

# CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2024



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## Key figures and significant events of the period

### Key figures

(In millions of dirhams)	Note	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
<b>Revenue</b>	4.1.1.2	<b>43,248</b>	<b>37,561</b>
Profit (loss) from joint ventures	6.2	388	409
<b>EBITDA</b>		<b>16,319</b>	<b>7,673</b>
Operating profit (loss) before exceptional items		12,516	3,451
Cost of net financial debt	10.1.5	(1,663)	(1,230)
<b>Net profit (loss) - Group share</b>		<b>7,995</b>	<b>3,395</b>
Consolidated equity - Group share		115,840	102,163
Net financial debt		81,025	61,991
Net operating investments		(19,753)	12,029
<b>Basic and diluted earnings per share (in dirhams)</b>	12.3	<b>93.06</b>	<b>38.73</b>
<b>Dividend per share (in dirhams)</b>	12.2	<b>87.49</b>	<b>112.23</b>

### Significant events of the period

#### Carve-out Operations

- **Asset transfers to OCP Nutricrops S.A:**

As part of its ongoing transformation, OCP Group created OCP Nutricrops S.A. in October 2022, a wholly-owned subsidiary dedicated to soil and plant fertilization solutions.

OCP Nutricrops S.A. is intended to hold all current and future assets and activities related to the Group's fertilizers business. In January 2024, OCP S.A. carried out a carve-out operation in favor of OCP Nutricrops S.A., transferring nearly 30 billion dirhams worth of assets, including 25.3 billion dirhams in fixed assets and 4.7 billion dirhams in inventory, in order to strengthen its position and operational capabilities. The amount contributed to the share capital is 17.5 billion dirhams, and the total value of the assets transferred amounts to 12.5 billion MAD.

- **Asset Transfers to OCP Green Water S.A:**

The subsidiary OCP Green Water was created in November 2022 to produce and market non-conventional water for industrial use and drinking water. In order to ensure optimal management of non-conventional water assets and develop specific expertise in the field, OCP SA transferred operating and under-construction assets to OCP Green Water SA for a total value of 3.5 billion dirhams.

#### Financing

##### Repayment of the Residual Tranche of the 2014 Bond:

The residual tranche of the 2024 bond, amounting to 733 million dollars, was repaid at the end of April 2024.

### **Issuance of a Bond in May 2024:**

Following the approval of the Board of Directors on April 24, 2024, which validated the terms of the Eurobond, OCP S.A. raised funds on the international bond markets for an amount of 2 billion dollars. This new issue consists of two tranches with maturities of 10 and 30 years, with amounts raised of 1.25 billion dollars and 750 million dollars respectively, carrying coupons of 6.75% and 7.50% respectively. OCP plans to allocate the funds raised to finance its Green Investment Program through 2027, aimed at achieving its objectives in terms of expanding production capacity, investments in water and renewable energy, and the production of green ammonia.

### **Control of SLM Société La Mamounia**

In June 2024, the State Domains transferred their stake in SLM La Mamounia to OCP. The transaction amounts to 1.7 billion dirhams. OCP, which previously held 39.37% of the capital, is now the majority shareholder with 58.92%.

### **Tax audit**

Tax audit notices received for OCP SA, JFC 2, KOFERT and MHC for income tax, income tax and VAT for different periods each between the financial years 2016 to 2023.

## **Events after the reporting period**

On September 12, 2024, the IFC granted a loan of 100 million euros (approximately 108 million dollars) to OCP Group. The loan will support the construction of a 219-kilometer pipeline and pumping station to transport desalinated water from OCP Group's existing and planned desalination plants in Jorf Lasfar to the Group's production sites in Khouribga, central Morocco.

## Consolidated Statement of Profit and Loss

<i>(In millions of dirhams)</i>	<i>Note</i>	<i>1<sup>st</sup> semester 2024</i>	<i>1<sup>st</sup> semester 2023</i>
Revenue	4.1.1.2	43,248	37,561
Production held as inventory		2,794	(1,604)
Purchases consumed	4.2.2	(17,911)	(17,457)
External expenses	4.2.2	(5,338)	(4,306)
Personnel expenses	5.1	(6,417)	(5,652)
Taxes		(287)	(225)
Profit (loss) from joint ventures	6.1	388	409
Exchange gains and losses on operating receivables and payables	4.1.2	(140)	(1,110)
Other operating income and expenses		(18)	57
<b>EBITDA</b>		<b>16,319</b>	<b>7,673</b>
Amortization, depreciation and operating provisions	8.3 - 9.1	(3,803)	(4,222)
<b>Operating profit (loss) before exceptional items</b>		<b>12,516</b>	<b>3,451</b>
Other non-recurring operating income and expenses	7.1	(716)	(1,028)
<b>Operating profit (loss)</b>		<b>11,800</b>	<b>2,422</b>
Cost of gross financial debt		(2,001)	(1,445)
Financial income from cash investments		337	215
<b>Cost of net financial debt</b>	10.1.5	<b>(1,663)</b>	<b>(1,230)</b>
Exchange gains and losses on financial receivables and payables	10.2.2	249	1,527
Other financial income and expenses	10.2.2	129	(338)
<b>Financial profit (loss)</b>		<b>(1,286)</b>	<b>(41)</b>
<b>Profit (loss) before tax</b>		<b>10,514</b>	<b>2,381</b>
Corporate Income Tax	11.2	(2,339)	976
<b>Net profit (loss) for the period</b>		<b>8,174</b>	<b>3,357</b>
Net profit (loss) - Group share		7,995	3,395
Net profit (loss) - Non-controlling interests		180	(37)
<b>Basic and diluted earnings per share in dirhams</b>	12.3	<b>93.06</b>	<b>38.73</b>

## Consolidated Statement of Comprehensive Income

(In millions of dirhams)	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
<b>Net profit (loss) for the period</b>	<b>8,174</b>	<b>3,357</b>
Actuarial gains or losses	(202)	(53)
Taxes	63	16
<b>Items that will not be reclassified to profit or loss</b>	<b>(139)</b>	<b>(36)</b>
Translation differences	(61)	(162)
Share of gains and losses recognized in equity for equity-accounted (CFH variation)*	(194)	732
Taxes	50	(256)
<b>Items that may be reclassified to profit or loss</b>	<b>(205)</b>	<b>313</b>
<b>Income and expenses for the period, recognized directly in equity</b>	<b>(344)</b>	<b>277</b>
<b>Consolidated comprehensive income</b>	<b>7,830</b>	<b>3,636</b>
<i>Including Group share</i>	7,651	3,673
<i>Including non-controlling interests' share</i>	180	(37)

(\*) Recognition of the effective portion as a reduction in financial result against the hedging reserves (equity) for +234 million dirhams, with 192.2 million dirhams for the 2014 tranche repaid in April 2024, and 42.4 million dirhams for the 2015 tranche which will be repaid in October 2025

Post-reimbursement of the 2014 tranche (April 2024), the cumulative hedging reserves corresponding to this tranche (-273 MMAD) are recycled as a reduction in EBITDA in the half-year accounts for -91 MMAD. The remainder will be recycled in the FY 2024 result.

Cumulative recyclable reserves as of June 30, 2024, total a latent loss of -259 MMAD, of which -182 MMAD are specific to the 2014 tranche and will be recycled in EBITDA in the second half of 2024, and -77 MMAD are specific to the 2015 tranche. This tranche continues to be revalued until the debt is repaid in October 2025. These reserves will be recycled into EBITDA.

## Consolidated Statement of Financial Position

(In millions of dirhams)	Note	30 June 2024	31 December 2023
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10.1.3.1	15,718	12,644
Cash financial assets	10.1.3.2	26	11
Inventories	4.2.4	20,060	18,272
Trade receivables	4.1.2.2	16,690	18,718
Other current assets	7.3	36,825	31,294
<b>Total current assets</b>		<b>89,320</b>	<b>80,940</b>
<b>Non-current assets</b>			
Non-current financial assets	10.2.2	4,137	2,321
Investments in equity-accounted companies	6.1	7,828	7,545
Deferred tax assets	11.4	50	52
Property, plant and equipment	8.2	160,181	151,884
Intangible assets	8.3	7,570	7,197
<b>Total non-current assets</b>		<b>179,766</b>	<b>168,998</b>
<b>Total Assets</b>		<b>269,087</b>	<b>249,937</b>

## Consolidated Financial Statements

<i>(In millions of dirhams)</i>	<i>Note</i>	<i>30 June 2024</i>	<i>31 December 2023</i>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Current loans and financial debts	10.1.2.1 - 10.1.2.2	21,678	19,706
Current provisions	9.2	1,018	919
Trade payables	4.2.5	25,392	28,937
Other current liabilities	7.4	19,256	10,644
<b>Total current liabilities</b>		<b>67,345</b>	<b>60,205</b>
<b>Non-current liabilities</b>			
Non-current loans and financial debts	10.1.2.1 - 10.1.2.2	75,094	61,235
Non-current provisions for employee benefits	9.2	4,365	4,544
Other non-current provisions	9.2	1,680	1,904
Deferred tax liabilities	11.4	2,169	2,110
Other non-current liabilities		10	9
<b>Total non-current liabilities</b>		<b>83,318</b>	<b>69,801</b>
<b>Equity - Group share</b>			
Issued capital	12.1	8,288	8,288
Paid-in capital		18,698	18,698
Consolidated reserves - Group share		80,859	75,697
Net profit (loss) - Group share		7,995	14,369
<b>Equity - Group share</b>		<b>115,840</b>	<b>117,051</b>
Non-controlling interests		2,584	2,879
<b>Total equity</b>		<b>118,423</b>	<b>119,930</b>
<b>Total liabilities and equity</b>		<b>269,087</b>	<b>249,937</b>

## Consolidated Statement of Changes in Equity

<i>(In millions of dirhams)</i>	<i>Issued capital</i>	<i>Paid-in capital</i>	<i>Actuarial gains or losses<sup>(1)</sup></i>	<i>hybrid securities</i>	<i>Other consolidated reserves</i>
<b>Equity as at 30 June 2023</b>	<b>8,288</b>	<b>18,698</b>	<b>(4,006)</b>	<b>7,673</b>	<b>68,833</b>
<b>Consolidated comprehensive income for FY 2023</b>			<b>(168)</b>		
Subordinated debt				5,000	
Subordinated debt's coupons				(230)	
Change in scope					
Dividends paid					
Others					(478)
<b>Equity as at 31 december 2023</b>	<b>8,288</b>	<b>18,698</b>	<b>(4,174)</b>	<b>12,443</b>	<b>68,355</b>
Allocation of profit (loss) for FY 2023					14,369
<b>Consolidated comprehensive income for 1st semester 2024</b>			<b>(139)</b>		
Subordinated debt					
Subordinated debt's coupons				(351)	
Change in scope <sup>(4)</sup>					(1,476)
Dividends paid					(7,187)
Others					151
<b>Equity as at 30 June 2024</b>	<b>8,288</b>	<b>18,698</b>	<b>(4,313)</b>	<b>12,092</b>	<b>74,212</b>

<sup>(1)</sup> Defined benefit plans are subject to a provision, determined on the basis of an actuarial valuation of the commitment using the projected unit credit method, taking into account demographic and financial assumptions. Actuarial assumptions are reviewed on an annual basis. Differences related to changes in actuarial assumptions and experience-related adjustments are actuarial gains and losses recorded in non-recyclable equity in accordance with the provisions of IAS 19 revised.



<i>Translation difference</i>	<i>Financial assets at fair value by OCI</i> <sup>(2)</sup>	<i>Share of gains and losses recognized in equity (CFH variation)</i> <sup>(3)</sup>	<i>Net profit (loss)</i>	<i>Total equity - Group share</i>	<i>Non-controlling interests</i>	<i>Total equity</i>
<b>(183)</b>	<b>(521)</b>	<b>(18)</b>	<b>3,396</b>	<b>102,163</b>	<b>2,873</b>	<b>105,036</b>
<b>(198)</b>		<b>(11)</b>	<b>10,972</b>	<b>10,596</b>	<b>(35)</b>	<b>10,561</b>
				5,000		5,000
				(230)		(230)
					248	248
				(478)	(207)	(686)
<b>(381)</b>	<b>(521)</b>	<b>(29)</b>	<b>14,369</b>	<b>117,051</b>	<b>2,880</b>	<b>119,930</b>
			(14,369)			
<b>(61)</b>		<b>(144)</b>	<b>7,995</b>	<b>7,651</b>	<b>180</b>	<b>7,830</b>
				(351)		(351)
				(1,476)	(315)	(1,791)
				(7,187)	(186)	(7,373)
				151	27	178
<b>(443)</b>	<b>(521)</b>	<b>(172)</b>	<b>7,995</b>	<b>115,840</b>	<b>2,584</b>	<b>118,423</b>

<sup>(2)</sup> Unrealized capital loss represents the depreciation of the Group's stake in Heringer.

<sup>(3)</sup> OCP Group sets up a foreign currency cash-flow hedge in accordance with IFRS 9, The hedging strategy results in recognition in OCI (Other Comprehensive Income), for the effective part, of the currency effect on the debt until maturity.

<sup>(4)</sup> Acquisition by MHC of an additional 26% stake in Mamounia for a total amount of 1.7 billion dirhams.

## Consolidated Statement of Cash Flows

(In millions of dirhams)	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
<b>EBITDA</b>	<b>16,319</b>	<b>7,673</b>
Subsidies and donations <sup>(1)</sup>	(456)	(456)
Other non-current operating income and expenses- prior period	(171)	(0)
Other non-current operating income and expenses	(131)	154
Profit or loss of associates and joint ventures	(388)	(409)
Other movements	(586)	(2,047)
<b>Funds from operations</b>	<b>14,587</b>	<b>4,915</b>
<b>Impact of the change in WRC:</b>	<b>(3,760)</b>	<b>2,003</b>
Inventories	(1,966)	5,256
Trade receivables	1,880	2,609
Trade payables	(814)	(2,063)
Other current assets and liabilities	(2,860)	(3,800)
Taxes paid	(139)	(6,642)
<b>Total net cash flows related to operating activities</b>	<b>10,689</b>	<b>276</b>
Acquisitions of PP&E and intangible assets	(19,753)	(12,029)
Disposals of PP&E and intangible assets	(144)	60
Net financial investments	40	(302)
bond redemption premiums	(479)	
Impact of changes in scope*	(1,634)	(0)
Acquisitions of financial assets	(208)	(336)
Disposal of financial assets	37	
Dividends received	464	287
<b>Total net cash flows related to investing activities</b>	<b>(21,677)</b>	<b>(12,320)</b>
Loan issue	26,999	15,254
Loan repayment	(10,954)	(4,260)
Variation TSDI		
Hybrid securities coupons	(351)	(213)
Net financial interest payments	(1,616)	(1,132)
Dividends paid to Group shareholders	186	198
Dividends paid to minority shareholders	(186)	(198)
<b>Total net cash flows related to financing activities</b>	<b>14,078</b>	<b>9,650</b>
Impact of changes in exchange rates on cash and cash equivalents	(16)	(17)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,074</b>	<b>(2,410)</b>
Opening cash and cash equivalents	12,644	18,557
Closing cash and cash equivalents	15,718	16,146
<b>Change in net cash</b>	<b>3,074</b>	<b>(2,410)</b>

<sup>(1)</sup>Including acquisition of an additional 26% of the shares of Mamounia SLM for 1.7 billion dirhams.

## Note 1 - Accounting rules and methods

### 1.1. BASES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

OCP Group's 1st half-year consolidated financial statements ended June 30, 2024 include a set of condensed financial statements prepared and presented in accordance with the disposals of IAS 34 «Interim Financial Reporting». These financial statements should be read in conjunction with the IFRS consolidated financial statements as at December 31, 2023.

They are presented with a comparison at December 31, 2023 and June 30, 2023.

The accounting principles and methods used to prepare OCP Group's 1<sup>st</sup> half year consolidated financial statements ended June 30, 2024 are identical to those used for the preparation of the consolidated financial statements for the year ended December 31, 2023. These financial statements are prepared in accordance with the accounting standards IFRS as adopted in the European Union.

### 1.2. STANDARDS AND INTERPRETATIONS APPLIED AT 1<sup>ST</sup> JANUARY 2024

The standards and interpretations have been updated to include the provisions of IFRS standards as adopted by the European Union as of June 30, 2024, and applicable for the first time to the 2024 financial year. These updates relate to:

- Amendment IAS 1: Presentation of Financial Statements - Classification of current and non-current liabilities.
- Amendment IAS 1: Presentation of Financial Statements - Non-current liabilities with covenants.
- Amendment IFRS 16 Leases: Lease liability in a sale and leaseback transaction.
- Amendment IAS 7 / IFRS 7: Factoring transactions.

The application of these amendments has no significant impact on the Group's financial statements.

## Note 2 - Consolidation scope

### 2.1. CONSOLIDATION SCOPE

Entity	Country of location	Devise	30 June 2024		31 December 2023	
			Consolidation method	% Interest	Consolidation method	% Interest
<b>Industrial activity - Mine</b>						
<b>OCP SA - Holding</b>	<b>Morocco</b>	<b>MAD</b>	<b>Parent company (Full)</b>	<b>100.00</b>	<b>Parent company (Full)</b>	<b>100.00</b>
Phosboucraâ	Morocco	MAD	Full	100.00	Full	100.00
<b>Industrial activity - Chemical</b>						
Nutricrops	Morocco	MAD	Full	100.00	Full	100.00
Jorf Fertilizer Company I - JFC I	Morocco	MAD	Full	100.00	Full	100.00
Jorf Fertilizer Company II - JFC II	Morocco	MAD	Full	100.00	Full	100.00
KOFERT (ex JFC III)	Morocco	MAD	Full	50.00	Full	50.00
Jorf Fertilizer Company IV - JFC IV	Morocco	MAD	Full	100.00	Full	100.00
Jorf Fertilizer Company V - JFC V	Morocco	MAD	Full	60.00	Full	60.00
Euro Maroc Phosphore - EMA	Morocco	MAD	Equity method	33.33	Equity method	33.33
Indo Maroc Phosphore - IMA	Morocco	MAD	Equity method	33.33	Equity method	33.33
Pakistan Maroc Phosphore - PMP	Morocco	MAD	Equity method	50.00	Equity method	50.00
Paradeep Phosphates Ltd. - PPL	India	INR	Equity method	28.05	Equity method	28.05
Fertinagro Biotech	Spain	EUR	Equity method	20.00	Equity method	20.00
OCP Fertinagro Advanced solutions - OFAS	Morocco	MAD	Equity method	50.00	Equity method	50.00
Groupe PRAYON	Belgium	EUR	Equity method	50.00	Equity method	50.00
South East European Fertilizer Company - SEEFECO	Roumanie	USD	Equity method	50.00	Equity method	50.00
<b>Trading</b>						
Black Sea Fertilizer Trading Company - BSFT	Turkey	TRY	Full	100.00	Full	100.00
OCP AFRICA	Morocco	MAD	Full	100.00	Full	100.00
OCP Fertilizantes	Brazil	BRL	Full	100.00	Full	100.00
OCP North America	USA	USD	Full	100.00	Full	100.00
SAFTCO	Suiss	USD	Full	100.00	Full	100.00
<b>Energy</b>						
OCP Green Energy - OCPGE	Morocco	MAD	Full	100.00	Full	100.00
OCP Green Water - OCPGW	Morocco	MAD	Full	100.00	Full	100.00
<b>Engineering and consulting</b>						
Dupont Ocp Operations Consulting - DOOC	Morocco	MAD	Full	100.00	Full	100.00
Jacobs Engineering - JESA	Morocco	MAD	Equity method	50.00	Equity method	50.00
OCP Solutions	Morocco	MAD	Full	100.00	Full	100.00
TEAL Technology & Services - TTS	Morocco	MAD	Full	100.00	Full	100.00
VALYANS	Morocco	MAD	Equity method	22.00	Equity method	22.00
<b>Foundations - Education and R&amp;D</b>						
Fondation OCP	Morocco	MAD	Full	100.00	Full	100.00
Fondation Phosboucraâ	Morocco	MAD	Full	100.00	Full	100.00
<b>Ecosystème UM6P</b>						
Association pour la Promotion de l'Enseignement d'Excellence - APEE	Morocco	MAD	Full	100.00	Full	100.00
BIDRA Innovation Ventures Fund	USA	USD	Full	100.00		
Fluoralph*	Morocco	MAD	Full	100.00		
Foncière Endowment 1 - FE1	Morocco	MAD	Full	100.00	Full	100.00
Health Care City Building Company - HCCBC	Morocco	MAD	Full	100.00	Full	100.00
INNOV'X	Morocco	MAD	Full	100.00	Full	100.00
Mining Operations Lab - MOL	Morocco	MAD	Full	100.00	Full	100.00
Moroccan Foundation For Advanced Science, Innovation and Research - MASCIR	Morocco	MAD	Full	100.00	Full	100.00
Université MED6 polytechnique - UM6P	Morocco	MAD	Full	100.00	Full	100.00
Université MED6 polytechnique Endowment Holding - UM6PEH	Morocco	MAD	Full	100.00	Full	100.00
Université MED6 polytechnique France - UM6PF	Morocco	MAD	Full	100.00	Full	100.00
Univéristé MED6 polytechnique Paris - UM6PP	France	EUR	Full	100.00	Full	100.00
Université MED6 polytechnique Ventures - UM6P Ventures*	Morocco	MAD	Full	100.00		
<b>Hotel</b>						
OCP Hospitality	Morocco	MAD	Full	100.00	Full	100.00
Maghreb Hospitality Company SA - MHC	Morocco	MAD	Full	75.61	Full	75.61
Société Foncière de la Lagune - SFL	Morocco	MAD	Full	61.84	Full	61.84
Société La Mamounia - SLM	Morocco	MAD	Full	58.92	Full	39.37
Société Palais Jamai - SPJ	Morocco	MAD	Full	75.61	Full	75.61
Société de Gestion de l'Hôtel Michlifén	Morocco	MAD	Full	60.49	Full	60.49
Société Hotelière de Benguéir	Morocco	MAD	Full	100.00	Full	100.00
<b>Urban development</b>						
Société d'Aménagement et de Développement Vert - SADV	Morocco	MAD	Full	100.00	Full	100.00
Société d'Aménagement et de Développement de Mazagan - SAEDM	Morocco	MAD	Full	100.00	Full	100.00
<b>Others</b>						
OCP Innovation Fund For Agriculture - OIFFA	Morocco	MAD	Full	100.00	Full	100.00
OCP International	Netherlands	USD	Full	100.00	Full	100.00
Société de Transports Régionaux - SOTREG	Morocco	MAD	Full	100.00	Full	100.00
Compagnie Marocaine de Transport et d'Affretments Maritimes - COMATAM	Morocco	MAD	Full	100.00	Full	100.00
Centre d'Études et de Recherches des Phosphates Minéraux - CERPHOS	Morocco	MAD	Full	100.00	Full	100.00

\* New entities.

## 2.2. SCOPE CHANGE

The consolidation scope of the Group underwent the following changes:

- The 100% integration into the consolidation scope of Fluoralpha. This is a new entity intended to exploit hydrogen fluoride.
- The 100% integration into the consolidation scope of UM6P Ventures. This is the investment branch of UM6P (Mohammed VI Polytechnic University) whose mission is to develop entrepreneurship and accelerate the marketing of scientific innovation in Morocco and Africa.

## Note 3 - Segment reporting

The presentation of the Group's segment information is made by production axis, in accordance with the Group's organization and internal reporting:

- **Northern Axis (Khouribga – Jorf Lasfar):** this axis hosts the integrated phosphate chemical processing hub. Phosphate extracted at Khouribga is transported by slurry pipeline to Jorf Lasfar, where it is processed into phosphoric acid and fertilizer. The finished products are exported from the OCP port at Jorf Lasfar
- **Central Axis (Yousoufia and Benguéir – Safi) and Phosboucraâ:** this axis hosts:
  - The integrated phosphate chemical processing hub. The phosphate extracted at Yousoufia and Benguéir is transported by rail to Safi, where it is processed into phosphoric acid and fertilizer. The finished products are exported from the Safi port;
  - Phosboucraâ's extraction site. The phosphate that is extracted there is transported by conveyer to the processing center at Laâyoune, then exported by sea from the Laâyoune port.
- **Head office and other activities:** it hosts the corporate activities and the activities of international entities.

It should be noted that, as part of the acceleration of its 3<sup>rd</sup> S-Curve, OCP is changing its Operating model towards a multi-business Group, made up of performance units that are coherent in terms of strategy and end-to-end responsible for their P&L (i.e. Strategic Business Units / Business Units), as well as a reinvented Corporate function at their service.

Thus, it was decided to launch the Strategic Business Units and the emerging businesses linked to them. These are the following Strategic Business Units: Mining, Manufacturing, Rock Solutions, Nutricrops, Speciality Products & Solutions, UM6P and Strategic Program Mzinda-Meskala.

Consequently, the Group's segment information will be oriented, from the next years, towards this new organizational mode.

### 3.1. INFORMATION BY OPERATING SEGMENT

(In millions of dirhams)	Northern axis		Central axis & Phosboucraa		Head-office and other activities		Intersegment eliminations		Total	
	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
Produits des activités ordinaires	35,594	29,128	7,473	6,248	10,575	9,353	(10,394)	(7,169)	43,248	37,561
Production held as inventory	1,863	(1,450)	245	73	686	(227)			2,794	(1,604)
Purchases consumed	(14,934)	(13,217)	(2,404)	(1,668)	(10,730)	(9,758)	10,155	7,186	(17,911)	(17,456)
External expenses	(2,728)	(2,388)	(1,273)	(1,129)	(1,645)	(1,149)	308	360	(5,338)	(4,306)
Personal expenses	(2,595)	(2,434)	(1,696)	(1,632)	(2,112)	(1,601)	(15)	15	(6,417)	(5,652)
Taxes	(97)	(78)	(41)	(32)	(150)	(115)			(287)	(225)
Income from joint ventures	132	(72)			255	482			388	409
Exchange gains and losses on operating receivables and payables	(17)	(109)	14	(16)	(136)	(985)			(140)	(1,110)
Other operating income and expenses	(766)	(17)			804	467	(55)	(393)	(18)	57
<b>EBITDA</b>	<b>16,452</b>	<b>9,364</b>	<b>2,318</b>	<b>1,844</b>	<b>(2,453)</b>	<b>(3,531)</b>			<b>16,319</b>	<b>7,673</b>
Amortization, depreciation and operating provisions	(1,611)	(2,606)	(264)	(444)	(1,926)	(1,172)			(3,803)	(4,222)
<b>Current operating profit ( loss)</b>	<b>14,840</b>	<b>6,758</b>	<b>2,054</b>	<b>1,400</b>	<b>(4,378)</b>	<b>(4,702)</b>			<b>12,516</b>	<b>3,452</b>
Other non-current operating income and expenses	(221)	(221)	(119)	(90)	(376)	(718)			(716)	(1,030)
<b>Operating profit ( loss)</b>	<b>14,619</b>	<b>6,537</b>	<b>1,935</b>	<b>1,310</b>	<b>(4,754)</b>	<b>(5,420)</b>			<b>11,800</b>	<b>2,422</b>

The Group's revenue reached 43.2 billion dirhams in the first half of 2024, marking a 15% increase compared to the first half of 2023. This growth is primarily attributed to the rise in export sales of fertilizers and phosphoric acid.

The North segment, which accounts for 82% of the Group's total revenue, achieved 35.6 billion dirhams, representing a 22% increase compared to the first half of 2023. This rise is due to the recovery in fertilizer sales volumes across all markets.

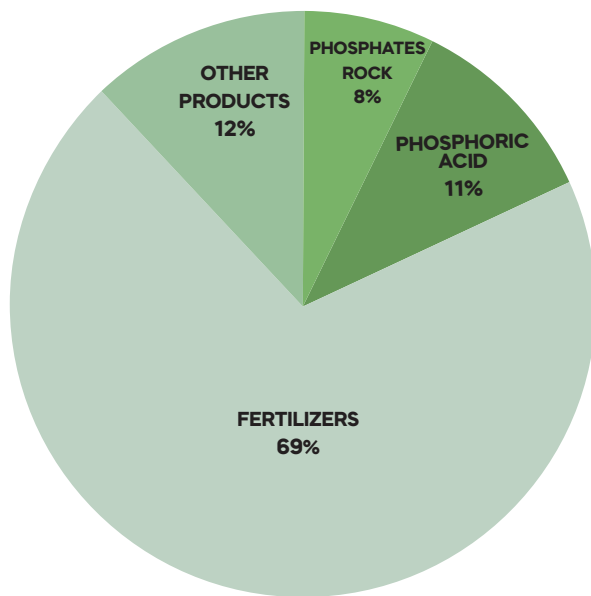
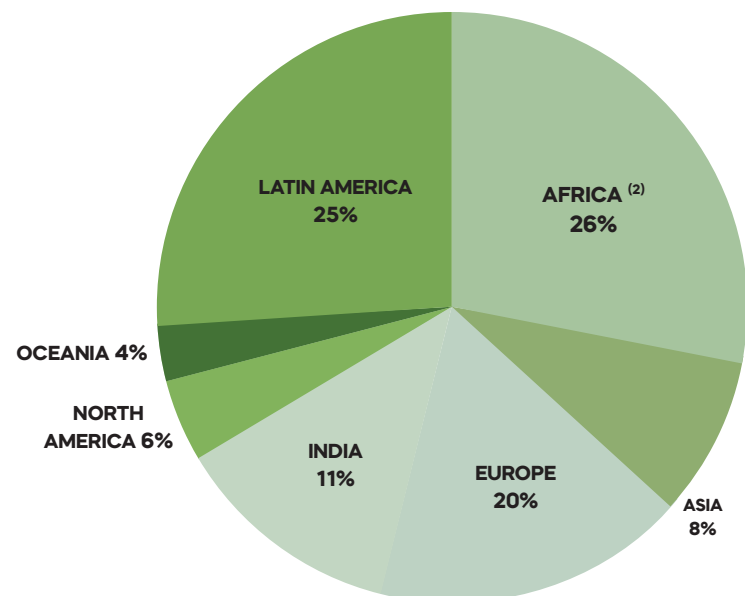
Similarly, the Central segment's sales grew in the first half of 2024 compared to the same period in 2023, mainly driven by phosphoric acid, supported by an increase in sold volumes.

The Group's operating expenses increased by 8% compared to the first half of 2023, amounting to an additional 2.3 billion dirhams, primarily due to higher raw material purchases and service costs.

The Group's EBITDA reached 16.3 billion dirhams, reflecting a 113% increase compared to the first half of 2023. This performance was achieved due to better market conditions and sustained demand for fertilizers.

### 3.2. REVENUE BY PRODUCT AND BY GEOGRAPHIC AREA

The breakdown of net consolidated sales by country and by product as at 30 June 2024 is detailed as follows:

REVENUE  
BY PRODUCTREVENUE BY  
GEOGRAPHICAL AREA <sup>(1)</sup>

<sup>(1)</sup> Revenue Phosphates, Phosphoric acid and fertilizer.

<sup>(2)</sup> Including sales in local market.

The Group generate revenues with a diversified clientele. No client alone generates more than 6% of the consolidated turnover.

It should also be noted that 95% of the consolidated assets are located in Morocco.

## Note 4 - Operational data

### 4.1. OPERATING REVENUE

#### 4.1.1 REVENUE

##### 4.1.1.1 ACCOUNTING TREATMENT OF REVENUE

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and rebates, trade discounts and quantity discounts. Revenue is recognized upon the control transfer of the goods, and when the amount of revenue can be reasonably estimated. This transfer of ownership is made at the time of delivery of goods for local sales and as per Incoterms for export sales:

- **Sales carried out FOB (Free on Board):** transfer of risk takes place when the goods are placed on board the ship at the port of shipment. This primarily concerns sales related to the mining activities.
- **Sales carried out under the incoterm CFR (Cost and Freight):** OCP bears, in addition, the transport costs to the destination port, loading costs, export formalities and the related duties and taxes.

4.1.1.2 INFORMATION BY PRODUCT FAMILY

(In millions of dirhams)	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
Phosphates	3,166	5,466
Phosphoric Acid	4,762	2,604
Fertilizer	29,800	26,006
Other income	5,520	3,485
<b>Revenue</b>	<b>43,248</b>	<b>37,561</b>

(In millions of dirhams)	Phosphates		Phosphoric Acid		Fertilizers	
	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
Local sales	10	2,398	958	762	526	216
South America	961	926	474	527	8,719	9,029
Europe	1,262	407	1,905	1,316	5,068	3,505
Africa	3				6,924	7,419
North America					2,358	1,625
India	203	957	1,425		2,103	1,628
Asia	727	472			2,294	1,781
Oceania		307			1,808	804
<b>Total</b>	<b>3,166</b>	<b>5,466</b>	<b>4,762</b>	<b>2,604</b>	<b>29,800</b>	<b>26,006</b>

(In millions of dirhams)	Phosphates		Phosphoric Acid		Fertilizers	
	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
<b>Revenue</b>	<b>12,110</b>	<b>6,223</b>	<b>5,295</b>	<b>2,604</b>	<b>38,981</b>	<b>32,871</b>
Outside the group	3,156	3,068	3,863	1,930	29,805	26,006
Joints ventures	10	2,398	899	674	(6)	
Intercompany sales	8,944	757	532		9,182	6,864
<b>Eliminations</b>	<b>8,944</b>	<b>757</b>	<b>532</b>		<b>9,182</b>	<b>6,864</b>
<b>Total</b>	<b>3,166</b>	<b>5,466</b>	<b>4,762</b>	<b>2,604</b>	<b>29,800</b>	<b>26,006</b>

The revenue for the first half of 2024 increased by 15.1% compared to the first half of 2023.

**- Phosphate sales decreased by 42.1% between the first half of 2024 and the same period in 2023.**

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

In the export market, an increase in volumes was noted in most regions, including Europe (mainly Turkey, Bulgaria, and Switzerland), Latin America (primarily Mexico and Peru), and Asia & Oceania (mainly the United Arab Emirates and South Korea).

Export prices for rock stood at \$161/ton FOB in the first half of 2024, compared to \$215/ton FOB in the same period in 2023. This decrease was strongly correlated with the drop in fertilizer prices during the period.



**- Phosphoric acid sales saw an increase of 82.9% between the first half of 2024 and the first half of 2023, amounting to an additional 2.2 billion dirhams**

This growth is attributed to higher exported volumes, mainly due to increased demand in India and favorable demand in the European market.

A rise in local volumes was also observed, explained by increased supply of pretreated acid from EMAPHOS.

However, phosphoric acid sales prices dropped in the first half of 2024, standing at \$930/ton FOB compared to \$1,151/ton FOB in the first half of 2023, mainly due to lower input prices.

**- Fertilizer sales also increased by 3.8 billion dirhams between the first halves of 2023 and 2024, representing a 14.6% rise.**

The growth in this segment is due to higher exported volumes to Europe, particularly Romania, Germany, and Poland, as well as Africa, thanks to the resumption of contracts with Benin and exports to Ethiopia. This increase was slightly offset by a decrease in volumes sold in Latin America, especially in Brazil, due to a cautious approach by farmers.

However, a more significant-than-expected price drop was observed in all regions, following lower input costs, particularly sulfur and ammonia. The international fertilizer price fell from \$581/ton in the first half of 2023 to \$520/ton in the first half of 2024.

**- Other products.**

Other products mainly include freight activities and the sale of ancillary products such as liquid sulfur, urea, ammonium nitrate, potassium chloride, etc. This category amounted to 5.5 billion dirhams in the first half of 2024, compared to 3.5 billion dirhams in the same period in 2023, reflecting an increase of 2 billion dirhams. This rise is primarily due to higher services fees with joint ventures.

**4.1.2 TRADE RECEIVABLES**

4.1.2.1 ACCOUNTING TREATMENT OF TRADE RECEIVABLES

This category includes operating receivables, deposits and guarantees, as well as loans. Upon initial recognition, loans and receivables are recorded in the balance sheet at their fair value plus transaction costs directly attributable to the acquisition or issue of the asset. At the closing date, these assets are measured using the amortized cost method. A loss in value is recorded depending on the risk of non-recovery.

4.1.2.2 ANALYSIS OF TRADE RECEIVABLES

(In millions of dirhams)	30 June 2024	31 December 2023
Trade receivables invoiced	18,467	20,356
Depreciation - trade receivables	(1,777)	(1,638)
<b>Net trade receivables</b>	<b>16,690</b>	<b>18,718</b>

Trade receivables recorded a decrease of 2 billion dirhams between December 31, 2023 and June 30, 2024, or -10.8%.

The reconciliation of provisions for trade receivables is as follows:

(In millions of dirhams)	Depreciation at 1 <sup>st</sup> January	Net dotations	Currency effect and other changes	Depreciation
<b>2024</b>	1,638	137	2	1,777
<b>2023</b>	1,687	(40)	(8)	1,638

### 4.1.3 CONCESSION AGREEMENTS (IFRIC 12)

#### Concession agreement between OCP Green Water and the Safi and EL Jadida water boards

Faced with a major water crisis affecting Morocco for several years, particularly in the Oum-Er-Rbia basin, which supplies the El Jadida and Safi regions where the OCP Group operates, a strategic partnership was established in February 2022 between OCP and the Moroccan State. This partnership aims to ensure sustainable management of water resources, by implementing solutions such as seawater desalination.

To this end, a shared seawater desalination project has been launched as part of an emergency plan, with the aim of producing drinking water to supply the towns of Safi and El Jadida, as well as to meet the Group's industrial needs. Part of OCP's "water neutrality" strategy, this project, which promotes the use of green energies, aims to use exclusively non-conventional water (treated wastewater and desalinated seawater) for its industrial operations.

This emergency plan will enable us to produce and deliver, in the first stage, 85 million m<sup>3</sup> per year over the period 2023 - 2025 and, in the second stage, 110 million m<sup>3</sup> per year from 2026. With regard to the production of water for industrial use, the emergency plan aims to ensure, over time, the mobilization of 35 million m<sup>3</sup> of treated desalinated water per year. From 2026 onwards, the public utilities will thus benefit from 75 million m<sup>3</sup> of desalinated water per year to meet their needs.

Seawater desalination will be carried out by four desalination units, two of which are located at the Jorf Lasfar industrial site and two at Safi.

In this context, a seawater desalination concession contract between the government and OCP Green Water was signed on July 5, 2023. This concession contract covers the right to desalinate seawater to supply drinking water to the managers of the public drinking water distribution services, namely the El Jadid Autonomous Water and Electricity Distribution Authority and the Autonomous intercommunal water and electricity distribution authority of the province of Safi, as well as industrial water to the OCP Group.

#### Normative aspects specific to concessions - IFRIC12

The Moroccan government, as the grantor regulating drinking water production and distribution services, has granted OCP Green Water the right to desalinate sea water to produce and supply drinking water to the Safi and El Jadida Régies, and industrial water to the OCP Group.

The assets deployed under this emergency plan total MAD 3.4 billion. The concession agreement defines a list of assets to be returned, valued at 2.2 billion dirhams. These assets are to be handed over to the State at the end of the 20-year concession contract.

The State guarantees OCP Green Water that it will buy back drinking water for the Safi and El Jadida water boards, for 30 million m<sup>3</sup> and 45 million m<sup>3</sup> respectively.

#### Accounting treatment

In application of IFRIC 12 - Service Concession Arrangements, given that the government guarantees the purchase of specific volumes of drinking water, and that the return assets, mainly desalination plants, must be used throughout their economic life (20 years), the industrial assets producing drinking water for the public utilities are recognized as interest-bearing "operating" financial assets. These financial receivables are carried at amortized cost and recovered on the basis of rental income received from the grantor. Income calculated on the basis of the effective interest rate is recognized in income from ancillary activities.

#### 4.1.4 MANAGEMENT OF EXCHANGE RISK AND CREDIT RISKS

##### 4.1.4.1 EXCHANGE RISK

The Group's exposure to risk mainly results from the performance of a large part of its operating flows and its financial flows in currencies other than that in which the Group keeps its books (MAD), mainly the US dollar and the euro. OCP Group hedges its currency flows through natural hedging (foreign currencies revenues – foreign currency expenses) and transfers the balance on the market through spot transactions.

##### 4.1.4.2 FOREIGN EXCHANGE RISK ON FINANCING FLOWS

###### **Setting up exchange rate hedge accounting:**

As part of its business activities, OCP makes sales in dollars and has issued two dollar-denominated bond debts, repayable at maturity. The first, for \$1.25 billion, was issued in April 2014 and fully repaid in April 2024. The second, for \$1 billion, was issued in October 2015. The latter was partially redeemed for \$444.4 million in 2021, while the remaining \$555.6 million will mature on October 22, 2025.

During their recognition, these debts generated (for the 2024 tranche) and continue to generate (for the 2025 tranche) a foreign exchange effect in the income statement, in accordance with IAS 21. To limit this impact, OCP has used hedge accounting.

With a revenue of MAD 91.3 billion for the 2023 financial year, the assumptions validating the effectiveness of the hedging relationship remain fully valid, and the documentation of this hedge remains in force. In line with the initial strategy, OCP expects the hedge to be highly effective over the life of the transaction. The effectiveness of the hedge must be tested regularly, with a tolerance threshold of between 80% and 125%.

The effective portion of the hedge is recognized as a deduction from net financial income, with the counterpart recorded in hedging reserves (shareholders' equity) for MAD +234 million, broken down as follows: MAD 192.2 million for the 2014 tranche, redeemed in April 2024, and MAD 42.4 million for the 2015 tranche, which will be redeemed in October 2025.

Following repayment of the 2014 tranche (April 2024), the cumulative hedging reserves associated with this tranche (MAD -273 million) will be recycled as a deduction from EBITDA in the interim financial statements, in the amount of MAD -91 million. The remainder will be recycled to income in 2024.

Cumulative recyclable reserves at June 30, 2024 total an unrealized loss of MAD -259 million, of which MAD -182 million for the 2014 tranche, which will be recycled to EBITDA in the second half of 2024, and MAD -77 million for the 2025 tranche. The latter will continue to be revalued until the debt is repaid in October 2025. The associated reserves will in turn be recycled to EBITDA.

##### 4.1.4.3 CREDIT RISKS

The credit risk stems in particular from the client risk in the event that the customers are unable to fulfill their commitments under the agreed conditions, bank and political risk.

OCP Group is present in more than fifty countries in the world. Its revenue is mainly generated by export sales.

OCP Group counts among its clients large international groups that have been in business relations with the Group for several years.

Credit risk management is based on the following elements:

- OCP has a comprehensive credit risk hedging policy based on periodic assessments of the financial strength of its clients and counterparties.
- The Group carries out a very active monitoring of trade receivables and counterparty risks. The monitoring is also permanent and rigorous with preventive reminders and in case of exceeding deadlines.

- Reporting and monitoring indicators are produced monthly to assess the payment performance of customers and counterparties.

The Group applies a preventive policy, in particular by using credit insurance and other forms of guarantees and cover applicable to trade receivables provided by leading financial institutions, as well as by setting up a program for the disposal of receivables without recourse to renowned banking and factoring establishments.

### 4.2. PURCHASES CONSUMED AND EXTERNAL CHARGES

#### 4.2.1 ACCOUNTING TREATMENT OF OPERATING CHARGES

Operating expenses are those related the operating business cycle of the company. They correspond to the expenses which contribute to sustainable wealth creation. The main operating expenses are generally the consumption of raw materials, consumable, non-storable materials and supplies expenditure, external consumptions, staff costs (see Note5 : expenses and employee benefits) and taxes.

In accordance with the principle of matching revenues and expenses, revenues and expenses are directly related to each other and recorded in the same period.

#### 4.2.2 ANALYSIS OF PURCHASES CONSUMED AND EXTERNAL CHARGES

##### Purchases consumed:

<i>(In millions of dirhams)</i>	<b>1<sup>st</sup> semester 2024</b>	<b>1<sup>st</sup> semester 2023</b>
<b>Purchases of materials and supplies</b>	<b>(1,642)</b>	<b>(2,084)</b>
<b>Purchases of raw materials</b>	<b>(11,267)</b>	<b>(11,748)</b>
<i>Sulfur</i>	<i>(3,857)</i>	<i>(4,546)</i>
<i>Ammonia</i>	<i>(4,426)</i>	<i>(5,951)</i>
<i>Sulfuric acid</i>	<i>(1,055)</i>	<i>(60)</i>
<i>KCL</i>	<i>(478)</i>	<i>(1,010)</i>
<i>Other raw materials</i>	<i>(1,451)</i>	<i>(181)</i>
<b>Energy consumption</b>	<b>(447)</b>	<b>(482)</b>
<b>Energy consumption</b>	<b>(1,734)</b>	<b>(1,203)</b>
<i>Electric energy</i>	<i>(799)</i>	<i>(616)</i>
<i>Fuel</i>	<i>(547)</i>	<i>(306)</i>
<i>Diesel</i>	<i>(336)</i>	<i>(228)</i>
<i>other</i>	<i>(51)</i>	<i>(53)</i>
<b>Spare parts</b>	<b>(496)</b>	<b>(388)</b>
<b>Purchases of works, studies and services</b>	<b>(1,847)</b>	<b>(1,110)</b>
<b>Water supply</b>	<b>(47)</b>	<b>(45)</b>
<b>Auxiliary materials and othe purchases</b>	<b>(430)</b>	<b>(397)</b>
<b>Purchased consumables of materials and supplies</b>	<b>(17,910)</b>	<b>(17,457)</b>

##### Raw materials

Purchases of raw materials fell slightly by 4% between the first half of 2023 and the first half of 2024, mainly due to an offsetting effect between lower prices, particularly for sulfur and ammonia, and higher volumes consumed.

Sulfur purchases fell by 689 million dirhams due to lower prices per tonne (\$107/T CFR in first-half 2024 compared with \$152/T CFR in first-half 2023). However, sulfur consumption volumes rose in line with the increase in sulfuric acid production.

## Notes to the Consolidated Financial Statements

Similarly, ammonia consumption was down by MAD 1.5 billion, also due to the fall in the price per tonne, from \$836/T CFR in the first half of 2023 to \$472/T CFR in the first half of 2024. Consumption volumes, meanwhile, rose in line with the increase in fertilizer volumes.

Sulfuric acid consumption rose by MAD 995 million, due to an increase in the price per tonne from \$59/T CFR in the first half of 2023 to \$92/T CFR in the first half of 2024, combined with a significant increase in volumes consumed.

### Energy

Energy consumption amounted to MAD 1.7 billion in first-half 2024, up 44% on first-half 2023. This increase is mainly due to higher consumption volumes of fuel oil, electricity and diesel.

### Services

Services recorded an increase of MAD 737 million in the first half of 2024, compared with the first half of 2023. This development is explained firstly by the increase in services in the industrial environment, notably with the start-up of two fertilizer lines at the end of 2023 and 2024 (process services, laboratories, etc.), as well as the start-up of the MOL entity, a subsidiary of the OCP Group created as part of its strategic vision relating to innovative mining and the development of mining 4.0. And then with non-industrial services: Capability building and digitalization and Innovation through the new InnovX entity.

### External expenses:

(In millions of dirhams)	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
ONCF transport on sales	(280)	(168)
Shipping on sales-Freight	(1,544)	(1,370)
Other operating transport	(479)	(375)
Consulting and fees	(215)	(245)
Contributions and donations	(470)	(246)
Maintenance and repairs	(1,102)	(845)
Leases and lease expenses	(115)	(127)
Travel and entertainment expenses	(243)	(130)
Insurance premiums	(193)	(193)
Advertising, publications and public relations	(131)	(132)
Postal and telecommunications expenses	(70)	(76)
Study, analysis, research and documentation	(15)	(9)
Remuneration of personal outside the company	(183)	(159)
Other external expenses	(297)	(231)
<b>External expenses</b>	<b>(5,337)</b>	<b>(4,306)</b>

External expenses in the first half of 2024 amount to MAD 5.3 billion, up 24% on the first half of 2023. This increase was primarily in sales-related transport costs, in line with business trends.

Maintenance and repair costs were also up by MAD 257 million compared with the first half of 2023. This increase relates in particular to electrical and mechanical maintenance, which rose by 210 million dirhams due to the impact of the maintenance schedule, with an anticipated increase in output in the second half of the year, in addition to the effect of integrated maintenance aimed at professionalizing maintenance and bringing it up to international standards.

Similarly, the change in external expenses was due to a MAD 224 million increase in contributions and donations, mainly attributable to the OCP Foundation's national portfolio in education, R&D support and social innovation.

### 4.2.3 RISKS RELATED TO RAW MATERIALS

#### Sulfur Supply

In the beginning of 2024, Sulphur prices were declining driven by healthy supply supported by crush lump operations in Saudi Arabia and Kazakhstan, Additionally, demand from metal leaching operations mainly in Indonesia was low. As a result of oversupply, the Sulphur stocks have increased globally by around 0.7 MT in Q1 2024. The prices bottomed out at 75 \$/T FOB ME by the end of February.

In March–April, prices have started upward correction on the back of recovered demand from metal leaching operations, wave of Chinese demand in preparation to fertilizers exports and launch of new consumption capacity in Brazil. In addition, supply limitations in Russia and US Gulf supported price increase. The price has reached 87 \$/T FOB ME by end of April. In May prices have softened due to lower willingness to pay in China which was pushed down by reduced phosphates prices. The price has reached 77 \$/T FOB ME as a result.

In this context, OCP has contributed to the creation of additional supply by purchasing crush lump Sulphur from Kazakhstan and Saudi Arabia. Additionally, OCP benefited from favorable prices to build strategic stock.

#### Ammonia supply

In the East of Suez, prices softened from the high levels of the start of the year through end of April amid limited demand in India and the Far East on the back of normal supply. As a result, the prices have reduced to 285 \$/T FOB Middle East in April compared to 463 \$/T FOB early January. In May-June, prices in the East of Suez have increased to reach 365 \$/T FOB due to maintenances and production outages in Saudi Arabia coupled with recovery of demand in India and South Korea.

In the West of Suez, prices declined by end January to the level of 400 \$/T FOB Caribbean from 469 \$/T. In February – May, the production outages coupled with seasonal demand in the US have tightened the market. Additionally, the Red Sea crisis has led to an increase of transportation costs and journey period for shipping of Ammonia volumes from the EoS to WoS, creating significant premium for West of Suez prices, keeping the price in the range of 385-430 \$/T FOB during the period. In June, the prices were reduced to 353 \$/T FOB as the US market balanced out, reducing the spread between EoS and WoS prices.

In this context, OCP has managed regional exposition of its portfolio to ensure both security of supply and competitive pricing.

### 4.2.4 INVENTORIES

#### 4.2.4.1 ANALYSIS OF THE INVENTORIES EVOLUTION

(In millions of dirhams)	30 June 2024			31 December 2023		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Consumable materials and supplies	5,847	(1,508)	4,339	6,178	(1,478)	4,700
In-process inventory	8,606	(324)	8,282	7,625	(328)	7,297
Finished products	7,458	(19)	7,439	6,350	(75)	6,275
<b>Total Inventories</b>	<b>21,912</b>	<b>(1,851)</b>	<b>20,060</b>	<b>20,153</b>	<b>(1,881)</b>	<b>18,272</b>

Inventories of consumables and supplies consists mainly of non-strategic spare parts for installations. The lifespan of these parts is short. So, they do not have the character of an asset. The risk of obsolescence of these parts is an indication of impairment that is reviewed annually to estimate whether impairment is required.

Total inventories at the end of June 2024 amounted to MAD 20.1 billion, an increase of 9.8% compared with the end of December 2023. This was due to higher volumes of fertilizers and rock, partially offset by lower prices for raw materials, particularly sulfur and ammonia.

#### 4.2.5 TRADE PAYABLES

(In millions of dirhams)	30 June 2024	31 December 2023
Trade payables	6,910	7,835
Fixed assets liabilities	18,482	21,102
<b>Trade payables</b>	<b>25,392</b>	<b>28,937</b>

Trade payables include trade payables as well as payables relating to the acquisition of fixed assets. This item fell by 12.3% at end-June 2024 compared with end-December 2023, due to the issue of the first invoices relating to the investment program launched towards the end of fiscal 2023.

## Note 5 - Expenses and employee benefits

### 5.1. PERSONNEL EXPENSES

(In millions of dirhams)	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
Employee remuneration and related social charges	(5,491)	(4,802)
Retirement benefits and medical cover	(925)	(849)
Other employee benefits	(1)	(1)
<b>Personnel expenses</b>	<b>(6,417)</b>	<b>(5,652)</b>

Personnel expenses for the first half of 2024 amounted to MAD 6.4 billion, up 13.5% on the first half of 2023. This increase is mainly due to the Group's growing scope of consolidation.

### 5.2. POST-EMPLOYMENT BENEFIT AND OTHER BENEFITS

#### 5.2.1 MAIN ACTUARIAL ASSUMPTIONS USED

All defined benefit obligations have been calculated on the basis of actuarial calculations based on assumptions such as the discount rate, the medical inflation rate, future salary increases, the employee turnover rate and the number of employees and mortality tables. The main assumptions used are as follows:

	30 June 2024	31 December 2023
<b>Discount rate</b>		
Pension supplement	4.68%	5.10%
Medical plans	4.55%	4.91%
<b>Expected salary increase rate</b>	<b>5.10%</b>	<b>5.10%</b>
<b>Rate of increase in medical costs</b>	<b>2.00%</b>	<b>2.00%</b>

The discount rates used are obtained by reference to the rates of return on bonds issued by the Moroccan government, to which a basic risk premium is added to estimate the rates of return on first-class corporate bonds with maturities equivalent to the duration of the plans.

The medical consumption curve assumed in the calculation of the commitment has been maintained; it corresponds to the average medical consumption curve by age estimated in 2020 on the basis of historical medical expenditure over the years 2017, 2018 and 2019.

Similarly, with regard to the outsourcing of the health scheme to the AMO, OCP has maintained 2026 as the changeover year.

The Group has maintained the consumption curve and the medical inflation rate revalued in 2020 on the basis of historical expenditure for the 2017-2019 period.

The Group has also maintained the child care rate on the basis of the same 2017-2019 history, being equal to 7%.

Similarly, the Group has maintained the same management expense rates retained in 2020; corresponding to the assumption of part of its social commitments relating to certain categories of management expenses.

The decrease resulting from the approach to the AMO changeover year has had a greater effect than that of the downward revaluation of the discount rate for medical plans, which has led to a slight reduction in social commitments relating to medical plans.

## 5.2.2 OBLIGATIONS RELATED TO SOCIAL LIABILITIES

(In millions of dirhams)	Post-employment benefits			Other long-term benefits	Total employee benefits
	Pension supplement	Medical plans	Total post-employment benefits		
<b>Net obligations recognized at 30 June 2023</b>	<b>472</b>	<b>3,967</b>	<b>4,439</b>	<b>102</b>	<b>4,544</b>
Benefits paid	(9)	(544)	(533)		(553)
Service cost	1	20	21		21
Expenses related to discounting of obligations	12	96	108		108
Externalisation et LSF					
Actuarial losses or (gains) for the period resulting from changes in:					
Contributions		44	44		44
Other changes					
<b>Net obligations recognized at 30 June 2024</b>	<b>510</b>	<b>3,750</b>	<b>4,260</b>	<b>102</b>	<b>4,365</b>

## 5.3 KEY MANAGEMENT COMPENSATION

Key management includes the Chairman and Chief Executive Officer, Deputy Executive Officers, Executive Vice-Presidents, seniors Vice-Presidents, Vice-Presidents and advisors to the Chief Executive Officer.

(In millions of dirhams)	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
Short-term employee benefits	42	43
Post-employment benefits	11	11
<b>Total management compensation</b>	<b>54</b>	<b>54</b>



## Note 6 - Investments in Joint Ventures and associates

### 6.1. ANALYSIS OF INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Group's investments in associates and joint ventures are analyzed as follows:

<i>(In millions of dirhams)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>
Paradeep Phosphates Limited - PPL	1,330	1,318
Groupe Prayon	3,258	2,965
Pakistan Maroc Phosphore - PMP	1,063	1,099
Euro Maroc Phosphore - EMA	531	546
Indo Maroc Phosphore - IMA	537	645
Fertinagro Biotech	633	582
OCP Fertinagro Advanced Solutions - OFAS	234	205
Others <sup>(*)</sup>	243	185
<b>Participations in joint ventures</b>	<b>7,828</b>	<b>7,545</b>

<sup>(\*)</sup> Includes JESA, Valyans, Seefco and the new joint-venture Multi-Purpose Industrial Platform Limited- MIPL owned by OCPAFRICA.

The profits (losses) of joint ventures and associates are analyzed as follows:

<i>(In millions of dirhams)</i>	<b>1<sup>st</sup> semestre 2024</b>	<b>1<sup>st</sup> semestre 2023</b>
Paradeep Phosphates Limited - PPL	9	(38)
Groupe PRAYON	128	467
Pakistan Maroc Phosphore - PMP	89	(107)
Euro Maroc Phosphore - EMA	(15)	30
Indo Maroc Phosphore - IMA	58	5
Fertinagro Biotech	66	40
Others	53	12
<b>Profit (Loss) from joint ventures</b>	<b>388</b>	<b>409</b>

## 6.2. STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENTS OF ASSOCIATES AND JOINT VENTURES

The note hereafter details at 100% the lines of the Statement of Financial Position and income statement of the consolidated associates and joint ventures:

### Statement of Financial Position

<i>(In millions of dirhams)</i>	<i>PRAYON</i>	<i>EMAPHOS</i>	<i>IMACID</i>	<i>PMP</i>	<i>PPL</i>	<i>Others</i>
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	693	86	59	303	210	4,205
Cash financial assets		4			261	1
Inventories	2,873	600	604	728	9,475	7
Trade receivables	1,001	428	791	537	19,170	3,708
Current tax receivables		113	2	177		55
Other current assets	433	508	484	988	3,615	2,756
<b>Total current assets</b>	<b>4,999</b>	<b>1,739</b>	<b>1,940</b>	<b>2,733</b>	<b>32,731</b>	<b>10,731</b>
<b>Non-current assets</b>						
Non-current financial assets	53				31	12
Investments in equity-accounted companies	1,568					
Equity securities	29					137
Deferred tax assets	116					
Property, plant and equipment	2,869	1,367	512	474	15,456	829
Intangible assets	331	415	13	27	14	284
<b>Total non-current assets</b>	<b>4,965</b>	<b>1,782</b>	<b>525</b>	<b>501</b>	<b>15,501</b>	<b>1,262</b>
<b>TOTAL ASSETS</b>	<b>9,965</b>	<b>3,521</b>	<b>2,465</b>	<b>3,234</b>	<b>48,232</b>	<b>11,993</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Current loans and financial debts	1,424	46			19,454	80
Current provisions	7		(24)		769	169
Trade payables	1,417	752	677	757	8,925	3,373
Current tax liabilities			28	71	811	155
Other current liabilities	475	62	105	250	1,660	5,859
<b>Total current liabilities</b>	<b>3,323</b>	<b>862</b>	<b>786</b>	<b>1,078</b>	<b>31,618</b>	<b>9,635</b>
<b>Non-current liabilities</b>						
Non-current loans and financial debts	409	1,040	2	3		444
Non-current provisions for employee benefits	176					
Other non-current provisions	29				246	
Deferred tax liabilities	250					
Other non-current liabilities	1					
<b>Total non-current liabilities</b>	<b>865</b>	<b>1,040</b>	<b>2</b>	<b>3</b>	<b>246</b>	<b>444</b>
Equity - Group share	531	347	620	800	5,755	503
Paid-in capital		110				
Reserves	0	1,219	310	1,177	9,721	42
Retained earnings	4,990		572		860	1,140
Net profit (loss) - Group share	256	(56)	175	177	33	229
<b>Total equity</b>	<b>5,777</b>	<b>1,620</b>	<b>1,677</b>	<b>2,154</b>	<b>16,368</b>	<b>1,913</b>
<b>Total liabilities and equity</b>	<b>9,965</b>	<b>3,521</b>	<b>2,465</b>	<b>3,234</b>	<b>48,232</b>	<b>11,993</b>

**Income statement**

<i>(In millions of dirhams)</i>	<b>PRAYON</b>	<b>EMAPHOS</b>	<b>IMACID</b>	<b>PMP</b>	<b>PPL</b>	<b>Autres</b>
Revenue	5,915	1,157	1,792	1,975	5,622	5,371
Production held as inventory	(61)	87	(1)	59	354	
Purchases consumed	(3,203)	(1,097)	(1,406)	(1,485)	(4,413)	(3,528)
External expenses	(1,241)	(101)	(108)	(278)		(378)
Personnel expenses	(824)	(0)		(5)	(140)	(1,182)
Taxes		(1)	(1)	(1)		(7)
Profit (loss) from joint ventures	33					
Exchange gains and losses on operating receivables and payables		(5)	(3)	(9)		1
Other operating income and expenses	(27)	(1)	8	9	(1,008)	171
<b>EBITDA</b>	<b>592</b>	<b>38</b>	<b>282</b>	<b>264</b>	<b>415</b>	<b>447</b>
Amortization, depreciation and operating provisions	(212)	(67)	(31)	(30)	(143)	20
<b>OPERATING PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS</b>	<b>380</b>	<b>(29)</b>	<b>250</b>	<b>234</b>	<b>271</b>	<b>467</b>
Other non-current operating income and expenses		(2)	(11)	(2)		(41)
<b>OPERATING PROFIT (LOSS)</b>	<b>380</b>	<b>(30)</b>	<b>239</b>	<b>233</b>	<b>271</b>	<b>426</b>
Cost of net financial debt	(58)	(22)	14	15		(4)
Exchange gains and losses on financial receivables and payables					1	2
Other financial income and expenses		(1)	5		(224)	2
<b>FINANCIAL PROFIT (LOSS)</b>	<b>(58)</b>	<b>(23)</b>	<b>20</b>	<b>15</b>	<b>(223)</b>	
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>322</b>	<b>(53)</b>	<b>259</b>	<b>248</b>	<b>48</b>	<b>426</b>
Corporate tax	(67)	(3)	(84)	(71)	(15)	(196)
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>256</b>	<b>(56)</b>	<b>175</b>	<b>177</b>	<b>33</b>	<b>229</b>

## Note 7 – Other operating items

### 7.1. ANALYSIS OF OTHER OPERATING ITEMS

<i>(In millions of dirhams)</i>	<b>1<sup>st</sup> semester 2024</b>	<b>1<sup>st</sup> semester 2023</b>
Gains and losses on other assets	78	(78)
Granted subsidies, donations and liberalities	(456)	(456)
Social cohesion	(39)	(648)
Others	(300)	153
<b>Other non-current operating income and expenses</b>	<b>(716)</b>	<b>(1,029)</b>

Other non-recurring operating income and expenses showed a loss of MAD -716 million in first-half 2024, up MAD 313 million on first-half 2023.

This change was mainly due to a MAD 610 million reduction in the social cohesion charge, as a result of the lower tax base, which corresponds to taxable income for prior year.

### 7.2. OTHER CURRENT ASSETS

<i>(In millions of dirhams)</i>	<b>30 June 2024</b>			<b>31 December 2023</b>		
	<b>Gross</b>	<b>Depreciation</b>	<b>Net</b>	<b>Gross</b>	<b>Depreciation</b>	<b>Net</b>
Receivables from suppliers, advances and payments on account	18,208		18,207	15,669		15,669
Social organizations	442	(35)	407	626	(35)	591
State (excluding corporate income tax)	13,412		13,412	10,645		10,645
Tax receivables	3,406		3,406	3,569		3,569
Other receivables	1,407	(14)	1,393	833	(12)	820
<b>Total other current assets</b>	<b>36,874</b>	<b>(49)</b>	<b>36,825</b>	<b>31,342</b>	<b>(48)</b>	<b>31,294</b>

“State excluding corporation tax” mainly includes recoverable VAT, VAT credit, tax on mining and other taxes and duties.

The increase was mainly due to a MAD 2.8 billion increase in government receivables, and a MAD 2.5 billion increase in supplier advances.

Other receivables” mainly include prepaid expenses relating to social cohesion, donations and insurance charges paid during the first half of 2024.

### 7.3. OTHER CURRENT LIABILITIES

<i>(In millions of dirhams)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>
Trade receivable credit balances, advances and payments on account	2,453	2,494
STATE	1,784	1,592
Social payables	2,448	1,909
Tax liabilities	2,117	333
Other creditors	10,454	4,316
<b>Total other current liabilities</b>	<b>19,256</b>	<b>10,644</b>

Other current liabilities increased by MAD 8.6 billion between June 30, 2024 and December 31, 2023.

The increase in other creditors is mainly due to the recognition of dividends payable of MAD 7.2 billion at the end of June 2024 in respect of the appropriation of the previous year’s earnings.

## Note 8 – Property, plant & equipment and intangible assets

### 8.1. PROPERTY, PLANT AND EQUIPMENT VARIATION

(In millions of dirhams)	31 December 2022	Aquisitions	Provisions	Reductions / Reversals	Translation difference	Reclassification	Other changes	30 June 2023
<b>Gross amount:</b>								
Land	8,812	25			79	(1)		8,915
Buildings	65,364	1,249		(110)	2,697	(4)		69,197
Technical installations, equipment and tools	105,114	186		(195)	2,219	(1)		107,323
Transport equipment	902	9		(7)	5			909
Furniture, office equipment and various fittings	3,897	184		(30)	101	(7)	5	4,150
Right of use of other tangible assets *	4,539	50		(2)	(18)	(3)		4,566
Other property, plant and equipment	26,421	12,394		(47)	(4,955)	(1)	(5)	33,810
<b>Total gross amount</b>	<b>215,049</b>	<b>14,097</b>		<b>(390)</b>	<b>129</b>	<b>(17)</b>	<b>0</b>	<b>228,869</b>
<b>Depreciations:</b>								
Land	(1,196)		(11)		(1)			(1,208)
Buildings	(17,188)		(732)	37	93			(17,789)
Technical installations, equipment and tools	(59,183)		(2,406)	190	(22)	1		(61,420)
Transport equipment	(874)		(17)	7	6			(878)
Furniture, office equipment and various fittings	(2,084)		(140)	30	(85)	2	(4)	(2,281)
Right of use of other tangible assets	(2,639)		(203)		14	1		(2,827)
Other property, plant and equipment	(2,198)		(49)	3	4			(2,241)
<b>Impairment losses</b>								
Land	(123)			1				(122)
Buildings	(2)		(37)					(39)
<b>Total depreciation and impairment losses</b>	<b>(85,501)</b>		<b>(3,595)</b>	<b>268</b>	<b>23</b>	<b>4</b>	<b>(4)</b>	<b>(88,805)</b>
<b>Net carrying amount</b>	<b>129,547</b>	<b>14,097</b>	<b>(3,595)</b>	<b>(122)</b>	<b>152</b>	<b>(13)</b>	<b>(4)</b>	<b>140,064</b>

(In millions of dirhams)	31 December 2023	Aquisitions	Provisions	Reductions / Reversals	Translation difference	Reclassification	Other changes	30 June 2024
<b>Gross amount:</b>								
Land	8,975	65			171	(1)		9,209
Buildings	85,117	1,799		(2)	1,244	(4)	(9)	88,145
Technical installations, equipment and tools	107,850	389		(223)	(2,831)	(2)		105,182
Transport equipment	917	3		(31)	(4)			885
Furniture, office equipment and various fittings	4,767	317		(8)	14	(2)		5,088
Right of use of other tangible assets *	4,623	59			518			5,201
Other property, plant and equipment	32,055	11,473		(19)	(1,772)		134	41,871
<b>Total gross amount</b>	<b>244,305</b>	<b>14,105</b>		<b>(283)</b>	<b>(2,660)</b>	<b>(9)</b>	<b>125</b>	<b>255,582</b>
<b>Depreciations:</b>								
Land	(1,199)		(12)					(1,211)
Buildings	(18,965)		(911)	9	(8)	1		(19,875)
Technical installations, equipment and tools	(63,117)		(2,216)	338	(155)	1		(65,149)
Transport equipment	(895)		(15)	31	5			(873)
Furniture, office equipment and various fittings	(2,477)		(155)	(3)		1		(2,634)
Right of use of other tangible assets	(2,992)		(155)		(22)			(3,170)
Other property, plant and equipment	(2,605)		(35)	135	165			(2,339)
<b>Impairment losses</b>								
Land	(169)			22				(147)
Buildings	(2)							(2)
<b>Total depreciation and impairment losses</b>	<b>(92,421)</b>		<b>(3,499)</b>	<b>533</b>	<b>(15)</b>	<b>2</b>		<b>(95,400)</b>
<b>Net carrying amount</b>	<b>151,884</b>	<b>14,105</b>	<b>(3,499)</b>	<b>249</b>	<b>(2,675)</b>	<b>(7)</b>	<b>125</b>	<b>160,181</b>

The main achievements relating to industrial development during the first half of 2024 are a continuation of the new investment program launched for the period 2023-2027, and relate to the following projects:

### **Strategic Program Mzinda-Meskala**

- Launch of the execution of the Mzinda Meskala Strategic Program aimed at the development of the Mzinda-Safi axis in order to achieve an annual capacity of 12 million tonnes of rock, 3 million tonnes of phosphoric acid and 8.4 million tonnes of fertilizer by 2028, as well as the Meskala-Essaouira axis in order to reach an annual capacity of 20 million tonnes of rock, 1 million tonnes of phosphoric acid and 2 million tonnes of fertilizer by the horizon 2030.

### **Water Program**

- Autonomy in the consumption of unconventional water thanks to the Water Program for the Jorf Lasfar and Safi chemical sites thanks in particular to the Emergency Plan deployed.
- Drinking water supply for the cities of Safi and El Jadida since 2023 and the start of desalination work to supply the city of Casablanca with an annual capacity of 60 Mm<sup>3</sup>.
- Progress of work on the Pipeline between Jorf lasfar and Khouribga for the supply of unconventional water in order to cover the industrial needs of the Khouribga site.

### **Energy Program**

- Progress of work on the first phase of construction of the solar energy station in Khouribga and Benguéir.

### **Capacity increase**

- At the Jorf Lasfar chemical complex, we note the start-up of the 1<sup>st</sup> SAP U sulfuric line in April 2024 and commissioning of the fertilizer Line F in July 2024 with a capacity of 1 million tonnes of DAP equivalent.
- At the Laayoune site, notable progress has been noted in several projects, notably the construction of the laundry which is reaching its final phase with a planned capacity of 3 million tonnes per year, as well as the construction of the phosphate port which is reaching a good progress of the work, particularly the construction of the caissons.

## 8.2. VARIATION DES IMMOBILISATIONS INCORPORELLES

(In millions of dirhams)	31 December 2022	Aquisitions	Dotations	Decreases / Reversals	Reclassification	Other variations	30 June 2023
<b>Gross amount:</b>							
Goodwill	296						296
R&D assets	315						315
Patents, trademarks, rights and similar items	2,160	10				1	2,171
Licences and software	2,242	(37)			156		2,361
Commercial funds	223						223
Other intangible assets	1,431	390			(384)		1,437
<b>Total gross amount</b>	<b>6,666</b>	<b>363</b>			<b>(228)</b>	<b>1</b>	<b>6,802</b>
<b>Amortization:</b>							
Amortization of R&D assets	(233)		(12)				(245)
Amortization of patents, trademarks, rights and similar items	(190)		(16)		1	(1)	(205)
Amortization of licences and software	(351)		(75)		1		(426)
Amortization of other intangible assets	(1,064)		(106)				(1,170)
<b>Impairment losses</b>							
Goodwill depreciation	(296)						(296)
<b>Total amortization and impairment losses</b>	<b>(2,134)</b>		<b>(209)</b>		<b>3</b>	<b>(1)</b>	<b>(2,342)</b>
<b>Net carrying amount</b>	<b>4,532</b>	<b>363</b>	<b>(209)</b>		<b>(225)</b>		<b>4,461</b>

(In millions of dirhams)	31 December 2023	Aquisitions	Dotations	Decreases / Reversals	Reclassification	Other variations	30 June 2024
<b>Gross amount:</b>							
Goodwill	3,021						3,021
R&D assets	328	5			(9)		324
Patents, trademarks, rights and similar items	2,206	7		(1)	(5)		2,207
Licences and software	2,408	25			22		2,453
Commercial funds	223						223
Other intangible assets	1,567	1,064		12	(416)	8	2,235
<b>Total gross amount</b>	<b>9,753</b>	<b>1,101</b>		<b>11</b>	<b>(407)</b>	<b>8</b>	<b>10,464</b>
<b>Amortization:</b>							
Amortization of R&D assets	(260)		(12)		5		(267)
Amortization of patents, trademarks, rights and similar items	(228)		(13)		(7)		(248)
Amortization of licences and software	(433)		(34)				(467)
Amortization of other intangible assets	(1,340)		(276)				(1,616)
<b>Impairment losses</b>							
Goodwill depreciation	(296)						(296)
<b>Total amortization and impairment losses</b>	<b>(2,557)</b>		<b>(336)</b>		<b>(2)</b>		<b>(2,894)</b>
<b>Net carrying amount</b>	<b>7,197</b>	<b>1,101</b>	<b>(336)</b>	<b>11</b>	<b>(409)</b>	<b>8</b>	<b>7,570</b>

### 8.3. NET DEPRECIATION AND AMORTIZATION

<i>(In millions of dirhams)</i>	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
<b>Net depreciation and amortization</b>	<b>(3,596)</b>	<b>(3,719)</b>

Net depreciation and amortization charges recorded during the first half of 2024 show a decrease of 3.3% compared to the same period in 2023; This decrease is mainly explained by the extension of useful lives at JFCs, partially offset by the increase in depreciation and amortization charges for intangible assets following the implementation of SAP wave 1 retroactively to January 1, 2023.

## Note 9 – Provisions and contingent liabilities

### 9.1. NET PROVISIONS

<i>(In millions of dirhams)</i>	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
<b>Net provisions</b>	<b>(208)</b>	<b>(503)</b>

Net provisions for the first half of 2024 amount to 208 million dirhams, an increase of 295 million dirhams compared to the first half of 2023. This is explained by the increase during the first half of 2024 of the statistical provision for previous customer receivables following the change in calculation parameters, mitigated by the reversal of the provision for supplier litigation recorded at the end of 2023 following the signing of the memorandum of understanding by the parties in June 2024.

### 9.2. PROVISIONS FOR LIABILITIES AND CHARGES

Current and non-current provisions can be broken down as follows:

<i>(In millions of dirhams)</i>	31 December 2023	Increase	Reversals		Other changes	30 June 2024
			Used	Unused		
<b>Non-current provisions</b>	<b>6,448</b>	<b>221</b>	<b>(224)</b>		<b>(400)</b>	<b>6,045</b>
Provisions for employee benefits	4,544				(179)	4,365
Provisions for environmental risks & for site rehabilitation	390					390
Other non-current provisions	1,514	221	(224)		(221)	1,290
<b>Current provisions</b>	<b>919</b>	<b>252</b>	<b>(142)</b>		<b>(10)</b>	<b>1,018</b>
Other current provisions	919	252	(142)		(10)	1,018
<b>Total provisions</b>	<b>7,366</b>	<b>474</b>	<b>(366)</b>		<b>(410)</b>	<b>7,063</b>

#### Assessment of provisions for employee benefits

The provisions for employee benefits cover benefits related to the death benefit, medical plans, fixed retirement allocations and other long-term benefits. Details of these benefits are given in Note 5 “Employee charges and benefits”.



**Measurement of provisions for site rehabilitation**

The rehabilitation of mining soils is an integral part of the OCP's sustainable development policy. The group anticipates the rehabilitation of the land from the beginning of the extraction. Its approach involves recovering the topsoil and storing it during the operation of the mine. Subsequently, at the end of the operation, these excavated materials are used to create a regular ground and prepare the soil for agricultural use. The Group also takes advantage of the opportunity to initiate agricultural and forestry activities that benefit the communities. This approach is based on the involvement of the local populations as well as the authorities and associations or agencies concerned at the start of the project. In addition to respecting the peculiarities of the soils and the local climatic conditions, the cultures and the introduced activities are done in the light of the local know-how. The former Khouribga mine testifies to the value of this approach.

**9.3. CONTINGENT LIABILITIES**

Contingent liabilities concern bank guarantees and other items arising from the Group's ordinary activities. OCP Group does not expect these items to result in significant liabilities.

**9.4. ENGAGEMENTS DONNÉS**

<i>(In millions of dirhams)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>
Letters of credit	261	551
Miscellaneous rights and commitments	812	624
<b>Total Commitments given</b>	<b>1,073</b>	<b>1,175</b>

## Note 10 – Financial instruments, net debt and net cost of financing

### 10.1. CASH MANAGEMENT FINANCIAL ASSETS, FINANCIAL LIABILITIES, NET DEBT AND NET COST OF FINANCING

#### 10.1.1 DEFINITIONS AND ACCOUNTING TREATMENT

##### Financial liabilities

Financial liabilities include financial loans and debts, and bank overdrafts, they are initially recognized at the fair value of the amount required to settle the corresponding obligation, less related costs. Upon subsequent measurement, these financial liabilities are recognized at amortized cost, using the effective interest rate method. The interest calculated at the effective interest rate is recognized in the item “Cost of gross financial debt” over the term of the financial debt.

Financial assets and liabilities are classified as current when expected maturity of the instrument cash flows is less than one year.

##### Cash and cash equivalents

“Cash and cash equivalents” include cash as well as short-term investments (with a maturity of less than three months) classified in this category as long as the following criteria are met:

- Highly liquid,
- Easily convertible to a known cash amount,
- Subject to a negligible risk of change in value.

Short-term investments primarily correspond to cash unit trusts measured at fair value at the closing date, and changes in fair value are recognized in financial profit or loss.

##### Cash management financial assets

Cash financial assets mainly correspond to term deposits. These are investments whose maturity and income conditions are determined when they are made and which the Group intends and has the means to keep until their maturity. They are measured at amortized cost. Remuneration of term deposits is recognized in financial profit or loss.

##### Net debt

Net debt is defined as the sum of current and non-current financial debt less cash and cash equivalents and financial cash assets.

##### Cost of net financial debt

The cost of net financial debt includes the cost of gross debt plus financial income from cash investments:

- *Cost of gross debt*: This includes interest charges calculated using the effective interest rate method, the costs of early repayment of loans or cancelation of lines of credit .
- *Financial income from cash investments*: This is composed of income from investments of cash and cash equivalents as well as financial cash assets.

## 10.1.2 ANALYSIS OF FINANCIAL DEBTS

### 10.1.2.1 BREAKDOWN OF FINANCIAL DEBTS BY TYPE

The table below shows the breakdown of the Group's financial debts by type:

(In millions of dirhams)	30 June 2024	31 December 2023
<b>Current financial debts</b>		
Bank loans	21,435	12,000
Finance leases	243	242
Bond issue		7,463
<b>Total current financial debts</b>	<b>21,678</b>	<b>19,705</b>
<b>Non-current financial debts</b>		
Bank loans	28,257	34,099
Bond issue	45,555	25,893
Finance leases	1,282	1,242
<b>Total non-current financial debts</b>	<b>75,094</b>	<b>61,234</b>
<b>Total financial debts</b>	<b>96,772</b>	<b>80,940</b>

### 10.1.2.2 ANALYSIS OF FINANCIAL DEBTS: RATES AND MATURITIES

The table below shows the breakdown of total loans according to interest rate, maturity date and currency.

(In millions of dirhams)	Interest rate	Weighted average interest rate	Weighted average residual maturity	30 June 2024
<b>Bank loans</b>				<b>21,435</b>
Denominated in USD	[1.50%-6.96%]	3.49%		2,461
Denominated in MAD	[3.00%-5.62%]	3.52%		8,576
Denominated in EUR	[0.63%-5.66%]	3.01%		807
Denominated in other currencies				
Accrued interest not yet due				956
Other credits				8,636
<b>Finance lease debts</b>				
Denominated in MAD	[3.80%-5.70%]	4.14%		243
<b>Bond issue</b>				
Denominated in USD				
Accrued interest not yet due				
<b>Total current financial debts</b>				<b>21,678</b>
<b>Bank loans, portion due in more than one year</b>				<b>28,257</b>
Denominated in USD	[1.50%-6.96%]	5.66%	7	2,230
Denominated in MAD	[3.00%-5.62%]	4.11%	4	15,573
Denominated in EUR	[0.63%-5.66%]	3.51%	6	9,535
Denominated in other currencies				
Other credits				919
<b>Finance lease debts</b>				
Denominated in MAD	[3.80%-5.70%]	4.60%	3	1,282
<b>Bond issue</b>				
Denominated in USD	[3.75%-7.50%]	5.87%	8	45,555
<b>Total non-current financial debts</b>				<b>75,094</b>
<b>Total financial debts</b>				<b>96,772</b>

### 10.1.2.3 FINANCIAL DEBT MATURITIES

The table below shows the maturities of financial debts as at 30 June 2024:

<i>(In millions of dirhams)</i>	<1 yr	1-5 yrs	> 5 yrs	Total at 30 June 2024
Bank loans	21,424	23,632	4,625	49,692
Bond issue		5,529	40,026	45,555
Finance leases	243	322	960	1,525
<b>Total financial debts</b>	<b>21,667</b>	<b>29,484</b>	<b>45,611</b>	<b>96,772</b>

### 10.1.3 ANALYSE DES ACTIFS FINANCIERS

#### 10.1.3.1 CASH AND CASH EQUIVALENT

<i>(In millions of dirhams)</i>	30 June 2024	31 December 2023
Cash	5,070	6,984
Cash equivalents	10,648	5,661
<b>Total cash and cash equivalents</b>	<b>15,718</b>	<b>12,644</b>
<b>Cash and cash equivalents in the consolidated statement of Cash Flows</b>	<b>15,718</b>	<b>12,644</b>

#### 10.1.3.2 CASH MANAGEMENT FINANCIAL ASSETS

<i>(In millions of dirhams)</i>	30 June 2024	31 December 2023
Cash financial assets	26	11
<b>Total</b>	<b>26</b>	<b>11</b>

Cash management financial assets include mainly term deposits with a maturity more than three months.

#### 10.1.3.3 MATURITIES AND FAIR VALUE OF FINANCIAL CASH ASSETS

##### Financial cash assets maturities

The investment portfolio must remain sufficiently liquid to respond to the financing needs generated by the Group's operations and investment.

As such, assets portfolio is composed of a very short-term and liquid instruments providing for daily operating needs, and short-term instruments in order to improve yields and be in line with targets.

<i>(In millions of dirhams)</i>	0-3 months	3-6 months	6-12 months	>1 year	Total
Money market funds	8,499				8,499
Term deposit		2,018	157,00		2,175
<b>Total</b>	<b>8,499</b>	<b>2,018</b>	157		<b>10,674</b>

## 10.1.4 ANALYSIS OF NET DEBT

<i>(In millions of dirhams)</i>	30 June 2024	31 December 2023
Financial credits	44,834	40,597
Bonds	45,555	33,144
Other loans and assimilated debts	4,857	5,713
<b>Gross financial and bond debt</b>	<b>95,246</b>	<b>79,454</b>
Financial debts from IFRS 16 leases	1,524	1,484
<b>Other Financial debts</b>	<b>1,524</b>	<b>1,484</b>
Cash equivalents	10,648	5,661
Cash	5,070	6,984
Financial assets for cash management	26	11
<b>Financial assets</b>	<b>15,744</b>	<b>12,655</b>
<b>Net financial and bond debt</b>	<b>79,502</b>	<b>66,799</b>
<b>Total Gross financial debt</b>	<b>96,722</b>	<b>80,940</b>
<b>Total Net financial debt</b>	<b>81,025</b>	<b>68,283</b>

## 10.1.5 COST OF NET DEBT

The cost of net debt can be broken down as follows:

<i>(In millions of dirhams)</i>	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
Interest expenses	(2,001)	(1,445)
<b>Cost of gross financial debt</b>	<b>(2,001)</b>	<b>(1,445)</b>
Financial income from cash investments	110	109
Other financial income	227	106
<b>Financial income from cash investments</b>	<b>337</b>	<b>215</b>
<b>Cost of net financial debt</b>	<b>(1,663)</b>	<b>(1,230)</b>

The gross financial debt cost shows an increase of 433 million dirhams between the first half of 2024 and that of 2023 under the effect of the increase in interest charges following the issues made in the second half of 2023 and the first half of 2024.

## 10.2. OTHER FINANCIAL ASSETS

### 10.2.1 NON-CURRENT FINANCIAL ASSETS

(In millions of dirhams)	30 June 2024			31 December 2023		
	Gross	Revaluation	Net	Gross	Revaluation	Net
Financial assets at fair value by OCI	1,636	(701)	935	1,889	(583)	1,306
Financial assets at fair value through profit or loss	17		17	17		17
Receivables from fixed assets disposals	50	(5)	45	63	(5)	58
Other financial receivables	3,140	(1)	3,140	940	(1)	939
<b>Total non-current financial assets</b>	<b>4,843</b>	<b>(706)</b>	<b>4,137</b>	<b>2,909</b>	<b>(588)</b>	<b>2,321</b>

Financial assets revalued at fair value through equity correspond to non-consolidated securities held by OCP S.A and its subsidiaries, in particular OCP International and UM6P.

The revaluation mainly concerns the depreciation of Heringer securities due to its financial difficulties.

The line "Operating financial assets" includes the financial receivable recognized in accordance with IFRIC 12. The 2.3 billion dirhams correspond to the return assets defined in the context of the concession contract (see note 4.1.2).

### 10.2.2 OTHER FINANCIAL INCOME AND EXPENSES

Other financial income and expenses are as follows:

(In millions of dirhams)	1 <sup>st</sup> semestre 2024	1 <sup>st</sup> semestre 2023
Exchange income from financing operations	249	1,527
Revenue from financial receivables	145	(320)
Other	(17)	(18)
<b>Other financial income and expenses</b>	<b>378</b>	<b>1,189</b>

The net exchange gain on loans is 249 million dirhams, explained by the fluctuation of the MAD/\$ exchange rate between the end of 2023 and June 2024, as well as by the repayment of the 2014 bond loan in April 2024. The total impact linked to exchange rate effects over the half-year amounts to 14 million dirhams, this impact was increased by hedging up to +235 million dirhams. In addition, the updating of the debt relating to the VAT credit financing agreements generated a financial charge of 24 million dirhams. The updating of the remaining VAT credit generated a financial income of 180 million dirhams under the effect of the reimbursement received in July for 2 billion dirhams.

### 10.2.3 COMMITMENTS RECEIVED

(In millions of dirhams)	30 June 2024	31 December 2023
Unused borrowings	7,089	6,778
Other commitments received for contracts	12,941	14,168
<b>Total Commitments received</b>	<b>20,031</b>	<b>20,947</b>

## Note 11 – Corporate Income taxes

### 11.1. ACCOUNTING TREATMENT OF INCOME TAXES

Corporate Income tax include the current tax expense (or income) and the deferred tax expense (or income). Tax is recognized in profit or loss, unless it relates to items that are recognized directly in equity, in which case it is recognized in equity. The tax rates used are those that have been enacted or substantially enacted as of the closing date.

Deferred tax is determined according to the balance sheet approach. The Group applies the liability method. OCP Group recognizes 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.

Tax assets relating to temporary differences, net of chargeable deferred tax liabilities, and loss carry-forwards are only recognized if it is probable that a likely future profit, determined with sufficient precision, will be generated by the taxable entity.

A Group entity shall offset current tax assets and current tax liabilities if, and only if, the entity

- Has a legally enforceable right to set off the recognized amounts;
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities, whatever their maturity, must be offset when they are levied by the same tax authority and concern the same taxable entity that has the right to set off current tax assets against current tax liabilities.

From 1<sup>st</sup> January 2019, IFRIC 23 “Uncertainty over Income Tax Treatments” supplements IAS 12 “Income Taxes” by specifying arrangements for measuring and recognizing uncertainty relating to income tax.

Procedures carried out by the Group did identify a first time application impacts that have been accounted for in equity.

### 11.2. ANALYSIS OF TAX EXPENSE

(In millions of dirhams)	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2023
Current tax expense/current tax income	(2,164)	(188)
Deferred tax expense/deferred tax income	(175)	1,164
<b>Corporate income tax</b>	<b>(2,339)</b>	<b>976</b>

### 11.3. RECONCILIATION BETWEEN THE TOTAL TAX EXPENSE AND THE THEORETICAL TAX EXPENSE

The trend in deferred tax assets and liabilities is as follows:

<i>(In millions of dirhams)</i>	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semestre 2023
+Net income - Group share	7,995	3,395
+Net income - Minorities' share	180	(37)
-Share of profit (loss) of equity-accounted companies	(387)	(409)
+/-Tax for the period	2,339	(976)
<b>Consolidated accounting income before tax</b>	<b>10,127</b>	<b>1,972</b>
+/- Permanent differences	1,160	1,096
<b>= Consolidated taxable income</b>	<b>11,287</b>	<b>3,068</b>
Theoretical tax rate	35.00%	35.00%
<b>=Theoretical tax</b>	<b>(3,951)</b>	<b>(1,074)</b>
Tax losses		
Difference in tax rate in relation to OCP SA (35%)	(333)	(291)
Subsidiaries not subject to tax	1,890	2,705
Other items	54	(363)
<b>= Corporate income tax</b>	<b>(2,339)</b>	<b>977</b>
<b>including</b>		
<i>current tax</i>	(2,164)	(188)
<i>deferred tax</i>	(175)	1,165

### 11.4. DEFERRED TAX ASSETS AND LIABILITIES

<i>(In millions of dirhams)</i>	31 Decembre 2023	Activity changes in income	Activity changes excluding income	30 June 2024
Gross deferred tax assets	52	(2)		50
Unrecognized deferred tax assets				
<b>Net deferred tax assets</b>	<b>52</b>	<b>(2)</b>		<b>50</b>
<b>Deferred tax liabilities</b>	<b>2,110</b>	<b>173</b>	<b>(114)</b>	<b>2,169</b>



## Notes to the Consolidated Financial Statements

The breakdown by type of deferred tax asset and liability is as follows:

<i>(In millions of dirhams)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>
Temporary differences	3,119	2,259
Eliminations of intercompany transactions	1,159	1,174
Intangible assets	(882)	(696)
Tangible assets	20	20
Financial assets at fair value thought profit or loss	49	49
Other asset items	(98)	58
Provisions for employee benefits	1,617	1,617
Other provisions	664	664
Other liabilities	29	31
Tax loss carryforwards	241	391
Other	(13)	(21)
Offsetting	(5,856)	(5,494)
<b>Total deferred tax assets</b>	<b>50</b>	<b>52</b>

<i>(In millions of Dirhams)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>
Temporary differences	3	3
Eliminations of intercompany transactions	(94)	(219)
Intangible assets	227	220
Tangible assets	7,714	7,582
Financial assets at fair value thought profit or loss	49	49
Inventories	399	399
Other assets items	(514)	(456)
Other provisions	52	(78)
Tax loss carryforwards	(223)	(254)
Other	413	358
Offsetting	(5,856)	(5,494)
<b>Total deferred tax liabilities</b>	<b>2,169</b>	<b>2,110</b>

## Note 12 – Equity, dividends and earnings per share

### 12.1. ISSUED CAPITAL

As at 30 June 2024, the share capital amounts to MAD 8,288 million. It is composed of 82,875,000 shares with a nominal value of MAD100. 729,300 OCP shares are held by its subsidiary SADV.

<i>(In number of shares)</i>	<i>Ordinary shares</i>
<b>Outstanding at 1<sup>st</sup> January 2024</b>	<b>82.875.000</b>
Issues of shares for cash	
<b>Outstanding at 30 June 2024</b>	<b>82.875.000</b>
<b>Nominal value</b>	<b>100 Dirhams</b>

### 12.2. DIVIDENDS

The dividends distributed during the first half of 2024 for MAD 7,187 million correspond to a net dividend per share of MAD 87.49.

	<i>30 June 2024</i>	<i>31 December 2023</i>
Amount of dividends (in millions of dirhams)	7,187	9,219
Dividend per share (in dirhams)	87.49	112.23

### 12.3. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders of the parent company, OCP SA, by the weighted average number of ordinary shares outstanding excluding treasury stock.

	<i>1<sup>st</sup> semester 2024</i>	<i>1<sup>st</sup> semester 2023</i>
<b>Net profit, Group share (in millions of dirhams)*</b>	<b>7,644</b>	<b>3,182</b>
Average number of shares in circulation as at 30 June	82,875,000	82,875,000
Average number of own shares in circulation during the period	729,300	729,300
<b>Number of shares used for the calculation of income</b>	<b>82,145,700</b>	<b>82,145,700</b>
<b>Basic and diluted net earnings per share (in dirhams)</b>	<b>93.06</b>	<b>38.73</b>

<sup>(\*)</sup> In accordance with IAS 33.19 and 12, adjusted net profit includes the cost of the coupon attributable to holders of subordinated shares issued by the OCP group (MAD -351million).

## Note 13 – Relations with the shareholders

The Moroccan state is a shareholder in the OCP with a majority stake of 94.12%. The BCP group holds 5.00%.

As such, the State receives annual dividends in accordance with the company's dividend distribution policy. The dividends to be paid are proposed by the Board of Directors to the General Meeting of Shareholders. Their amount depends on several parameters, in particular the profits made, cash available and the company's financial structure, as well as other factors that the Board of Directors may consider to be relevant.

In the same way as all companies resident in Morocco, OCP is subject to the tax legislation in force, which requires the payment of duties, taxes and levies to the Moroccan State.

The following table shows the transactions carried out with the State or with companies under State control as well as with BCP for the financial year 2023 and the first half of 2024:

<i>(In millions of dirhams)</i>	<i>1<sup>st</sup> semester 2024</i>		<i>1<sup>st</sup> semester 2023</i>	
	<i>State and State-controlled enterprises</i>	<i>BCP</i>	<i>State and State-controlled enterprises</i>	<i>BCP</i>
Interest on investments	26	11	25	19
Utility costs	1,475		473	
Other operating expenses	114		79	
Interest on loans	102	25	4	64
Social charges	373		321	
Transport expenses ONCF	326		407	
Subscription ONCF / lump-sum contributions	200		200	
Assets and inventories purchases	394		446	

<i>(In millions of dirhams)</i>	<i>30 June 2024</i>		<i>31 December 2023</i>	
	<i>State and State-controlled enterprises</i>	<i>BCP</i>	<i>State and State-controlled enterprises</i>	<i>BCP</i>
Trade payables	230		394	
Advance payments	47		46	
Other receivables	14		204	
Cash and cash equivalents	789	24	656	64
Investments	2,000			
Loans	241	4,116	920	5,984



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**GROUPE OCP**

**RAPPORT D'EXAMEN LIMITE SUR LES ETATS FINANCIERS CONSOLIDES  
INTERMEDIAIRES AU 30 JUIN 2024**



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Casablanca



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Casablanca

## GROUPE OCP

### RAPPORT D'EXAMEN LIMITE SUR LES ETATS FINANCIERS CONSOLIDES INTERMEDIAIRES AU 30 JUIN 2024

#### Introduction

Nous avons effectué l'examen limité de l'état de la situation financière consolidée ci-joint de la Société OCP S.A. et ses filiales (groupe OCP) au 30 juin 2024 ainsi que du compte de résultat consolidé et l'état du résultat global consolidé, de l'état des variations des capitaux propres consolidés et l'état des flux de trésorerie consolidés au terme de la période close à cette date, et des notes contenant un résumé des principales méthodes comptables et d'autres notes explicatives. Ces états financiers consolidés font ressortir un montant de capitaux propres consolidés de MMAD 118.423 dont un bénéfice net consolidé de MMAD 8.174. La Direction est responsable de l'établissement et de la présentation sincère de cette information financière intermédiaire conformément à la norme IAS 34 - norme du référentiel IFRS tel qu'adopté dans l'Union Européenne relative à l'information financière intermédiaire. Notre responsabilité est d'exprimer une conclusion sur cette information financière intermédiaire sur la base de notre examen limité.

#### Etendue de l'examen limité

Nous avons effectué notre examen limité selon la norme ISRE 2410 « Examen limité d'informations financières intermédiaires effectué par l'auditeur indépendant de l'entité ».

Un examen limité d'informations financières intermédiaires consiste en des demandes d'informations, principalement auprès des personnes responsables des questions financières et comptables et dans la mise en œuvre de procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est très inférieure à celle d'un audit effectué selon les Normes ISA et, en conséquence, ne nous permet pas d'obtenir l'assurance que nous avons relevé tous les faits significatifs qu'un audit permettrait d'identifier. Nous n'exprimons pas d'opinion d'audit.

#### Conclusion

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent penser que les états financiers intermédiaires consolidés ci-joints, n'ont pas été établis, dans tous leurs aspects significatifs, conformément à la norme IAS 34 - norme du référentiel IFRS tel qu'adopté dans l'Union Européenne relative à l'information financière intermédiaire.

Sans remettre en cause la conclusion exprimée ci-dessus, nous attirons votre attention sur la note annexe qui fait état du contrôle fiscal dont fait l'objet la société OCP S.A.

Casablanca, le 23 septembre 2024

#### Les auditeurs indépendants

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