid-2020, slowing additions of capacity combined with stronger demand fundamentals have initiated a new cycle, although fertiliser volumes have been, and are expected to continue to be, volatile since 2022 in part due to geopolitical conflicts such as the war in Ukraine. Notwithstanding this trend, the Group has continued

to expand its capacity as the Group believes its cost leadership gives it a competitive advantage. See "*Risk Factors – Risks Relating to the Phosphates and Fertiliser Industry – Supply of phosphate and fertilisers is competitive*".

Sustainability

As a major contributor in the global fertiliser market, the Group supports progress towards a more prosperous, sustainable and resilient agriculture. The Group is vertically integrated, with operations across the full phosphate value chain. Fertilisers and phosphate are key to improve agricultural yields as they guarantee food security in the short, medium, and long term. Also, food security concerns increase due to the consequences of climate change and the depletion of precious natural resources, such as water and fertile soils. Intensive agricultural practices have a significant impact on the quality and availability of these resources. Soil erosion and the loss of topsoil lower soil nutrient content and contribute directly to lower crop yields. In this context, the Group's primary goal is to meet the exponential demand for food by optimising the use of natural resources. To this aim, the Group works to improve soil fertility and help farmers increase their yields. As an African company, the Group seeks to contribute to the economic and social development of the African continent.

The Group aims to produce positive impacts on the communities in which it operates by contributing to the United Nations sustainable development goals, specifically to those that aim to end hunger, provide access to quality education and decent work, generate economic growth, create sustainable cities and communities and fight against climate change. To identify important areas where the Group can have the largest impact, the Group continuously conducts stakeholder and materiality analyses. These analyses focus on topics such as occupational health and safety, water management, community engagement, food security, waste management, renewable energy, environmental compliance of activities, circular economy model, and soil and biodiversity management, among others. In order to maintain its leading position in the fertiliser and animal nutritional industries and progress towards sustainable farming, the Group places a considerable focus on sustainability in its strategy.

For example, in July 2022, in response to the increased costs of energy, food and fertilisers (and their threat to food security on the African continent), OCP Africa launched its Fertiliser Relief Programme. OCP's contribution was split between a donation of 180,000 tonnes and 370,000 tonnes sold at discounted prices. This contribution represented roughly 16% of Africa's annual needs and over a quarter of OCP Africa's sales.

In line with its integrated, farmer-centric approach, this operation includes farmer training and awareness of best practices in sustainable fertilisation, supply chain support access to financing and linkage to market. More than four million farmers benefit from this programme, primarily those engaged in the cultivation of staple foods such as maize, rice and sorghum.

Policies and Due Diligence

The Group structures its strategy around both financial and non-financial risks and opportunities, integrating a broad stakeholder perspective into its governance and decision-making processes. ESG considerations are embedded within OCP's overall corporate framework through a reinforced governance structure that includes oversight by the Board of Directors, the Audit, Risk and ESG Committee, the Strategic Committee, and a dedicated ESG Committee responsible for monitoring strategy, regulatory compliance, and sustainability commitments. In line with its diversity and inclusion objectives, the Group has set the ambition to reach 50% women in management positions by 2030. In 2024, women represented 34% of junior, middle and senior management positions and 31.58% of top management positions (two levels below the CEO), reflecting continued progress toward these targets.

The policy development and due diligence system is a mechanism for risk monitoring, mitigation and response. Among other commitments, these policies intend to promote an ethical culture, a strong

climate change response, environmental impact reduction and minimisation, social development and community involvement, and a healthy and safe place to work.

- Environmental management policy and its operational policies: outlines the Group's commitments related to environmental management and is developed by specific policies, each of them related to a key environmental aspect including liquid effluents, waste management, biodiversity, phosphate stewardship and land use.

- Sustainability policy: demonstrates the Group's global strategy and commitments around sustainability.

- Climate change policy: Sets the Group's commitments to climate action, shows intention to align to TCFD and reduce the Group's carbon footprint. Its operational policies concern issues such as water, energy and emissions.

- People policy and its operational policies: defines the Group's commitments to responsible human capital management across the employee lifecycle, including fair working conditions, diversity and inclusion, health and safety, employee development and social dialogue.

- The Group's corporate framework is anchored in the General Human Capital Policy and operationalised through dedicated policies covering key workforce topics.

- Purchasing policy and supplier code of conduct: promotes responsible procurement practices and the integration of sustainability requirement throughout the Group's value chain.

- Community engagement policy: outlines OCP's strategy regarding local communities (including the Group's socio-economic development initiatives, such as Act4Community).

- Quality policy: outlines the Group's approach to innovation, continuous improvement and quality management across its activities. (ex: quality management policy).

- Tax policy: establishes compliance with local tax regulations and international tax standards.

- Human rights policy and its operational policies: defines the Group's commitments to respect internationally recognised human rights across its operations and value chain, suppliers, employees, financial partners, clients. This framework is supported by a set of dedicated operational policies covering key risk areas and stakeholder groups, including suppliers, communities, employees, clients and financial partners.

- Code of conduct: establishes Group-wide code of conduct, encouraging personnel and external third parties to conduct business in accordance with the Group's corporate commitments and ethical standards. The framework is supported by dedicated operational policies, including the Anti-Bribery & Anti-Corruption Policy and the Personal Data Protection Charter, which provide more detailed requirements in their respective areas.

Environment

The activity of phosphate mining and processing industries involves the use, handling and production of chemicals and hazardous substances. The Group deploys the necessary resources and the technical, human and organisational means to control the related HSE risks and guarantee continuous improvement of environmental performance.

The Environmental Management System (EMS) set up by OCP's operational sites, according to the requirements of the ISO 14001 international standard, provides a structured framework for monitoring and governance of environmental performance.

- 100% of OCP sites certified ISO 14001.
- More than 99% of waste is diverted from disposal, including mining waste and waste generated by operation and maintenance activities.
- 92% reduction of fluoride gas annual pollutant load in 2024 compared to 2018, mainly due to the generalisation of the fluorinated gas scrubbing system on all phosphoric acid production lines in Safi and Jorf Lasfar sites allowing 100% chimneys below 5mg/Nm3 in fluoride aligned with the World Bank threshold in both sites.
- 100% chimneys below 50mg/Nm3 in ammonia aligned with the World Bank threshold in Jorf Lasfar site.

The Group is also committed to replacing electrical equipment that uses polychlorobiphenyls (PCBs) as part of an integrated programme in coordination with the Moroccan Ministry of the Environment and United Nations Industrial Development Organization.

The Group's chemical, processing and loading activities have been certified ISO 14001, ISO 9001, OHSAS 18001, FSCC 22000 and ISO/CEI 17025. All OCP industrial operation sites have been awarded the "Protect and Sustain" label (an IFA product stewardship initiative) in relation to quality control, environment, and health and worksite safety. In Morocco, environmental protection is increasingly gaining importance. The liberalisation of trade and various international agreements on environmental protection have increased the pressure to introduce internationally recognised environmental standards in production. Accordingly, measures have been taken by the Government in recent years towards environmental protection and the conservation of resources. The Group's management believes that the Group is in compliance in all material respects with all applicable environmental legislation and safety laws and regulations, and is not aware of any past, current, pending or threatened material environmental claims against it. However, the Group's liability insurance may not cover or fully cover the Group against certain environmental risks. See "*Risk Factors – Risks Relating to the Group's Business – Accidents or other incidents involving the Group's production facilities could cause severe damage or injury, which could result in the incurrence of significant costs*" and "*Risk Factors – Legal, Regulatory and Environmental Risks – The Group is subject to increasingly onerous environmental and health and safety laws and regulations*".

Climate change

Facing climate change and aware of its responsibility to contribute to Morocco's goal of 53% greenhouse gas emissions reductions by 2035, the Group pursues an ambitious strategy to reduce its CO_2 eq emissions and aims to become carbon neutral by 2040. The Group's carbon footprint evolution over the last decade has remained controlled despite of the Group's tripled production capacity for fertilisers. The Group's Scope 1 and 2 greenhouse gas emissions reduced by 12.1%, while sales of phosphate rock, phosphoric acid and fertiliser have increased by 93.0% from 2018 to 2022.

The Group has developed an energy programme with the goal of diversifying its energy mix, achieving self-sufficiency and increasing its energy efficiency. Of the Group's total energy requirements, approximately 58% from cogeneration and 11% from renewables (Wind+PV), was produced from clean energy sources in 2025. The Group uses energy generated from its chemical production activities to generate power through a heat recovery system that converts heat (steam) from sulphuric acid production into electricity. The Group then uses this electricity for its internal needs. This energy-recycling programme enables the Group to make costs savings with respect to its energy and to reduce

the Group's carbon footprint. The heat recovery system is currently used in two of the Group's plants and is expected to be implemented in other plants in due course.

In addition, 37% of the electricity consumption of the Khouribga mine, 72% of the electricity consumption of Gantour Mining sites such as Youssoufia and Benguerir and roughly all of the electricity consumed by Boucraâ mines are supplied by renewable energy. The slurry pipeline which is used to transport phosphate from the Khouribga mine to the Jorf Lasfar fertiliser complex, in place of transport by railway, creates a significant reduction of CO2 per year. These savings are expected to reach one million tonnes of CO_2/year at its full capacity.

Investment Programme

In December 2022, the Group launched its USD13 billion Investment Programme as the second phase of the Capital Expenditure Programme. The Investment Programme targets the increase of the Group's mining and fertiliser production capacity, as well as an increase in rock extraction capacity by means of opening a new mine in Meskala, alongside the establishment of a new fertiliser complex located in Mzinda. The Group's industrial facilities are supplied with 100% non-conventional water (desalinated seawater or treated wastewater) and is expected to be supplied with 100% clean energy by 2027, in alignment with its aim to achieve carbon neutrality by 2040.

Sustainability building capacity 2023-2027

As part of the Investment Programme, the Group has also committed to invest MAD130 billion (approximately USD13 billion) globally from 2021 to 2027 in solutions aimed at increasing its production capacity from 15 million tonnes of fertiliser to 20 million tonnes. A large part of this investment is targeted towards extending the Group's mining capacity through the opening of a new green mine in Meskala in the Essaouira region and the installation of a new green fertiliser production complex in Mzinda.

Slurry pipeline

Among the Group's flagship innovations is the slurry pipeline. In 2014, the slurry pipeline was constructed to connect the Khouribga mine site and Jorf Lasfar. The slurry pipeline transports washed phosphate as pulp to the main processing platform. With a total transport capacity of 38 million tonnes, it allows the transport of more phosphate rock than traditional transport by train, removing all intermediary processing like drying at the mine level and re-adding water at the chemical platform level, resulting in significant reductions in CO_2 emissions and water. Compared to the prior transport used in 2020, it prevented approximately 670,000 tonnes of CO_2 eq emissions, and has preserved approximately 1.5 million cubic metres of fresh water annually to date.

Water

All of the Group's water needs are currently sourced from unconventional water resources, such as treated wastewater from the cities of Khouribga, Benguerir and Youssoufia, as well as desalinated seawater from Jorf Lasfar, Safi and Laayoune. The Group is actively engaged in reducing its water footprint, defining ambitious goals in the mid-term and aiming to:

- Operate new wastewater treatment plants at Safi from January 2024, Kasba Tadla from December 2024, Beni Mellal from October 2024 and Fquih Ben Salah from February 2025 which is expected to result in an overall additional installed capacities of 28 million cubic metres of water per year recovered from urban wastewater. In addition, OCP has made the decision to supply its water needs from other wastewater treatment plants in the cities of Marrakech and Marsa, for a total of 58 million cubic metres, which includes the extension of existing plants of Khouribga;

- Recover 90% of water used in phosphate washing plants;
- Invest in new filtration technologies at the Merah, Daoui and Youssoufia washing plants, with the intention to recover 50% of the remaining water from the residual sludge starting 2021;
- Reach 90% reduction of water used for watering mine runways;
- Leverage cutting-edge runway treatment technology in order to save an estimated two million cubic metres of water per year;
- Invest in research and development of new desalination technologies to maximise efficiency and minimise water costs;
- Construct two desalination facilities in El Jadida (Jorf Lasfar) and Safi with a combined expected capacity of approximately 45 million tonnes to provide desalinated water for industrial use and preserving natural freshwater resources for local drinking water supplies;
- All of the Group's water needs sourced from non-conventional sources are with a total desalination capacity of 185 million cubic metres. The Group has accelerated realisation of its water programme with the establishment of its subsidiary, OCP Green Water (OGW), 100% owned by OCP, which will develop, implement and manage sustainable solutions promoting the adoption on the use of water from non-conventional resources on OCP's business activities. OGW play a crucial role in enabling the company to transition towards a more sustainable future while contributing to the communities and to the organisation's bottom line; and
- Construct additional desalination units to reach a total capacity of 560 million cubic metres by the end of 2027.

In February 2022, the Group entered into a long-term strategic partnership and agreement with the Ministry of Equipment and Water in Morocco, to provide OCP Green Water the right to desalinate seawater for two main purposes: (i) providing drinking water to public distribution authorities (Régies and services) of El Jadida and Safi; and (ii) supplying industrial water to the Group and other industrial companies affiliated to OCP or based on its sites.

In 2025, OCP Green Water (OGW), a subsidiary of OCP Group focused on non-conventional water resources, commissioned the J2K pipeline, connecting the Jorf Lasfar desalination plant to the Khouribga mining site over 200 km. This strategic infrastructure strengthens the Group's water autonomy at its industrial sites while contributing to national efforts to address water stress. Since 2022, OCP Green Water has also secured drinking water supplies for Safi, El Jadida, and southern Casablanca. In a second phase, the J2K pipeline will provide desalinated water to the city of Khouribga in addition to supporting mining operations.

Green Energy

Through OCP Green Energy which is a wholly-owned subsidiary, the Group intends to produce five gigawatts (GW) (1.2 GW excluding green ammonia) of clean energy by 2027 and no less than 13GW (2.2 GW excluding green ammonia) by 2032. OCP has engaged in many studies that aim to use green energy wherever it may be possible. The Group is studying the use of electric or hydrogen mining trucks to replace the diesel ones, and also powering trains by renewable electricity from solar farms.

At the core of Investment Programme is the use of clean energy. OCP Group is expected to supply all its industrial facilities with clean energy including wind, solar, and co-generation by 2027. By adopting zero emissions energy, the Group aims to strengthen their competitiveness while simultaneously providing power to new seawater desalination plants.

In December 2025, OCP Green Energy announced the commissioning of the first phase of its investment programme, with three solar farms now fully operational across Benguerir (67 MWp), Foum Tizi (30 MWp), and Oulad Farès in Khouribga (105 MWp), representing a total capacity of 202 MWp. Oulad Farès is now the largest photovoltaic power plant in operation in Morocco. Additionally, OCP Green Energy has launched an initial electricity storage project in Benguerir to ensure continuous renewable power supply and strengthen grid flexibility.

Health and Safety

Mining of phosphate ore and production of phosphate rock, phosphoric acid and phosphate-based fertilisers can be dangerous activities. Similar to other companies operating in these industries, there is a general risk of accidents involving heavy equipment, machines, structures, explosives and hazardous materials used in these industries.

The Group considers the health and safety of its employees to be its most significant responsibility in connection with its operations. The Group follows Moroccan industry safety standards applicable to each of its operations. In addition, the Group has developed its own safety standards beyond regulatory requirements. The Group strives to create a healthy and safe working environment at each of its mining and production sites or facilities by assessing the potential risks faced by its employees and implementing appropriate safety measures. The Group also educates its personnel as to these risks through occupational safety workshops and seeks to ensure that they have a sufficient knowledge of workplace safety procedures before they are permitted to work on a site or in a facility. Areas of improvements exist and include stricter adherence by the employees to the existing health and safety policies. The Safi site is certified OHSAS 18001 and the Group strives to go beyond this standard to promote a safety culture across its operations.

Despite these measures, lost time injury frequency rates ("**LTIFR**") involving the Group's employees and subcontractors remains above zero-incident level. The total combined LTIFR was 0.49, 0.53 and 0.49, respectively for FY 2025, FY 2024 and FY 2023, while the number of casualties for the Group employees was zero in FY 2025, zero in 2024 and one in 2023 and the number of casualties for subcontractors was four in 2025, one in 2024 and four in 2023.

The Group's occupational health and safety management system has been implemented based on ISO 45001 standards and covers employees and workers who are not employees but whose work and/or workplace is controlled by the OCP Group. The Group has a corporate team dedicated to health and safety management for all OCP sites and which defines overarching guidelines based on feedback from the field. Each site implements a programme to identify, assess and mitigate specific safety risks. These programmes are coordinated by a safety manager who manages a network of safety correspondents assigned to different areas of the relevant site. The Group also regularly holds health and safety committees of employee representatives to ensure the co-construction and the efficiency of the upward performance reporting and feedback culture.

Although the Group's management believes that the Group's operations have sufficient safety measures in place, the nature of the Group's business is such that accidents may occur. Moreover, while the Group strives to reduce its injury rates by implementing safety standards at its mining and production sites and facilities, there can be no assurance that accidents in the future will not occur. See "*Risk Factors – Risks Relating to the Group's Business – Accidents or other incidents involving the Group's production facilities could cause severe damage or injury, which could result in the incurrence of significant costs*" and "*Risk Factors – Legal, Regulatory and Environmental Risks – The Group is subject to increasingly onerous environmental and health and safety laws and regulations*".

Health and Wellness

The Group's Occupational Health Department, HSE Department and site safety managers work together to prevent negative health effects on workers. OCP has established occupational health clinics and employed occupational physicians and nurses at each site to provide the health expertise and facilities needed to support this responsibility. OCP's approach to maintaining the health and wellness of its employees has been developed in line with the World Health Organization's standards, and is structured around three pillars: healthy bodies, healthy workplace and healthy minds.

Non-Core Activities

The Group engages in a range of non-core activities alongside its phosphate and fertiliser operations. These include projects supporting its industrial footprint, such as the construction and operation of social infrastructure and services for employees and their families in operating areas, as well as broader infrastructure improvements in Morocco to facilitate the transportation of its products. In addition, the Group implements socio-economic development initiatives notably in education, research, community development and entrepreneurship, through dedicated foundations and partnerships, particularly with UM6P. Although not directly related to mining and chemical production, these activities support territorial development, human capital enhancement and stakeholder engagement, in line with the Group's sustainability strategy.

The Group believes that providing support to the Moroccan agriculture sector and supporting the employability of young people who live near the Group's facilities enhances the Group's competitiveness by increasing its local partners' competitiveness and strengthening the Group's links in the communities in which it operates.

The Group's non-core projects are principally focused on eight sectors of the Moroccan economy: (i) infrastructure and large projects, such as the construction of port facilities, roads and commuter facilities; (ii) utility projects, such as the development of renewable energy plants, as well as pipelines and desalination plants; (iii) industry and construction venture projects, such as the development of a construction business; (iv) city planning and development projects, including the development of accommodation and associated facilities; (v) hospitality and services projects, such as the establishment of service companies; (vi) agricultural projects, such as the support of farming and processing projects; (vii) educational and R&D projects, such as the development of educational facilities; and (viii) training and recruitment projects. The Group may develop further activities in the future.

The following table sets forth the Group's operational expenditures and capital expenditures in respect of non-core activities for the periods indicated:

	Full Year		
	2025	**2024**	**2023**
		(MAD billion)	
Non-core activities			
Operational expenditures	9.6	5.9	5.0
Capital expenditures	4.3	10.9	11.0

OCP Foundation

In 2007, the Group established OCP Foundation, a non-profit organisation, recognised as a public good foundation, or fondation d'utilité publique, in 2012. In line with the values and ambition of the Group, OCP Foundation promotes sustainable human development in Morocco and in many other African countries. OCP Foundation uses its expertise and network of partners to co-build sustainable solutions that meet the priority needs of the communities it serves. Furthermore, the foundation adopts an agile

action model based on collective intelligence and operates in different fields, such as education, R&D, climate change and biodiversity, community-based Agriculture, and social innovation, among others.

OCP Foundation implements a number of projects and promotes innovative approaches in partnership with Moroccan institutions and other national and international organisations. Its integrated initiatives range from providing Morocco with additional research capacity through developing R&D projects and funds, to facilitating access to knowledge and supporting excellence and inclusive education, enhancing cooperatives capacity and network building in African countries and empowering local communities to improve their quality of life and reduce their environmental footprint. In addition, numerous actions are carried out with international partners to strengthen their resources and help them develop strategic decision-making tools. Through its promotion of a knowledge ecosystem, OCP Foundation supports many independent structures like UM6P and the Lycée d'Excellence de Benguerir and Rabat.

The Group funds the OCP Foundation and determines the level of funding it will receive at the beginning of each year. In FY 2025, FY 2024 and FY 2023, the Issuer provided the OCP Foundation with MAD3.1 billion, MAD14.0 billion and MAD13.5 billion, respectively. Over the course of the past several years, Group funding of the OCP foundation has increased due to the construction of the UM6P (as defined below) in Rabat and the extension of the UM6P in Benguerir. The OCP Foundation also provides incentive-based contributions to farmers in Morocco for the purchase of fertilisers for a value of MAD1.7 billion in FY 2025, MAD1.1 billion in FY 2024 and MAD1.3 billion in FY 2023.

Phosboucraâ Foundation

In 2014, the Group established Phosboucraâ Foundation, a non-profit organisation that has become a key actor in the socio-economic development of the Southern Provinces, both professionally and for the wellbeing of local communities. The Phosboucraâ Foundation is committed to enhancing the skills of communities in the southern regions of Morocco and building a brighter future. The Phosboucraâ Foundation achieves this goal through close monitoring of economic and social developments and identification of emerging challenges. This enables the Phosboucraâ Foundation to continuously refine and adapt its programmes to best serve the needs of these communities, thus ensuring their ongoing progress.

The commitment to continuous improvement is reflected in the projects undertaken by the Phosboucraâ Foundation, which currently prioritise delivering excellent education and nurturing innovative entrepreneurship. Their ambitious objectives are achieved through the mobilisation of a diverse range of expertise, the promotion of collaborative synergies, and the cultivation of strong relationships with key players within local ecosystem, such as UM6P.

In recent years, the Phosboucraâ Foundation has reinforced its contribution to sustainable development in the Southern Provinces through strengthened partnerships with UM6P and ASARI. In 2024, ten applied research projects focused on Saharan agriculture and water management were supported, mobilising more than 30 researchers and 15 hectares of experimental farms near the Boucraâ site. These initiatives aim to improve soil resilience, optimise water use and foster sustainable agricultural practices adapted to arid environments.

In parallel, the Phosboucraâ Foundation expanded its education and youth empowerment programmes. In 2024, 4,853 high school students benefited from orientation and counselling through the Phosboucraâ Excellence Programme. Through education, entrepreneurship and capacity-building initiatives, the Foundation continues to promote inclusive socio-economic development and human capital strengthening across the Southern Provinces.

University Mohammed VI Polytechnic (UM6P)

UM6P was founded and is supported by the OCP Foundation (a not-for-profit organisation). Positioned as a mission-driven institution, UM6P is a hub of education, research, innovation and entrepreneurship, designed to catalyse transformative impact across strategic sectors and to serve as an educational bridge between Morocco, the wider continent of Africa, and the rest of the world. UM6P was inaugurated in 2017 to anchor a long-term vision: strengthening R&D capacities of OCP Group, structuring a high-impact innovation ecosystem, and contributing to the emergence of a new generation of African leaders equipped with global standards and continental ambition.

Since 2018, OCP Group R&D has been managed by UM6P. This integration consolidates research governance, aligns scientific priorities with industrial transformation, and reinforces the university's role as a strategic knowledge engine. For additional information, see "– *Research and Development*" above. UM6P is a multi-campus University located in Benguerir, Rabat, Laâyoune, and Casablanca, with Global Hubs in France, Canada and the United States.

UM6P applies a "learning by doing" approach and develops partnerships with top-notch universities to promote leadership and training in focused research areas. Through an immersive learning model and high-level international collaborations, UM6P cultivates operational expertise, entrepreneurial mindset, and scientific leadership in priority domains critical to Morocco and Africa's long-term development.

UM6P and the OCP Foundation team up to promote education, science and culture within the African continent by partnering with international organisations. The latest example is with UNESCO around a USD6 million initiative to develop research and training projects on cultural heritage, Ai, History and ecological ecosystems in Africa.

UM6P Ventures

UM6P launched UM6P Ventures in 2021, a venture capital firm aimed at providing access to early-stage capital for start-ups and accelerating science and technology innovation. UM6P Ventures has partnered with the following universities: University Cadi Ayyad, Mohammed V University, Hassan II University and AlAkhawayn University of Ifrane. These strategic alliances extend the innovation pipeline nationwide, federating academic talent, research infrastructure, and entrepreneurial ambition. They also provide access to the resources of these universities, including laboratories. UM6P has also partnered with the MIT Sandbox Innovation Fund to create synergies and connect a wide network of local and international mentors and experts.

UM6P Ventures is a 100% owned subsidiary of the Group. Its governance structure ensures strategic alignment with the university's long-term vision while maintaining the agility required for venture capital operations.

Bidra Innovation Ventures

Founded in 2022, Bidra Innovation Ventures, LLC ("**Bidra**") is a corporate venture capital firm domiciled in the United States and fully consolidated within the Group's UM6P ecosystem. OCP Group is the sole limited partner of Bidra, and the firm operates as the Group's dedicated venture investment arm. Bidra's investment scope spans agriculture and agriculture technology, energy transition, water, mining and materials, verticals that are strategically aligned with the Group's core industrial operations and long-term priorities. Bidra invests in early-stage companies whose technologies support and accelerate the innovation strategy of the Group. Beyond the provision of capital, the Group provides operational support to Bidra's portfolio companies, including facilitating pilot projects with the Group's strategic business units and collaboration opportunities within the broader UM6P innovation ecosystem.

*Institut de Promotion Socio-Educative ("**IPSE**")*

IPSE is an accredited OCP institution committed to providing high-quality primary and secondary education for the children of OCP Group employees. Through the integration of cutting-edge technology, a strong focus on language development, hands-on learning, and a deep emphasis on science, IPSE fosters an enriching and forward-thinking educational environment.

With 42 dedicated school buildings and strong partnerships across 60 prestigious academic institutions, IPSE currently serves over 24,000 students as of 2026. Looking ahead, OCP aims to expand enrolment to more than 25,000 students by 2027.

To support this growth, IPSE has invested MAD550 million in infrastructure and MAD95 million in school equipment between 2019 and 2025. An additional MAD100 million is planned for 2026-2028 to further enhance facilities and learning resources.

Maghrib Hospitality Company

In 2019, the Group, ONCF and Hassan II Fund for Economic and Social Development announced an alliance in the upmarket hotel sector with the aim of supporting growth and employment in the Moroccan economy, which included historic hotel assets in Morocco, owned at that time by ONCF, including La Mamounia in Marrakech, Palais Jamai in Fez, Michlifen in Ifrane as well as Marchica Lagoon Resort in Nador.

In early 2020, the Group and Hassan II Fund for Economic and Social Development created a 50/50 joint venture, Maghrib Hospitality Company ("**MHC**"), as a national centre for the development of the hotel sector in Morocco. As of 31 December 2025, OCP holds 84% of MHC through its fully owned subsidiary OCP Hospitality with the remaining 16% being held by the Hassan II Fund for Economic and Social Development. As of 31 December 2025, MHC holds a 78% stake in the share capital of SLM following the Moroccan government's sale of its stake to OCP in June 2024, an 80% stake in Société de Gestion de l'Hôtel Michlifen d'Ifrane S.A. ("**SGHM**"), an 85% stake in Société Foncière La Lagune ("**SFL**"), and a 100% stake in Société Palais Jamai ("**SPJ**"), a 100% stake in Société Michlifen & Golf.

INNOVX, Pioneering next industries

INNOVX, a subsidiary of Mohammed VI Polytechnic University (UM6P) and OIFFA, catalyses sustainable growth and innovation in Morocco, Africa and beyond by building thriving businesses, investing in startups, and developing industrial ecosystems. It is focused on three main sectors where it can deliver the most impact on business growth and innovation: Energy, Chemicals and Agriculture & Water.

Energy:

Pioneering businesses and ecosystems for a sustainable energy future to solve some of the world's most urgent climate challenges, including industrial decarbonisation and the growing need for renewable energy. Hydrojeel leads OCP's Green Hydrogen and Green Ammonia Programmes. Its mission is to produce these materials and their derivatives at scale, for OCP's production of sustainable plant nutrition solutions and to supply international markets, which require competitive low-carbon products to facilitate the energy transition. Beyond production, Hydrojeel is committed to fostering industrial innovation, positioning itself at the forefront of hydrogen solutions, with a clear ambition to foster the development of a promising industrial ecosystem.

Specifically, INNOVX and Hydrojeel are currently focusing on the development of two green ammonia projects: (i) Jorf Lasfar Project, a technological and industrial innovation hub, integrated into the OCP

ecosystem, targeting production of green ammonia; and (ii) Tarfaya Project, a large-scale initiative targeting an annual production capacity of three million tonnes of green ammonia by 2032.

Beyond green ammonia, INNOVX is currently working on the development of other notable projects including but not limited to in the battery value chain.

Agriculture & Water:

Pioneering the next era of sustainable agriculture and water solutions to solve food, water and nutrition security challenges while promoting climate-resilient agriculture, especially in arid regions.

There are two main initiatives under development:

- **Tourba**, a carbon faming business, that works with farmers to adopt sustainable practices that generate carbon credits, thereby improving soil health while giving farmers another source of income. Its vision is to make conservation agriculture a restorative force, harmonising with nature to yield abundant crops while nurturing the earth.

- **Aradinov** which is committed to contributing to food security by fostering innovative solutions for agriculture in arid conditions. Its focus lies in developing tailored approaches to tackle the challenges posed by poor soils and water scarcity in arid regions. Through strategic initiatives and community collaboration, Aradinov promotes the use of unconventional water sources, introduces crops suited to salinity and marginal lands, and explores advanced agricultural technologies. Its mission is to provide advanced agricultural solutions that not only address immediate food security concerns but also bolster resilience in arid regions. By empowering farmers with tools and knowledge, the aim is to cultivate a more secure future for agriculture in challenging environments.

Chemicals:

Unlocking the potential of Morocco's mineral resources to support the Group's energy, sustainable agriculture, and water goals, while strengthening the Group's industrial ecosystem. Typical initiatives include:

- **Fluoralpha** which pioneers sustainable advancements in the fluorinated products industry by leveraging Morocco's abundant phosphate rock-derived fluorine. Its mission is to unlock the transformative potential of fluorine, driving innovation that enhances global industries while prioritising environmental stewardship. Founded on Morocco's rich fluorine reserves, Fluoralpha integrates cutting-edge technology and best-in-class standards to convert FSA into essential materials like AHF and CaF2. These products play crucial roles across diverse sectors such as electric batteries, aluminium production, chemical manufacturing, and semiconductors.

- **Uranext**, a subsidiary of INNOVX created in 2024, aims to valorise the natural uranium contained in phosphoric acid and provide the civil nuclear market with a stable, reliable, and responsible supply source. The project is built on a long-term vision, an innovative proprietary extraction technology, and high standards of performance and safety. Its development draws on world-class technical expertise and investment in Moroccan talent. A demonstration pilot unit has been developed to prepare the industrial scale-up of the technology, and the first permits required for the industrial phase have been obtained. URANEXT supports the energy transition by contributing to the resilience of the nuclear fuel cycle.

- **TETRAPHOS**, a subsidiary of INNOVX established in 2025, contributes to the 'P4 and derivatives' programme as part of the Group's diversification into specialty chemicals. The project aims to develop an initial industrial capacity for P4 production with low carbon footprint

from phosphate rock, relying on a mature process. Conceptual studies have been completed, and the next phase follows the established roadmap. P4 is a strategic input for several advanced industrial uses. TETRAPHOS contributes to the enhanced valorisation of phosphate resources and supports the Group's development of higher value specialty materials.

Insurance

The terms of the Group's insurance coverage are similar to those that are generally accepted in the phosphates industry and are tailored to address the specific activities of the Group. The Group's insurance coverage includes property damage, business interruption, third party liability, sabotage, terrorism, environmental remediation, employer's liability insurance, cyber and directors' and officers' liability insurance. OCP Group has received regulatory approval to establish OCP Ré, its reinsurance captive, strengthening its risk management and financing strategy amid a growing global investment program. OCP Ré is expected to allow the Group to optimise insurance costs, retain part of its risks, and reduce exposure to reinsurance market cycles, enhancing long-term resilience. The Group maintains insurance policies with Moroccan and international (in particular, in England, France, Germany, the United States and the UAE) brokers and insurance companies. See "*Risk Factors – Risks Relating to the Group's Business – There are certain events for which the Group may not be adequately insured*".

Data, Digital and Information Technology

The Group initiated an impact-driven digital transformation in 2017 to leverage new technologies in order to accelerate the execution of its strategy and unlock the Group's value creation potential. This initiative remains ongoing. Its goal requires a balanced view between digitalisation (such as end-to-end business processes optimisation) and data and digital (such as new business models, analytics, IoT, AI), while creating a sustainable impact on the ecosystem. A key pillar of this transformation is integrating data and digital at the core of business strategies to drive transformation and build and sustain competitive advantage. To achieve this vision, the Group has launched several key initiatives.

Among these, the SAP Programme Wave 2 has been a major milestone, optimising business processes and strengthening the Group's digital backbone. Following the successful implementation of Wave 1, which focused on industrial, manufacturing, and supply chain operations, Wave 2 was completed in 2024. This phase deployed finance, procurement, and maintenance modules, along with seamless integration with The Group's IT systems, ensuring a more seamless and efficient digital ecosystem.

To further optimise industrial operations, the Group is in the process of implementing iROC (Integrated Remote Operations Centers), to oversee all manufacturing operations and drive performance optimisation. Additionally, Smart Factory Model (which is a project for the digitalisation of production lines) has been developed using a bottom-up approach for the autonomous control of production lines across all processes.

To secure and accelerate cloud project deployment while ensuring legal and risk management compliance, a new cloud framework has been implemented. Additionally, to guide the development of data initiatives, new data policies have been established at the Group level, providing a structured approach to data governance. In parallel, an API management Platform has been deployed to enhance system interoperability, streamline data exchange, and ensure secure and efficient integration across platforms and applications.

In January 2026, OCP Group, through its Rock Solutions Strategic Business Unit, signed a strategic partnership with Mistral AI as part of its Bionic programme. This partnership accelerates the responsible, secure, and independent integration of AI, GenAI, and agentic systems at the core of Rock Solutions' operations and offerings. The collaboration is built on two key pillars: an Independent Judge Model to evaluate, govern, and control AI agents developed within the Bionic Programme, ensuring scalability, compliance, and trust in critical decision-making; and a proprietary, native, and scalable AI

model tailored to the Group's strategic needs. The partnership also opens new R&D and innovation opportunities with the UM6P ecosystem, contributing to Morocco's technological development.

Regarding cybersecurity, the company has implemented key measures to strengthen its security framework. This includes the deployment of next-generation monitoring solutions to enhance system oversight and threat detection, the renewal of the Group's ISO 27001 certification in alignment with the new requirements introduced in 2022, and the strengthening of audits and security checks to ensure continuous compliance and resilience against evolving cyber threats.

In parallel, the company has invested in AI initiatives, workshops, dedicated training programmes, webinars, and learning opportunities to equip teams with AI expertise and drive adoption across the organisation, involving hundreds of employees.

Additionally, the Group has actively implemented Generative AI use cases. These efforts include training a Large Language Model (LLM), developing simulation and optimisation models, deploying AI-powered chatbots, and implementing AI agents for tasks such as data classification, legal and contract generation and analysis.

Litigation

Due to the nature of its business and the industry in which it operates, the Group faces an inherent business risk of exposure to various types of claims and lawsuits, and the Group has been involved in lawsuits, claims, proceedings and investigations that are currently pending or have been concluded in recent years. However, the Group has not been involved in any governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Group is aware), during the last 12 months, which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Group, except as set forth below:

- ***CVD Order****:* Since 30 November 2020, certain imports of the Group's phosphate fertilisers into the U.S. have been subject to CVDs following a countervailing duty petition filed by The Mosaic Company on 26 June 2020. The order resulted from affirmative determinations by the U.S. Department of Commerce ("**DOC**") regarding alleged subsidisation, and by the U.S. International Trade Commission ("**ITC**") regarding an alleged material injury to the U.S. fertiliser industry. The Group continues to vigorously defend itself against these duties before the U.S. Court of International Trade ("**USCIT**") and, where applicable, before the U.S. Court of Appeals for the Federal Circuit ("**CAFC**"), as further detailed below. The current applicable cash deposit rate is 16.60%, as established in the Second Administrative Review. This rate remains subject to change depending on the outcome of ongoing litigation and future reviews.

- ***Investigation Appeals (Challenge to the original CVD Order)****:* In June 2021, OCP initiated two separate appeals before the USCIT challenging the two agencies' original determinations in the investigation. In September 2022, the Court identified significant legal and evidentiary errors in both determinations and remanded them to the respective agencies for reconsideration. Those proceedings remain ongoing. Although the investigation appeal does not directly establish the current cash deposit rate, a final determination reversing subsidisation or injury could result in termination of the order.

- ***ITC Appeal (Injury Determination)****:* Following remand, the ITC issued its first remand redetermination in January 2024, maintaining its finding that imports from Morocco caused material injury to the U.S. fertiliser industry. In April 2025, the USCIT ruled that this redetermination was unsupported by substantial evidence and not in compliance with the Court's remand instructions, and remanded the matter for a second time. In July 2025, the ITC issued its second remand redetermination, again maintaining its injury conclusion. The matter remains pending before the USCIT, which may affirm or remand again. A final negative injury

determination sustained on appeal would result in termination of the CVD order and refund of cash deposits.

- ***DOC Appeal (Subsidy/Investigation Rate)****:* In January 2024, the DOC issued its first remand redetermination, reducing the investigation rate from 19.97% to 7.41%. In January 2025, the USCIT remanded certain aspects of that decision while sustaining others. In April 2025, the DOC issued a second remand redetermination increasing the rate to 12.68%. Oral argument is scheduled at the USCIT on April 21, 2026, and a decision by the Court remains pending.

- ***Administrative Reviews of the Rate***

  - *First Administrative Review (2021 Imports):* In November 2023, the DOC issued its Final Results in the First Administrative Review, reducing the duty rate applicable to 2021 imports to 2.12%. After the USCIT remanded the matter in April 2025, the DOC issued a redetermination in June 2025 reducing the rate slightly to 2.11%. In December 2025, the USCIT affirmed that redetermination. In February 2026, however, OCP, The Mosaic Company, and the U.S. government filed appeals before the CAFC. On 2 March 2026, the U.S. government dismissed its appeal. The 2.11% rate remains applicable to 2021 imports, but the matter is pending at the appellate level and is not yet legally binding.

  - *Second Administrative Review (2022 Imports):* In November 2024, as amended in December 2024, the DOC issued its Final Results in the Second Administrative Review, establishing a rate of 16.60%. In January 2025, OCP and Mosaic filed appeals before the USCIT challenging those results. Briefing commenced in autumn 2025 and proceedings remain ongoing. The 16.60% rate continues to serve as the current cash deposit rate pending final resolution or completion of a subsequent administrative review.

  - *Third Administrative Review (2023 Imports):* In October 2024, the DOC rescinded the initiation of the third administrative review following The Mosaic Company's withdrawal of its review request. As such, imports during 2023 are therefore assessed at the cash deposit rate in effect at entry, and the 16.60% cash deposit rate continues to apply prospectively unless modified by litigation or a future administrative review.

  - *Sunset Review (Five-Year Review):* In March 2026, the DOC and the ITC each initiated five-year sunset reviews of the countervailing duty orders on phosphate fertilisers from Morocco, as required under U.S. law for orders that have been in effect for five years. The DOC will assess whether revocation of the order would likely lead to the continuation or recurrence of countervailable subsidies, and the ITC will assess whether such revocation would likely lead to the continuation or recurrence of material injury to the domestic industry. The reviews remain at an early stage and could result in either the continuation or termination of the order.

- ***Archirodon Arbitration****:* On 6 May 2024, Archirodon Group N.V. ("**AGNV**") initiated ICC arbitration proceedings against Phosboucraa and OCP in connection with a contract valued at approximately USD 442 million for the construction of a phosphate export port in Laâyoune, which remains incomplete. The dispute principally concerns post-signing design changes made by AGNV that reduced quantities of materials used in the construction of key project structures, and a related disagreement over the resulting contract price adjustment. AGNV's claims, which include time extensions, reimbursement of alleged additional costs and release of amounts temporarily retained by Phosboucraa, total approximately USD 286 million. Phosboucraa and OCP have filed counterclaims quantified at USD 95 million, in addition to further claims that have not yet been quantified. The arbitral award is not expected before April 2028.

See also "*Risk Factors – Risks Relating to the Phosphates and Fertiliser Industry – Government policies and regulations, including duties and tariffs, could adversely affect demand and prices for the Group's products*".

MANAGEMENT AND EMPLOYEES

Governance Bodies

The Issuer's management structure consists of its shareholders – the Moroccan State, Infra-Maroc Capital, Prev Invest SA, SADV, SOCINVEST, and BCP – and its Board of Directors.

Shareholders and General Meeting of Shareholders

The Issuer is 94.12% owned by the Moroccan State. The remaining interests in the Issuer are held by Infra Maroc Capital (2.98%), Prev Invest SA (1.10%), SADV (0.88%), SOCINVEST (0.82%), and BCP (0.10%). BCP is a major Moroccan bank. Infra Maroc Capital and SOCINVEST are owned by BCP. Prev Invest SA is wholly owned by RCAR, a major Moroccan pension fund. SADV is wholly owned by UM6P Endowment Holding.

The Issuer's shareholders exercise their rights through the General Meeting of shareholders (the "**General Meeting**"). The General Meeting is the supreme governing body of the Issuer. Pursuant to Article 27 of the Issuer's charter, an ordinary General Meeting, which must be convened at least once a year, to approve the accounts for the fiscal year and may take any decision that is not within the competence of the Board of Directors, save for any decision to amend the Issuer's charter. Pursuant to Article 28 of the Issuer's charter, an extraordinary General Meeting, which is convened on an *ad hoc* basis, is the only body authorised to amend the charter of the Issuer and, notably, to make decisions relating to the transformation of the Issuer into another corporate form.

Board of Directors

The Board of Directors of the Issuer is responsible for determining the activities of the Issuer and overseeing their implementation. The Board of Directors has authority to make decisions on all aspects of the Issuer's activities, except those matters expressly reserved to the shareholders pursuant to law and the Issuer's charter. Each member of the Board of Directors must hold a share in the Issuer (or be the representative of a shareholder).

As at the date of this Offering Circular, the Issuer's Board of Directors consists of the following members:

Name	Age	Appointed/ Reappointed	Current Position
Mr Mostafa Terrab.....	71	2023	Chairman and Chief Executive Officer
Mr Ahmed El Bouari	62	2024	Minister of Agriculture, Maritime Fisheries, Rural Development and Water and Forests
Mr Abdelouafi Laftit.....	59	2023	Interior Minister
Ms Nadia Fettah Alaoui	55	2023	Minister of Economy and Finance
Mr Nasser Bourita.....	57	2022	Minister of Foreign Affairs, African Cooperation and Moroccan Expatriates
Ms Leila Benali.....	48	2024	Minister of Energy, Transition and Sustainable Development
Mr Ryad Mezzour	55	2026 (*)	Minister of Industry and Trade
Mr Abdellatif Zaghnoun	66	2023	General Director of the National Agency for the Strategic Management of State Participations and for monitoring the performance of public establishments and enterprises

Name	Age	Appointed/ Reappointed	Current Position
Banque Centrale Populaire.....	58	2021	Represented by its President and CEO Naziha Belkeziz
Ms Ilham Kadri	57	2026	Independent Director
Dr Ismahane El Ouafi	55	2026	Independent Director

(*) At its meeting held on 12 March 2026, the Board of Directors proposed the renewal of Mr. Mezzour's term of office, which had expired, to the next Annual General Meeting convened for 30 June 2026.

Pursuant to Article 15 II of the Issuer's charter, in the instance of a tie in voting at meetings of the Board of Directors, the Chairman of the Board of Directors has a casting vote.

Biographies

The following is a summary of the business experience of the members of the Board of Directors. The business address for each of the members of the Board of Directors is the registered office of the Issuer at 2-4, Rue Al Abtal, Hay Erraha, BP 5196 Casablanca, Morocco.

Mr Mostafa Terrab

Mostafa Terrab was appointed Chief Executive Officer of the Group and Chairman of the Board of Directors in June 2008 and reappointed in May 2023. After being appointed Director General of the *Office Chérifien des Phosphates*, the Issuer's predecessor entity, in February 2006, he led its transformation from a state administration to a global corporation. Mr Terrab's career has spanned the public, private and University sectors and a range of expert fields. Prior to joining the Group, Mr Terrab served as lead regulatory specialist in the Global Information and Communications Department of the World Bank, heading the World Bank's "Information for Development" programme, from 2002 to 2006. He was the first director general of Morocco's National Telecommunications Regulatory Agency, which he served from 1998 to 2002. Between 1992 and 1998, Mr Terrab was an adviser in the Royal Cabinet, during which time he also served as secretary general to the Executive Secretariat of the Economic Summit for the Middle East and North Africa. From 1990 to 1992, Mr Terrab worked as assistant professor at Rensselaer Polytechnic Institute, Troy, New York. From 1988 to 1990 he was a fellow of Draper Laboratory, Cambridge, Massachusetts. From 1983 to 1985, Mr Terrab worked as an analyst at Bechtel Civil and Minerals in San Francisco. Mr Terrab obtained a diploma in Engineering from *l'École Nationale des Ponts et Chaussées* of Paris in 1979, a master's degree in Engineering from the Massachusetts Institute of Technology in 1982 and a PhD in Operational Research from the Massachusetts Institute of Technology in 1990.

Mr Ahmed El Bouari

Ahmed El Bouari was appointed to the Board of Directors in 2024. He was appointed as Minister of Agriculture, Maritime Fisheries, Rural Development, and Water and Forests on 23 October 2024. Since 2013, he has served as the Director of Irrigation and Agricultural Land Management, playing a pivotal role in the implementation of strategic projects such as the National Programme for Irrigation Water Saving and the Public-Private Partnership Programme in Irrigation. Mr El Bouari holds a State Engineering degree in Rural Engineering from the Hassan II Agronomic and Veterinary Institute, which he earned in 1990. He also holds an Executive MBA from EM Lyon Business School. He is a renowned expert in water resources, hydraulics, irrigation, and land use planning.

Mr Abdelouafi Laftit

Abdelouafi Laftit was appointed to the Board of Directors in 2018 and reappointed in May 2023. He is the Minister of the Interior of Morocco since April 2017. He started his professional career in finance in France before joining the "Office National des Ports" where he held various positions between 1992 and 2002.

Mr Laftit served as Governor of the province of Fahs-Anjra as well as the province of Nador. He also served as CEO of the *Société d'aménagement pour la reconversion de la zone portuaire de Tanger ville* from 2010 to 2014. In 2014, he was appointed as a Governor of Rabat-Salé-Zemmour-Zaer region. Mr Laftit graduated from École Polytechnique de Paris and l'École nationale des ponts et chaussées.

Ms Nadia Fettah Alaoui

Nadia Fettah Alaoui was appointed to the Board of Directors in 2021 and reappointed in May 2023. She has acted as the Minister of Economy and Finance of Morocco since 7 October 2021. She started her career as a consultant at Arthur Andersen before creating a private equity fund in Morocco which she managed for five years. In 2017, Ms Fettah Alaoui held the position of Managing Director of the Sanlam Pan Africa Group until her appointment on 9 October 2019 as a Minister of Tourism and Transport (specifically, *Ministre de l'Artisanat, du Transport Aérien et de l'Economie Sociale*). Ms Fettah Alaoui graduated from Hautes Etudes Commerciales (HEC) de Paris in 1994.

Mr Nasser Bourita

Nasser Bourita was appointed to the Board of Directors in 2018 and reappointed in May 2022. He is the Minister of Foreign Affairs, African Cooperation and Moroccan expatriates of Morocco since April 2017. Mr Bourita has held several positions within the Foreign Affairs Ministry in Rabat. He also served at the Moroccan Embassies in Vienna and Brussels. Mr Bourita respectively occupied the positions of head of the Minister of Foreign Affairs Cabinet, Ambassador, and Secretary General of the Ministry. He holds a degree in international public law from Faculty of Rabat.

Ms Leila Benali

Leila Benali was appointed to the Board of Directors in 2021 and reappointed in May 2024. She has acted as the Minister of Energy Transition and Sustainable Development of Morocco since 7 October 2021. During her career, she has held several management positions with major international companies, including Saudi Aramco, the world Economic Forum and the Arab Petroleum Investment Company (APICORP). Ms Benali was also director for the Middle East and Africa at IHS Markit. She is a member of the United Nations panel of Expert on Fossil Energy since September 2018. As of March 2022, Ms Benali is the president of the United Nations Environment Assembly. Ms Benali graduated from École Mohammadia d'Ingenieurs (EMI) and École Centrale Paris. She also has a PhD in Electricity Reforms at Institut Sciences Po Paris.

Mr Ryad Mezzour

Ryad Mezzour was appointed to the Board of Directors in 2021. He has acted as the Minister of Industry and Trade of Morocco since 7 October 2021. Mr Mezzour successively held the positions of General Manager of Budget Maroc, Director at the Société des Fonderies de Plomb de Zellidja and General Manager of Suzuki Maroc. Mr Ryad Mezzour has been the Director of the Cabinet of the President of the Economic, Social and Environmental Council since 2013, before joining the Ministry of Industry, Trade, Green and Digital Economy in 2019 as Chief of Cabinet of then Minister Moulay Hafid Elalamy. With experience in the economic and social environment, Mr Ryad Mezzour was vice-president of the Green Economy Commission at the Moroccan confederation of business association (CGEM) between

2012 and 2015 and is a member of the board of several non-profit institutions. He graduated from the Swiss Federal Institute of Technology in Zurich in 1996.

Mr Abdellatif Zaghnoun

Abdellatif Zaghnoun was appointed to the Board of Directors in 2023. He has acted as General Director of the National Agency for the Strategic Management of State Participations and for monitoring the performance of public establishments and enterprises since 14 July, 2022. During his career, he has held several management positions at OCP Group. He was appointed General Director of Customs and Excise Administration in 2004 and elected Chairman of the Audit Committee of the World Customs Organization (WCO), General Director of the General Tax Administration in 2010 and CEO of CDG in 2015. Mr Zaghnoun graduated from École Mohammadia d'Ingenieurs (EMI).

Representative of Banque Centrale Populaire

BCP is represented on the Board of Directors by its Chairwoman and Chief Executive Officer Naziha Belkeziz, who was appointed in 2021. Naziha Belkeziz is the Chairwoman and CEO of the Banque Centrale Populaire (BCP) group, a position she has held since November 2024, making her the first woman to lead this financial institution.

Ms Belkeziz began her career in 1992 at the Banque Commerciale du Maroc (BCM), which later became Attijariwafa bank. During her tenure, she held several key positions, specialising in investment financing, real estate, tourism, and managing relationships with large companies and institutional clients. In 2011, she transitioned into corporate governance consulting by joining the firm Associés en Gouvernance as a partner. At the same time, she became actively involved in the nonprofit sector, notably serving as president of the Food Bank of Morocco and as an independent director in many listed companies. Ms Belkeziz holds a master's degree in management sciences from the University Paris Dauphine and a doctoral degree in management sciences from Hassan II University in Casablanca.

BCP was incorporated in 1961 and is registered in the Casablanca commercial registry under registration number 28173. Since 2004, BCP has been listed on the Casablanca Stock Exchange. BCP and its subsidiaries own 3.9% of the shares of the Issuer.

Ms Ilham kadri

Dr. Ilham Kadri is a Moroccan business executive and global leader with more than three decades of international leadership experience across the chemicals and materials industries.

From 2019 to 2023, she served as Chief Executive Officer of Solvay, the Belgian global chemicals company, where she led a far-reaching strategic transformation and a successful turnaround, placing sustainability and innovation at the centre of the company’s strategy.

Following the spin-off of Solvay’s specialty materials activities in December 2023, Dr. Kadri became Chief Executive Officer of Syensqo, a global specialty materials company, where she led the separation and launch of the business as an independent entity from 2023 to 2025.

Prior to joining Solvay, Dr. Kadri served as President and Chief Executive Officer of Diversey, a U.S.-based global hygiene and cleaning company. Earlier in her career, she held senior leadership positions with several international industrial groups, including Sealed Air, Dow Chemical, Huntsman, and Shell. Dr. Kadri also serves on the boards of several international organizations and companies.

Dr. Kadri holds a degree in chemical engineering from the École d'Application des Hauts Polymères de Strasbourg and a Ph.D. in macromolecular physical chemistry

Dr Ismahane El ouafi

Dr Ismahane El Ouafi is a Moroccan agricultural scientist and global leader in food systems and agricultural research. She currently serves as Executive Managing Director of CGIAR, the world's largest publicly funded agricultural research partnership, a position she assumed in December 2023. Prior to joining CGIAR, Dr El ouafi served as Chief Scientist at the Food and Agriculture Organization of the United Nations (FAO) from 2020 to 2023, where she was responsible for strengthening the role of science and innovation in global food and agriculture policy. She previously served as Director General of the International Center for Biosaline Agriculture (ICBA) in the United Arab Emirates from 2012 to 2020.

Earlier in her career, Dr El ouafi held several senior scientific and management positions in Canada, including roles at Agriculture and Agri-Food Canada and the Canadian Food Inspection Agency, focusing on agricultural research management and partnerships. She holds a Ph.D. in Genetics from the University of Córdoba (Spain) and degrees in agricultural sciences from the Hassan II Institute of Agronomy and Veterinary Medicine in Morocco.

Audit, Risks and ESG Issues Committee

The Board of Directors is assisted by the Audit, Risk and ESG Issues Committee. The last meeting of the Board of Directors, held on 14 March 2024, decided to extend the role of the Audit and Risk Committee to ESG topics.

The main responsibilities of the Audit, Risks, and ESG Issues Committee include:

- evaluating the adequacy of the Group's internal control function, and monitoring the Group's internal and external audit functions;
- approving the annual programme for the Group's internal audit control function;
- evaluating the Group's accounting principles and methods;
- examining the risks to the Group and evaluating the importance of such risks;
- monitoring the Group's compliance with previous recommendations made by the Audit and Risk Committee;
- evaluating the mechanisms implemented by the Group to ensure the quality and transparency of disclosure of non-financial information related to ESG topics and ensuring the implementation of appropriate policies and procedures to manage ESG Issues and align them with relevant standards; and
- recommending measures to the Board of Directors to improve the Group's internal control, risk management and information security functions.

Following the recent appointment of independent directors by the General Meeting of 12 January 2026, the Board of Directors, at its meeting of 12 March 2026, decided to revise the composition of both the Audit, Risk and ESG Issues Committee and the Strategy and Investment Committee.

The composition of the Audit, Risk and ESG Issues Committee has been revised as follows:

Name	Position
Ilham Kadri	Independent Director, Chairwoman
Ismahane El ouafi	Independent Director, Member
Naziha Belkeziz	Chairwoman and Chief Executive Officer BCP (Banque Centrale Populaire), Member
Fatiha Belghiti	Government Commissioner, permanent participant
Khalid El Hattab	Deputy CEO of the National Agency for the Strategic Management of State Participations and for monitoring the performance of public establishments and enterprises, permanent participant

The Audit, Risks and ESG Issues Committee may also, on occasion, invite the Group's internal and external auditors and other independent external experts to participate in meetings of the Audit, Risks and ESG Issues Committee. The Audit, Risks and ESG Issues Committee meets at least twice per year, or more frequently as needed.

Strategy and Investment Committee

The Strategy and Investment Committee is responsible for preparing the deliberations of the Board of Directors relating to the Group's strategic orientations, in particular its development policy and the financing thereof.

At its meeting held on 12 March 2026, the Board of Directors decided to revise and expand the composition of the Strategy and Investment Committee as follows:

Name	Age	Position
Mostafa Terrab	71	Chairman
Laila Benali	48	Member
Nadia Fettah Alaoui	55	Member
Abdellatif Zaghnoun	66	Member
Ilham Kadri	57	Independent director, member
Ismahane El ouafi	55	Independent director, member

Senior Management

The Group has implemented a transformational dynamic called "Strategizing, Organizing & Delivering" and has evolved into a multi-business group, consisting of coherent performance units in terms of strategy, namely SBUs, and reinvented corporate functions to serve them.

The organisational structure of the Group is composed of SBUs that assume full responsibility for their income and expenses, and corporate functions that orchestrate the strategic interdependencies and synergies among the various SBUs to maximise the Group's efficiency while enabling it to address the challenges and opportunities of the current global context, characterised by its volatility, uncertainty, complexity, and ambiguity.

The following table sets out the names and the current positions of the Senior Management as at the date of this Offering Circular:

Name	Age	Position
Mr Mostafa Terrab.....	71	Chairman and Chief Executive Officer
Mr Younes Kchia*.....	41	Chief of Staff of the Chairman & CEO

Mr Mustapha Ouhadi	61	Director Of General Affairs & Group Governance Support
Mr Faris Derrij	50	Chairman & CEO of OCP Nutricrops
Mr Ahmed Mahrou	48	Managing Director of the "Manufacturing" business unit
Ms Nadia Fassi Fehri	55	Advisor to the Chairman & CEO
Mr Marouane Ameziane	43	Managing Director of the "Specialty Products & Solutions" business unit
Mr Karim Lotfi Senhadji**.....	55	Chief Financial Officer
Mr Iliass El Fali	51	Managing Director in charge of Value Steering
Mr Ahmed Sbaa	50	Director of Control and Risk Management
Mr Abdelghani Filali.....	49	Managing Director in charge of the SBU Mining and of the Strategic Program "Mzinda-Meskala"
Ms Ibtissam Bensetti.....	46	Chief Talent & Organisational Development Officer
Mr Ayoub Mamdouh	42	Chief Transformation Officer
Ms Hanane Mourchid	43	Managing Director in charge of Sustainability & Green Utilities
Ms Meriem EL Asraoui	40	Chief Global Affairs Officer
Ms Kenza Margaoui.....	46	General Counsel
Mr Hicham El Habti.....	48	Managing Director in charge of Innovation & Learning

* Effective 16 April 2026, Mr Younes Kchia will become the Group's Chief Financial Officer. Mr Mohammed El Harrak will succeed Mr. Kchia as Chief of Staff of the Chairman & CEO.

** Effective 16 April 2026, Mr Karim Lotfi Senhadji will become Managing Director in charge of Logistics. Mr Younes Kchia will succeed Mr Senhadji as Chief Financial Officer.

Biographies

The following is a summary of the business experience of the Group's Senior Management (for the biography of Mr Mostafa Terrab, see "– *Board of Directors*" above). The business address for each of the Group's Senior Management members is the registered office of the Issuer at 2–4, Rue Al Abtal, Hay Erraha, BP 5196 Casablanca, Morocco.

Mr Younes Kchia, Chief of Staff of the Chairman & CEO

Younes Kchia currently serves as Chief of Staff at OCP Group. Effective 16 April 2026, Mr Kchia will become the Group's Chief Financial Officer. He also serves as Deputy General Manager at UM6P where he is Vice Dean of Africa Business School and in charge of the Business & Management Pole. Before joining OCP Group in 2016, he held various positions as a Quant at Goldman Sachs, Bank of America Merrill Lynch, and ANZ. He graduated from École Polytechnique and holds a PhD in applied mathematics.

Mr Mustapha Ouhadi, Director of General affairs & Governance Support for OCP Group

Mustapha Ouhadi graduated from École Mohammedia des Ingénieurs (EMI) in 1989, specialising in electronics and telecommunications. He began his career at OCP Group as an engineer in Boucraa, contributing to the modernization of telecommunications networks and digital communication solutions. He went on to hold various leadership roles across operations, human resources, and management control, including within the General Secretariat and the President's Office. In 2021, he was appointed Director of General Affairs and Governance Support.

Mr Faris Derrij, Chairman & CEO of OCP Nutricrops

Faris Derrij graduated from the École Centrale de Lyon. He joined OCP Group in 2010, and started his career as Global Mining Performance Director. He then led the Production Direction of the Merah Béni Idir Axis at the Khouribga site. After serving as Director of the Gantour and Safi sites, Executive Vice President of Human Capital and Managing Director in charge of the Strategic Business Unit Mining, he became Chairman & CEO of OCP Nutricrops. Before joining OCP Group, Mr. Derrij held several managerial positions at Total and Orange. In April 2026, Mr Derrij was mandated with the responsibility of overseeing rock and acid commercial activities, in addition to serving as Chairman & CEO of OCP Nutricorps.

Mr Ahmed Mahrou, Managing Director SBU Manufacturing

Ahmed Mahrou graduated from École Mohammadia des Ingénieurs (EMI) and holds an MBA from Ponts Business School. He joined OCP Group in 2002 as a process engineer and has since built a strong track record in industrial operations, operational excellence, and large-scale transformations. With over 20 years of experience managing complex plants, driving performance turnarounds, and leading transformation programs, he now heads the SBU Manufacturing with a clear objective: maximising phosphate value and sustaining long-term progress.

Mr Ahmed Sbaa, Director of Control and Risk Management

Ahmed Sbaa graduated from the École Mohammedia des Ingénieurs (EMI) and holds a PhD in Embedded Systems from Hassan II University of Casablanca. Since joining OCP Group in 2002, he has held several roles, including Chief Information Security Officer and head of control.

Mr Ayoub Mamdouh, Chief Transformation Officer

Ayoub Mamdouh joined OCP Group in 2014 as Vice-President in charge of Strategic & Quantitative Modeling. In 2018, he became CEO of OCP Solutions, a subsidiary providing strategy, analytics, digital and transformation consulting services. He was appointed Chief Operating Officer of the Specialty Chemicals Business Unit in 2023, before taking on his current role as Chief Transformation Officer. Prior to joining OCP Group, he held several management positions at Procter & Gamble and worked in strategy consulting at Boston Consulting Group. He graduated from Mines Paris – PSL.

Ms Nadia Fassi Fehri, Advisor to the Chairman & CEO

Nadia Fassi Fehri joined OCP Group in November 2020 as Chief Transformation Officer and was appointed Managing Director of the SBU Rock Solutions in March 2024. In April 2026, she was appointed Advisor to the Chairman and CEO. Before joining OCP Group, she served as CEO of the telecom operator Inwi and previously held various senior management positions across several sectors, including media, mining and energy. Ms. Fassi Fehri graduated from École Polytechnique, École Nationale des Ponts et Chaussées, and ESCP-EAP European School of Management.

Mr Karim Lotfi Senhadji, Chief Financial Officer

Mr Senhadji brings extensive experience within OCP Group. He joined the Group in 2010 as Management Control Director, later becoming Vice President of Shipping & Logistics. In 2016, he was appointed CEO of OCP Africa, the Group's subsidiary dedicated to advancing sustainable agricultural development across the African continent. He was named Chief Financial Officer in February 2021. Before joining OCP Group, Mr Senhadji held several senior management roles within major Moroccan and multinational companies, including Holcim Group and Orange. He holds an Executive MBA from ESSEC & Mannheim Business Schools, as well as an Aeronautical Engineering Degree from the Royal

Air Forces School. On 16 April 2026, Mr. Senhadji will step down as Chief Financial Officer and will become Managing Director in charge of Logistics.

Mr Hicham El Habti, Managing Director in charge of Innovation & Learning

Hicham El Habti was appointed Managing Director in charge of Innovation & Learning in April 2026, in addition to retaining his position as the President of University Mohammed VI Polytechnic, a Moroccan research-driven university advancing science and innovation across Africa. Since joining UM6P as Secretary General in 2017 and becoming President in 2020, he has focused on connecting research, industry, and policy to address Africa's most pressing challenges. He joined OCP Group in 2013, after leading several companies in Morocco and working in consulting in France, a trajectory that helped shape a strategic perspective connecting industry, innovation and education. Mr. El Habti holds a PhD degree from the Conservatoire National des Arts et Métiers (CNAM) in Paris, focused on how innovation management evolves within industrial ecosystems through higher education. He is also a graduate of École Polytechnique in applied mathematics and economics, and holds a DESS Master's degree from École Nationale des Ponts et Chaussées.

Mr Marouane Ameziane, Managing Director SBU SPS (Specialty Products & Solutions)

Marouane Ameziane began his career as an analyst at the World Bank's African Transport Department in Washington, D.C., and later joined KPMG Corporate Finance in Paris, where he acted as a financial advisor. He joined OCP Group in September 2009, serving as Chief of Staff to the Chairman & CEO (2012–2014), as Executive Vice President for Strategy and Development, since June 2022, as Managing Director of OCP SPS (Specialty Products & Solutions). Mr. Ameziane holds degrees from the École des Mines de Paris and the Saïd Business School at Oxford University.

Mr Iliass El Fali, Managing Director in charge Value Steering

Iliass El Fali joined OCP Group in 2009 after holding senior positions at Lesieur Cristal, Air Liquide Maroc, and Ynna Steel. Within the Group, he successively served as Head of Partnerships and M&A, Managing Director of IMACID, Safi Industrial Site Director, Executive Vice President of Industrial Operations and Chief Operating Officer of the Group. In March 2024, he was appointed Managing Director in charge of Corporate Strategy, Performance Management & Operations Coordination before taking up his current role as Managing Director in charge of Value Steering in April 2026. A graduate of Mines Paris – PSL (Class of 1998), Iliass El Fali also sits on the boards of several JVs and subsidiaries of OCP Group.

Mr Abdelghani Filali, Managing Director in charge of the SBU Mining and of the Strategic Program "Mzinda-Meskala"

Abdelghani Filali graduated from École Mohammedia des Ingénieurs (EMI), specialising in industrial processes, and also holds an Executive MBA from Columbia Business School. He joined OCP Group in September 2002 and has held various roles across OCP Group's industrial supply chain, including process and production engineer of phosphoric acid and fertilisers, head of operational excellence at the Safi industrial platform, head of the phosphoric acid plant and Jorf fertilizer companies at the Jorf Lasfar platform, Senior Vice President in charge of the Khouribga mining site and, most recently, SVP of technical sales and commercial excellence and Strategic committee member in charge of the Strategic Programme "Mzinda-Meskala".

Ms Hanane Mourchid, Managing Director in charge of Sustainability & Green Utilities

Hanane Mourchid joined OCP Group in 2007 as a production engineer at the Safi chemical site. Throughout her career at OCP Group, she has held various roles, including leading one of the company's key manufacturing plants at the Jorf Lasfar platform and launching the circular economy

program in 2018. In 2021, Ms. Mourchid was appointed Executive Vice President in charge of Sustainability and Green Industrial Development. In February 2024, she was appointed OCP Group's Chief Sustainability & Innovation Officer. In April 2026, Ms. Mourchid was appointed Managing Director in charge of Sustainability & Green Utilities.

Ms Meriem EL Asraoui, Chief Global Affairs Officer

Meriem El Asraoui joined OCP Group in 2012 as a legal counsel. She advanced to senior legal counsel in 2015 and served as legal director for commercial and international affairs from 2016 to 2022. She became head of international affairs in January 2023, and was appointed Chief Global Affairs Officer in September 2023. Ms. El Asraoui has been a licensed attorney-at-law and a member in good standing of the Quebec Bar (Canada) since 2010. Before joining OCP Group, she practiced law in Canada. She holds a law degree from the University of Montreal (2008).

Ms Kenza Margaoui, General Counsel

Kenza Margaoui joined OCP Group in 2012 as a senior legal counsel, and in 2015 became legal Vice-President in charge of corporate, financing and intellectual property. She was appointed General Counsel in 2020. Ms. Margaoui graduated from Université Paris 1 Panthéon-Sorbonne and the University of Texas at Austin. Before joining OCP Group, she practiced law at various law firms in Singapore and Paris. She is admitted to both the Paris and New York Bars, and holds several board memberships in local and international subsidiaries and JVs of OCP Group.

Ms Ibtissam Bensetti, Chief Talent & Organisational Development Officer

Ibtissam Bensetti joined OCP Group in 2012 as senior strategy manager. Over the course of her career within the Group, she has held various roles, including head of industrial supply chain and CEO of Dupont OCP Operations Consulting (a subsidiary of OCP Group). She was appointed Chief Talent & Organizational Development Officer in 2023. Ms. Bensetti is a graduate of Télécom Paris. Before joining OCP Group, she held management positions at Orange and McKinsey & Company.

Strategic Committee

The Strategic Committee is a high-level governance body responsible for steering the long-term strategy of the Group, in line with the directions approved by the Board of Directors. Drawing on in-depth analysis of economic trends, technological developments, and market dynamics, it defines strategic priorities for implementation and oversees their execution. The Committee ensures ongoing coordination of strategic directions, maintains coherence between Strategic Business Units and Corporate functions, and continuously monitors the Group's overall performance. It is also responsible for the oversight of major investments and long-term projects, including the Capital Expenditure Programme, ensuring their strategic alignment and follow-up. Additionally, the Committee plays a key role in adapting the organisation to internal and external changes, fostering a culture of continuous improvement and maintaining alignment with the Group's evolving priorities.

Remuneration

In accordance with the Issuer's charter, the total remuneration of the members of the Board of Directors is determined by the General Meeting and the remuneration of the Chief Executive Officer of the Group is set in accordance with the SA Law. For each of the years ended 31 December 2025, 2024 and 2023, the total remuneration of the members of the Board of Directors was nil.

The gross aggregate compensation of key management (which includes the Senior Management, the Executive Vice-Presidents, the Vice-Presidents and advisers to the Chief Executive Officer) in the year ended 31 December 2025 was MAD182.0 million (including payroll taxes, social security and

retirement contributions, healthcare and workers' compensation insurance, paid short-term employee benefits and paid compensation for termination of employment).

Conflicts of Interest

Save as described in "*Risk Factors – Risks Relating to the Kingdom of Morocco – The Moroccan State, in its capacity as shareholder, may cause the Group to engage in business practices that may not be in the interests of the Noteholders*", "*Management and Employees*" and "*Relationship with the Government*" on pages 51, 187 and 206 respectively, there are no potential conflicts of interest between any duties owed to the Issuer by members of the Board of Directors or the Group's General Directorate or Executive Directorate and their private interests or other duties.

Employees

The following table sets forth the number of employees of the Group in Morocco*, by business unit or entity, as at the dates indicated:

	FY 2025	FY 2024	FY 2023
Khouribga[(1)]	**5,646**	**5,732**	**5,780**
of which:			
Engineers and equivalent	*469*	*390*	*363*
Technicians, supervisors and admin. staff	*3,167*	*2,745*	*2,759*
Workers and employees	*2,010*	*2,597*	*2,658*
Ben Guerir	**1,302**	**1,273**	**1,197**
of which:			
Engineers and equivalent	*329*	*254*	*180*
Technicians, supervisors and admin. staff	*717*	*651*	*645*
Workers and employees	*256*	*368*	*372*
Youssoufia	**1,174**	**1,262**	**1,265**
of which:			
Engineers and equivalent	*143*	*102*	*81*
Technicians, supervisors and admin. staff	*724*	*669*	*679*
Workers and employees	*307*	*491*	*505*
Laâyoune	**1,888**	**1,894**	**1,896**
of which:			
Engineers and equivalent	*119*	*105*	*97*
Technicians, supervisors and admin. staff	*995*	*957*	*963*
Workers and employees	*774*	*832*	*836*
Jorf Lasfar	**4,017**	**3,963**	**3,977**
of which:			
Engineers and equivalent	*949*	*777*	*693*
Technicians, supervisors and admin. staff	*2,437*	*2,160*	*2,221*
Workers and employees	*631*	*1,026*	*1,063*
Safi	**2,013**	**2,065**	**2,113**
of which:			
Engineers and equivalent	*243*	*208*	*183*
Technicians, supervisors and admin. staff	*1,394*	*1,223*	*1,264*
Workers and employees	*376*	*634*	*666*

	FY 2025	FY 2024	FY 2023
Casablanca(2)	**1,175**	**1,046**	**1,048**
of which:			
Engineers and equivalent	*1,017*	*867*	*858*
Technicians, supervisors and admin. staff	*143*	*161*	*171*
Workers and employees	*15*	*18*	*19*
Other	**60**	**66**	**66**
of which:			
Engineers and equivalent	*60*	*66*	*66*
Technicians, supervisors and admin. staff	-	-	-
Workers and employees	-	-	-
Total	**17,275**	**17,301**	**17,342**

(1) Including the workforce of the Port of Casablanca.
(2) Workforce excluding the port of Casablanca.
* Including employees on secondment to OCP Group subsidiaries/JVs/Representative Offices (OCP NUTRICROPS, Université Mohammed VI Polytechnique, JESA, Innov'X, OCP Africa and others).

The Group is one of the largest corporate employers in Morocco with 17,275 employees as at 31 December 2025 and more than 27,176[7] employees throughout the world. As at 31 December 2025, the Group had approximately 2,174 employees at PPL in India and 1,528 employees at Prayon in Belgium.

All employees of the Group are free to join the trade unions who are the most representative within the Group in accordance with the Group's social policy.

- The Group and its social partners benefit from a robust and well-established contractual framework through the Social Charter, which defines the guiding principles, rules, and mutual obligations governing social dialogue. This Charter sets out strong standards for trade union rights and formalises the mechanisms of consultation, negotiation, and employee representation. By signing the Social Charter with the trade unions, the Group reaffirmed its recognition of the importance of effective consultation, participation, and engagement with employees and workers' representatives as essential pillars for maintaining social stability and sustainable performance.

- The fourth Charter currently in force, signed in 2024 and entitled "Advanced Partnership Framework", establishes a solid and sustainable foundation for social dialogue. This framework is built on trust, co-construction, and the search for balanced solutions that simultaneously support the Company's development and employees' well-being. Social dialogue is conceived as a continuous and structured process, deployed at both local and national levels, ensuring close management of employees' concerns while maintaining overall coherence in social decision-making.

- Within this framework, employee representation is structured through elected and appointed representatives. The latest elections held in 2021 resulted in the appointment of 90 employee representatives and 90 alternates. Together, these representative bodies ensure broad employee participation and contribute to the sustainability of social peace within the Group. In addition, these employee representatives benefit from tailored training programme delivered in collaboration with the International Labor Organization. This programme is conceived to

7 The total corresponds to the workforce of all OCP Group subsidiaries consolidated according to IFRS standards through full integration.
Data under consolidation by financial team.

strengthen the representatives' skills, professionalise social dialogue, prevent tensions and support a healthy workplace climate.

The Group engages in annual negotiations with employee representatives. At the end of the negotiations, an agreement protocol is signed consolidating the socio-professional achievements of employees in terms of compensation, skills and career development, social welfare and benefits.

The Group promotes an attractive and fair compensation policy based on adequate recognition and appreciation of the performance and potential of each associate. As one of Morocco's largest employers, the Group strives to be exemplary in terms of compensation policy.

The compensation and benefits policy of OCP associates is structured around three main components with distinct, objective and transparent criteria to ensure fairness:

Base compensation: Each collaborator is given a base salary based on the key areas of responsibility, job characteristics, required experience, location, type of activity and skill set. The base salary is reviewed annually, and any increase takes into account the range of the remuneration in the pay bands and the Potential/Sustainable Performance level as well as market movements. Salary revisions are implemented through guidelines ensuring internal and external equity.

Short term incentive plan is based on the combination of business results, team and individual performance: The profit bonus is set up to associate OCP employees with the OCP Group's annual profit, variable Bonus, implementation of a performance evaluation, integrating operational objectives and alignment with values.

Benefits: OCP offers diversified benefits to its employees, covering up to housing benefits, medical coverage, social benefits, children scholarship, summer holidays, social security and insurance benefits (retirement, insurance, etc.) and others.

As part of its general social policy, the Group offers a number of benefits to its employees, including:

- schemes to encourage home ownership (through mortgage assistance, financial donation, home and land sales) in order to become a home owner.
- access to social infrastructure such as sports facilities in OCP sites.
- access to vacation centres and summer camps: The Group offers its employees and their families a panoply of partner hotels and resorts to spend their holidays in the different Moroccan cities as well as the Group-specific vacation centres.

In addition, the Group provides medical care both for current employees and their families, as well as for former employees. The overall aim of the Group's social policy is to provide all employees with a balance between their professional and personal lives.

Diversity, equity and inclusion

As a global company, OCP is committed to create an inclusive work environment that allows all of its employees to express their full potential, regardless of their differences, without discrimination of any kind, including gender including pregnancy, disability, age, academic profile, culture, religion and nationality and any other characteristics protected by applicable laws and regulations. OCP's ambition and vision is to consolidate its position as socially responsible company.

OCP is committed to diversity and the elimination of all forms of discrimination, by:

- Respecting the principle of non-discrimination in all stages of the employee's professional career;
- Putting in place mechanisms for diversity and inclusion;
- Raise managers and employees awareness to the challenges of diversity and inclusion; and
- Communicating to its employees and its ecosystem its commitment to non-discrimination and diversity.

OCP is resolutely committed to the effort to promote women managers to key positions at every level of the company's management. Indeed, the rate of women within OCP increased from 5% to 11% in the last 17 years and the rate of women in managerial roles increased from 16% to 34% over the same period.

The Group has achieved in 2021–2022, the "Assess" level, the first level of EDGE (Economic Dividends for Gender Equality) Certification. This is the world's leading standard for assessing corporate performance in gender equality and creating equal career opportunities for women and men. This certification supports the Group's commitment to the evolution of practices and the promotion of equality and diversity for the benefit of its employees and its ecosystem. The Group is positioned at the forefront of gender diversity, inclusion and equal career opportunities.

In 2025, the Group achieved the MOVE level of the international EDGE (Economic Dividends for Gender Equality) certification, which recognises its progress in advancing gender equality. This milestone reflects the Group's commitment to fostering a more equitable and inclusive work environment through fair HR policies, equitable career development practices, and engaged governance.

This recognition strengthens the Group's determination to continue advancing toward the highest standards of diversity and inclusion.

As part of the recommendations of the EDGE Move certification framework, OCP conducted a Gender Pay Gap analysis with the support of an independent third party in order to assess the alignment of the Group's compensation practices with international standards and best practices in pay equity. The results of this analysis will be disclosed in line with the publication of the OCP Sustainability Report.

Pensions

In September 2008, the Issuer and the Ministry of Economy and Finance agreed to transfer the Issuer's internal pension scheme to a Government collective benefit scheme. The Group retained a part of its internal pension scheme, only with respect to employees hired by the Group before 2001 and personnel who retired before 2001. The cost to the Issuer of the transfer in 2008 was MAD28 billion, and it was funded, in part, through borrowings from domestic banks. A subsequent cost of MAD7 billion was incurred in 2010, which was funded by cash. In 2014, a final evaluation of the transfer cost was made and the payments of the remaining cost (MAD6 billion) was triggered according to a defined schedule. The cost includes both the main part (MAD4 billion) paid in 2014 and late interests between transfer date and payment date (MAD2 billion) scheduled after.

The types of retirement and benefit schemes offered by the Group are as follows:

I. Defined-contribution schemes

Post-employment **defined-contribution schemes**, for which the Group's obligation is limited to the payment of a contribution, which does not obligate the employer as to the level of

payments made by the collective retirement benefit scheme. The contributions are recognised in charges in the period during which the employees have rendered the corresponding services:

- **Basic pension plan**: The "RCAR" basic pension plan is made up of a General Defined Contribution Plan and a supplemental points plan. The RCAR provides old-age, invalidity and death pensions. In addition, in the event of the death of a retired employee, a reversion pension is granted to surviving beneficiaries (spouse, orphans).

- **Complementary pension plans**: OCP offers employees the option to subscribe to supplementary retirement schemes such as the RECORE plan managed by CNRA and the new CIMR plan managed by CIMR. These are funded plans that allow members to receive a capital amount and/or a pension upon retirement.

- **Retirement End of career plan "IFC"**: The end-of-career retirement benefit, initially structured as a defined termination benefit plan, has been fully outsourced to an external insurance provider since 2023 in the form of a supplementary defined contribution retirement product (IFC). It was converted into a defined contribution plan under which OCP Group's obligation is limited to paying fixed contributions, with no employer commitment regarding the level of benefits ultimately provided.

II. Defined benefit schemes:

Post-employment defined-benefit plans, which include all post-employment benefits to retired personnel for which the Group is committed to provide a certain level of benefits, including death benefit, and post-employment medical cover for the Group's staff:

– Post-employment medical coverage

- OCP Group operates its own medical coverage plan. The scheme provides health insurance benefits to OCP retirees, their eligible dependent family members, and survivors receiving a survivor's pension, by covering health-related risks through the reimbursement of medical and pharmaceutical expenses and the coverage of hospitalisation and surgical costs.

– Retiree Death Allowance

- In the event of the death of a primary pensioner of the previous internal OCP's pension scheme, OCP Group guarantees the payment of a **death allowance** to the eligible beneficiaries. This allowance is equal to **three times the monthly pension** received by the deceased retiree, subject to a **minimum of MAD10,000**.

These defined benefit plans are subject to a provision in accordance with IAS 19 (Employee Benefits), determined on the basis of an actuarial valuation of the commitment using the projected unit credit method, taking into account demographic and financial assumptions.

Other long-term employee benefits (other than post-employment benefits and termination benefits), which include insurance benefits in relation to death insurance, disability and work-related accidents. These benefits are not due wholly within 12 months after the end of the year during which the employees rendered the relevant services. Obligations for other long-term benefits are measured using an actuarial method similar to that applied to post-employment defined benefits.

For more information regarding the Group's defined benefit plans and its liabilities relating thereto, see Note 5 to the Financial Statements.

Training and Development

The Group seeks to invest heavily in the development of its associates' competencies and skills. In 2025, 70% of Group associates followed at least one training programme, with 85,306 man-days of training.

Ultimately, OCP created many innovative and accessible programmes offering everyone a training course that is unique and tailored to their needs:

The Université Mohammed VI Polytechnique: at the heart of the Group's knowledge ecosystem, it offers wide opportunities over academics, research, executive education and entrepreneurship geared towards the human and economic development of Africa. The University is committed to an innovative pedagogical approach which places learning by experimentation and practice at the heart of training and research. The Living Labs – serving as experimental sites open to the scientific community to test solutions on a real scale (Green Energy Park, Advanced Technology Mining Platform, Chemical Hub of Safi, etc.) – is one of the many examples. Committed to train the future leadership of the continent, UM6P is connected to a global network of universities, institutions, and industrial actors such as the Massachusetts Institute of Technology, HEC Paris, École Polytechnique Fédérale de Lausanne, etc.

Talent & Organisational Development (TOD): TOD supports the Group's ambition by maximising its talent potential and helping to build an agile and self-adaptive organisation, essential for long-term success in an evolving environment. TOD designs and leads platforms aimed at developing talent, strengthening leadership and change management capabilities, and promoting the Group's values and strategy. It also contributes to fostering employee engagement and a meaningful work environment where people can continuously learn, innovate, and thrive.

UM6P TECHNIX: UM6P TECHNIX is dedicated to developing a new generation of highly qualified professionals and operational experts, with the objective of strengthening the national and continental industrial ecosystem through advanced technical and technological competencies essential for addressing the challenges of global competitiveness.

At its training centres in Safi, Jorf Lasfar, Benguerir, and Khouribga, UM6P TECHNIX offers specialised programmes in mining, manufacturing, water management, agriculture, renewable energies, digital technology, industrial leadership and logistics. These programmes serve not only OCP's production site employees but also Moroccan and African industrial players.

UM6P TECHNIX's pedagogical teams adopt a technical training approach that combines industry expertise, immersive learning, and digital education. This ensures that learners acquire both technical knowledge and practical experience, providing them with a learning environment that closely mirrors real-world professional settings.

School of Coaching:

The ambition to project OCP and its ecosystem into the 3rd S-Curve requires the dissemination and embodiment of a new mind set by managers and employees, enabling them to create the conditions to release their full individual and collective potential.

This mind set and the associated behaviours are nourished by the fundamentals of coaching, notably the ability to generate collective intelligence and behaviours of creativity, subsidiarity, empowerment and initiative taking.

In collaboration with UM6P and Transformance Pro, a Coaching School integrated within the Africa Business School was created in 2020.

Several coaching and support courses for Group employees (leaders, managers, transformation agents, connectors, internal coaches, etc.) are currently being deployed. In 2025, nearly 90 associates have been enrolled in OCP's "WI Progress" programme, "Parcours Advisors Mouvement SBU Mining" programme and "Master Coach & Team" programme.

KAFAATI: The KAFAATI programme is a springboard to the learning enterprise. This TAMCA-OE associate development system was launched in 2019 to set up the conditions for the company of learners, with a view to providing employees with a framework for developing global and integrated skills. KAFAATI is a competency-based process based on a corpus of competencies/skills, linked to a learning journal, individualised learning paths and co-constructed with the Direct Managers, with a 70/20/10 logic.

OCP Group has strengthened training for its employees, including technician-level staff, through diploma programmes delivered exclusively via UM6P, supported by a comprehensive catalogue that addresses both core business roles and future-oriented professions.

Le Mouvement: Created in April 2016, Le Mouvement dynamic provides employees with the financial and human resources necessary to work on a topic of their choice, as long as it creates sustainable value for the Group and its Ecosystem. The initiative enables employees to fuel their career path through lateral professional development and cross-functional teamwork, to acquire additional skills, enrich their job content and work on topics they care about, as well as broaden accountability.

This initiative was revitalised in 2024 to foster innovation and explore new business opportunities. The momentum engaged thousands of participants through networking forums, dialogues, hackathons and training sessions, dedicated communication, and mentoring by key partners.

Beyond: The new talent development programme Beyond was created in 2019 to support the growth of OCP and continue to sustain the Group's business model around a two-year curriculum for young talent with a four-principle approach:

- On-the-job and academic learning: including two-thirds of on-the-job learning on both exploitation and exploration projects;
- Industrial DNA and functional exposure: including a minimum of six months at an industrial site to understand the product and its production process as much as the client;
- Connection and networking: placing participants into group and team environments to develop and test their collaborative skills, providing opportunities to network with different profiles (e.g. faculty, business coaches, project managers, subject matter experts); and
- Techno fluency: learning to innovate and integrate technology in a meaningful way.

1 Pacte: In 2019, OCP launched '1Pacte', a collective intelligence initiative to involve OCP employees and its ecosystem in shaping the company's strategy and vision. 1Pacte aims to gather employees and ecosystem energies, foster strategic dialogue in decision-making, catalyse sustainable change and co-build a common understanding of how to build a better OCP for the future.

Leaders For Today & Tomorrow (LFT²): LFT² is OCP's structured leadership platform, launched in November 2025 as part of the Group's third S-Curve. It brings together internal talents who commit to becoming change catalysts, strengthening ambidexterity, accelerating cross-SBU synergies and supporting the transformation of the operating model.

LFT² is first and foremost a posture and a mindset. It means embodying a role model, acting with *Nefs* and *Niya*, protecting the balance between exploitation and exploration, and delivering tangible impact.

The commitments associated with LFT² form an evolving framework to reinforce this posture and drive the Group's cultural transformation.

Led by Talent & Organisational Development Corporate, LFT² provides a structured and personalised talent ecosystem: dedicated governance, individualised development plans, and high-level executive education in close collaboration with UM6P and leading global institutions.

RELATIONSHIP WITH THE GOVERNMENT

The Issuer is 94.12% owned by the Moroccan State. The remaining interests in the Issuer are held by Infra Maroc Capital (2.98%), Prev Invest SA (1.10%), SADV (0.88%), SOCINVEST (0.82%), and BCP (0.10%). BCP is a major Moroccan bank. Infra Maroc Capital and SOCINVEST are owned by BCP. Prev Invest SA is wholly owned by RCAR, a major Moroccan pension fund. SADV is wholly owned by UM6P Endowment Holding.

The State, as a shareholder, has the right to nominate, approve the appointment of, and remove, the members of the Issuer's Board of Directors. The State may also influence the Group's results or financial condition through shareholder approval of the Group's budget and capital-related matters. For example, dividend payments are subject to the approval of the General Meeting of shareholders on an annual basis.

Board of Directors

The Issuer's Board of Directors is predominantly comprised of government ministers and other senior government officials, including the Interior Minister, the Minister of Industry and trade, the Minister of Foreign Affairs, African Cooperation and Moroccans Abroad, the Minister of Economy and Finance, the Minister of Energy Transition and Sustainable Development, the Minister of Agriculture and Fisheries, Rural Development and Water and Forests, and the General Director of the National Agency for the Strategic Management of State Participations and for monitoring the performance of public establishments and enterprises. Government representatives on the Board of Directors do not receive salaries for sitting on the Board of Directors of the Issuer. These individuals are paid in connection with their official responsibilities as ministers and government officials out of the State budget. On 24 December 2025, the Board of Directors proposed the appointment of Ms Ilham Kadri and Dr Ismahane El ouafi as independent directors. These appointments were approved by the General Meeting of shareholders held on 12 January 2026.

Dividends

Dividend payments made by the Issuer are subject to the approval of the General Meeting of shareholders and the percentage of the Issuer's profits to be paid to the shareholders is set forth in a resolution of the General Meeting of shareholders. Under Moroccan law, insofar as the legal limits relating to the distribution of dividends are complied with (legally, the net asset value cannot be inferior to the amount of the share capital increased by the non-distributable reserves), a Moroccan company can decide to distribute to its shareholders up to 100% of the distributable profits of the company for the previous year. The Issuer paid net dividends of MAD7.4 billion in 2025 (based on the allocation of FY 2024 net income), MAD7.2 billion in 2024 (based on the allocation of FY 2023 net income) and MAD9.2 billion in 2023 (based on the allocation of FY 2022 net income), representing 36.3%, 50.0% and 32.7% of the Group's consolidated net profit (Group share), respectively. At the Board of Directors meeting held on 12 March 2026, OCP Group proposed to distribute dividends of MAD7.4 billion based on the allocation of FY 2025 net income. The amount of this distribution will be validated at the General Meeting of shareholders.

Related Party Transactions

The Group enters into certain transactions with the Moroccan State, its joint ventures and other State and national companies and organisations, which are deemed to be related parties to the Issuer.

The following table sets forth the Group's outstanding balances with the Government and entities under government control as at 31 December 2025:

	State and state-controlled companies		BCP companies	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	(MAD millions)			
Trade payables	399	237	-	-
Advance payments	84	46	-	-
Other receivables and payables creditors	82	369	-	-
Cash and cash equivalents	896	766	582	574
Investments	-	1,000		-
Loans	72	1,535	2,479	3,647

The following table sets forth the Group's transactions with the Government and entities under government control for the periods indicated:

	State and state-controlled companies		BCP companies	
	FY 2025	FY 2024	FY 2025	FY 2024
	(MAD millions)			
Interest on investments	30	48	2	16
Utility costs	1,638	2,518	-	-
Other operating expenses	550	236	-	-
Interest on loans	26	69	99	172
Social charges	840	746	-	-
Transport expenses ONCF	935	784	-	-
Subscription ONCF/lump-sum contributions	400	400	-	-
Assets and inventories purchases	927	467	-	-

TERMS AND CONDITIONS OF THE NC5.25 NOTES

Terms and Conditions of the NC5.25 Notes

The following is the text of the Terms and Conditions of the NC5.25 Notes which (subject to modification and except for the paragraphs in italics) will be endorsed on the Certificates issued in respect of the NC5.25 Notes:

The U.S.$1,000,000,000 5.25 Year Non-Call Reset Perpetual Subordinated Notes (the "**NC5.25 Notes**"), which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 and forming a single series with the NC5.25 Notes of OCP S.A. (the "**Issuer**"), were authorised by resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 12 March 2026 and the terms and conditions of the NC5.25 Notes were authorised by resolutions of the Board of Directors of the Issuer dated 15 April 2026.

The NC5.25 Notes are issued subject to and with the benefit of an Agency Agreement dated 22 April 2026 (such agreement as amended, supplemented or restated from time to time, the "**Agency Agreement**") made between the Issuer, Citibank N.A., London Branch as fiscal agent and principal paying agent, and as transfer agent (in such capacities, the "**Fiscal Agent**" which expression includes any successor fiscal agent appointed from time to time in connection with the NC5.25 Notes and, together with any further or other paying agents or transfer agents appointed from time to time in respect of the NC5.25 Notes, the "**Paying Agents**" and the "**Transfer Agents**" respectively, which expressions include any successor paying agents or transfer agents appointed from time to time in connection with the NC5.25 Notes), Citibank Europe plc, Germany Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the NC5.25 Notes and, together with the Fiscal Agent, the Transfer Agent and any other Paying Agents or Transfer Agents, the "**Agents**"). The holders of the NC5.25 Notes (the "**Noteholders**") are entitled to the benefit of a Deed of Covenant (the "**Deed of Covenant**") dated 22 April 2026 and made by the Issuer. The original of the Deed of Covenant is held by the Fiscal Agent on behalf of the Noteholders at its specified office.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement and the Deed of Covenant. Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection during normal business hours by the Noteholders at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any of the Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. References in these Conditions to the Fiscal Agent, the Calculation Agent, the Registrar, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement.

*The owners shown in the records of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream**") and the Depository Trust Company ("**DTC**") of book-entry interests in NC5.25 Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them.*

1. DEFINITIONS AND INTERPRETATION

For the purposes of these Conditions:

"**5-Year Reference Dealers U.S. Treasury Rate**" means, for any Reset Period, the rate per annum equal to the Reference Dealers Yield in respect of the Reset U.S. Treasury Security in respect of such Reset Period on the U.S. Government Securities Business Day immediately following the Reset Rate

Determination Date for such Reset Period (the "**Adjusted Reset Rate Determination Date**" for such Reset Period).

An "**Accounting Event**" shall be deemed to have occurred with respect to the NC5.25 Notes if the Issuer has received a letter, opinion or report from a recognised accounting firm, stating that as a result of a change after the Issue Date (a "**Change**") in the accounting rules or methodology (or in each case the application thereof) or official interpretations of the IASB or similar governing body effective in Morocco, the NC5.25 Notes, in whole or in part, may not or may no longer, from the implementation of the relevant new IFRS or any other accounting standards that may replace IFRS for the purposes of the Issuer's consolidated financial statements, be recorded as "equity" pursuant to IFRS as in effect in Morocco or any other accounting standards that may replace IFRS for the purposes of the Issuer's consolidated financial statements; provided that, the Issuer may give a notice of redemption of the NC5.25 Notes as a result of the occurrence of an Accounting Event at any time from and including the earlier of (i) the date the Change is officially announced, or (ii) the date the Change is officially adopted, which may be before such Change has come into effect;

"**Assumed Redemption Date**" means with respect to any NC5.25 Note, (a) if the Make-whole Call Date occurs before the NC5.25 First Call Date, the NC5.25 First Call Date; or (b) if the Make-whole Call Date occurs after the NC5.25 First Reset Date, the succeeding Interest Payment Date;

"**Assumed Remaining Life**" means the period (determined on a basis consistent with the Day Count Fraction) from and including the Make-whole Call Date to but excluding the Assumed Redemption Date, as determined by the Calculation Agent;

"**Assumed Remaining Life U.S. Treasury Rate**" means, as determined, unless otherwise specified, by the Calculation Agent:

(a) the weekly average of the yields (rounded to the nearest integral multiple of 0.001% (with 0.0005% being rounded upwards)) for the constant maturity exactly equal to the Assumed Remaining Life as appearing under the caption "Treasury Constant Maturities" (or any successor caption or heading) in the H.15 in respect of the Make-whole Calculation Date; or

(b) if there is no such constant maturity exactly equal to the Assumed Remaining Life appearing in such H.15 as aforesaid:

(i) the linearly interpolated weekly average yield (determined on a basis consistent with the Day Count Fraction, and rounded to the nearest integral multiple of 0.001% (with 0.0005% being rounded upwards)) based on (x) the weekly average of the yields for the constant maturity immediately shorter than the Assumed Remaining Life as appearing under the caption "Treasury Constant Maturities" (or any successor caption or heading) in such H.15 as aforesaid, and (y) the weekly average of the yields for the constant maturity immediately longer than the Assumed Remaining Life as appearing under the caption "Treasury Constant Maturities" (or any successor caption or heading) in such H.15; or

(ii) if there is no such constant maturity as appearing in such H.15 as aforesaid shorter than or longer than the Assumed Remaining Life, the weekly average of the yields as aforesaid (rounded to the nearest integral multiple of 0.001% (with 0.0005% being rounded upwards)) for the single constant maturity closest to the Assumed Remaining Life as appearing in such H.15 as aforesaid; or

(c) if such H.15 as aforesaid is (in accordance with the definition thereof) deemed not to be available in respect of the Make-whole Calculation Date or the Assumed Remaining

Life U.S. Treasury Rate cannot otherwise be so determined, the rate per annum equal to the Reference Dealers Yield in respect of the Reference U.S. Treasury Security on the U.S. Government Securities Business Day immediately following the Make-whole Calculation Date (the "**Adjusted Make-whole Calculation Date**"); or

(d) if the Assumed Remaining Life U.S. Treasury Rate cannot be so determined, the Assumed Remaining Life U.S. Treasury Rate shall be such rate as is determined in good faith to be appropriate by an Independent Adviser;

"**Assumed Scheduled Remaining Payment**" means each scheduled remaining payment of principal or interest to and including the Assumed Redemption Date in respect of the outstanding principal amount of the NC5.25 Notes, assuming for this purpose that the outstanding principal amount of the NC5.25 Notes would otherwise be redeemed on such Assumed Redemption Date at a price equal to 100.00 per cent. of the principal amount of the NC5.25 Notes, together with any accrued interest to but excluding the Assumed Redemption Date (but disregarding any Arrears of Interest);

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in London and New York City and, in the case of presentation of a Certificate, in the place in which the Certificate is presented;

"**Calculation Agent**" means any independent financial adviser appointed by the Issuer for the purposes of calculating amounts under these Conditions as specified herein;

"**Change of Control**" means, in relation to the Issuer, Morocco, or any instrumentality or agency thereof, ceases to (i) hold, directly or indirectly, more than 50% of the shares in the Issuer or (ii) hold, directly or indirectly, the right to appoint a majority of the directors of the Issuer or (iii) otherwise control or have the power to control the affairs and policies of the Issuer;

"**Day Count Fraction**" means the day count fraction, represented by the actual number of days in the Relevant Period from and including the Issue Date or most recent Interest Payment Date, as the case may be, to but excluding the date on which the relevant payment is to be made, divided by 360 (the number of days in such period to be calculated on the basis of a year of 360 days with 12 30-day months each and, in the case of an incomplete month, the number of days elapsed of the relevant period (including the first day but excluding the last));

"**Domestic Hybrids**" means, at any time, any securities issued by the Issuer in Moroccan Dirham which rank and will rank and are expressed to rank *pari passu* with the NC5.25 Notes, including, as at the Issue Date, the Issuer's outstanding:

(a) MAD 317,000,000 Tranche A Perpetual Subordinated Bonds issued on 14 December 2023 (ISIN: MA0000095937);

(b) MAD 569,000,000 Tranche B Perpetual Subordinated Bonds issued on 14 December 2023 (ISIN: MA0000095945);

(c) MAD 1,794,000,000 Tranche C Perpetual Subordinated Bonds issued on 14 December 2023 (ISIN: MA0000095952);

(d) MAD 2,320,000,000 Tranche D Perpetual Subordinated Bonds issued on 14 December 2023 (ISIN: MA0000095960);

(e) MAD 875,000,000 Tranche A Perpetual Subordinated Bonds issued on 14 May 2018 (ISIN: MA0000093619);

(f) MAD 183,000,000 Tranche B Perpetual Subordinated Bonds issued on 14 May 2018 (ISIN: MA0000021859);

(g) MAD 109,000,000 Tranche C Perpetual Subordinated Bonds issued on 14 May 2018 (ISIN: MA0000093627);

(h) MAD 2,708,000,000 Tranche D Perpetual Subordinated Bonds issued on 14 May 2018 (ISIN: MA0000093635);

(i) MAD 1,125,000,000 Tranche E Perpetual Subordinated Bonds issued on 14 May 2018 (ISIN: MA0000093643);

(j) MAD 1,129,100,000 Tranche A Perpetual Subordinated Bonds issued on 23 December 2016 (ISIN: MA0000093015);

(k) MAD 554,200,000 Tranche B Perpetual Subordinated Bonds issued on 23 December 2016 (ISIN: MA0000021792);

(l) MAD 3,021,100,000 Tranche C Perpetual Subordinated Bonds issued on 23 December 2016 (ISIN: MA0000093023); and

(m) MAD 295,600,000 Tranche E Perpetual Subordinated Bonds issued on 23 December 2016 (ISIN: MA0000093031);

"**Fitch**" means Fitch Ratings Limited or any successor to its rating business;

"**H.15**" means, in respect of any date, the daily statistical release designated as "Selected Interest Rates (Daily) - H.15", or any successor designation or publication as determined by the Issuer in its sole discretion, published by the Board of Governors of the United States Federal Reserve System at 4:15 p.m., New York City time (or at such other time as such daily statistical release (or successor publication) as aforesaid is published daily by the Board of Governors of the United States Federal Reserve System) on such date, or if no such daily statistical release (or successor publication) as aforesaid is so published on such date, on the immediately preceding day on which such daily statistical release (or successor publication) as aforesaid is so published; provided that if such immediately preceding day falls prior to the fifth U.S. Government Securities Business Day preceding such date, the H.15 shall be deemed not to be available in respect of such date;

"**IASB**" means the International Accounting Standards Board;

"**IFRS**" means the International Financial Reporting Standards issued by the IASB as adopted by the European Union;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise, which may be the Calculation Agent, appointed by the Issuer at its own expense;

"**Initial Period**" means the period (from and including) the Issue Date to (but excluding) the NC5.25 First Reset Date;

"**Interest Payment Amount**" means, subject to Condition 5 (*Interest and Interest Deferrals*), the interest payable on each Interest Payment Date;

"**Interest Payment Date**" means 22 July in every year, commencing on the NC5.25 First Interest Payment Date;

"**Interest Period**" means, in the case of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the NC5.25 First Interest Payment Date (which shall constitute a short first Interest Period) and, thereafter, each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date or the relevant date on which the NC5.25 Notes become payable other than an Interest Payment Date;

"**Issue Date**" means 22 April 2026;

"**Junior Obligations**" means any and all claims in respect of share capital and any obligations or *actions de preference* of the Issuer which rank or are expressed to rank junior to the NC5.25 Notes;

A "**Liquidation Event**" shall be deemed to occur in the event of a judgment of a competent court deciding the judicial liquidation of the Issuer or the total transfer of the business of the Issuer following a decision of receivership concerning the Issuer or in the event of the liquidation of the Issuer for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency and where the successor, absorbing or resulting entity acquires all the assets and liabilities of the Issuer and assumes all the obligations of the Issuer under the NC5.25 Notes);

"**Liquidation Event Date**" means the date on which the Liquidation Event is deemed to be irrevocable and irreversible in accordance with mandatory provisions of Moroccan law;

"**Make-whole Calculation Date**" means the third U.S. Government Securities Business Day preceding the Make-whole Call Date;

"**Make-whole Redemption Amount**" means an amount in U.S. dollars in respect of the principal amount of the NC5.25 Notes to be redeemed determined by the Issuer, or at the Issuer's option, by the Calculation Agent, as the sum of:

(a) The greater of (A) the 100.00 per cent. of the outstanding principal amount of the NC5.25 Notes to be redeemed and (B) the sum (expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards)) of the then present values as at the Make-whole Call Date of all Assumed Scheduled Remaining Payments (excluding any accrued and unpaid interest and any Arrears of Interest payable pursuant to paragraph (b) below) each discounted on an annual compounding basis to the relevant Make-whole Call Date at a rate equal to the sum of (A) the Assumed Remaining Life U.S. Treasury Rate and (B) the Make-whole Redemption Margin; (the "**Make-whole Redemption Rate**"), and

(b) any accrued and unpaid interest and any Arrears of Interest up to but excluding the Make-whole Call Date;

"**Make-whole Redemption Margin**" means 0.45 per cent.;

"**Moody's**" means Moody's Investors Service Ltd., or any successor to its rating business;

"**Morocco**" means the Kingdom of Morocco;

"**NC5.25 First Call Date**" means 22 April 2031;

"**NC5.25 First Interest Payment Date**" means 22 July 2026;

"**NC5.25 First Reset Date**" means 22 July 2031;

"**NC5.25 First Step-up Date**" means 22 July 2036;

"**NC5.25 First Step-up Margin**" means 0.250 per cent. per annum;

"**NC5.25 Initial Margin**" means 2.746 per cent. per annum;

"**NC5.25 Second Step-up Date**" means 22 July 2051;

"**NC5.25 Second Step-up Margin**" means 1.000 per cent. per annum;

"**Officers' Certificate**" means a certificate, substantially in the form set out in Schedule 7 to the Agency Agreement, to be signed by two Directors of the Issuer;

"**Parity Obligations**" means any and all obligations of the Issuer which rank or are expressed to rank *pari passu* with the NC5.25 Notes, including but not limited to the Issuer's USD500,000,000 10.25 Year Non-Call Reset Perpetual Subordinated Notes (ISIN: US67091TAL98 (Rule 144A) / XS3348738975 (Regulation S)) and the Domestic Hybrids;

"**Qualifying Notes**" means securities issued by the Issuer or by any wholly-owned direct or indirect finance subsidiary of the Issuer (in each case with the guarantee of the Issuer) that:

(a) have terms and conditions that are not materially less favourable to the Noteholders than the terms and conditions of the NC5.25 Notes immediately prior to such substitution or variation (taken as a whole);

(b) rank *pari passu* with the NC5.25 Notes in respect of the Issuer's obligations (or, where such securities are issued by a wholly-owned direct or indirect finance subsidiary of the Issuer, the relevant guarantee in respect of such securities ranks *pari passu* with the NC5.25 Notes in respect of the Issuer's obligations) and are subordinated at least to the same extent as the NC5.25 Notes;

(c) have no fixed maturity date or, if they have a maturity date, are treated by the relevant Rating Agency as having equivalent or more favourable equity credit characteristics to the NC5.25 Notes;

(d) preserve, or are reasonably expected to preserve, the same or a higher level of equity credit for the Issuer from the relevant Rating Agency as that assigned to the NC5.25 Notes immediately prior to the substitution or variation; and

(e) comply with the requirements of the relevant stock exchange or listing authority on which the NC5.25 Notes are admitted to listing, trading and/or quotation;

"**Rating Agency**" means Moody's, S&P or Fitch (together, the "**Rating Agencies**");

A "**Rating Methodology Event**" shall be deemed to have occurred with respect to the NC5.25 Notes if the Issuer has received (directly or via publication by such Rating Agency) confirmation from any Rating Agency that, due to an amendment, clarification or change in the assessment criteria of such Rating Agency under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date (or, if "equity credit" is not assigned to the NC5.25 Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time):

(a) all or any of the NC5.25 Notes are being assigned a level of "equity credit" that is lower than the level or equivalent level of "equity credit" assigned to the NC5.25 Notes by

such Rating Agency on the Issue Date or, if "equity credit" is not assigned to the NC5.25 Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time;

(b) if the NC5.25 Notes have been partially re-financed since the Issue Date and are no longer eligible for "equity credit" in part or in full as a result, paragraph (a) above would have applied had the NC5.25 Notes not been re-financed; or

(c) the period of time during which the NC5.25 Notes are assigned a particular level of "equity credit" by that Rating Agency would be shortened compared to the period of time during which they would have been assigned that level of "equity credit" by that Rating Agency on the Issue Date (or, if "equity credit" is not assigned to the NC5.25 Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time);

"**Reference Dealers**" means five leading primary U.S. government securities dealers in New York City or market makers in pricing corporate bond issues denominated in U.S. dollars selected by the Issuer;

"**Reference Dealers Price**" means, in respect of any U.S. Treasury security and on any date, the price calculated by the Calculation Agent, as being the average of the secondary market bid prices for such U.S. Treasury security, at 11:00 a.m. (New York City time) on such date, as quoted by the Reference Dealers, eliminating the highest bid price (or, in the event of equality, one of the highest) and the lowest bid price (or, in the event of equality, one of the lowest); provided, however, that, if fewer than five but two or more such bid prices are so quoted by the Reference Dealers, then neither the highest nor the lowest of those bid prices will be eliminated prior to calculating the average of such bid prices; and provided further that if only one such bid price is so quoted, the Reference Dealers Price will be such bid price;

"**Reference Dealers Yield**" means, in respect of any U.S. Treasury security and on any date, the rate per annum calculated by the Calculation Agent as being the average (rounded to the nearest integral multiple of 0.001% (with 0.0005% being rounded upwards)) of the secondary market annual equivalent yields to maturity for such U.S. Treasury security, at 11:00 a.m. (New York City time) on such date, as quoted by the Reference Dealers to the Calculation Agent, eliminating the highest bid yield (or, in the event of equality, one of the highest) and the lowest bid yield (or, in the event of equality, one of the lowest); provided, however, that, if fewer than five but two or more such bid yields are so quoted by the Reference Dealers, then neither the highest nor the lowest of those bid yields will be eliminated prior to calculating the average of such bid yields; and provided further that if only one such bid yield is so quoted, the Reference Dealers Yield will be such bid yield;

"**Reference U.S. Treasury Security**" means, as determined by the Calculation Agent:

(a) the U.S. Treasury security maturing on the applicable Assumed Redemption Date; or

(b) if there is no such U.S. Treasury security maturing on the applicable Assumed Redemption Date:

(i) the U.S. Treasury security with a maturity that is closest to the Assumed Redemption Date; or

(ii) if there are two or more U.S. Treasury securities with a maturity date equally distant from the Assumed Redemption Date, one with a maturity date preceding the Assumed Redemption Date and one with a maturity date following the Assumed Redemption Date, the U.S. Treasury security with a maturity date preceding the Assumed Redemption Date,

provided that if (in the case of paragraph (a) above) there are two or more U.S. Treasury securities maturing on the Assumed Redemption Date or (in the case of paragraph (b) above) two or more U.S. Treasury securities meeting the criteria set forth in paragraph (b) above, the Reference U.S. Treasury Security shall be the U.S. Treasury security (from among these two or more U.S. Treasury securities as aforesaid) which Reference Dealers Price on the Adjusted Make-whole Calculation Date is closest to par;

"**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12 (*Notice*);

"**Relevant Jurisdiction**" means Morocco or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the NC5.25 Notes;

"**Relevant Five Year Reset Rate**" means, in respect of each Reset Period:

(i) the weekly average of the yields (rounded to the nearest integral multiple of 0.001% (with 0.0005% being rounded upwards)) for the constant maturity of five years as appearing under the caption "Treasury Constant Maturities" (or any successor caption or heading) in the H.15 in respect of the Reset Rate Determination Date for such Reset Period; or

(ii) if the H.15 is (in accordance with the definition thereof) deemed not to be available in respect of such Reset Rate Determination Date or the rate for such Reset Period cannot otherwise be so determined, the 5-Year Reference Dealers U.S. Treasury Rate for such Reset Period; or

(iii) if the rate for such Reset Period cannot be so determined, the rate in respect of the immediately preceding Reset Period (or, in the case of the first Reset Period, the rate equal to 3.894 percent *per annum*);

"**Reset Date**" means the NC5.25 First Reset Date and each fifth anniversary thereafter;

"**Reset Period**" means each period from and including a Reset Date to but excluding the immediately following Reset Date;

"**Reset Rate Determination Date**" means, for any Reset Period, the second U.S. Government Securities Business Day prior to the Reset Date falling on the first day of such Reset Period;

"**Reset U.S. Treasury Security**" means, in respect of any Reset Period, as determined by the Issuer:

(a) the U.S. Treasury security maturing on the last day of such Reset Period; or

(b) if there is no such U.S. Treasury security maturing on the last day of such Reset Period:

(i) the U.S. Treasury security with a maturity that is closest to the last day of such Reset Period; or

(ii) if there are two or more U.S. Treasury securities with a maturity date equally distant from the last day of such Reset Period, one with a maturity date preceding the last day of such Reset Period and one with a maturity date

following the last day of such Reset Period, the U.S. Treasury security with a maturity date preceding the last day of such Reset Period,

provided that if (in the case of paragraph (i) above) there are two or more U.S. Treasury securities maturing on the last day of such Reset Period or (in the case of paragraph (ii) above) two or more U.S. Treasury securities meeting the criteria set forth in paragraph (ii) above, the Reset U.S. Treasury Security shall be the U.S. Treasury security (from among these two or more United States Treasury securities as aforesaid) which Reference Dealers Price on the Adjusted Reset Rate Determination Date for such Reset Period is closest to par.

"**S&P**" means S&P Global Ratings Europe Limited or any successor to its rating business;

A "**Substantial Repurchase Event**" shall be deemed to have occurred with respect to the NC5.25 Notes if, prior to the giving of the relevant notice of redemption, at least 75 per cent. of the aggregate principal amount of the NC5.25 Notes initially issued (which shall include, for these purposes, any further NC5.25 Notes issued pursuant to Condition 14 (*Further Issues*)) has been purchased by or on behalf of the Issuer and cancelled;

A "**Tax Deductibility Event**" shall be deemed to have occurred with respect to the NC5.25 Notes if, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective on or after the Issue Date (even if such change is not yet effective), the Issuer's obligation to make any payment in respect of the NC5.25 Notes is no longer deductible in whole or in part for tax purposes in Morocco or any political subdivision or taxing authority thereof or therein affecting taxation, or the entitlement to such deduction is materially reduced, and the Issuer cannot avoid the foregoing by taking reasonable measures available to it;

"**Tax Law Change**" means if, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective on or after the Issue Date, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 9 beyond the prevailing applicable laws on the Issue Date, and the requirement cannot be avoided by the Issuer taking reasonable measures available to it;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

A "**Withholding Tax Event**" shall be deemed to have occurred with respect to the NC5.25 Notes if, as a result of a Tax Law Change, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts in respect of the NC5.25 Notes pursuant to Condition 9, and the Issuer cannot avoid the foregoing by taking all reasonable measures available to it.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

The NC5.25 Notes are issued in registered form in principal amounts of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof (referred to as the "**principal amount**" of an NC5.25 Note). A certificate (each, a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of NC5.25 Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders which the Issuer will procure to be kept by the Registrar.

2.2 Title

Title to the NC5.25 Notes passes only by registration in the register of Noteholders. The holders of any NC5.25 Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest therein or any writing on (other than the endorsed form of transfer), or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, "**Noteholder**" and (in relation to an NC5.25 Note) "**holder**" means the person in whose name an NC5.25 Note is registered in the register of Noteholders.

For a description of the procedures for transferring title to book-entry interests in the NC5.25 Notes, see "Clearing and Settlement—The Clearing Systems".

3. TRANSFERS OF NOTES AND ISSUE OF CERTIFICATES

3.1 Transfers

Subject to paragraphs 3.4 (*Closed Periods*) and 3.5 (*Regulations*) below, and the terms of the Agency Agreement, an NC5.25 Note may be transferred by depositing the Certificate issued in respect of that NC5.25 Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any Transfer Agent together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that an NC5.25 Note may not be transferred unless the principal amount of NC5.25 Notes transferred and (where not all of the NC5.25 Notes held by a Noteholder are being transferred) the principal amount of the balance of NC5.25 Notes not transferred are Authorised Denominations. Where not all the NC5.25 Notes represented by the surrendered NC5.25 Note Certificate are the subject of the transfer, a new NC5.25 Note Certificate in respect of the balance of the NC5.25 Notes will be issued to the transferor.

For a description of certain restrictions on transfers of interests in the NC5.25 Notes, see "Transfer Restrictions"

3.2 Delivery of New Certificates

Each new Certificate to be issued upon the transfer of NC5.25 Notes will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the NC5.25 Note to the address specified in the form of transfer. For the purposes of this Condition, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Registrar or Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

Except in the limited circumstances described herein (see "The Global Certificates—Registration of Title"), owners of interests in the NC5.25 Notes will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon the transfer of NC5.25 Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement and, in the case of Restricted Notes, compliance with the Securities Act Legend.

Where some but not all of the NC5.25 Notes in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the NC5.25 Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the original Certificate (or such longer period as may be required to comply with any fiscal or other

regulations), be mailed by uninsured mail at the risk of the holders of the NC5.25 Notes not so transferred to the address of such Noteholder appearing on the register of holders or as specified in the form of transfer.

3.3 Formalities Free of Charge

Registration of the transfer of NC5.25 Notes will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but upon payment by the Noteholder (or the giving of such indemnity as the Issuer or any Transfer Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

3.4 Closed Periods

No Noteholder may require the transfer of an NC5.25 Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest on that NC5.25 Note.

3.5 Regulations

All transfers of NC5.25 Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning the transfer of NC5.25 Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests a copy of such regulations in writing.

4. STATUS

4.1 Status of the NC5.25 Notes

The NC5.25 Notes (and claims for payment by the Issuer in respect thereof) (the "**Relevant Obligations**") constitute direct, general, unconditional, unsecured and last-ranking subordinated obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference or priority among themselves and *pari passu* with all other present or future Parity Obligations, and shall be subordinated as described in Condition 4.2 below.

4.2 Subordination of the NC5.25 Notes

The Relevant Obligations are subordinated in right of payment and will rank:

(a) senior only in respect to all Junior Obligations;

(b) *pari passu* among themselves and with all Parity Obligations; and

(c) junior to all other obligations of the Issuer;

in each case except as otherwise required by mandatory provisions of applicable law.

4.3 Rights on the occurrence of a Liquidation Event

In the event of a Liquidation Event, (i) all obligations of the Issuer ranking senior to the Relevant Obligations must be paid in full before the holders of the Relevant Obligations and any other Parity Obligations are entitled to receive or retain any payment in respect thereof, and (ii) the holders of NC5.25 Notes and any other Parity Obligations will be entitled to receive *pari passu* among themselves any payment in respect thereof. In any such Liquidation Event,

the Relevant Obligations and any other Parity Obligations will rank senior only to Junior Obligations.

4.4 Prohibition of set-off

Subject to, and to the extent permitted by, applicable law, each holder of the NC5.25 Notes unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any amount owed to it by the Issuer arising under or in connection with the NC5.25 Notes.

5. INTEREST AND INTEREST DEFERRAL

5.1 Interest Rate and Interest Payment Dates

The NC5.25 Notes shall (a) during the Initial Period, bear interest at a rate of 6.7405 per cent. per annum (the "**NC5.25 Initial Interest Rate**") in accordance with the provisions of this Condition 5 and (b) during each Reset Period following the Initial Period, bear interest at the interest rate determined in accordance with this Condition 5 (the "**Prevailing Interest Rate**").

Subject to Condition 5.4, interest shall be payable on the NC5.25 Notes annually in arrear on each Interest Payment Date, in each case as otherwise provided in this Condition 5. There will be a short first Interest Period from (and including) the Issue Date to (but excluding) the NC5.25 First Interest Payment Date. The amount of interest payable per USD1,000 in principal amount of the NC5.25 Notes on the NC5.25 First Interest Payment Date shall be USD16.85.

Save as provided above in respect of the NC5.25 First Interest Payment Date, if interest is required to be calculated in respect of a period of less than a full Interest Period (the "**Relevant Period**"), it shall be calculated as an amount equal to the product of: (a) the Prevailing Interest Rate; (b) the principal amount of the relevant NC5.25 Note then outstanding; and (c) the applicable Day Count Fraction for the Relevant Period, rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

5.2 Prevailing Interest Rate

For the purpose of calculating payments of interest for each Reset Period following the Initial Period, the NC5.25 Notes shall bear interest at the Prevailing Interest Rate as follows:

(a) in respect of the Reset Period falling in the period from (and including) the NC5.25 First Reset Date to (but excluding) the NC5.25 First Step-up Date, the aggregate of: (i) the Relevant Five Year Reset Rate; and (ii) the NC5.25 Initial Margin;

(b) in respect of any Reset Period commencing on or falling in the period from (and including) the NC5.25 First Step-up Date to (but excluding) the NC5.25 Second Step-up Date, the aggregate of: (i) the Relevant Five Year Reset Rate; (ii) the NC5.25 Initial Margin; and (iii) the NC5.25 First Step-up Margin; and

(c) in respect of any Reset Period commencing on or falling in the period from (and including) the NC5.25 Second Step-Up Date and thereafter, the aggregate of: (i) the Relevant Five Year Reset Rate; (ii) the NC5.25 Initial Margin; and (iii) the NC5.25 Second Step-up Margin,

in each case such sum converted from a semi-annual basis to an annual basis in accordance with market convention, all as determined by the Calculation Agent on each Reset Rate

Determination Date, payable annually in arrears on each Interest Payment Date, subject to Condition 5.4 (*—Optional Interest Deferral*).

The Calculation Agent will, as soon as practicable upon determination of the Prevailing Interest Rate which shall apply to each Reset Period, cause the applicable Prevailing Interest Rate and the corresponding Interest Payment Amount (and any other amount(s) required to be determined by it together with any relevant payment date(s)) to be notified to each of the Paying Agents and the Noteholders in accordance with Condition 12 (*Notices*) as soon as possible after their determination but in no event later than the second Business Day thereafter.

5.3 Interest following the occurrence of a Change of Control

If, upon the occurrence of any Change of Control, the Issuer does not redeem the NC5.25 Notes in full pursuant to the provisions described in Condition 7.8 (*Redemption and Purchase—Redemption upon a Change of Control*), the then Prevailing Interest Rate, and each subsequent Prevailing Interest Rate otherwise determined in accordance with the provisions of this Condition 5, shall be increased by 5.000 per cent. per annum with effect from the Interest Period commencing on the first Interest Payment Date immediately following the day falling on the 90th day after the date on which a Change of Control occurred.

Without prejudice to the Issuer's right to redeem the NC5.25 Notes following the occurrence of any Change of Control, this Condition 5.3 shall only apply in relation to the first Change of Control to occur while any of the NC5.25 Notes remains outstanding.

5.4 Optional Interest Deferral

Interest shall be due and payable on each Interest Payment Date unless the Issuer (subject to Condition 5.5 (*—Optional Payment of Deferred Interest*) elects, at any time and in its sole and absolute discretion, to defer payment of any such interest (in whole, but not in part). Any such election not to pay interest shall not constitute a default of the Issuer or any other breach of the Issuer's obligations under the NC5.25 Notes or for any other purpose. If the Issuer decides not to pay interest on an Interest Payment Date, the Issuer shall notify the Agents and the Noteholders in accordance with Condition 12 (*Notices*) not less than five and not more than 15 Business Days prior to the relevant Interest Payment Date.

Any interest not paid due to any such an election of the Issuer and payment in respect of which has not subsequently been satisfied shall constitute "**Deferred Interest**". Deferred Interest shall bear interest as if it constituted principal of the NC5.25 Notes at the relevant Prevailing Interest Rate applicable from time to time from (and including) the date on which (but for such deferral) the Deferred Interest would otherwise have been due to be made to (but excluding) the date on which such Deferred Interest is paid in accordance with Condition 5.5, and the amount of such interest (such amount, together with any Deferred Interest, "**Arrears of Interest**") shall be calculated by the Calculation Agent by applying the relevant Prevailing Interest Rate to the amount of the Deferred Interest and the provisions of this Condition 5 in relation to the calculation and accrual of interest shall otherwise apply *mutatis mutandis* to such calculations.

Interest accrued on any Deferred Interest up to any Interest Payment Date shall be added for the purpose of calculating the interest accruing on any Deferred Interest thereafter to the amount of Deferred Interest remaining unpaid on such Interest Payment Date, so that it will itself constitute Deferred Interest.

5.5 Optional Payment of Arrears of Interest

The Issuer may, at its option, pay Arrears of Interest (in whole but not in part) at any time upon giving not less than five and not more than 15 Business Days' notice prior to the relevant settlement date to the Agents and the Noteholders in accordance with Condition 12 (*Notices*), which notice shall be irrevocable and will inform the Agent and the Noteholders of the Issuer's election to satisfy such Arrears of Interest and specify the settlement date for such Arrears of Interest and oblige the Issuer to pay such Arrears of Interest on the payment date specified in such notice.

5.6 Restriction Following Non-payment of Interest

If, on any Interest Payment Date, the Issuer elects to defer payment of interest pursuant to Condition 5.4, the Issuer shall not:

(a) declare or pay, or (in the case of the Issuer's board of directors) recommend the declaration or payment of, any distribution or dividend in respect of any Junior Obligations or any Parity Obligations (other than in relation to any compulsory distribution, dividend or other payment required by the terms of such securities or mandatory operation of applicable law); or

(b) repurchase, repay, cancel, redeem or otherwise acquire any Junior Obligations or any Parity Obligations (other than in relation to (i) any repurchase, repayment, cancellation, redemption or other acquisition required by the terms of such securities or by mandatory operation of applicable law; or (ii) any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in connection with, or for the purpose of (A) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (B) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or any associated hedging transaction; or (iii) any repurchase, repayment, cancellation, redemption or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Parity Obligation below its par value),

in each case until the earliest date on which (x) all Arrears of Interest has been paid in full; or (y) all outstanding NC5.25 Notes have been redeemed or purchased and cancelled in full or (z) the Issuer is permitted to do so by a resolution passed by the Noteholders in accordance with Condition 13.5 (*Representation of Noteholders and Modification—The General Assembly*).

5.7 Accrual of Interest

Each NC5.25 Note will cease to bear interest from the due date for redemption or the date of substitution thereof unless, in the case of redemption, upon due presentation, payment of the principal is improperly withheld or refused or default is otherwise made in the payment thereof, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such NC5.25 Note have been paid; and (b) five days after the date on which the full amount of the moneys payable in respect of such NC5.25 Notes has been received by the Fiscal Agent, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*).

5.8 Determination of Calculation Agent Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions by the Calculation Agent given, expressed, made or obtained for the purposes of this Condition 5, shall (in the absence of manifest error) be binding on the other Agents and the Noteholders and (in the absence of manifest error) no liability to the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

6. PAYMENTS

6.1 Payments in Respect of NC5.25 Notes

Payments of principal and interest will be made by transfer to the Registered Account of the Noteholder. Payments of principal and interest due otherwise than on an Interest Payment Date will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents. Interest on NC5.25 Notes due on an Interest Payment Date will be paid to the holder shown on the register of Noteholders at the close of business on the date (the "**Record Date**") being the fifteenth day before the due date for the payment of interest.

For the purposes of this Condition, a Noteholder's "**Registered Account**" means the U.S. dollar account maintained by or on behalf of it with a bank that processes payments in U.S. dollars, details of which appear on the register of Noteholders at the close of business, in the case of principal, on the second Business Day before the due date for payment and, in the case of interest, on the relevant Record Date, and a Noteholder's registered address means its address appearing on the register of Noteholders at that time.

6.2 Payments Subject to Applicable Laws

Payments in respect of principal and interest on the NC5.25 Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*).

6.3 No Commissions

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 6.

6.4 Payment on Business Days

Where payment is to be made by transfer to a Registered Account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if the Noteholder is late in surrendering its Certificate (if required to do so).

6.5 Partial Payments

If the amount of principal or interest which is due on the NC5.25 Notes is not paid in full, the Registrar will annotate the register of Noteholders with a record of the amount of principal or interest in fact paid.

6.6 Agents

The names of the initial Agents are set out above and their initial specified offices are set out at the end of these Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that:

(a) there will at all times be a Fiscal Agent;

(b) with effect from the Reset Rate Determination Date prior to the NC5.25 First Reset Date, and so long as any function expressed in the Conditions is to be performed by a Calculation Agent, there will be a Calculation Agent;

(c) there will at all times be a Paying Agent in a jurisdiction other than Morocco; and

(d) there will at all times be a Registrar.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders in accordance with Condition 12 (*Notice*) as soon as practicable.

7. REDEMPTION AND PURCHASE

7.1 No Maturity Date

The NC5.25 Notes are perpetual securities and have no specified maturity date on which they will be redeemed and may not be redeemed otherwise than in accordance with this Condition 7.

The NC5.25 Notes are subject to redemption and payment of the NC5.25 Notes shall be due on the Liquidation Event Date, provided they have not been previously redeemed or purchased and subsequently cancelled in accordance with these Conditions.

7.2 Early redemption at the option of the Issuer

The Issuer may, at its option, subject to having given not less than 10 nor more than 60 calendar days' prior notice to the Fiscal Agent and the Noteholders, in accordance with Condition 12 (*Notices*) below (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the NC5.25 Notes in whole, but not in part, on the NC5.25 First Call Date and on any day thereafter until (and including) the NC5.25 First Reset Date and on any Interest Payment Date thereafter (each such date, a "**NC5.25 Par Call Date**") at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest.

At any time other than on an NC5.25 Par Call Date, the Issuer may, at its option, subject to having given not less than 10 nor more than 60 calendar days' prior notice to the Fiscal Agent and the Noteholders in accordance with Condition 12 (*Notices*) below (which notice shall be irrevocable and shall specify the date fixed for redemption (such date, the "**Make-whole Call Date**")), redeem the NC5.25 Notes in whole, but not in part, at a price in respect of the principal amount of the NC5.25 Notes to be so redeemed equal to the Make-whole Redemption Amount (the "**Make-whole Redemption Option**"). Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Call Date may be delayed until such time as any or all such conditions have been satisfied (or waived by the Issuer in its sole discretion), or

such redemption may not occur and such notice may be rescinded in the event that any or all such conditions are not satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Call Date, or by the Make-Whole Call Date as so delayed.

Upon the expiry of such notice, and the satisfaction or waiver of the conditions (if any) specified by the Issuer in such notice, the Issuer shall redeem the NC5.25 Notes.

No later than the Business Day immediately following the Make-whole Calculation Date, the Calculation Agent shall notify the Issuer and the Fiscal Agent of the Make-whole Redemption Amount. The Issuer shall notify the Noteholders of the Make-whole Redemption Rate and the Make-whole Redemption Amount promptly thereafter in accordance with Condition 12 (*Notices*), but in any event no later than the Business Day immediately preceding the Make-whole Call Date.

7.3 Early redemption due to a Tax Deductibility Event

If a Tax Deductibility Event occurs with respect to the NC5.25 Notes, the Issuer may, at its option, redeem the NC5.25 Notes (in whole but not in part) at any time following such Tax Deductibility Event at a price equal to (i) where such redemption occurs prior to the NC5.25 First Call Date, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the NC5.25 First Call Date, their principal amount, together, in each case, with accrued and unpaid interest (if any) to (but excluding) the date of redemption, and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to giving such notice to the Noteholders, the Issuer will deliver to the Fiscal Agent:

(a) an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect such redemption; and

(b) an opinion of an independent legal or tax adviser, appointed by the Issuer at its own expense, to the effect set out in paragraph (a) above and that such Tax Deductibility Event cannot be avoided by the Issuer taking reasonable measures available to it.

The Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate and opinion as sufficient evidence of the entitlement of the Issuer to effect such redemption and the facts set out therein in which event the same shall be conclusive and binding on the Noteholders.

7.4 Early redemption due to a Withholding Tax Event

If a Withholding Tax Event occurs with respect to the NC5.25 Notes, then, the Issuer may, at its option, redeem the NC5.25 Notes (in whole but not in part) at any time following such Withholding Tax Event at their principal amount, together with accrued and unpaid interest (if any) to (but excluding) the date of redemption and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to the publication of any notice of redemption pursuant to this provision, the Issuer will deliver to the Fiscal Agent:

(a) an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect the redemption; and

(b) an opinion of an independent legal or tax advisor, appointed by the Issuer at its own expense, to the effect set out in paragraph (a) above and that such Withholding Tax Event cannot be avoided by the Issuer taking reasonable measures available to it.

The Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate and opinion as sufficient evidence of the entitlement of the Issuer to effect such redemption and the facts set out therein in which event the same shall be conclusive and binding on the Noteholders.

7.5 Early redemption due to a Substantial Repurchase Event

If a Substantial Repurchase Event occurs with respect to the NC5.25 Notes, the Issuer may, at its option, redeem the NC5.25 Notes (in whole but not in part) at any time following such Substantial Repurchase Event at their principal amount, together with accrued and unpaid interest (if any) to (but excluding) the date of redemption and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to giving such notice to the Noteholders, the Issuer will deliver to the Fiscal Agent an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect such redemption and the Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate as sufficient evidence of the entitlement of the Issuer to effect such redemption and the facts set out therein, in which event the same shall be conclusive and binding on the Noteholders.

7.6 Early redemption upon an Accounting Event

If an Accounting Event occurs with respect to the NC5.25 Notes, the Issuer may, at its option, redeem the NC5.25 Notes (in whole but not in part) at any time following such Accounting Event at a price equal to (i) where such redemption occurs prior to the NC5.25 First Call Date, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the NC5.25 First Call Date, at their principal amount, together, in each case, with accrued and unpaid interest (if any) to (but excluding) the date of redemption and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to the giving of such notice to Noteholders, the Issuer will deliver to the Fiscal Agent:

(a) an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect such redemption; and

(b) a copy of the letter, opinion or report referred to in the definition of Accounting Event, relating to the applicable Accounting Event.

The Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate and a copy of such letter, opinion or report as sufficient evidence of the entitlement of the Issuer to effect such redemption and the facts set out therein, in which case the same shall be conclusive and binding on the Noteholders.

7.7 Early redemption due to a Rating Methodology Event

If a Rating Methodology Event occurs with respect to the NC5.25 Notes, the Issuer may, at its option, redeem the NC5.25 Notes (in whole but not in part) at any time following such Rating Methodology Event at a price equal to (i) where such redemption occurs prior to the NC5.25 First Call Date, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the NC5.25 First Call Date, their principal amount, together, in each case, with accrued and unpaid interest (if any) to (but excluding) the date of redemption and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to giving such notice to the Noteholders, the Issuer will deliver to the Fiscal Agent an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect such redemption and the Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate as sufficient evidence of the entitlement of the Issuer to effect such redemption and the facts set out therein, in which event the same shall be conclusive and binding on the Noteholders.

7.8 Redemption upon a Change of Control

If a Change of Control occurs, the Issuer may, at its option, redeem the NC5.25 Notes (in whole but not in part) at any time following such Change of Control at their principal amount, together with accrued and unpaid interest (if any) to (but excluding) the date of redemption and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to giving such notice to the Noteholders, the Issuer will deliver to the Fiscal Agent an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect such redemption and the Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate as sufficient evidence of the satisfaction of the entitlement of the Issuer to effect such redemption and the facts set out therein, in which event the same shall be conclusive and binding on the Noteholders.

7.9 Substitution or Variation to Remedy a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event, or a Rating Methodology Event

If, at any time, the Issuer determines that a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event, or a Rating Methodology Event has occurred and is continuing, the Issuer may, without the consent of the Noteholders, as an alternative to exercising its right of redemption pursuant to Condition 7.3 (*Early redemption due to a Tax Deductibility Event*), and/or Condition 7.4 (*Early redemption due to a Withholding Tax Event*), and/or 7.6 (*Early redemption upon an Accounting Event*), and/or Condition 7.7 (*Early redemption due to a Rating Methodology Event*), having giving not less than 10 nor more than 60 calendar days' irrevocable notice to the Agents and the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall specify the date fixed for such substitution or variation), and without any requirement for the consent or approval of the Noteholders, either:

(i) substitute all, but not some only, of the NC5.25 Notes with Qualifying Notes; or

(ii) vary the terms of the NC5.25 Notes such that the NC5.25 Notes remain, or become, as the case may be, Qualifying Notes.

Upon the expiry of such notice, the Issuer shall either substitute or vary the terms of the NC5.25 Notes, as applicable.

Prior to the giving of any notice pursuant to this Condition 7.9, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent:

(i) an Officers' Certificate stating that: (1) the relevant requirement or circumstance giving rise to the right to substitute or vary, as the case may be, is satisfied or has occurred; (2) the terms of the relevant Qualifying Notes or the NC5.25 Notes as so varied are not materially less favourable to Noteholders than the terms of the NC5.25 Notes prior to such substitution or variation and that a determination was reached by the Issuer in consultation with an independent investment bank, independent financial adviser; and (3) the criteria specified in the definition of Qualifying Notes will be satisfied upon such substitution or variation; and

(ii) legal opinions from one or more international law firms of good repute in form and content as to: (1) the capacity and authority of the Issuer, in respect of the relevant Qualifying Notes or the NC5.25 Notes as so varied; and (2) the legality, validity and enforceability of the relevant Qualifying Notes or the NC5.25 Notes as so varied under all relevant laws.

Such Officers' Certificate and opinion(s) shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out above.

In connection with any substitution or variation of the NC5.25 Notes, the Issuer shall comply with the rules of Euronext Dublin or any other listing authority, stock exchange and/or quotation system (if any) by which the NC5.25 Notes have then been (at the request of the Issuer) admitted to listing, trading or quotation.

Any substitution or variation in accordance with this Condition 7.9 is subject to any such substitution or variation not giving rise to a Tax Deductibility Event, a Withholding Tax Event, a Rating Methodology Event or an Accounting Event with respect to the Qualifying Notes or the NC5.25 Notes as so varied.

7.10 Purchases

The Issuer or any of its Subsidiaries (as defined above) may at any time purchase NC5.25 Notes in any manner and at any price. Such NC5.25 Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent or the Registrar for cancellation, in accordance with applicable law.

7.11 Notices final

Upon the expiry of any notice as is referred to in Conditions 7.2 to 7.8 above, and save as provided in Condition 7.2, the Issuer shall be bound to redeem the NC5.25 Notes to which the notice refers in accordance with the terms of such paragraph.

8. EVENTS OF DEFAULT

8.1 No Events of Default and Remedies

There are no events of default in respect of the NC5.25 Notes. There is no cross-default or cross-acceleration under the NC5.25 Notes.

However, on the Liquidation Event Date, the NC5.25 Notes will become due and payable at an amount equal to their principal amount, together with any outstanding interest accrued to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest.

On or following the Liquidation Event Date, no payments will be made in relation to any class of Junior Obligations of the Issuer before all amounts due, but unpaid, on the NC5.25 Notes have been paid by the Issuer.

9. TAXATION

9.1 Payment Without Withholding

All payments in respect of the NC5.25 Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of a Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the NC5.25 Notes in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any NC5.25 Note:

(a) where such withholding or deduction is imposed on a payment to a holder who is liable to the Taxes in respect of the NC5.25 Note by reason of such holder having some connection with any Relevant Jurisdiction other than the mere holding of the NC5.25 Note; or

(b) presented for payment in Morocco; or

(c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant NC5.25 Note to another Paying Agent in a Member State of the European Union; or

(d) presented for payment (when presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day.

Notwithstanding the foregoing, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code of 1986, as amended, Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of a holder, beneficial owner or an intermediary not being entitled to receive payments on the NC5.25 Notes free of FATCA withholding. The Issuer will not have any obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, an Agent or any other party.

9.2 Additional Amounts

Any reference in these Conditions to any amounts in respect of the NC5.25 Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

10. PRESCRIPTION

Claims in respect of principal and interest will become prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date.

11. REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. NOTICES

12.1 Notices to the Noteholders

All notices to the Noteholders will be valid if mailed to them at their respective addresses in the register of Noteholders maintained by the Registrar and shall also be duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the NC5.25 Notes are for the time being listed. Any notice shall be deemed to have been given on the day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

12.2 Notices From the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Certificate, with the Fiscal Agent or, if the Certificates are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

13. Representation of Noteholders and Modification

13.1 The Masse

Pursuant to article 299 of Law No. 17-95 relating to *sociétés anonymes* dated 30 August 1996 as amended by Law No. 20-05 ("**Law No. 17-95**"), the Noteholders are automatically grouped in a masse endowed with legal personality for the defence of their common interests (the "**Masse**").

13.2 Legal Personality, Representatives and General Assembly

The Masse is a separate legal entity by virtue of article 299 of Law No. 17-95, acting either through one or more agents (the "**Representative**") and in part through a general assembly of the Noteholders (the "**General Assembly**"). Articles 299 et seq. of Law No. 17-95 define the extent of the respective powers of the Representative and of the General Assembly, which are summarised in Condition 13.4 and 13.5, respectively.

13.3 The Representative

The office of the Representative may be conferred on a person or several persons of any nationality. However, pursuant to article 301 of Law No. 17-95, any person providing services

to the Issuer may not be selected as Representatives, especially those who are in one of the following situations:

(a) the statutory auditors, the directors, the shareholders, the beneficiaries of special benefits, the employees of the Issuer or of one of its subsidiaries;

(b) the spouses, ascendants and descendants up to the second degree inclusively of the persons mentioned in Condition 13.3(a) above;

(c) those who receive from the persons mentioned in Condition 13.3(a) above, from the Issuer's subsidiaries any remuneration for services that could impair their independence or perform for subsidiaries functions that could put them in a situation of representation of the subsidiaries, especially recruitment of staff.

Also, any person cannot be appointed as Representative if:

- he or she has been irrevocably convicted of a crime or of one of the offences provided for and punished by articles 334 to 391 and by articles 505 to 574 of the Moroccan penal code;

- he or she has been irrevocably convicted of an offence against the Moroccan foreign exchange legislation or the legislation relating to the fight against money laundering;

- he or she has been subject to, or if the company he or she administered has been subject to, in Morocco or abroad, a judgment opening a judicial recovery or liquidation procedure and he or she has not been rehabilitated; or

- he or she has been subject to a conviction, having the authority of res judicata, for one of the crimes or offences listed above, pronounced by a foreign jurisdiction.

If one of the causes of incompatibility indicated occurs during the term of office of the Representative, the Representative must immediately cease to exercise his or her functions and inform the board of directors.

Pending the General Assembly which will appoint the initial Representative, the board of directors of the Issuer has appointed a temporary representative of the Noteholders (*mandataire provisoire*), in accordance with article 300 of Law No. 17-95 (the "**Temporary Representative**").

The Temporary Representative will be Mr. Mohamed Hdid and its mandate will terminate on the date of the General Assembly appointing the initial Representative.

According to article 300 of Law No. 17-95, the General Assembly shall be convened by the Temporary Representative no later than six months as from the closing date of the subscription of the NC5.25 Notes with a view to confirming the appointment of the initial Representative or electing a new Representative.

13.4 Powers of the Representative

Pursuant to articles 302, 303 and 304 of Law No. 17-95:

(a) In the absence of any decision to the contrary by the General Assembly, the Representative has the power to take, on behalf of the Masse, any acts of management (apart from alienation and conservatory actions) necessary to protect the common interests of the Noteholders taken as a whole. The Representative prepares, whenever

he or she deem it necessary, and at least within 15 days following each anniversary date of the issuance of the NC5.25 Notes, a report for the Noteholders in which he or she describes, among other things (i) the diligences and actions he or she have carried out within the framework of his or her missions to safeguard the interests of the Noteholders and (ii) the significant facts, of which he or she is aware, that occurred in the activity or the financial situation of the Issuer and that could have an impact on said interests. The said report is transmitted to the Issuer which must publish it on its website and make it available to the Noteholders at its registered office for the entire duration of the NC5.25 Notes.

(b) The Representative, when duly authorised to do so by the General Assembly, is the only person entitled to take legal action on behalf of all the Noteholders.

(c) Legal proceedings initiated against all the Noteholders may only be brought against the Representative.

(d) The Representative shall not be entitled to interfere in the management of the corporate affairs of the Issuer.

(e) The Representative may attend shareholder meetings of the Issuer, but will not have voting rights.

(f) The Representative has the right to access documents made available to the shareholders of the Issuer in the same conditions as the shareholders of the Issuer.

13.5 The General Assembly

Pursuant to article 308 of Law No. 17-95, the General Assembly is empowered to deliberate on any measures designed to ensure the defence of the Noteholders and the execution of the Conditions of the NC5.25 Notes and, in general, on all measures of a conservatory or administrative nature.

Pursuant to article 309 of Law No. 17-95, any decision of the Issuer to modify the Conditions in a way that alters the rights of the Noteholders must be approved by the General Assembly. In the absence of such approval, the Issuer may implement its decision only by offering to repay Noteholders requesting the redemption of their NC5.25 Notes within three months from the date of the decision affecting their rights.

Notwithstanding anything to the contrary set forth herein, the general assembly of the shareholders of the Issuer may not increase the obligations of the Noteholders, establish an unequal treatment between Noteholders or decide to convert the NC5.25 Notes into shares.

The Agency Agreement includes provisions for convening a General Assembly.

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, having terms and conditions the same as those of the NC5.25 Notes, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding NC5.25 Notes.

15. GOVERNING LAW AND SUBMISSION TO JURISDICTION

15.1 Governing Law

The NC5.25 Notes, and any non-contractual obligations arising out of or in connection with the NC5.25 Notes, are governed by, and will be construed in accordance with, English law, save that the provisions of Condition 13, relating to the Masse and representation of the Noteholders, and the provisions of Condition 4.3 (*Status—Rights on the occurrence of a Liquidation Event*), relating to subordination in the case of a Liquidation Event, are governed by, and shall be construed in accordance with Moroccan law).

15.2 Jurisdiction of English Courts

The Issuer has irrevocably agreed for the benefit of the Noteholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the NC5.25 Notes, and any non-contractual obligations arising out of or in connection with the NC5.25 Notes, and accordingly has submitted to the exclusive jurisdiction of the English courts. The Issuer has waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

To the extent permitted by law, the Noteholders may take any suit, action or proceeding arising out of or in connection with the NC5.25 Notes (including any proceeding relating to any non-contractual obligations arising out of or in connection with the NC5.25 Notes) (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

15.3 Appointment of Process Agent

The Issuer hereby irrevocably and unconditionally appoints Law Debenture Corporate Services Limited at its registered office at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom, as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint another person as its agent for that purpose.

15.4 Other Documents

The Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising out of or in connection with the Agency Agreement or the Deed of Covenant, are governed by, and will be construed in accordance with, English law. The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, on terms substantially similar to those set out above.

16. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this NC5.25 Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The following text in italics does not form part of these Conditions:

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the NC5.25 Notes only to the extent that the NC5.25 Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

(a) *the N5.25 Notes are redeemed pursuant to a Change of Control, a Tax Deductibility Event, a Rating Methodology Event, an Accounting Event or a Withholding Tax Event having occurred; or*

(b) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.*

TERMS AND CONDITIONS OF THE NC10.25 NOTES

Terms and Conditions of the NC10.25 Notes

The following is the text of the Terms and Conditions of the NC10.25 Notes which (subject to modification and except for the paragraphs in italics) will be endorsed on the Certificates issued in respect of the NC10.25 Notes:

The U.S.$500,000,000 10.25 Year Non-Call Reset Perpetual Subordinated Notes (the "**NC10.25 Notes**"), which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 and forming a single series with the NC10.25 Notes of OCP S.A. (the "**Issuer**"), were authorised by resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 12 March 2026 and the terms and conditions of the NC10.25 Notes were authorised by resolutions of the Board of Directors of the Issuer dated 15 April 2026.

The NC10.25 Notes are issued subject to and with the benefit of an Agency Agreement dated 22 April 2026 (such agreement as amended, supplemented or restated from time to time, the "**Agency Agreement**") made between the Issuer, Citibank N.A., London Branch as fiscal agent and principal paying agent, and as transfer agent (in such capacities, the "**Fiscal Agent**" which expression includes any successor fiscal agent appointed from time to time in connection with the NC10.25 Notes and, together with any further or other paying agents or transfer agents appointed from time to time in respect of the NC10.25 Notes, the "**Paying Agents**" and the "**Transfer Agents**" respectively, which expressions include any successor paying agents or transfer agents appointed from time to time in connection with the NC10.25 Notes), Citibank Europe plc, Germany Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the NC10.25 Notes and, together with the Fiscal Agent, the Transfer Agent and any other Paying Agents or Transfer Agents, the "**Agents**"). The holders of the NC10.25 Notes (the "**Noteholders**") are entitled to the benefit of a Deed of Covenant (the "**Deed of Covenant**") dated 22 April 2026 and made by the Issuer. The original of the Deed of Covenant is held by the Fiscal Agent on behalf of the Noteholders at its specified office.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement and the Deed of Covenant. Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection during normal business hours by the Noteholders at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any of the Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. References in these Conditions to the Fiscal Agent, the Calculation Agent, the Registrar, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement.

*The owners shown in the records of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream**") and the Depository Trust Company ("**DTC**") of book-entry interests in NC10.25 Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them.*

1. DEFINITIONS AND INTERPRETATION

For the purposes of these Conditions:

"**5-Year Reference Dealers U.S. Treasury Rate**" means, for any Reset Period, the rate per annum equal to the Reference Dealers Yield in respect of the Reset U.S. Treasury Security in respect of such Reset Period on the U.S. Government Securities Business Day immediately following the Reset Rate

Determination Date for such Reset Period (the "**Adjusted Reset Rate Determination Date**" for such Reset Period).

An "**Accounting Event**" shall be deemed to have occurred with respect to the NC10.25 Notes if the Issuer has received a letter, opinion or report from a recognised accounting firm, stating that as a result of a change after the Issue Date (a "**Change**") in the accounting rules or methodology (or in each case the application thereof) or official interpretations of the IASB or similar governing body effective in Morocco, the NC10.25 Notes, in whole or in part, may not or may no longer, from the implementation of the relevant new IFRS or any other accounting standards that may replace IFRS for the purposes of the Issuer's consolidated financial statements, be recorded as "equity" pursuant to IFRS as in effect in Morocco or any other accounting standards that may replace IFRS for the purposes of the Issuer's consolidated financial statements; provided that, the Issuer may give a notice of redemption of the NC10.25 Notes as a result of the occurrence of an Accounting Event at any time from and including the earlier of (i) the date the Change is officially announced, or (ii) the date the Change is officially adopted, which may be before such Change has come into effect;

"**Assumed Redemption Date**" means with respect to any NC10.25 Note, (a) if the Make-whole Call Date occurs before the NC10.25 First Call Date, the NC10.25 First Call Date; or (b) if the Make-whole Call Date occurs after the NC10.25 First Reset Date, the succeeding Interest Payment Date;

"**Assumed Remaining Life**" means the period (determined on a basis consistent with the Day Count Fraction) from and including the Make-whole Call Date to but excluding the Assumed Redemption Date, as determined by the Calculation Agent;

"**Assumed Remaining Life U.S. Treasury Rate**" means, as determined, unless otherwise specified, by the Calculation Agent:

(a) the weekly average of the yields (rounded to the nearest integral multiple of 0.001% (with 0.0005% being rounded upwards)) for the constant maturity exactly equal to the Assumed Remaining Life as appearing under the caption "Treasury Constant Maturities" (or any successor caption or heading) in the H.15 in respect of the Make-whole Calculation Date; or

(b) if there is no such constant maturity exactly equal to the Assumed Remaining Life appearing in such H.15 as aforesaid:

(i) the linearly interpolated weekly average yield (determined on a basis consistent with the Day Count Fraction, and rounded to the nearest integral multiple of 0.001% (with 0.0005% being rounded upwards)) based on (x) the weekly average of the yields for the constant maturity immediately shorter than the Assumed Remaining Life as appearing under the caption "Treasury Constant Maturities" (or any successor caption or heading) in such H.15 as aforesaid, and (y) the weekly average of the yields for the constant maturity immediately longer than the Assumed Remaining Life as appearing under the caption "Treasury Constant Maturities" (or any successor caption or heading) in such H.15; or

(ii) if there is no such constant maturity as appearing in such H.15 as aforesaid shorter than or longer than the Assumed Remaining Life, the weekly average of the yields as aforesaid (rounded to the nearest integral multiple of 0.001% (with 0.0005% being rounded upwards)) for the single constant maturity closest to the Assumed Remaining Life as appearing in such H.15 as aforesaid; or

(c) if such H.15 as aforesaid is (in accordance with the definition thereof) deemed not to be available in respect of the Make-whole Calculation Date or the Assumed Remaining

Life U.S. Treasury Rate cannot otherwise be so determined, the rate per annum equal to the Reference Dealers Yield in respect of the Reference U.S. Treasury Security on the U.S. Government Securities Business Day immediately following the Make-whole Calculation Date (the "**Adjusted Make-whole Calculation Date**"); or

(d) if the Assumed Remaining Life U.S. Treasury Rate cannot be so determined, the Assumed Remaining Life U.S. Treasury Rate shall be such rate as is determined in good faith to be appropriate by an Independent Adviser;

"**Assumed Scheduled Remaining Payment**" means each scheduled remaining payment of principal or interest to and including the Assumed Redemption Date in respect of the outstanding principal amount of the NC10.25 Notes, assuming for this purpose that the outstanding principal amount of the NC10.25 Notes would otherwise be redeemed on such Assumed Redemption Date at a price equal to 100.00 per cent. of the principal amount of the NC10.25 Notes, together with any accrued interest to but excluding the Assumed Redemption Date (but disregarding any Arrears of Interest);

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in London and New York City and, in the case of presentation of a Certificate, in the place in which the Certificate is presented;

"**Calculation Agent**" means any independent financial adviser appointed by the Issuer for the purposes of calculating amounts under these Conditions as specified herein;

"**Change of Control**" means, in relation to the Issuer, Morocco, or any instrumentality or agency thereof, ceases to (i) hold, directly or indirectly, more than 50% of the shares in the Issuer or (ii) hold, directly or indirectly, the right to appoint a majority of the directors of the Issuer or (iii) otherwise control or have the power to control the affairs and policies of the Issuer;

"**Day Count Fraction**" means the day count fraction, represented by the actual number of days in the Relevant Period from and including the Issue Date or most recent Interest Payment Date, as the case may be, to but excluding the date on which the relevant payment is to be made, divided by 360 (the number of days in such period to be calculated on the basis of a year of 360 days with 12 30-day months each and, in the case of an incomplete month, the number of days elapsed of the relevant period (including the first day but excluding the last));

"**Domestic Hybrids**" means, at any time, any securities issued by the Issuer in Moroccan Dirham which rank and will rank and are expressed to rank *pari passu* with the NC10.25 Notes, including, as at the Issue Date, the Issuer's outstanding:

(a) MAD 317,000,000 Tranche A Perpetual Subordinated Bonds issued on 14 December 2023 (ISIN: MA0000095937);

(b) MAD 569,000,000 Tranche B Perpetual Subordinated Bonds issued on 14 December 2023 (ISIN: MA0000095945);

(c) MAD 1,794,000,000 Tranche C Perpetual Subordinated Bonds issued on 14 December 2023 (ISIN: MA0000095952);

(d) MAD 2,320,000,000 Tranche D Perpetual Subordinated Bonds issued on 14 December 2023 (ISIN: MA0000095960);

(e) MAD 875,000,000 Tranche A Perpetual Subordinated Bonds issued on 14 May 2018 (ISIN: MA0000093619);

(f) MAD 183,000,000 Tranche B Perpetual Subordinated Bonds issued on 14 May 2018 (ISIN: MA0000021859);

(g) MAD 109,000,000 Tranche C Perpetual Subordinated Bonds issued on 14 May 2018 (ISIN: MA0000093627);

(h) MAD 2,708,000,000 Tranche D Perpetual Subordinated Bonds issued on 14 May 2018 (ISIN: MA0000093635);

(i) MAD 1,125,000,000 Tranche E Perpetual Subordinated Bonds issued on 14 May 2018 (ISIN: MA0000093643);

(j) MAD 1,129,100,000 Tranche A Perpetual Subordinated Bonds issued on 23 December 2016 (ISIN: MA0000093015);

(k) MAD 554,200,000 Tranche B Perpetual Subordinated Bonds issued on 23 December 2016 (ISIN: MA0000021792);

(l) MAD 3,021,100,000 Tranche C Perpetual Subordinated Bonds issued on 23 December 2016 (ISIN: MA0000093023); and

(m) MAD 295,600,000 Tranche E Perpetual Subordinated Bonds issued on 23 December 2016 (ISIN: MA0000093031);

"**Fitch**" means Fitch Ratings Limited or any successor to its rating business;

"**H.15**" means, in respect of any date, the daily statistical release designated as "Selected Interest Rates (Daily) - H.15", or any successor designation or publication as determined by the Issuer in its sole discretion, published by the Board of Governors of the United States Federal Reserve System at 4:15 p.m., New York City time (or at such other time as such daily statistical release (or successor publication) as aforesaid is published daily by the Board of Governors of the United States Federal Reserve System) on such date, or if no such daily statistical release (or successor publication) as aforesaid is so published on such date, on the immediately preceding day on which such daily statistical release (or successor publication) as aforesaid is so published; provided that if such immediately preceding day falls prior to the fifth U.S. Government Securities Business Day preceding such date, the H.15 shall be deemed not to be available in respect of such date;

"**IASB**" means the International Accounting Standards Board;

"**IFRS**" means the International Financial Reporting Standards issued by the IASB as adopted by the European Union;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise, which may be the Calculation Agent, appointed by the Issuer at its own expense;

"**Initial Period**" means the period (from and including) the Issue Date to (but excluding) the NC10.25 First Reset Date;

"**Interest Payment Amount**" means, subject to Condition 5 (*Interest and Interest Deferrals*), the interest payable on each Interest Payment Date;

"**Interest Payment Date**" means 22 July in every year, commencing on the NC10.25 First Interest Payment Date;

"**Interest Period**" means, in the case of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the NC10.25 First Interest Payment Date (which shall constitute a short first Interest Period) and, thereafter, each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date or the relevant date on which the NC10.25 Notes become payable other than an Interest Payment Date;

"**Issue Date**" means 22 April 2026;

"**Junior Obligations**" means any and all claims in respect of share capital and any obligations or *actions de preference* of the Issuer which rank or are expressed to rank junior to the NC10.25 Notes;

A "**Liquidation Event**" shall be deemed to occur in the event of a judgment of a competent court deciding the judicial liquidation of the Issuer or the total transfer of the business of the Issuer following a decision of receivership concerning the Issuer or in the event of the liquidation of the Issuer for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency and where the successor, absorbing or resulting entity acquires all the assets and liabilities of the Issuer and assumes all the obligations of the Issuer under the NC10.25 Notes);

"**Liquidation Event Date**" means the date on which the Liquidation Event is deemed to be irrevocable and irreversible in accordance with mandatory provisions of Moroccan law;

"**Make-whole Calculation Date**" means the third U.S. Government Securities Business Day preceding the Make-whole Call Date;

"**Make-whole Redemption Amount**" means an amount in U.S. dollars in respect of the principal amount of the NC10.25 Notes to be redeemed determined by the Issuer, or at the Issuer's option, by the Calculation Agent, as the sum of:

(a) The greater of (A) the 100.00 per cent. of the outstanding principal amount of the NC10.25 Notes to be redeemed and (B) the sum (expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards)) of the then present values as at the Make-whole Call Date of all Assumed Scheduled Remaining Payments (excluding any accrued and unpaid interest and any Arrears of Interest payable pursuant to paragraph (b) below) each discounted on an annual compounding basis to the relevant Make-whole Call Date at a rate equal to the sum of (A) the Assumed Remaining Life U.S. Treasury Rate and (B) the Make-whole Redemption Margin; (the "**Make-whole Redemption Rate**"), and

(b) any accrued and unpaid interest and any Arrears of Interest up to but excluding the Make-whole Call Date;

"**Make-whole Redemption Margin**" means 0.45 per cent.;

"**Moody's**" means Moody's Investors Service Ltd., or any successor to its rating business;

"**Morocco**" means the Kingdom of Morocco;

"**NC10.25 First Call Date**" means 22 April 2036;

"**NC10.25 First Interest Payment Date**" means 22 July 2026;

"**NC10.25 First Reset Date**" means 22 July 2036;

"**NC10.25 First Step-up Margin**" means 0.250 per cent. per annum;

"**NC10.25 Initial Margin**" means 2.965 per cent. per annum;

"**NC10.25 Second Step-up Margin**" means 1.000 per cent. per annum;

"**NC10.25 Step-up Date**" means 22 July 2056;

"**Officers' Certificate**" means a certificate, substantially in the form set out in Schedule 7 to the Agency Agreement, to be signed by two Directors of the Issuer;

"**Parity Obligations**" means any and all obligations of the Issuer which rank or are expressed to rank *pari passu* with the NC10.25 Notes, including but not limited to the Issuer's USD1,000,000,000 5.25 Year Non-Call Reset Perpetual Subordinated Notes (ISIN: US67091TAK16 (Rule 144A) / XS3348738546 (Regulation S)) and the Domestic Hybrids;

"**Qualifying Notes**" means securities issued by the Issuer or by any wholly-owned direct or indirect finance subsidiary of the Issuer (in each case with the guarantee of the Issuer) that:

(a) have terms and conditions that are not materially less favourable to the Noteholders than the terms and conditions of the NC10.25 Notes immediately prior to such substitution or variation (taken as a whole);

(b) rank *pari passu* with the NC10.25 Notes in respect of the Issuer's obligations (or, where such securities are issued by a wholly-owned direct or indirect finance subsidiary of the Issuer, the relevant guarantee in respect of such securities ranks *pari passu* with the NC10.25 Notes in respect of the Issuer's obligations) and are subordinated at least to the same extent as the NC10.25 Notes;

(c) have no fixed maturity date or, if they have a maturity date, are treated by the relevant Rating Agency as having equivalent or more favourable equity credit characteristics to the NC10.25 Notes;

(d) preserve, or are reasonably expected to preserve, the same or a higher level of equity credit for the Issuer from the relevant Rating Agency as that assigned to the NC10.25 Notes immediately prior to the substitution or variation; and

(e) comply with the requirements of the relevant stock exchange or listing authority on which the NC10.25 Notes are admitted to listing, trading and/or quotation;

"**Rating Agency**" means Moody's, S&P or Fitch (together, the "**Rating Agencies**");

A "**Rating Methodology Event**" shall be deemed to have occurred with respect to the NC10.25 Notes if the Issuer has received (directly or via publication by such Rating Agency) confirmation from any Rating Agency that, due to an amendment, clarification or change in the assessment criteria of such Rating Agency under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date (or, if "equity credit" is not assigned to the NC10.25 Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time):

(a) all or any of the NC10.25 Notes are being assigned a level of "equity credit" that is lower than the level or equivalent level of "equity credit" assigned to the NC10.25 Notes by such Rating Agency on the Issue Date or, if "equity credit" is not assigned to

the NC10.25 Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time;

(b) if the NC10.25 Notes have been partially re-financed since the Issue Date and are no longer eligible for "equity credit" in part or in full as a result, paragraph (a) above would have applied had the NC10.25 Notes not been re-financed; or

(c) the period of time during which the NC10.25 Notes are assigned a particular level of "equity credit" by that Rating Agency would be shortened compared to the period of time during which they would have been assigned that level of "equity credit" by that Rating Agency on the Issue Date (or, if "equity credit" is not assigned to the NC10.25 Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time);

"**Reference Dealers**" means five leading primary U.S. government securities dealers in New York City or market makers in pricing corporate bond issues denominated in U.S. dollars selected by the Issuer;

"**Reference Dealers Price**" means, in respect of any U.S. Treasury security and on any date, the price calculated by the Calculation Agent, as being the average of the secondary market bid prices for such U.S. Treasury security, at 11:00 a.m. (New York City time) on such date, as quoted by the Reference Dealers, eliminating the highest bid price (or, in the event of equality, one of the highest) and the lowest bid price (or, in the event of equality, one of the lowest); provided, however, that, if fewer than five but two or more such bid prices are so quoted by the Reference Dealers, then neither the highest nor the lowest of those bid prices will be eliminated prior to calculating the average of such bid prices; and provided further that if only one such bid price is so quoted, the Reference Dealers Price will be such bid price;

"**Reference Dealers Yield**" means, in respect of any U.S. Treasury security and on any date, the rate per annum calculated by the Calculation Agent as being the average (rounded to the nearest integral multiple of 0.001% (with 0.0005% being rounded upwards)) of the secondary market annual equivalent yields to maturity for such U.S. Treasury security, at 11:00 a.m. (New York City time) on such date, as quoted by the Reference Dealers to the Calculation Agent, eliminating the highest bid yield (or, in the event of equality, one of the highest) and the lowest bid yield (or, in the event of equality, one of the lowest); provided, however, that, if fewer than five but two or more such bid yields are so quoted by the Reference Dealers, then neither the highest nor the lowest of those bid yields will be eliminated prior to calculating the average of such bid yields; and provided further that if only one such bid yield is so quoted, the Reference Dealers Yield will be such bid yield;

"**Reference U.S. Treasury Security**" means, as determined by the Calculation Agent:

(a) the U.S. Treasury security maturing on the applicable Assumed Redemption Date; or

(b) if there is no such U.S. Treasury security maturing on the applicable Assumed Redemption Date:

(i) the U.S. Treasury security with a maturity that is closest to the Assumed Redemption Date; or

(ii) if there are two or more U.S. Treasury securities with a maturity date equally distant from the Assumed Redemption Date, one with a maturity date preceding the Assumed Redemption Date and one with a maturity date following the Assumed Redemption Date, the U.S. Treasury security with a maturity date preceding the Assumed Redemption Date,

provided that if (in the case of paragraph (a) above) there are two or more U.S. Treasury securities maturing on the Assumed Redemption Date or (in the case of paragraph (b) above) two or more U.S. Treasury securities meeting the criteria set forth in paragraph (b) above, the Reference U.S. Treasury Security shall be the U.S. Treasury security (from among these two or more U.S. Treasury securities as aforesaid) which Reference Dealers Price on the Adjusted Make-whole Calculation Date is closest to par;

"**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12 (*Notice*);

"**Relevant Jurisdiction**" means Morocco or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the NC10.25 Notes;

"**Relevant Five Year Reset Rate**" means, in respect of each Reset Period:

(i) the weekly average of the yields (rounded to the nearest integral multiple of 0.001% (with 0.0005% being rounded upwards)) for the constant maturity of five years as appearing under the caption "Treasury Constant Maturities" (or any successor caption or heading) in the H.15 in respect of the Reset Rate Determination Date for such Reset Period; or

(ii) if the H.15 is (in accordance with the definition thereof) deemed not to be available in respect of such Reset Rate Determination Date or the rate for such Reset Period cannot otherwise be so determined, the 5-Year Reference Dealers U.S. Treasury Rate for such Reset Period; or

(iii) if the rate for such Reset Period cannot be so determined, the rate in respect of the immediately preceding Reset Period (or, in the case of the first Reset Period, the rate equal to 3.894 percent *per annum*);

"**Reset Date**" means the NC10.25 First Reset Date and each fifth anniversary thereafter;

"**Reset Period**" means each period from and including a Reset Date to but excluding the immediately following Reset Date;

"**Reset Rate Determination Date**" means, for any Reset Period, the second U.S. Government Securities Business Day prior to the Reset Date falling on the first day of such Reset Period;

"**Reset U.S. Treasury Security**" means, in respect of any Reset Period, as determined by the Issuer:

(a) the U.S. Treasury security maturing on the last day of such Reset Period; or

(b) if there is no such U.S. Treasury security maturing on the last day of such Reset Period:

(i) the U.S. Treasury security with a maturity that is closest to the last day of such Reset Period; or

(ii) if there are two or more U.S. Treasury securities with a maturity date equally distant from the last day of such Reset Period, one with a maturity date preceding the last day of such Reset Period and one with a maturity date

following the last day of such Reset Period, the U.S. Treasury security with a maturity date preceding the last day of such Reset Period,

provided that if (in the case of paragraph (i) above) there are two or more U.S. Treasury securities maturing on the last day of such Reset Period or (in the case of paragraph (ii) above) two or more U.S. Treasury securities meeting the criteria set forth in paragraph (ii) above, the Reset U.S. Treasury Security shall be the U.S. Treasury security (from among these two or more United States Treasury securities as aforesaid) which Reference Dealers Price on the Adjusted Reset Rate Determination Date for such Reset Period is closest to par.

"**S&P**" means S&P Global Ratings Europe Limited or any successor to its rating business;

A "**Substantial Repurchase Event**" shall be deemed to have occurred with respect to the NC10.25 Notes if, prior to the giving of the relevant notice of redemption, at least 75 per cent. of the aggregate principal amount of the NC10.25 Notes initially issued (which shall include, for these purposes, any further NC10.25 Notes issued pursuant to Condition 14 (Further Issues)) has been purchased by or on behalf of the Issuer and cancelled;

A "**Tax Deductibility Event**" shall be deemed to have occurred with respect to the NC10.25 Notes if, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective on or after the Issue Date (even if such change is not yet effective), the Issuer's obligation to make any payment in respect of the NC10.25 Notes is no longer deductible in whole or in part for tax purposes in Morocco or any political subdivision or taxing authority thereof or therein affecting taxation, or the entitlement to such deduction is materially reduced, and the Issuer cannot avoid the foregoing by taking reasonable measures available to it;

"**Tax Law Change**" means if, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective on or after the Issue Date, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 9 beyond the prevailing applicable laws on the Issue Date, and the requirement cannot be avoided by the Issuer taking reasonable measures available to it;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

A "**Withholding Tax Event**" shall be deemed to have occurred with respect to the NC10.25 Notes if, as a result of a Tax Law Change, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts in respect of the NC10.25 Notes pursuant to Condition 9, and the Issuer cannot avoid the foregoing by taking all reasonable measures available to it.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

The NC10.25 Notes are issued in registered form in principal amounts of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof (referred to as the "**principal amount**" of an NC10.25 Note). A certificate (each, a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of NC10.25 Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders which the Issuer will procure to be kept by the Registrar.

2.2 Title

Title to the NC10.25 Notes passes only by registration in the register of Noteholders. The holders of any NC10.25 Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest therein or any writing on (other than the endorsed form of transfer), or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, "**Noteholder**" and (in relation to an NC10.25 Note) "**holder**" means the person in whose name an NC10.25 Note is registered in the register of Noteholders.

For a description of the procedures for transferring title to book-entry interests in the NC10.25 Notes, see "Clearing and Settlement—The Clearing Systems".

3. **TRANSFERS OF NOTES AND ISSUE OF CERTIFICATES**

3.1 Transfers

Subject to paragraphs 3.4 (*Closed Periods*) and 3.5 (*Regulations*) below, and the terms of the Agency Agreement, an NC10.25 Note may be transferred by depositing the Certificate issued in respect of that NC10.25 Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any Transfer Agent together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that an NC10.25 Note may not be transferred unless the principal amount of NC10.25 Notes transferred and (where not all of the NC10.25 Notes held by a Noteholder are being transferred) the principal amount of the balance of NC10.25 Notes not transferred are Authorised Denominations. Where not all the NC10.25 Notes represented by the surrendered NC10.25 Note Certificate are the subject of the transfer, a new NC10.25 Note Certificate in respect of the balance of the NC10.25 Notes will be issued to the transferor.

For a description of certain restrictions on transfers of interests in the NC10.25 Notes, see "Transfer Restrictions".

3.2 Delivery of New Certificates

Each new Certificate to be issued upon the transfer of NC10.25 Notes will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the NC10.25 Note to the address specified in the form of transfer. For the purposes of this Condition, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Registrar or Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

Except in the limited circumstances described herein (see "The Global Certificates—Registration of Title"), owners of interests in the NC10.25 Notes will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon the transfer of NC10.25 Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement and, in the case of Restricted Notes, compliance with the Securities Act Legend.

Where some but not all of the NC10.25 Notes in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the NC10.25 Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the original

Certificate (or such longer period as may be required to comply with any fiscal or other regulations), be mailed by uninsured mail at the risk of the holders of the NC10.25 Notes not so transferred to the address of such Noteholder appearing on the register of holders or as specified in the form of transfer.

3.3 Formalities Free of Charge

Registration of the transfer of NC10.25 Notes will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but upon payment by the Noteholder (or the giving of such indemnity as the Issuer or any Transfer Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

3.4 Closed Periods

No Noteholder may require the transfer of an NC10.25 Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest on that NC10.25 Note.

3.5 Regulations

All transfers of NC10.25 Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning the transfer of NC10.25 Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests a copy of such regulations in writing.

4. STATUS

4.1 Status of the NC10.25 Notes

The NC10.25 Notes (and claims for payment by the Issuer in respect thereof) (the "**Relevant Obligations**") constitute direct, general, unconditional, unsecured and last-ranking subordinated obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference or priority among themselves and *pari passu* with all other present or future Parity Obligations, and shall be subordinated as described in Condition 4.2 below.

4.2 Subordination of the NC10.25 Notes

The Relevant Obligations are subordinated in right of payment and will rank:

(a) senior only in respect to all Junior Obligations;

(b) *pari passu* among themselves and with all Parity Obligations; and

(c) junior to all other obligations of the Issuer;

in each case except as otherwise required by mandatory provisions of applicable law.

4.3 Rights on the occurrence of a Liquidation Event

In the event of a Liquidation Event, (i) all obligations of the Issuer ranking senior to the Relevant Obligations must be paid in full before the holders of the Relevant Obligations and any other Parity Obligations are entitled to receive or retain any payment in respect thereof, and (ii) the holders of NC10.25 Notes and any other Parity Obligations will be entitled to receive

pari passu among themselves any payment in respect thereof. In any such Liquidation Event, the Relevant Obligations and any other Parity Obligations will rank senior only to Junior Obligations.

4.4 Prohibition of set-off

Subject to, and to the extent permitted by, applicable law, each holder of the NC10.25 Notes unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any amount owed to it by the Issuer arising under or in connection with the NC10.25 Notes.

5. INTEREST AND INTEREST DEFERRAL

5.1 Interest Rate and Interest Payment Dates

The NC10.25 Notes shall (a) during the Initial Period, bear interest at a rate of 7.3682 per cent. per annum (the "**NC10.25 Initial Interest Rate**") in accordance with the provisions of this Condition 5 and (b) during each Reset Period following the Initial Period, bear interest at the interest rate determined in accordance with this Condition 5 (the "**Prevailing Interest Rate**").

Subject to Condition 5.4, interest shall be payable on the NC10.25 Notes annually in arrear on each Interest Payment Date, in each case as otherwise provided in this Condition 5. There will be a short first Interest Period from (and including) the Issue Date to (but excluding) the NC10.25 First Interest Payment Date. The amount of interest payable per USD1,000 in principal amount of the NC10.25 Notes on the NC10.25 First Interest Payment Date shall be USD18.42.

Save as provided above in respect of the NC10.25 First Interest Payment Date, if interest is required to be calculated in respect of a period of less than a full Interest Period (the "**Relevant Period**"), it shall be calculated as an amount equal to the product of: (a) the Prevailing Interest Rate; (b) the principal amount of the relevant NC10.25 Note then outstanding; and (c) the applicable Day Count Fraction for the Relevant Period, rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

5.2 Prevailing Interest Rate

For the purpose of calculating payments of interest for each Reset Period following the Initial Period, the NC10.25 Notes shall bear interest at the Prevailing Interest Rate as follows:

(a) in respect of any Reset Period commencing on or falling in the period from (and including) the NC10.25 First Reset Date to (but excluding) the NC10.25 Step-up Date, the aggregate of (i) the Relevant Five-Year Reset Rate; (ii) the NC10.25 Initial Margin; and (iii) the NC10.25 First Step-up Margin; and

(b) in respect of any Reset Period commencing on or falling in the period from (and including) the NC10.25 Step-Up Date and thereafter, the aggregate of: (i) the Relevant Five Year Reset Rate; (ii) the NC10.25 Initial Margin; and (iii) the NC10.25 Second Step-up Margin,

in each case such sum converted from a semi-annual basis to an annual basis in accordance with market convention, all as determined by the Calculation Agent on each Reset Rate Determination Date, payable annually in arrears on each Interest Payment Date, subject to Condition 5.4 (*—Optional Interest Deferral*).

The Calculation Agent will, as soon as practicable upon determination of the Prevailing Interest Rate which shall apply to each Reset Period, cause the applicable Prevailing Interest Rate and the corresponding Interest Payment Amount (and any other amount(s) required to be determined by it together with any relevant payment date(s)) to be notified to each of the Paying Agents and the Noteholders in accordance with Condition 12 (*Notices*) as soon as possible after their determination but in no event later than the second Business Day thereafter.

5.3 Interest following the occurrence of a Change of Control

If, upon the occurrence of any Change of Control, the Issuer does not redeem the NC10.25 Notes in full pursuant to the provisions described in Condition 7.8 (*Redemption and Purchase—Redemption upon a Change of Control*), the then Prevailing Interest Rate, and each subsequent Prevailing Interest Rate otherwise determined in accordance with the provisions of this Condition 5, shall be increased by 5.000 per cent. per annum with effect from the Interest Period commencing on the first Interest Payment Date immediately following the day falling on the 90th day after the date on which a Change of Control occurred.

Without prejudice to the Issuer's right to redeem the NC10.25 Notes following the occurrence of any Change of Control, this Condition 5.3 shall only apply in relation to the first Change of Control to occur while any of the NC10.25 Notes remains outstanding.

5.4 Optional Interest Deferral

Interest shall be due and payable on each Interest Payment Date unless the Issuer (subject to Condition 5.5 (*—Optional Payment of Deferred Interest*) elects, at any time and in its sole and absolute discretion, to defer payment of any such interest (in whole, but not in part). Any such election not to pay interest shall not constitute a default of the Issuer or any other breach of the Issuer's obligations under the NC10.25 Notes or for any other purpose. If the Issuer decides not to pay interest on an Interest Payment Date, the Issuer shall notify the Agents and the Noteholders in accordance with Condition 12 (*Notices*) not less than five and not more than 15 Business Days prior to the relevant Interest Payment Date.

Any interest not paid due to any such an election of the Issuer and payment in respect of which has not subsequently been satisfied shall constitute "**Deferred Interest**". Deferred Interest shall bear interest as if it constituted principal of the NC10.25 Notes at the relevant Prevailing Interest Rate applicable from time to time from (and including) the date on which (but for such deferral) the Deferred Interest would otherwise have been due to be made to (but excluding) the date on which such Deferred Interest is paid in accordance with Condition 5.5, and the amount of such interest (such amount, together with any Deferred Interest, "**Arrears of Interest**") shall be calculated by the Calculation Agent by applying the relevant Prevailing Interest Rate to the amount of the Deferred Interest and the provisions of this Condition 5 in relation to the calculation and accrual of interest shall otherwise apply *mutatis mutandis* to such calculations.

Interest accrued on any Deferred Interest up to any Interest Payment Date shall be added for the purpose of calculating the interest accruing on any Deferred Interest thereafter to the amount of Deferred Interest remaining unpaid on such Interest Payment Date, so that it will itself constitute Deferred Interest.

5.5 Optional Payment of Arrears of Interest

The Issuer may, at its option, pay Arrears of Interest (in whole but not in part) at any time upon giving not less than five and not more than 15 Business Days' notice prior to the relevant settlement date to the Agents and the Noteholders in accordance with Condition 12 (*Notices*), which notice shall be irrevocable and will inform the Agent and the Noteholders of the Issuer's

election to satisfy such Arrears of Interest and specify the settlement date for such Arrears of Interest and oblige the Issuer to pay such Arrears of Interest on the payment date specified in such notice.

5.6 Restriction Following Non-payment of Interest

If, on any Interest Payment Date, the Issuer elects to defer payment of interest pursuant to Condition 5.4, the Issuer shall not:

(a) declare or pay, or (in the case of the Issuer's board of directors) recommend the declaration or payment of, any distribution or dividend in respect of any Junior Obligations or any Parity Obligations (other than in relation to any compulsory distribution, dividend or other payment required by the terms of such securities or mandatory operation of applicable law); or

(b) repurchase, repay, cancel, redeem or otherwise acquire any Junior Obligations or any Parity Obligations (other than in relation to (i) any repurchase, repayment, cancellation, redemption or other acquisition required by the terms of such securities or by mandatory operation of applicable law; or (ii) any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in connection with, or for the purpose of (A) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (B) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or any associated hedging transaction; or (iii) any repurchase, repayment, cancellation, redemption or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Parity Obligation below its par value);

in each case until the earliest date on which (x) all Arrears of Interest has been paid in full; or (y) all outstanding NC10.25 Notes have been redeemed or purchased and cancelled in full or (z) the Issuer is permitted to do so by a resolution passed by the Noteholders in accordance with Condition 13.5 (*Representation of Noteholders and Modification—The General Assembly*).

5.7 Accrual of Interest

Each NC10.25 Note will cease to bear interest from the due date for redemption or the date of substitution thereof unless, in the case of redemption, upon due presentation, payment of the principal is improperly withheld or refused or default is otherwise made in the payment thereof, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such NC10.25 Note have been paid; and (b) five days after the date on which the full amount of the moneys payable in respect of such NC10.25 Notes has been received by the Fiscal Agent, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*).

5.8 Determination of Calculation Agent Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions by the Calculation Agent given, expressed, made or obtained for the purposes of this Condition 5, shall (in the absence of manifest error) be binding on the other Agents and the Noteholders and (in the absence of manifest error) no liability to the Noteholders shall attach to the

Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

6. PAYMENTS

6.1 Payments in Respect of NC10.25 Notes

Payments of principal and interest will be made by transfer to the Registered Account of the Noteholder. Payments of principal and interest due otherwise than on an Interest Payment Date will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents. Interest on NC10.25 Notes due on an Interest Payment Date will be paid to the holder shown on the register of Noteholders at the close of business on the date (the "**Record Date**") being the fifteenth day before the due date for the payment of interest.

For the purposes of this Condition, a Noteholder's "**Registered Account**" means the U.S. dollar account maintained by or on behalf of it with a bank that processes payments in U.S. dollars, details of which appear on the register of Noteholders at the close of business, in the case of principal, on the second Business Day before the due date for payment and, in the case of interest, on the relevant Record Date, and a Noteholder's registered address means its address appearing on the register of Noteholders at that time.

6.2 Payments Subject to Applicable Laws

Payments in respect of principal and interest on the NC10.25 Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*).

6.3 No Commissions

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 6.

6.4 Payment on Business Days

Where payment is to be made by transfer to a Registered Account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if the Noteholder is late in surrendering its Certificate (if required to do so).

6.5 Partial Payments

If the amount of principal or interest which is due on the NC10.25 Notes is not paid in full, the Registrar will annotate the register of Noteholders with a record of the amount of principal or interest in fact paid.

6.6 Agents

The names of the initial Agents are set out above and their initial specified offices are set out at the end of these Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that:

(a) there will at all times be a Fiscal Agent;

(b) with effect from the Reset Rate Determination Date prior to the NC10.25 First Reset Date, and so long as any function expressed in the Conditions is to be performed by a Calculation Agent, there will be a Calculation Agent;

(c) there will at all times be a Paying Agent in a jurisdiction other than Morocco; and

(d) there will at all times be a Registrar.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders in accordance with Condition 12 (*Notice*) as soon as practicable.

7. REDEMPTION AND PURCHASE

7.1 No Maturity Date

The NC10.25 Notes are perpetual securities and have no specified maturity date on which they will be redeemed and may not be redeemed otherwise than in accordance with this Condition 7.

The NC10.25 Notes are subject to redemption and payment of the NC10.25 Notes shall be due on the Liquidation Event Date, provided they have not been previously redeemed or purchased and subsequently cancelled in accordance with these Conditions.

7.2 Early redemption at the option of the Issuer

The Issuer may, at its option, subject to having given not less than 10 nor more than 60 calendar days' prior notice to the Fiscal Agent and the Noteholders, in accordance with Condition 12 (*Notices*) below (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the NC10.25 Notes in whole, but not in part, on the NC10.25 First Call Date and on any day thereafter until (and including) the NC10.25 First Reset Date and on any Interest Payment Date thereafter (each such date, a "**NC10.25 Par Call Date**") at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest.

At any time other than on an NC10.25 Par Call Date, the Issuer may, at its option, subject to having given not less than 10 nor more than 60 calendar days' prior notice to the Fiscal Agent and the Noteholders in accordance with Condition 12 (*Notices*) below (which notice shall be irrevocable and shall specify the date fixed for redemption (such date, the "**Make-whole Call Date**")), redeem the NC10.25 Notes in whole, but not in part, at a price in respect of the principal amount of the NC10.25 Notes to be so redeemed equal to the Make-whole Redemption Amount (the "**Make-whole Redemption Option**"). Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Call Date may be delayed until such time as any or all such conditions have been satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions are not satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Call Date, or by the Make-Whole Call Date as so delayed.

Upon the expiry of such notice, and the satisfaction or waiver of the conditions (if any) specified by the Issuer in such notice, the Issuer shall redeem the NC10.25 Notes.

No later than the Business Day immediately following the Make-whole Calculation Date, the Calculation Agent shall notify the Issuer and the Fiscal Agent of the Make-whole Redemption Amount. The Issuer shall notify the Noteholders of the Make-whole Redemption Rate and the Make-whole Redemption Amount promptly thereafter in accordance with Condition 12 (*Notices*), but in any event no later than the Business Day immediately preceding the Make-whole Call Date.

7.3 Early redemption due to a Tax Deductibility Event

If a Tax Deductibility Event occurs with respect to the NC10.25 Notes, the Issuer may, at its option, redeem the NC10.25 Notes (in whole but not in part) at any time following such Tax Deductibility Event at a price equal to (i) where such redemption occurs prior to the NC10.25 First Call Date, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the NC10.25 First Call Date, their principal amount, together, in each case, with accrued and unpaid interest (if any) to (but excluding) the date of redemption, and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to giving such notice to the Noteholders, the Issuer will deliver to the Fiscal Agent:

(a) an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect such redemption; and

(b) an opinion of an independent legal or tax adviser, appointed by the Issuer at its own expense, to the effect set out in paragraph (a) above and that such Tax Deductibility Event cannot be avoided by the Issuer taking reasonable measures available to it.

The Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate and opinion as sufficient evidence of the entitlement of the Issuer to effect such redemption and the facts set out therein in which event the same shall be conclusive and binding on the Noteholders.

7.4 Early redemption due to a Withholding Tax Event

If a Withholding Tax Event occurs with respect to the NC10.25 Notes, then, the Issuer may, at its option, redeem the NC10.25 Notes (in whole but not in part) at any time following such Withholding Tax Event at their principal amount, together with accrued and unpaid interest (if any) to (but excluding) the date of redemption and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to the publication of any notice of redemption pursuant to this provision, the Issuer will deliver to the Fiscal Agent:

(a) an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect the redemption; and

(b) an opinion of an independent legal or tax advisor, appointed by the Issuer at its own expense, to the effect set out in paragraph (a) above and that such Withholding Tax Event cannot be avoided by the Issuer taking reasonable measures available to it.

The Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate and opinion as sufficient evidence of the entitlement of the Issuer to effect such redemption and the facts set out therein in which event the same shall be conclusive and binding on the Noteholders.

7.5 Early redemption due to a Substantial Repurchase Event

If a Substantial Repurchase Event occurs with respect to the NC10.25 Notes, the Issuer may, at its option, redeem the NC10.25 Notes (in whole but not in part) at any time following such Substantial Repurchase Event at their principal amount, together with accrued and unpaid interest (if any) to (but excluding) the date of redemption and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to giving such notice to the Noteholders, the Issuer will deliver to the Fiscal Agent an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect such redemption and the Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate as sufficient evidence of the entitlement of the Issuer to effect such redemption and the facts set out therein, in which event the same shall be conclusive and binding on the Noteholders.

7.6 Early redemption upon an Accounting Event

If an Accounting Event occurs with respect to the NC10.25 Notes, the Issuer may, at its option, redeem the NC10.25 Notes (in whole but not in part) at any time following such Accounting Event at a price equal to (i) where such redemption occurs prior to the NC10.25 First Call Date, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the NC10.25 First Call Date, at their principal amount, together, in each case, with accrued and unpaid interest (if any) to (but excluding) the date of redemption and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to the giving of such notice to Noteholders, the Issuer will deliver to the Fiscal Agent:

(a) an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect such redemption; and

(b) a copy of the letter, opinion or report referred to in the definition of Accounting Event, relating to the applicable Accounting Event.

The Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate and a copy of such letter, opinion or report as sufficient evidence of the entitlement of the Issuer to effect such redemption and the facts set out therein, in which case the same shall be conclusive and binding on the Noteholders.

7.7 Early redemption due to a Rating Methodology Event

If a Rating Methodology Event occurs with respect to the NC10.25 Notes, the Issuer may, at its option, redeem the NC10.25 Notes (in whole but not in part) at any time following such Rating Methodology Event at a price equal to (i) where such redemption occurs prior to the NC10.25 First Call Date, 101 per cent. of their principal amount; or (ii) where such redemption occurs on or after the NC10.25 First Call Date, their principal amount, together, in each case, with accrued and unpaid interest (if any) to (but excluding) the date of redemption and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to giving such notice to the Noteholders, the Issuer will deliver to the Fiscal Agent an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect such redemption and the Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate as sufficient evidence of the entitlement of the Issuer to effect such redemption and the facts set out therein, in which event the same shall be conclusive and binding on the Noteholders.

7.8 Redemption upon a Change of Control

If a Change of Control occurs, the Issuer may, at its option, redeem the NC10.25 Notes (in whole but not in part) at any time following such Change of Control at their principal amount, together with accrued and unpaid interest (if any) to (but excluding) the date of redemption and any outstanding Arrears of Interest, upon giving not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Fiscal Agent and the Noteholders as set forth under Condition 12 (*Notices*) (which notice shall specify the date fixed for redemption).

Prior to giving such notice to the Noteholders, the Issuer will deliver to the Fiscal Agent an Officers' Certificate stating that the relevant requirement giving rise to the right to redeem is satisfied and accordingly the Issuer is entitled to effect such redemption and the Fiscal Agent shall be entitled to accept and conclusively rely on the above Officers' Certificate as sufficient evidence of the satisfaction of the entitlement of the Issuer to effect such redemption and the facts set out therein, in which event the same shall be conclusive and binding on the Noteholders.

7.9 Substitution or Variation to Remedy a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event, or a Rating Methodology Event

If, at any time, the Issuer determines that a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event, or a Rating Methodology Event has occurred and is continuing, the Issuer may, without the consent of the Noteholders, as an alternative to exercising its right of redemption pursuant to Condition 7.3 (*Early redemption due to a Tax Deductibility Event*), and/or Condition 7.4 (*Early redemption due to a Withholding Tax Event*), and/or 7.6 (*Early redemption upon an Accounting Event*), and/or Condition 7.7 (*Early redemption due to a Rating Methodology Event*), having giving not less than 10 nor more than 60 calendar days' irrevocable notice to the Agents and the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall specify the date fixed for such substitution or variation), and without any requirement for the consent or approval of the Noteholders, either:

(i) substitute all, but not some only, of the NC10.25 Notes with Qualifying Notes; or

(ii) vary the terms of the NC10.25 Notes such that the NC10.25 Notes remain, or become, as the case may be, Qualifying Notes.

Upon the expiry of such notice, the Issuer shall either substitute or vary the terms of the NC10.25 Notes, as applicable.

Prior to the giving of any notice pursuant to this Condition 7.9, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent:

(i) an Officers' Certificate stating that: (1) the relevant requirement or circumstance giving rise to the right to substitute or vary, as the case may be, is satisfied or has occurred; (2) the terms of the relevant Qualifying Notes or the NC10.25 Notes as so varied are not materially less favourable to Noteholders than the terms of the NC10.25 Notes prior to such substitution or variation and that a determination was reached by the Issuer in consultation with an independent investment bank, independent financial adviser; and (3) the criteria specified in the definition of Qualifying Notes will be satisfied upon such substitution or variation; and

(ii) legal opinions from one or more international law firms of good repute in form and content as to: (1) the capacity and authority of the Issuer, in respect of the relevant Qualifying Notes or the NC10.25 Notes as so varied; and (2) the legality, validity and enforceability of the relevant Qualifying Notes or the NC10.25 Notes as so varied under all relevant laws.

Such Officers' Certificate and opinion(s) shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out above.

In connection with any substitution or variation of the NC10.25 Notes, the Issuer shall comply with the rules of Euronext Dublin or any other listing authority, stock exchange and/or quotation system (if any) by which the NC10.25 Notes have then been (at the request of the Issuer) admitted to listing, trading or quotation.

Any substitution or variation in accordance with this Condition 7.9 is subject to any such substitution or variation not giving rise to a Tax Deductibility Event, a Withholding Tax Event, a Rating Methodology Event or an Accounting Event with respect to the Qualifying Notes or the NC10.25 Notes as so varied.

7.10 Purchases

The Issuer or any of its Subsidiaries (as defined above) may at any time purchase NC10.25 Notes in any manner and at any price. Such NC10.25 Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent or the Registrar for cancellation, in accordance with applicable law.

7.11 Notices final

Upon the expiry of any notice as is referred to in Conditions 7.2 to 7.8 above, and save as provided in Condition 7.2, the Issuer shall be bound to redeem the NC10.25 Notes to which the notice refers in accordance with the terms of such paragraph.

8. EVENTS OF DEFAULT

8.1 No Events of Default and Remedies

There are no events of default in respect of the NC10.25 Notes. There is no cross-default or cross-acceleration under the NC10.25 Notes.

However, on the Liquidation Event Date, the NC10.25 Notes will become due and payable at an amount equal to their principal amount, together with any outstanding interest accrued to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest.

On or following the Liquidation Event Date, no payments will be made in relation to any class of Junior Obligations of the Issuer before all amounts due, but unpaid, on the NC10.25 Notes have been paid by the Issuer.

9. TAXATION

9.1 Payment Without Withholding

All payments in respect of the NC10.25 Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of a Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the NC10.25 Notes in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any NC10.25 Note:

(a) where such withholding or deduction is imposed on a payment to a holder who is liable to the Taxes in respect of the NC10.25 Note by reason of such holder having some connection with any Relevant Jurisdiction other than the mere holding of the NC10.25 Note; or

(b) presented for payment in Morocco; or

(c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant NC10.25 Note to another Paying Agent in a Member State of the European Union; or

(d) presented for payment (when presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day.

Notwithstanding the foregoing, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code of 1986, as amended, Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of a holder, beneficial owner or an intermediary not being entitled to receive payments on the NC10.25 Notes free of FATCA withholding. The Issuer will not have any obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, an Agent or any other party.

9.2 Additional Amounts

Any reference in these Conditions to any amounts in respect of the NC10.25 Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

10. PRESCRIPTION

Claims in respect of principal and interest will become prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date.

11. REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. NOTICES

12.1 Notices to the Noteholders

All notices to the Noteholders will be valid if mailed to them at their respective addresses in the register of Noteholders maintained by the Registrar and shall also be duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the NC10.25 Notes are for the time being listed. Any notice shall be deemed to have been given on the day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

12.2 Notices From the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Certificate, with the Fiscal Agent or, if the Certificates are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

13. Representation of Noteholders and Modification

13.1 The Masse

Pursuant to article 299 of Law No. 17-95 relating to *sociétés anonymes* dated 30 August 1996 as amended by Law No. 20-05 ("**Law No. 17-95**"), the Noteholders are automatically grouped in a masse endowed with legal personality for the defence of their common interests (the "**Masse**").

13.2 Legal Personality, Representatives and General Assembly

The Masse is a separate legal entity by virtue of article 299 of Law No. 17-95, acting either through one or more agents (the "**Representative**") and in part through a general assembly of the Noteholders (the "**General Assembly**"). Articles 299 et seq. of Law No. 17-95 define the extent of the respective powers of the Representative and of the General Assembly, which are summarised in Condition 13.4 and 13.5, respectively.

13.3 The Representative

The office of the Representative may be conferred on a person or several persons of any nationality. However, pursuant to article 301 of Law No. 17-95, any person providing services

to the Issuer may not be selected as Representatives, especially those who are in one of the following situations:

(a) the statutory auditors, the directors, the shareholders, the beneficiaries of special benefits, the employees of the Issuer or of one of its subsidiaries;

(b) the spouses, ascendants and descendants up to the second degree inclusively of the persons mentioned in Condition 13.3(a) above;

(c) those who receive from the persons mentioned in Condition 13.3(a) above, from the Issuer's subsidiaries any remuneration for services that could impair their independence or perform for subsidiaries functions that could put them in a situation of representation of the subsidiaries, especially recruitment of staff.

Also, any person cannot be appointed as Representative if:

- he or she has been irrevocably convicted of a crime or of one of the offences provided for and punished by articles 334 to 391 and by articles 505 to 574 of the Moroccan penal code;

- he or she has been irrevocably convicted of an offence against the Moroccan foreign exchange legislation or the legislation relating to the fight against money laundering;

- he or she has been subject to, or if the company he or she administered has been subject to, in Morocco or abroad, a judgment opening a judicial recovery or liquidation procedure and he or she has not been rehabilitated; or

- he or she has been subject to a conviction, having the authority of res judicata, for one of the crimes or offences listed above, pronounced by a foreign jurisdiction.

If one of the causes of incompatibility indicated occurs during the term of office of the Representative, the Representative must immediately cease to exercise his or her functions and inform the board of directors.

Pending the General Assembly which will appoint the initial Representative, the board of directors of the Issuer has appointed a temporary representative of the Noteholders (*mandataire provisoire*), in accordance with article 300 of Law No. 17-95 (the "**Temporary Representative**").

The Temporary Representative will be Mr. Mohamed Hdid and its mandate will terminate on the date of the General Assembly appointing the initial Representative.

According to article 300 of Law No. 17-95, the General Assembly shall be convened by the Temporary Representative no later than six months as from the closing date of the subscription of the NC10.25 Notes with a view to confirming the appointment of the initial Representative or electing a new Representative.

13.4 Powers of the Representative

Pursuant to articles 302, 303 and 304 of Law No. 17-95:

(a) In the absence of any decision to the contrary by the General Assembly, the Representative has the power to take, on behalf of the Masse, any acts of management (apart from alienation and conservatory actions) necessary to protect the common interests of the Noteholders taken as a whole. The Representative prepares, whenever

he or she deem it necessary, and at least within 15 days following each anniversary date of the issuance of the NC10.25 Notes, a report for the Noteholders in which he or she describes, among other things (i) the diligences and actions he or she have carried out within the framework of his or her missions to safeguard the interests of the Noteholders and (ii) the significant facts, of which he or she is aware, that occurred in the activity or the financial situation of the Issuer and that could have an impact on said interests. The said report is transmitted to the Issuer which must publish it on its website and make it available to the Noteholders at its registered office for the entire duration of the NC10.25 Notes.

(b) The Representative, when duly authorised to do so by the General Assembly, is the only person entitled to take legal action on behalf of all the Noteholders.

(c) Legal proceedings initiated against all the Noteholders may only be brought against the Representative.

(d) The Representative shall not be entitled to interfere in the management of the corporate affairs of the Issuer.

(e) The Representative may attend shareholder meetings of the Issuer, but will not have voting rights.

(f) The Representative has the right to access documents made available to the shareholders of the Issuer in the same conditions as the shareholders of the Issuer.

13.5 The General Assembly

Pursuant to article 308 of Law No. 17-95, the General Assembly is empowered to deliberate on any measures designed to ensure the defence of the Noteholders and the execution of the Conditions of the NC10.25 Notes and, in general, on all measures of a conservatory or administrative nature.

Pursuant to article 309 of Law No. 17-95, any decision of the Issuer to modify the Conditions in a way that alters the rights of the Noteholders must be approved by the General Assembly. In the absence of such approval, the Issuer may implement its decision only by offering to repay Noteholders requesting the redemption of their NC10.25 Notes within three months from the date of the decision affecting their rights.

Notwithstanding anything to the contrary set forth herein, the general assembly of the shareholders of the Issuer may not increase the obligations of the Noteholders, establish an unequal treatment between Noteholders or decide to convert the NC10.25 Notes into shares.

The Agency Agreement includes provisions for convening a General Assembly.

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, having terms and conditions the same as those of the NC10.25 Notes, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding NC10.25 Notes.

15. GOVERNING LAW AND SUBMISSION TO JURISDICTION

15.1 Governing Law

The NC10.25 Notes, and any non-contractual obligations arising out of or in connection with the NC10.25 Notes, are governed by, and will be construed in accordance with, English law, save that the provisions of Condition 13, relating to the Masse and representation of the Noteholders, and the provisions of Condition 4.3 (*Status—Rights on the occurrence of a Liquidation Event*), relating to subordination in the case of a Liquidation Event, are governed by, and shall be construed in accordance with Moroccan law).

15.2 Jurisdiction of English Courts

The Issuer has irrevocably agreed for the benefit of the Noteholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the NC10.25 Notes, and any non-contractual obligations arising out of or in connection with the NC10.25 Notes, and accordingly has submitted to the exclusive jurisdiction of the English courts. The Issuer has waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

To the extent permitted by law, the Noteholders may take any suit, action or proceeding arising out of or in connection with the NC10.25 Notes (including any proceeding relating to any non-contractual obligations arising out of or in connection with the NC10.25 Notes) (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

15.3 Appointment of Process Agent

The Issuer hereby irrevocably and unconditionally appoints Law Debenture Corporate Services Limited at its registered office at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom, as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint another person as its agent for that purpose.

15.4 Other Documents

The Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising out of or in connection with the Agency Agreement or the Deed of Covenant, are governed by, and will be construed in accordance with, English law. The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, on terms substantially similar to those set out above.

16. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this NC10.25 Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The following text in italics does not form part of these Conditions:

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the NC10.25 Notes only to the extent that the NC10.25 Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

(a) *the NC10.25 Notes are redeemed pursuant to a Change of Control, a Tax Deductibility Event, a Rating Methodology Event, an Accounting Event or a Withholding Tax Event having occurred; or*

(b) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.*

THE GLOBAL CERTIFICATES

The relevant Global Certificates contain the following provisions which apply to each Series of the Notes in respect of which they are issued while they are represented by the relevant Global Certificates, some of which modify the effect of the relevant Conditions. Terms defined in the relevant Conditions have the same meaning in the paragraphs in this section.

Accountholders

For so long as any of the Notes of a Series are represented by the relevant Global Certificates, each person (other than another clearing system) who is for the time being shown in the records of DTC or Euroclear or Clearstream (as the case may be), as the holder of a particular aggregate principal amount of such Notes (each an "**Accountholder**") (in which respect any certificate or other document issued by DTC or Euroclear or Clearstream (as the case may be) as to the aggregate principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression "*Noteholders*" and references to "*holding of Notes*" and to "*holder of Notes*" shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested, as against the Issuer, solely in the nominee of a common depositary for the relevant clearing system (the "**Relevant Nominee**") in accordance with and subject to the terms of the Global Certificates. Each Accountholder must look solely to DTC or Euroclear or Clearstream, as the case may be, for its share of each payment made to the Relevant Nominee.

Cancellation

Cancellation of any Note of either Series following its redemption or purchase by the Issuer or any of its subsidiaries will be effected by a reduction in the aggregate principal amount of the relevant Series of the Notes in the register of Noteholders and by the annotation of the appropriate schedule to the relevant Global Certificate.

Payments

Payments of principal and interest in respect of either Series of the Notes represented by a Global Certificate will be made upon presentation or, if no further payment falls to be made in respect of such Series of the Notes, against the presentation and surrender of such Global Certificate to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the holders of the Global Certificates for such purpose.

Distributions of amounts with respect to book-entry interests in the relevant Regulation S Notes held through Euroclear or Clearstream will be credited, to the extent received by the Fiscal Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

Holders of book-entry interests in the relevant Rule 144A Notes holding through DTC will receive, to the extent received by the Fiscal Agent, all distribution of amounts with respect to book-entry interests in such Notes from the Fiscal Agent through DTC. Distributions in the United States will be subject to relevant U.S. tax laws and regulations.

A record of each payment made will be endorsed on the appropriate schedule to the relevant Global Certificate by or on behalf of the Fiscal Agent and shall be *prima facie* evidence that payment has been made.

Notices

So long as the Notes of either Series are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for notification as required by relevant Condition 12. Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which such notice is delivered to such clearing system.

For so long as any of the Notes of either Series held by a Noteholder are represented by a Global Certificate, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures and otherwise in such manner as the Fiscal Agent and the applicable clearing system may approve for this purpose.

Registration of Title

Registration of title to each Series of the Notes in a name other than that of the Relevant Nominee will not be permitted unless Euroclear or Clearstream or DTC, as appropriate, notifies the Issuer that it is unwilling or unable to continue as a clearing system in connection with a Global Certificate or, in the case of DTC only, DTC ceases to be a clearing agency registered under the U.S. Securities Exchange Act of 1934, and in each case a successor clearing system is not appointed by the Issuer within 90 days after receiving such notice from Euroclear, Clearstream or DTC or becoming aware that DTC is no longer so registered. In these circumstances title to a Note of either Series may be transferred into the names of holders notified by the Relevant Nominee in accordance with the relevant Conditions, except that Certificates in respect of Notes of either Series so transferred may not be available until 21 days after the request for transfer is duly made.

The Registrar will not register title to the Notes of either Series in a name other than that of the Relevant Nominee for a period of 15 calendar days preceding the due date for any payment of principal or interest in respect of the Notes of such Series.

If only one of the Global Certificates (the "**Exchanged Global Certificate**") in respect of either Series becomes exchangeable for Certificates in accordance with the above paragraphs, transfers of Notes of such Series may not take place between, on the one hand, persons holding Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

Transfers

Transfers of book-entry interests in the Notes of each Series will be effected through the records of Euroclear, Clearstream and DTC and their respective participants in accordance with the rules and procedures of Euroclear, Clearstream and DTC and their respective direct and indirect participants, as more fully described under "*Book – Entry Clearance Systems*".

Voidness of the Global Certificates Upon Non-Payment

In the event that the Global Certificate (or any part of it) has become due and repayable in accordance with the Conditions and, in either case, payment in full of the amount due has not been made to the Registered Holder (as defined in the relevant Global Certificate) in accordance with the provisions set out in the Conditions, then the Global Certificate will become void at 8.00 p.m. (London time) on the day on which such payment was to have been made and the Registered Holder will have no further rights under the Global Certificate (but without prejudice to the rights which the Registered Holder or any other person may have under the Deed of Covenant executed by the Issuer on 22 April 2026 in respect of the NC5.25 Notes and the Deed of Covenant executed by the Issuer on 22 April 2026 in respect of the NC10.25 Notes).

CLEARING AND SETTLEMENT

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream (together, the "**Clearing Systems**") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable. None of the Joint Lead Managers takes any responsibility for the accuracy of the information contained in this section. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer nor any other party to the relevant Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in either Series of the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. DTC, Euroclear and Clearstream are under no obligation to perform or continue to perform the procedures described below, and they may modify or discontinue them at any time.*

The Clearing Systems

Custodial and depository links are to be established between DTC, Euroclear and Clearstream to facilitate the initial issue of each Series of the Notes and cross-market transfers of each Series of the Notes associated with secondary market trading. See "– *Book-Entry Ownership*" and "– *Settlement and Transfer of Notes*".

Investors may hold their interests in a Global Certificate directly through DTC, Euroclear or Clearstream if they are accountholders ("**Direct Participants**") or indirectly ("**Indirect Participants**" and together with Direct Participants, "**Participants**") through organisations which are accountholders therein.

Euroclear and Clearstream

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through, or maintain a custodial relationship with, an account holder of either system.

DTC

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its Participants and facilitate the clearance and settlement of securities transactions between Participants through electronic computerised book-entry changes in accounts of its Participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust

companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, which clear through or maintain a custodial relationship with a DTC Direct Participant, either directly or indirectly.

Investors may hold their interests in the relevant Restricted Global Certificate directly through DTC if they are Direct Participants in the DTC system, or as Indirect Participants through organisations which are Direct Participants in such system.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of the relevant Rule 144A Notes represented by the relevant Restricted Global Certificate among Direct Participants on whose behalf it acts with respect to the relevant Rule 144A Notes and receives and transmits distributions of principal and interest on the relevant Rule 144A Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Independent Participants with which beneficial owners of the relevant Rule 144A Notes have accounts with respect to the relevant Rule 144A Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their beneficial owners. Accordingly, although beneficial owners who hold the relevant Rule 144A Notes through Direct Participants or Indirect Participants will not possess the relevant Rule 144A Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Participants will receive payments and will be able to transfer their interest in respect of the relevant Rule 144A Notes.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Direct Participants and only in respect of such portion of the aggregate principal amount of the relevant Restricted Global Certificate as to which such Participant or Participants has or have given such direction. However, in the circumstances described in the relevant Condition 3, DTC will cause its custodian to surrender the relevant Restricted Global Certificate for exchange for Definitive Notes (which will bear the legend applicable to transfers pursuant to Rule 144A).

Payments through DTC

Payments of principal and interest in respect of a Global Certificate registered in the name of, or in the name of a nominee for, DTC will be made to the order of such nominee as the registered holder of such Note.

Book-Entry Ownership

Euroclear and Clearstream

The relevant Unrestricted Global Certificate evidencing the relevant Regulation S Notes will have an ISIN and a Common Code and will be registered in the name of a nominee for, and deposited with a common depositary on behalf of, Euroclear and Clearstream.

DTC

The relevant Restricted Global Certificate evidencing the relevant Rule 144A Notes will have an ISIN, Common Code and a CUSIP number and will be deposited with the Custodian and registered in the name of Cede & Co. as nominee of DTC. The Custodian and DTC will electronically record the principal amount of the relevant Series of the Notes held within the DTC System.

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of DTC, Euroclear or Clearstream as the holder of a Note evidenced by a Global Certificate must look solely to DTC, Euroclear or Clearstream (as the case may

be) for its share of each payment made by the Issuer to the holder of such Global Certificate and in relation to all other rights arising under such Global Certificate, subject to and in accordance with the respective rules and procedures of DTC, Euroclear or Clearstream (as the case may be). The Issuer expects that, upon receipt of any payment in respect of Notes of either Series evidenced by a Global Certificate, the common depositary by whom such Note is held, or nominee in whose name it is registered, will immediately credit the relevant Participants' or accountholders' accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Certificate as shown on the records of the relevant Clearing System or its nominee. The Issuer also expects that payments by Direct Participants in any Clearing System to owners of interests in a Global Certificate held through such Direct Participants in any Clearing System will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes of either Series for so long as the Notes of such Series are evidenced by such Global Certificate and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of such Global Certificate in respect of each amount so paid. None of the Issuer, the Trustee or any Paying and Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable Clearing System, purchases of Notes of either Series held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Notes on the Clearing System's records. The ownership interest of each actual purchaser of each such Note (the "**Beneficial Owner**") will in turn be recorded on the Direct Participants' and Indirect Participants' records.

Beneficial Owners will not receive written confirmation from any Clearing System of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction.

Transfers of ownership interests in Notes of either Series held within the Clearing System will be effected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes, unless and until interests in a Global Certificate held within a Clearing System are exchanged for Definitive Notes.

No Clearing System has knowledge of the actual Beneficial Owners of the Notes of either Series held within such Clearing System and their records will reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Global Certificate to such persons may be limited. As DTC can only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by a lack of a physical certificate in respect of such interest.

Trading between Euroclear and Clearstream Participants

Secondary market sales of book entry interests in the Notes of either Series held through Euroclear or Clearstream to purchasers of book entry interests in the Notes of either Series held through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional Eurobonds.

Trading between DTC Participants

Secondary market sales of book-entry interests in the Notes of either Series between DTC Participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement system in same-day funds, if payment is effected in U.S. Dollars, or free of payment, if payment is not effected in U.S. Dollars. Where payment is not effected in U.S. Dollars, separate payment arrangements outside DTC are required to be made between the DTC participants.

Trading between DTC Seller and Euroclear/Clearstream Purchaser

When book-entry interests in Notes in either Series are to be transferred from the account of a DTC Participant holding a beneficial interest in the relevant Restricted Global Certificate to the account of a Euroclear or Clearstream accountholder wishing to purchase a beneficial interest in the relevant Unrestricted Global Certificate (subject to the certification procedures provided in the relevant Agency Agreement), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream accountholder to DTC by 12 noon, New York time, on the settlement date. Separate payment arrangements are required to be made between the DTC Participant and the relevant Euroclear or Clearstream Participant. On the settlement date, the custodian of the relevant Restricted Global Certificate will instruct the Registrar to (i) decrease the amount of Notes of such Series registered in the name of Cede & Co. and evidenced by the relevant Restricted Global Certificate and (ii) increase the amount of Notes of such Series registered in the name of the nominee of the common depositary for Euroclear and Clearstream and evidenced by the relevant Unrestricted Global Certificate. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date.

Trading between Euroclear/Clearstream Seller and DTC Purchaser

When book-entry interests in the Notes of either Series are to be transferred from the account of a Euroclear or Clearstream accountholder to the account of a DTC Participant wishing to purchase a beneficial interest in the relevant Restricted Global Certificate (subject to the certification procedures provided in the relevant Agency Agreement), the Euroclear or Clearstream Participant must send to Euroclear or Clearstream delivery free of payment instructions by 7:45 p.m., Brussels or Luxembourg time, one business day prior to the settlement date. Euroclear or Clearstream, as the case may be, will in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream and the Registrar to arrange delivery to the DTC Participant on the settlement date. Separate payment arrangements are required to be made between the DTC Participant and the relevant Euroclear or Clearstream accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and Clearstream will (i) transmit appropriate instructions to the custodian of the relevant Restricted Global Certificate who will in turn deliver such book-entry interests in the Notes of such Series free of payment to the relevant account of the DTC Participant and (ii) instruct the Registrar to (a) decrease the amount of Notes of such Series registered in the name of the nominee of the common depositary for Euroclear and Clearstream and evidenced by the relevant Unrestricted Global Certificate and (b) increase the amount of Notes of such Series registered in the name of Cede & Co. and evidenced by the relevant Restricted Global Certificate.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the relevant Global Certificates among Participants and accountholders of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Fiscal Agent, the Agents or any of their agents will have any responsibility for the performance by DTC, Euroclear, Clearstream or their respective Direct or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Settlement of Pre-issue Trades

It is expected that delivery of Notes of either Series will be made against payment therefor on the Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 under the Exchange Act, trades in the United States secondary market generally are required to settle within one business day (T+1), unless the parties to any such trade expressly agree otherwise.

Accordingly, purchasers who wish to trade Notes of either Series in the United States on the date of pricing or the next succeeding business days until one day prior to the Issue Date will be required, by virtue of the fact the Notes of either Series initially will settle beyond T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary.

Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes between the relevant date of pricing and the Issue Date should consult their own advisers.

TAXATION

Certain Moroccan Tax Considerations

The following section describes the main tax consequences of an investment in the Notes by a person or entity that is not a resident of Morocco. This summary is not a comprehensive description of all of the tax considerations that may be relevant to a decision to make an investment in the Notes. Each investor should consult its own tax advisers concerning the tax considerations applicable to its particular situation. This summary is based upon laws and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, possibly with a retroactive effect. In addition, it does not describe any tax considerations: (i) arising under the laws of any taxing jurisdiction other than Morocco; or (ii) applicable to a resident of Morocco.

*As used in this section, a "**non-resident individual**" is a person who does not have his permanent home (or domicile) in Morocco, who does not have the centre of his economic interest in Morocco and who is present in Morocco for less than 183 days in any period of 365 days, and a "**non-resident entity**" is a legal entity which has neither its registered office (seat) nor a permanent establishment in Morocco. A Noteholder will not become resident of Morocco for Moroccan income tax purposes merely by acquiring Notes.*

Principal and Interest

Under current Moroccan laws and regulations, interest payments under the Notes made to non-resident individuals or non-resident entities is subject to Moroccan withholding tax at a rate of 10%. Such withholding tax is the final tax for a non-resident individual or entity and no further declaration is required. However, based on articles 6.I.C.3° and 45 of the Moroccan Tax Code, which grant an exemption of the withholding tax to interest paid to non-resident entities or individuals in the case of loans in foreign hard currency with a duration equal to or greater than ten years, the interest on each series of the Notes will not be subject to withholding tax in Morocco if not redeemed pursuant to their respective conditions within ten years of their respective Issue Dates.

For the avoidance of doubt, as the NC5.25 Notes are callable at the option of the Issuer prior to the tenth anniversary of the Issue Date, the tax treatment of interest payments under the NC5.25 Notes will depend on the effective maturity of such Notes. If the call option is exercised and the effective maturity of the NC5.25 Notes is less than ten years, the exemption condition set out in articles 6.I.C.3° and 45 of the Moroccan tax code would not be met, and there would be a risk of a tax reassessment for withholding tax on interest payments for the relevant fiscal years. Conversely, if the call option is not exercised and the effective maturity of the NC5.25 Notes is equal to or greater than ten years, the interest payments under the NC5.25 Notes will not be subject to withholding tax in Morocco as discussed in the preceding paragraph.

If a double taxation treaty is in effect between Morocco and the country of residence of the holder of the Notes, it may provide for the application of different taxation. Each Noteholder should consult its own tax advisers concerning the tax considerations applicable to its particular situation taking into account the existence or not of a double taxation treaty signed between Morocco and such Noteholder's country of residence.

Principal repaid under the Notes is currently not subject to Moroccan withholding tax.

Capital Gain

Unless otherwise specified in a double taxation treaty signed between Morocco and the country of residence of the Noteholder, for Moroccan tax purposes, a capital gain derived from the disposal of Notes issued by a Moroccan entity is considered sourced in Morocco, and therefore subject to taxation

in Morocco. A non-resident individual or non-resident entity will be subject to Moroccan capital gains tax only by virtue of realising a capital gain on the Notes issued by the Moroccan entity.

Non-Resident Entity

Under current Moroccan laws and regulations, the capital gain made by a non-resident entity from the disposal of either Series of the Notes is taxed in Morocco for fiscal year 2026 at a proportional tax rate depending on the amount of the capital gain, as outlined below. These rates represent the definitive unified rates that came into full effect as of 1 January 2026, pursuant to Finance Law n° 50-22 for the Fiscal Year 2023 (published in the Official Bulletin n° 7154 bis of 23 December 2022), which provided for a progressive four-year reform of corporate income tax rates in Morocco:

- Less than Dh 100,000,000: 20%
- Equal or more than Dh 100,000,000: 35%

This tax is subject to a declaration in Morocco. It is the responsibility of the non-resident entity to file a tax return and to pay the applicable tax no later than 30 days after the month of sale.

Non-Resident Individual

Under current Moroccan laws and regulations, the capital gain made by a non-resident individual from the disposal of the Notes is subject to tax levied at the rate of 20%. A tax exemption is applicable to the capital gain if the annual sale price of securities issued by Moroccan entities is less or equal to Dh 30,000. As the Notes are not registered in an account with a Moroccan financial intermediary, it is the responsibility of the seller to pay the applicable tax within 30 days following each disposal and to file an annual summary tax return by no later than 1 April of the calendar year following the date of sale, which also serves as a refund claim in the event of excess payment.

Double Taxation Treaties

If a double taxation treaty is in effect between Morocco and the country of residence of the Noteholders, it may provide for the application of different taxation aiming to eliminate or reduce double taxation. Each Noteholder should consult its own tax advisers concerning the tax considerations applicable to its particular situation taking into account the existence or not of a double taxation treaty signed between Morocco and such Noteholder's country of residence.

The double taxation treaties signed between Morocco and the following countries state that the capital gain arising from the disposal of Notes issued by a Moroccan entity shall not be taxable in Morocco:

Arab Maghreb Union	China	Gabon	Ireland	Lithuania	Norway	Rwanda	Turkey
Austria	Croatia	Germany	Italy	Luxembourg[(1)]	Oman	Senegal	Ukraine
Bahrain	Czech Republic	Ghana	Cote d'Ivoire	Macedonia	Pakistan	Serbia	United Arab Emirates
Belgium	Denmark	Greece	Japan	Madagascar	Poland	Singapore	United Kingdom
Benin	Egypt	Guinea	Jordan	Malaysia	Portugal	South Korea	United States of America[(3)]
Bulgaria	Ethiopia	Hungary	Kuwait	Mali	Qatar	Spain	Vietnam
Cameroon	Finland	India	Latvia	Malta	Romania	Switzerland	
Canada	France	Indonesia	Lebanon	Netherlands[(2)]	Russia	Syria	

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(1) The double taxation treaty signed with Luxembourg is not applicable to "holding companies" within the meaning of the Luxembourg law of 31 July 1929 and the order-law of 17 December 1938.

(2) The Morocco-Netherlands tax treaty does not cover the Netherlands Antilles.

(3) A United States corporation that makes a capital gain on the sale of the Notes will not be entitled to the benefits of the double taxation treaty between Morocco and the United States if (i) by reason of special measures the tax imposed by the United States with respect to capital gains is substantially less than the tax generally imposed by the United States on corporate profits and (ii) 25% or more of the capital of such corporation is held of record or is

otherwise determined, after consultation between the competent authorities of the United States and Morocco to be owned, directly or indirectly, by one or more persons who are not individual residents of the United States.

However, a non-resident individual that has been a resident of Morocco at any point of time should consult his own tax advisers concerning the tax considerations applicable to his particular situation.

Inheritance Taxes

No Moroccan inheritance or similar tax will be payable by a Noteholder who is a non-resident of Morocco.

Stamp Duties

No stamp, registration or similar duties or taxes will be payable in Morocco by Noteholders on the creation, offering, issue delivery or transfer of the Notes.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary deals only with U.S. Holders that will purchase either Series of the Notes as part of the initial offering and will hold such Series of the Notes as capital assets (generally property held for investment). The following discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the purchase, ownership or disposition of either Series of the Notes by particular investors, and does not address state, local, non-U.S. or other tax laws. This summary does not address all of the U.S. federal tax considerations that may be relevant to certain types of investors that are subject to special tax rules such as certain financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, partnerships or other pass-through entities or arrangements (or investors in such entities or arrangements), individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers or traders in securities, investors that will hold either Series of the Notes as part of a straddle, hedging transaction or conversion transaction for U.S. federal income tax purposes, certain U.S. expatriates, U.S. Holders who are required to include certain items of revenue in income no later than when such item is taken into account in their financial statements, U.S. Holders who hold their Notes through non-U.S. intermediaries, persons treated as holding 10% or more of the Issuer's stock by vote or value (including each Series of the Notes and any other securities treated as equity for U.S. federal income tax purposes) or investors whose functional currency is not the U.S. Dollar. Moreover, this summary does not address the U.S. federal estate and gift tax, the Medicare tax on net investment income or the alternative minimum tax consequences of the purchase, ownership or disposition of either Series of the Notes.

As used herein, the term "**U.S. Holder**" means a beneficial owner of either Series of the Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) an entity taxable as a corporation created or organised under the laws of the United States, any state thereof, including the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds either Series of the Notes will generally depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes and their partners should

consult their tax advisers concerning the U.S. federal income tax consequences of the purchase, ownership and disposition of either Series of the Notes.

This summary is based on the tax laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as at the date hereof and all subject to change at any time, possibly with retroactive effect. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the income tax treaty between the United States and the government of the Kingdom of Morocco (the "**Treaty**"). No ruling will be sought from the IRS with respect to any statement or conclusion in this summary, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following summary or, if challenged, that a court will uphold such statement or conclusion.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, OWNING, AND DISPOSING OF EITHER SERIES OF THE NOTES, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Tax Treatment of the Notes

No authority directly addresses the U.S. federal income tax characterization of securities like the Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest for U.S. federal income tax purposes is based on all the relevant facts and circumstances. Despite the fact that each Series of the Notes are denominated as debt, the Issuer intends to treat each Series of the Notes as equity interests in the Issuer for U.S. federal income tax purposes. By purchasing either Series of the Notes, U.S. Holders agree to treat such Series of the Notes as an equity interest for U.S. federal income tax purposes. Accordingly, each "interest" payment should be treated as a distribution with respect to such equity interest, and any reference in this discussion to "dividends" or "distributions" refers to the "interest" payments on each Series of the Notes. There can be no assurance, however, that the IRS or a court will conclude that each Series of the Notes should be treated as equity for U.S. federal income tax purposes (or assert some other alternative tax treatment), and the Issuer has not sought a ruling from the IRS regarding the proper U.S. federal income tax treatment of either Series of the Notes. U.S. Holders should consult their own tax advisers about the proper characterization of each Series of the Notes for U.S. federal income tax purposes. The remainder of this discussion assumes that each Series of the Notes will be characterized as equity in the Issuer for U.S. federal income tax purposes.

Payments of Interest

Subject to the discussion below under "—PFIC Rules", payments of stated interest on each Series of the Notes will be treated as distributions on the stock of the Issuer and such distributions paid out of the current or accumulated earnings and profits of the Issuer (as determined under U.S. federal income tax principles) generally will be taxable to a U.S. Holder as dividend income on the date actually or constructively received, and will not be eligible for the dividends received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in each Series of the Notes and thereafter as capital gain. Because the Issuer does not expect to maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions paid to U.S. Holders generally will be treated as dividends.

Dividends received by an individual generally will be subject to taxation at the maximum rate applicable to long-term capital gains if the dividends give rise to "qualified dividend income." Generally, dividends

will be treated as giving rise to qualified dividend income if: (i) the Issuer is eligible for the benefits of the Treaty; (ii) the Issuer was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a PFIC; and (iii) certain holding period and other requirements are met. The Issuer expects that dividends received or accrued on each Series of the Notes will be of the type of dividend that is eligible to give rise to qualified dividend income, although there is some uncertainty as to the application of the qualified dividend rules to instruments that are treated as equity for U.S. federal income tax purposes but have the legal form of debt. U.S. Holders should consult their own tax advisers regarding the availability of this reduced dividend tax rate for interest payments on each Series of the Notes.

Payments of stated interest on each Series of the Notes generally will constitute foreign-source, "passive" category income for foreign tax credit purposes. The amount of a payment on each Series of the Notes will include amounts, if any, withheld in respect of Moroccan taxes. Subject to certain limitations, including requirements adopted by the IRS in regulations promulgated in December 2021, Moroccan taxes withheld from payments on each Series of the Notes to a U.S. Holder generally will give rise to a foreign tax credit or deduction for U.S. federal income tax purposes. The foreign tax credit rules are complex. U.S. Holders should consult their tax advisers regarding the creditability or deductibility of foreign taxes in their particular circumstances.

Sale, Exchange or Redemption of the Notes

Subject to the discussion below under "*—PFIC Rules*," a U.S. Holder will generally recognise capital gain or loss upon the sale, exchange, redemption or other disposition of either Series of the Notes (assuming, in the case of a redemption, the U.S. Holder does not own, and is not deemed to own, any of the Issuer's ordinary shares or any other instruments that are treated as equity of the Issuer for U.S. federal income tax purposes) in an amount equal to the difference between the amount realised on such disposition and the U.S. Holder's adjusted tax basis in such Series of the Notes. A U.S. Holder's tax basis in a Note generally will be the price paid for the Note. Gain or loss recognised upon a sale or other disposition of either Series of the Notes by a U.S. Holder generally will be long-term capital gain or loss if the Notes are held for more than one year. It is possible that any amounts received in the redemption of either Series of the Notes that are attributable to accrued and unpaid interest may be taxable as a distribution that is treated as a dividend, and U.S. Holders should consult their tax advisers regarding the treatment of such amounts.

Gain or loss recognised upon a sale or other disposition of either Series of the Notes by a U.S. Holder will generally be U.S. source capital gain or loss. Consequently, if Moroccan tax is imposed on such gain, the U.S. Holder generally will not be able to use the corresponding foreign tax credit, unless the U.S. Holder has other foreign-source income of the appropriate type in respect of which the credit may be used. The U.S. foreign tax credit rules are complex and recently issued final U.S. Treasury Regulations have imposed additional requirements that must be met for a foreign tax to be creditable. However, recent notices from the IRS provide taxpayers, subject to certain conditions, with temporary relief from some of these additional requirements until further notice or guidance by the IRS. U.S. Holders should consult their tax advisers with respect to the application of these rules to their particular circumstances.

Substitution or Variation of the Notes

If a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event, or a Rating Methodology Event has occurred or is occurring in respect of either Series of the Notes, the Issuer may, instead of redeeming the relevant Notes, at any time, either substitute the relevant Notes or vary their terms accordingly, provided that they remain or, as appropriate, so that they become, Qualifying Notes (as further described in the relevant Condition 7.9). Any such substitution or variation might be treated for U.S. federal income tax purposes as a deemed disposition of the relevant Notes by a U.S. Holder in

exchange for the new substituted or varied notes. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes.

PFIC Rules

Special U.S. federal income tax rules apply to U.S. persons owning shares of a "passive foreign investment company," or "PFIC." The Issuer will be a PFIC for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, the Issuer will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income. Based on the composition of the Issuer's income and assets for the most recent taxable year, the Issuer believes that it was not a PFIC for U.S. federal income tax purposes with respect to its most recent taxable year. In addition, based on the Issuer's current expectations regarding the value and nature of its assets and the sources and nature of its income, the Issuer does not anticipate becoming a PFIC for the current taxable year or in the foreseeable future. However, because a PFIC determination is a factual determination that must be made annually after the close of each taxable year and is based on, among other things, the composition of the income and assets, and the market value of the shares and assets, the Issuer's PFIC status may change and there can be no assurance that the Issuer will not be classified as a PFIC for the current taxable year or for any future taxable year.

If the Issuer is treated as a PFIC for any year during which a U.S. Holder owns either Series of the Notes, the U.S. Holder may be subject to adverse tax consequences upon a sale, exchange, or other disposition of such Series of the Notes, or upon the receipt of certain "excess distributions" in respect of such Series of the Notes. Dividends paid by a PFIC are not qualified dividends eligible to be taxed at preferential rates. Under the PFIC rules, if the Issuer were a PFIC at any time that a U.S. Holder holds either Series of the Notes, the Issuer would continue to be a PFIC with respect to such investment unless (i) the Issuer ceased to be a PFIC and (ii) the U.S. Holder made a "purging" election under the PFIC rules.

Backup Withholding and Information Reporting

Payments of principal, interest on, and the proceeds of sale or other disposition each Series of the Notes, by a paying agent within the United States, and by certain paying agents outside the United States, will generally be reported to the IRS and to a U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest required to be shown on such U.S. Holder's U.S. federal income tax returns.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Foreign Financial Asset Reporting

Certain U.S. Holders who, during any taxable year, hold certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of USD 50,000 on the last day of the tax year or USD 75,000 at any time during the tax year are subject to information reporting requirements. The thresholds are higher for individuals living outside of the United States and married couples filing jointly. Each Series of the Notes are expected to constitute "foreign financial assets" subject to these requirements unless they are held in an account at a foreign financial institution (in which case the account may be reportable if maintained by a foreign financial institution). Depending on the aggregate value of the U.S. Holder's investment in such foreign financial assets, the U.S. Holder may be obligated to file Form 8938 with the IRS with respect to such assets with their tax returns. Substantial penalties may be imposed and the period of limitations on assessment and collection of U.S. federal income taxes may be extended in the event of a failure to comply. U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to either Series of the Notes.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as each Series of the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as each Series of the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as each Series of the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in either Series of the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on either Series of the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

BNP PARIBAS, Citigroup Global Markets Limited and J.P. Morgan Securities plc (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 20 April 2026, severally (and not jointly) agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the aggregate principal amount of the Notes listed next to its name in the table below at the issue price of 100.000%, in the case of the NC5.25 Notes and 100.000%, in the case of the NC10.25 Notes. The Issuer has agreed to pay to the Joint Lead Managers a combined management and underwriting and selling concession in respect of the Notes. In addition, the Issuer has agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Joint Lead Managers in respect of any expense incurred or loss suffered in these circumstances.

Joint Lead Managers	**NC5.25 Notes Principal Amount**	**NC10.25 Notes Principal Amount**
BNP PARIBAS	USD333,333,333	USD166,666,667
Citigroup Global Markets Limited.....	USD333,333,333	USD166,666,667
J.P. Morgan Securities plc.....	USD333,333,334	USD166,666,666
Total	**USD1,000,000,000**	**USD500,000,000**

General

No action has been or will be taken in any jurisdiction by the Issuer or the Joint Lead Managers that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Offering Circular or any other offering material relating to the Notes, in all cases at their own expense.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Joint Lead Managers have agreed to offer the Notes only to persons who they reasonably believe to be QIBs in reliance on Rule 144A and outside the United States to persons other than U.S. persons in offshore transactions in reliance on Regulation S. Terms used in this paragraph have the respective meanings given to them by Regulation S.

The Notes are being offered and sold by the Joint Lead Managers outside the United States in accordance with Regulation S. The Subscription Agreement provides that the Joint Lead Managers may through their respective U.S. affiliates resell a portion of the Notes within the United States only to QIBs in reliance on Rule 144A.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in reliance on Rule 144A or another available exemption from registration under the Securities Act.

UK

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Joint Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For these purposes the expression "retail investor" means a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Morocco

Each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes to the public in Morocco, and that it will not distribute this Offering Circular or any other offering material relating to the Notes to the public in Morocco.

Hong Kong

Each Joint Lead Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than: (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Canada

Each Joint Lead Manager has represented and agreed that the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45–106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31–103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33–105 Underwriting Conflicts (NI 33–105), the Joint Lead Managers are not required to comply with the disclosure requirements of NI 33–105 regarding underwriter conflicts of interest in connection with this offering.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the Notes have a minimum denomination of CHF100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Offering Circular does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

United Arab Emirates (excluding Dubai International Financial Centre)

Each Joint Lead Manager has represented and agreed that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Joint Lead Manager has represented and agreed that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the rulebook of the Dubai Financial Services Authority (the "**DFSA Rulebook**"); and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

TRANSFER RESTRICTIONS

Rule 144A Notes

Each purchaser of relevant Rule 144A Notes, by accepting delivery of this Offering Circular and the Notes of such Series, will be deemed to have represented, agreed and acknowledged that:

1. It is (a) a QIB, (b) acting for its own account, or for the account of a QIB, (c) not formed for the purpose of investing in the Issuer, and (d) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A. If it is acquiring any such Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has the full power to make the foregoing representations, agreements and acknowledgements on behalf of each such account.

2. It understands that (1) such Rule 144A Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (d) pursuant to an effective registration statement under the Securities Act or (e) to the Issuer or any of its affiliates and (2) it will, and each subsequent holder of the relevant Rule 144A Notes is required to, notify any purchaser of the relevant Rule 144A Notes from it of the resale restrictions applicable to the relevant Rule 144A Notes.

3. The Issuer has the right to refuse to honour the transfer of an interest in the relevant Rule 144A Notes in the U.S. to a person who is not a QIB.

4. It understands that the relevant Rule 144A Notes, unless otherwise agreed between the Issuer and the Fiscal Agent in accordance with applicable law, will bear a legend to substantially the following effect:

   THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "**QIB**"), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR RESALES OF THE NOTES.

5. It acknowledges that the Issuer, the Registrar, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of the relevant Rule 144A Notes is no longer accurate, it shall promptly notify the Issuer and the Joint Lead Managers. If it is acquiring any such Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account.

6. It understands that the relevant Rule 144A Notes will be evidenced by the relevant Restricted Global Certificate. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Unrestricted Global Certificate, it will be required to provide a Paying and Transfer Agent with a written certification (in the form provided in the relevant Agency Agreement) as to compliance with applicable securities laws.

7. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Regulation S Notes

Each purchaser of the relevant Regulation S Notes, by accepting delivery of this Offering Circular and the Notes of such Series, will have been deemed to have represented, agreed and acknowledged that:

8. It is, or at the time the relevant Regulation S Notes are purchased will be, the beneficial owner of such Regulation S Notes and (a) that it is not a U.S. person and it is purchasing the relevant Regulation S Notes in an offshore transaction (within the meaning of Regulation S); and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

9. It understands that such Regulation S Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) until the expiration of the "40-day distribution compliance period" within the meaning of Rule 903 of Regulation S, any offer or sale of the relevant Series of the Notes shall not be made to a U.S. person or for the account or benefit of U.S. person within the meaning of Rule 902 of Regulation S except in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of one or more QIBs or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

10. It understands that the relevant Regulation S Notes will be evidenced by an Unrestricted Global Certificate. Before any interest in an Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the corresponding Restricted Global Certificate, it will be required to provide a Paying and Transfer Agent with a written certification (in the form provided in the relevant Agency Agreement) as to compliance with applicable securities laws.

11. It acknowledges that the Issuer, the Registrar, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of the relevant Regulation S Notes are no longer accurate, it shall promptly notify the Issuer and the Joint Lead Managers. If it is acquiring any such Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those

accounts and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account.

GENERAL INFORMATION

1. Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Morocco in connection with the issue and performance of the Notes. The issue of each Series of the Notes was authorised by resolutions of the Board of Directors of the Issuer dated 12 March 2026 and the NC5.25 Conditions and NC10.25 Conditions were authorised by resolutions of the Board of Directors of the Issuer dated 15 April 2026.

2. Board of Directors' Approval

Under Article 294 of the SA Law, the Board of Directors' meeting has the sole authority to decide or authorise the issue of notes.

In accordance with the aforementioned article, the issue of each Series of the Notes has been authorised at a meeting of the Board of Directors of the Issuer on 12 March 2026 and the NC5.25 Conditions and NC10.25 Conditions were authorised by resolutions of the Board of Directors of the Issuer dated 15 April 2026.

3. AMMC

Under article 9 of Law No. 44–12 on public offerings and information required from legal persons and organisations making public offerings, as amended from time to time, any person considered as making a public offering who intends to perform a public offering operation outside Morocco is required to inform the AMMC thereof within 15 business days before the launch of the operation. The Issuer notified the AMMC regarding the issuance of each Series of the Notes on 13 March 2026.

4. Clearing Systems

Each Series of the Notes have been accepted for clearance through Euroclear, Clearstream and DTC. The Common Code and International Securities Identification Number ("**ISIN**") for each Series of the Regulation S Notes and the Common Code, ISIN and CUSIP for each Series of the Rule 144A Notes are as follows:

NC5.25 Notes

Regulation S Notes	***Rule 144A Notes***
ISIN: XS3348738546	ISIN: US67091TAK16
Common Code: 334873854	CUSIP: 67091T AK1

NC10.25 Notes

Regulation S Notes	***Rule 144A Notes***
ISIN: XS3348738975	ISIN: US67091TAL98
Common Code: 334873897	CUSIP: 67091T AL9

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041, United States of America.

5. Admission to Trading

Application has been made to Euronext Dublin for each Series of the Notes to be admitted to the Official List and to trading on GEM with effect from the Issue Date.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List or to trading on GEM.

The total expenses related to the admission to trading of the Notes are expected to be approximately EUR 5,940.

6. Significant or Material Adverse Change

There has been no significant change in the financial position or performance of the Group since 31 December 2025 and no material adverse change in the prospects of the Issuer since 31 December 2025.

7. Litigation

Save as disclosed in this Offering Circular on pages 185 to 187, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position or profitability of the Issuer and/or the Group.

8. Documents on Display

For so long as any of the Notes are outstanding, copies of the following documents may be inspected at the specified offices of each of the Paying and Transfer Agents during normal business hours. The Issuer's charter may be viewed on the Issuer's website (*https://www.ocpgroup.ma/Capital-Market-Documentation*). The Issuer's charter, the Financial Statements, the Agency Agreement in respect of each Series and this Offering Circular and any supplements thereto may be viewed on the Issuer's website (*https://www.ocpgroup.ma/en/investors*).

In addition, the Offering Circular is available, in electronic format, on the website of Euronext Dublin (https://live.euronext.com/).

9. Auditors

The Financial Statements have been prepared in accordance with IFRS and have been audited by Fidaroc Grant Thornton and Forvis Mazars, as Joint Auditors, who issued an unqualified opinions on such financial statements of the Group for each of these years, which are included in this Offering Circular. The address of Grant Thornton is 7 Bd Driss Slaoui, Casablanca. The address of Forvis Mazars is 76 Bd Abdelmoumen Res. Koutoubia, 7eme étage, Casablanca. Both Fidaroc Grant Thornton and Forvis Mazars are members of the *Ordre des experts*

comptables du Maroc and registered auditors qualified to practise in Morocco. The Group's statutory independent auditors for the year ended 31 December 2025 are Fidaroc Grant Thornton and Forvis Mazars.

10. Joint Lead Managers Transacting with the Issuer

The Joint Lead Managers may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Joint Lead Managers of their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Save for any fees payable to the Joint Lead Managers pursuant to the Subscription Agreement as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue or the Notes has an interest material to the issue.

11. Temporary Representative of the Noteholders

The SA Law provides that the Noteholders are automatically grouped in a Masse endowed with legal personality for the defence of their common interests.

Pending the General Assembly which will appoint the initial Representative, the Board of Directors of the Issuer has appointed Mr Mohamed Hdid as a temporary representative of the Noteholders (*mandataire provisoire*), in accordance with Article 300 of the SA Law. The SA Law prohibits directors or officers of an issuer and any person providing services to the issuer from serving as a representative of Noteholders.

12. Subscription

Article 298 of the SA Law provides that the issue of the notes shall be fully subscribed otherwise the subscription will be considered as void.

13. Legal Entity Identifier

The legal entity identifier (LEI) code of the Issuer is 213800D26TAPVTCVWG40.

14. Foreign Text

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language such that the correct technical meaning may be ascribed to them under applicable law or regulation.

APPENDIX I – GLOSSARY OF FREQUENTLY USED DEFINED TERMS

2011 Constitution	The constitution of Morocco approved by a vote of the Moroccan people in a referendum on 1 July 2011.
AfDB	African Development Bank.
AMMC	*Autorité marocaine du marché des capitaux.*
BCP	Banque Centrale Populaire S.A.
CAGR	Compound annual growth rate.
CAP	The EU's Common Agriculture Policy.
Central Bank of Morocco	*Bank Al-Maghrib*, the Moroccan Central Bank.
Conditions	The terms and conditions of the NC 5.25 Notes and/or the terms and conditions of the NC10.25 Notes, as applicable.
MAD, Dh or **Dirham**	The Moroccan Dirham, the lawful currency of the Kingdom of Morocco.
EMAPHOS	Euro-Maroc Phosphore, a joint venture among the Issuer, Prayon and Chemische Fabrik Bundenheim for the production of purified phosphoric acid. The Issuer owns 50% of the share capital of EMAPHOS (of which directly 33.33% and the remaining interest indirectly through Prayon).
EU	European Union.
EUR, **Euros** or **€**	The currency of the participating member states in the third stage of the Economic and Monetary Union of the Treaty establishing the European community.
Financial Statements	The Group's audited consolidated financial statements as at and for each of the years ended 31 December 2025, 2024 and 2023 (together with the accompanying notes thereto).
GDP	Gross domestic product.
Government	The Government of the Kingdom of Morocco.
Group	The Issuer together with its consolidated subsidiaries and joint ventures.
IFA	The International Fertiliser Industry Association.
IFAC	International Federation of Accountants.

IFRS	The International Financial Reporting Standards as promulgated by the International Accounting Standards Board as adopted by the European Union.
IMACID	Indo Maroc Phosphore, a joint venture among the Issuer, Chambal Fertiliser-Ind and Tata Chemicals Ltd-Inde for the production of phosphoric acid. The Issuer owns 33.33% of the share capital of IMACID.
Issuer	OCP S.A.
JFC V	Jorf Fertilizer Company V (originally Bunge Maroc Phosphore, a 50/50 joint venture with the Bunge group), a 60% owned subsidiary of the Issuer, producing phosphoric acid, MAP, DAP and TSP at Jorf Lasfar.
Joint Lead Managers	BNP PARIBAS, Citigroup Global Markets Limited and J.P. Morgan Securities plc.
Morocco	The Kingdom of Morocco.
Notes	The Notes of the Issuer offered pursuant to this Offering Circular.
OCP	The Issuer.
OCP Law	Law No 46-07 promulgated on 26 February 2008, pursuant to which the Issuer became a *société anonyme*.
ONCF	*Office National des Chemins de Fer*, the Moroccan state-owned railway company.
PMP	Pakistan Maroc Phosphore, a 50/50 joint venture between the Issuer and the Fauji group for the production of phosphoric acid.
PPL	Paradeep Phosphates Limited, a joint venture in which the Issuer indirectly owns 28.05% through ZPML, which produces DAP and NPK fertilisers in India using phosphate rock and phosphoric acid produced by the Group.
Prayon	Prayon S.A., a 50/50 joint venture among the Issuer and *Société Régionale d'Investissement de Wallonie–Belgique* and *Société Prayon technologie* for the production of fertilisers, phosphoric acid and other chemical products, which is located in Belgium.

R&D	Research and development.
S&P.....	S&P Global Rating Europe Limited.
SA Law.....	Law No 17–95 of 30 August 1996 relating to *sociétés anonymes*, as amended from time to time.
SADV.....	*Société d'Aménagement et de Développement Vert*.
Securities Act.....	The U.S. Securities Act of 1933, as amended.
Stabilisation Manager.....	J.P. Morgan Securities plc
USD or **U.S. Dollar**	The lawful currency of the United States of America.
USGS.....	U.S. Geological Survey.
WTO.....	The World Trade Organisation.
ZMPPL.....	Zauri Maroc Phosphates Limited, a 50/50 joint venture between the Issuer and ZACL (Zuari Agro Chemicals Limited).

APPENDIX II – GLOSSARY OF MEASUREMENT AND TECHNICAL TERMS

Certain Abbreviations and Related Terms

km	kilometre
km^2	square km
m	metre
mm	millimetres

Certain Terminology

ASP	Ammonium sulphate phosphate, a fertiliser used primarily in alkaline soils.
beneficiation	The treatment of raw material to improve physical or chemical properties prior to processing.
BPL	Bone Phosphate of Lime, reference to the amount (by percentage of weight) of calcium phosphate contained in phosphate rock or phosphate ore. A higher BPL corresponds to a higher percentage of calcium phosphate.
Btu	British thermal unit.
CFR	Cost and Freight (named port). The Group regularly enters into CFR contracts with customers.
COA	Contract of affreightment. The Group makes certain sales on COA terms.
DAP	Diammonium phosphate, a type of multi-nutrient fertiliser containing 18% nitrogen and 46% P_2O_5. Production of DAP is based on the neutralisation of phosphoric acid with ammonia and subsequent drying and granulating.
DCP	Di-calcium Phosphate, phosphate and calcium-based animal feed supplements used to manufacture mixed feed for farm animals.
FOB	Free on Board (named loading port). The Group regularly enters into FOB contracts with customers.
MAP	Monoammonium phosphate, a type of multi-nutrient fertiliser containing 11% nitrogen and 46% P_2O_5. Production of MAP is based on the neutralisation of phosphoric acid with ammonia and subsequent drying and granulating.

MDCP.....	Mono Di-calcium Phosphate, Feed phosphates strengthen bones and accelerate farm animal growth.
NPK.....	Nitrogen-phosphorus-potassium, a type of multi-nutrient fertiliser containing nitrogen, phosphorus and potassium. Production of NPK is based on the neutralisation of phosphoric acid with ammonia, potassium chloride is then added to the finished product.
NPS.....	A fertiliser comprised of phosphoric acid mixed with ammonia and sulphuric acid developed by the Group.
phosphoric acid	H_3PO_4.
purified phosphoric acid.....	Phosphoric acid that has been purified so as to be of food-grade for human consumption.
Teractiv©.....	A fertiliser comprised of phosphate rock and gypsum developed by the Group.
TSP.....	Triple superphosphate, a type of fertiliser produced through the decomposition of phosphate rock using phosphoric acid, which results in a fertiliser with a double concentrate of phosphate.

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ISSUER

OCP S.A.
2-4, Rue Al Abtal
Hay Erraha
BP 5196
Casablanca
Morocco

JOINT LEAD MANAGERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

LEGAL ADVISERS

To the Issuer

As to the laws of England and Wales and the United States
Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD
United Kingdom

As to the laws of the Kingdom of Morocco
Naciri & Associés A&O Shearman
Anfaplace, Centre d'Affaires, Immeuble A
Boulevard de la Corniche
Casablanca 20000
Morocco

To the Joint Lead Managers

As to the laws of England and Wales and the United States
Clifford Chance Europe LLP
1 rue d'Astorg
Paris 75008
France

As to the laws of the Kingdom Morocco
Clifford Chance International LLP
57, Tour CFC
Casa Anfa, Hay Hassani
Casablanca 20220
Morocco

STATUTORY AUDITORS

Fidaroc Grant Thornton
7 Bd Driss Slaoui
Casablanca
Morocco

Forvis Mazars
76 Bd Abdelmoumen Res. Koutoubia
7eme étage
Casablanca
Morocco

FISCAL AGENT AND PRINCIPAL PAYING AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

REGISTRAR

Citibank Europe plc, Germany Branch
Boersenplatz 9
60313 Frankfurt am Main
Germany

LISTING AGENT
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
Ireland