

# CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2025



**OCP**

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### Key figures

OCP's financial results for the first halves of 2024 and 2025 are summarized in the key indicators presented below:

<i>(In millions of dirhams)</i>	<i>Note</i>	<i>1<sup>st</sup> semester 2025</i>	<i>1<sup>st</sup> semester 2024</i>
<b>Revenue</b>	4.1.1.2	<b>52,166</b>	<b>43,248</b>
Profit (loss) from joint ventures	6.2	209	388
<b>EBITDA</b>		<b>18,612</b>	<b>16,319</b>
Operating profit (loss) before exceptional items		15,744	12,516
Cost of net financial debt	10.1.5	(1,918)	(1,663)
<b>Net profit (loss) - Group share</b>		<b>8,252</b>	<b>7,995</b>
Consolidated equity - Group share		128,144	115,840
Net financial debt		101,218	81,025
Net operating investments		(15,162)	(19,753)
<b>Basic and diluted earnings per share (in dirhams)</b>	12.3	<b>96.19</b>	<b>93.06</b>
<b>Dividend per share (in dirhams)</b>	12.2	<b>90.50</b>	<b>87.49</b>

### Significant events of the period

#### Strengthening of OCP Group's Financial Structure

- International bond issuance of USD 1.75 billion in April 2025, in two tranches: USD 750 million with a 5-year maturity and USD 1 billion with long 10 years maturity.
- Additional bond issuance (Tap Issue) of USD 300 million in February 2025, linked to the USD 2 billion international bond issued in May 2024.
- Confirmation of OCP's investment grade rating (Baa3, stable outlook – Moody's) in April 2025, reflecting the Group's strong credit profile.

#### Strategic Partnerships and Sustainable Financing

- Signing of a €350 million financing agreement with the French Development Agency (AFD) to support the green investment program totaling USD 13 billion over the 2023–2027 period.
  - Objectives: 100% clean energy and non-conventional water by 2027, development of green hydrogen and ammonia and achievement of carbon neutrality by 2040.
  - Launch of the MAVA platform by INNOVX in April 2025 to finance agricultural value chains in Africa.
- OCP Green Water raised MAD 6 billion with CDG Capital to finance the expansion of desalination capacity, targeting annual production of 630 million cubic meters by 2030 to meet the Group's industrial needs and contribute to urban and agricultural supply.

#### Transfer of assets to OCP Nutricrops S.A. - Supplement

- During the first half of 2025, OCP S.A. carried out an additional carve-out in favor of OCP Nutricrops S.A., transferring nearly MAD 4.3 billion in fixed assets, including MAD 3 billion related to the chemical business of the Strategic Program Mzinda Meskala (SP2M). This transfer complements the carve-out operation carried out in 2024 for a total value of MAD 37.6 billion.

## Events after the reporting period

No relevant event was noted after the reporting period.

## Consolidated Statement of Profit and Loss

(In millions of dirhams)	Note	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024
Revenue	4.1.1.2	52,166	43,248
Production held as inventory		2,492	2,794
Purchases consumed	4.2.2	(21,313)	(17,911)
External expenses	4.2.2	(5,541)	(5,338)
Personnel expenses	5.1	(7,351)	(6,417)
Taxes		(316)	(287)
Profit (loss) from joint ventures	6.1	209	388
Exchange gains and losses on operating receivables and payables	4.1.2	(1,652)	(140)
Other operating income and expenses		(82)	(18)
<b>EBITDA</b>		<b>18,612</b>	<b>16,319</b>
Amortization, depreciation and operating provisions	8.3 - 9.1	(2,868)	(3,803)
<b>Operating profit (loss) before exceptional items</b>		<b>15,744</b>	<b>12,516</b>
Other non-recurring operating income and expenses	7.1	(2,738)	(716)
<b>Operating profit (loss)</b>		<b>13,006</b>	<b>11,800</b>
Cost of gross financial debt		(2,139)	(2,001)
Financial income from cash investments		221	337
<b>Cost of net financial debt</b>	10.1.5	<b>(1,918)</b>	<b>(1,663)</b>
Exchange gains and losses on financial receivables and payables	10.2.2	4,826	249
Other financial income and expenses	10.2.2	(63)	129
<b>Financial profit (loss)</b>		<b>2,845</b>	<b>(1,286)</b>
<b>Profit (loss) before tax</b>		<b>15,851</b>	<b>10,514</b>
Corporate Income Tax	11.2	(7,240)	(2,339)
<b>Net profit (loss) for the period</b>		<b>8,611</b>	<b>8,174</b>
Net profit (loss) - Group share		8,252	7,995
Net profit (loss) - Non-controlling interests		359	180
<b>Basic and diluted earnings per share in dirhams</b>	12.3	<b>96.19</b>	<b>93.06</b>

## Consolidated Statement of Comprehensive Income

(In millions of dirhams)	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024
<b>Net profit (loss) for the period</b>	<b>8,611</b>	<b>8,174</b>
Actuarial gains or losses	(490)	(202)
Taxes	153	63
<b>Items that will not be reclassified to profit or loss</b>	<b>(337)</b>	<b>(139)</b>
Translation differences	(397)	(61)
Share of gains and losses recognized in equity for equity-accounted (CFH variation)*	605	(194)
Taxes	(212)	50
<b>Items that may be reclassified to profit or loss</b>	<b>(4)</b>	<b>(205)</b>
<b>Income and expenses for the period, recognized directly in equity</b>	<b>(341)</b>	<b>(344)</b>
<b>Consolidated comprehensive income</b>	<b>8,270</b>	<b>7,830</b>
<i>Including Group share</i>	7,911	7,651
<i>Including non-controlling interests' share</i>	359	180

<sup>(1)</sup> Recognition of the effective portion as a reduction in financial income against hedging reserves (equity) for MAD 605 million. The portion of these reserves that is frozen, as well as the gains and losses accumulated in equity for the remainder of this tranche, will be recognized in income when future revenue is recognized, starting in October 2025.

## Consolidated Statement of Financial Position

(In millions of dirhams)	Note	30 June 2025	31 December 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10.1.3.1	23,251	15,873
Cash financial assets	10.1.3.2		12
Inventories	4.2.4	27,534	22,911
Trade receivables	4.1.2.2	20,881	20,275
Other current assets	7.3	31,974	48,267
<b>Total current assets</b>		<b>103,640</b>	<b>107,338</b>
<b>Non-current assets</b>			
Non-current financial assets	10.2.2	8,561	4,841
Investments in equity-accounted companies	6.1	7,765	8,433
Deferred tax assets	11.4	252	180
Property, plant and equipment	8.2	192,291	177,808
Intangible assets	8.3	8,438	7,535
<b>Total non-current assets</b>		<b>217,308</b>	<b>198,797</b>
<b>Total Assets</b>		<b>320,947</b>	<b>306,133</b>

## Consolidated Financial Statements

<i>(In millions of dirhams)</i>	<i>Note</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Current loans and financial debts	10.1.2.1 - 10.1.2.2	24,879	34,678
Current provisions	9.2	1,549	805
Trade payables	4.2.5	22,914	30,979
Other current liabilities	7.4	26,972	16,199
<b>Total current liabilities</b>		<b>76,315</b>	<b>82,661</b>
<b>Non-current liabilities</b>			
Non-current loans and financial debts	10.1.2.1 - 10.1.2.2	99,591	79,894
Non-current provisions for employee benefits	9.2	5,203	4,800
Other non-current provisions	9.2	1,851	4,088
Deferred tax liabilities	11.4	6,117	4,271
Other non-current liabilities		10	11
<b>Total non-current liabilities</b>		<b>112,772</b>	<b>93,064</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		92,906	80,111
Net profit (loss) - Group share		8,252	20,466
<b>Equity - Group share</b>		<b>128,144</b>	<b>127,563</b>
Non-controlling interests		3,717	2,845
<b>Total equity</b>		<b>131,860</b>	<b>130,408</b>
<b>Total liabilities and equity</b>		<b>320,947</b>	<b>306,133</b>

## Consolidated Statement of Changes in Equity

(In millions of dirhams)	Issued capital	Paid-in capital	Actuarial gains or losses <sup>(1)</sup>	hybrid securities	Other consolidated reserves
<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>
<b>Consolidated comprehensive income for 2<sup>nd</sup> semester 2024</b>			<b>(563)</b>		
Subordinated debt					
Subordinated debt's coupons				(359)	
Change in scope					79
Dividends paid					
Others					2
<b>Equity as at 31 december 2024</b>	<b>8,288</b>	<b>18,698</b>	<b>(4,876)</b>	<b>11,734</b>	<b>74,293</b>
Allocation of profit (loss) for FY 2024					20,466
<b>Consolidated comprehensive income for 1<sup>st</sup> semester 2025</b>			<b>(337)</b>		
Subordinated debt					
Subordinated debt's coupons				(351)	
Change in scope					82
Dividends paid					(7,434)
Others					371
<b>Equity as at 30 June 2025</b>	<b>8,288</b>	<b>18,698</b>	<b>(5,213)</b>	<b>11,383</b>	<b>87,779</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 Annually. Differences related to changes in actuarial assumptions and experience adjustments are actuarial gains and losses recognized in non-recyclable equity in accordance with the provisions of the revised IAS 19 standard.

<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>(443)</b>	<b>(521)</b>	<b>(172)</b>	<b>7,995</b>	<b>115,840</b>	<b>2,584</b>	<b>118,423</b>
<b>(21)</b>		<b>117</b>	<b>12,471</b>	<b>12,002</b>	<b>260</b>	<b>12,263</b>
				(360)		(360)
				79	(3)	77
				2	3	5
<b>(464)</b>	<b>(521)</b>	<b>(55)</b>	<b>20,466</b>	<b>127,563</b>	<b>2,845</b>	<b>130,408</b>
			(20,466)			
<b>(397)</b>		<b>393</b>	<b>8,252</b>	<b>7,911</b>	<b>359</b>	<b>8,270</b>
				(351)		(351)
				82	1,221	1,303
				(7,434)	(701)	(8,134)
				371	(7)	364
<b>(861)</b>	<b>(521)</b>	<b>338</b>	<b>8,252</b>	<b>128,144</b>	<b>3,717</b>	<b>131,860</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.

## Consolidated Statement of Cash Flows

(In millions of dirhams)	Note	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024
<b>EBITDA</b>		<b>18,612</b>	<b>16,319</b>
Subsidies and donations		(539)	(456)
Other non-current operating income and expenses- prior period	7.1	35	(171)
Other non-current operating income and expenses		(271)	(131)
Profit or loss of associates and joint ventures		(209)	(388)
Other movements		(100)	(586)
<b>Funds from operations</b>		<b>17,528</b>	<b>14,587</b>
<b>Impact of the change in WRC:</b>		<b>(6,717)</b>	<b>(3,760)</b>
<i>Inventories</i>		(4,597)	(1,966)
<i>Trade receivables</i>		(2,422)	1,880
<i>Trade payables</i>		3,775	(814)
<i>Other current assets and liabilities</i>		(3,472)	(2,860)
Taxes paid		(4,698)	(139)
<b>Total net cash flows related to operating activities</b>		<b>6,113</b>	<b>10,689</b>
Acquisitions of PP&E and intangible assets		(15,162)	(19,753)
Disposals of PP&E and intangible assets		(4)	(144)
Net financial investments		(85)	40
bond redemption premiums		(286)	(479)
Impact of changes in scope*		4,615	(1,634)
Acquisitions of financial assets		(308)	(208)
Disposal of financial assets		0	37
Dividends received		520	464
<b>Total net cash flows related to investing activities</b>		<b>(10,710)</b>	<b>(21,677)</b>
Loan issue	10.1.2.4	30,079	26,999
Loan repayment		(15,307)	(10,954)
Hybrid securities coupons		(351)	(351)
Net financial interest payments		(2,007)	(1,616)
Dividends paid to Group shareholders	12.3	201	186
Dividends paid to minority shareholders		(201)	(186)
<b>Total net cash flows related to financing activities</b>		<b>12,415</b>	<b>14,078</b>
Impact of changes in exchange rates on cash and cash equivalents		(441)	(16)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,376</b>	<b>3,074</b>
Opening cash and cash equivalents	10.1.3.1	15,873	12,644
Closing cash and cash equivalents	10.1.3.1	23,250	15,718
<b>Change in net cash</b>		<b>7,376</b>	<b>3,074</b>

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

## Note 1 - Accounting rules and methods

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

The OCP Group's consolidated half-year financial statements as of June 30, 2025, include a set of summary financial statements prepared and presented in accordance with the provisions of IAS 34 "Interim Financial Reporting." These summary statements should be read in conjunction with the consolidated IFRS financial statements as of December 31, 2024.

They are presented with a comparison to December 31, 2024, and June 30, 2024.

The accounting principles and methods used to prepare the OCP Group's consolidated half-yearly financial statements as of June 30, 2025 are identical to those used to prepare the consolidated financial statements for the year ended December 31, 2024. These financial statements have been prepared in accordance with IFRS as adopted by the European Union.

### 1.2. STANDARDS AND INTERPRETATIONS APPLIED AT 1<sup>ST</sup> JANUARY 2025

The standards, amendments, and interpretations have been supplemented by the provisions of IFRS standards as adopted by the European Union as of June 30, 2025, which are mandatory for the first time for the financial year beginning January 1, 2025:

These are:

- Amendment to IAS 21 – Lack of Exchangeability: The amendments explain how to assess the convertibility of a currency. For a currency to be considered convertible, the company must be able to convert it through markets or conversion mechanisms without undue delay.

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 2025		31 Decembre 2024	
			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>
Phosboucaâ	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	Romania	USD	Equity method	50.00	Equity method	50.00
<b>Trading</b>						
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	Swiss	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	IG	100.00
Jacobs Engineering - JESA	Morocco	MAD	Full	50.00	Equity method	50.00
JESA Building & Infrastructure	Morocco	MAD	Full	50.00	Equity method	50.00
JESA International *	Morocco	MAD	Full	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>Fondations</b>						
Fondation OCP	Morocco	MAD	Full	100.00	Full	100.00
Fondation Phosboucaâ	Morocco	MAD	Full	100.00	Full	100.00
<b>UM6P Ecosystem</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	Full	100.00
Fluoralpha	Morocco	MAD	Full	100.00	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
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	France	EUR	Full	100.00	Full	100.00
Univéristé MED6 polytechnique Paris - UM6PP	France	EUR	Full	100.00	Full	100.00
Univéristé MED6 polytechnique Hospital - UM6PH	Morocco	MAD	Full	100.00	Full	100.00
Université MED6 polytechnique Ventures - UM6PV	Morocco	MAD	Full	100.00	Full	100.00
PARK X *	Morocco	MAD	Full	100.00		
HYDROJEEL *	Morocco	MAD	Full	100.00		
NOVAGREEN *	Morocco	MAD	Full	100.00		
URANEXT *	Morocco	MAD	Full	100.00		
Phosphate Valley Technology - PVT *	Morocco	MAD	Full	100.00		
<b>Hotels</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	58.92
Société Palais Jamai - SPJ	Morocco	MAD	Full	75.61	Full	75.61
Société de Gestion de l'Hôtel Michlifen	Morocco	MAD	Full	60.49	Full	60.49
Société du Michlifen et Golf	Morocco	MAD	Full	75.61	Full	75.61
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'Affrètements 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
FT Jorf Industrial Water Desalination - FTJIWD *	Morocco	MAD	Full	100.00		

\* New entities.

### 2.2. SCOPE CHANGE

The Group's scope of consolidation underwent the following changes:

- Full consolidation at 100% of five INNOVX subsidiaries:
  - PARK X: Industrial park management;
  - HYDROJEEL: Large-scale production of green hydrogen, clean ammonia, and other derivatives;
  - NOVAGREEN: Manufacture and marketing of solar panels and photovoltaic components;
  - URANEXT: Production, storage, transport, and marketing of uranium concentrate;
  - Phosphate Valley Technology – PVT: Design, manufacture, and maintenance of high-tech industrial equipment.
- Full consolidation of JESA: During the financial year, the OCP Group reassessed the consolidation method for the JESA joint venture, which was previously accounted for using the equity method. Following an in-depth analysis of the economic and operational relationships between OCP and JESA, it was concluded that the control criteria within the meaning of IFRS 10 were now met.

Consequently, as of January 1, 2025, JESA is fully consolidated (100%), with minority interests recognized at 50%. This decision is based on the following factors:

- JESA's structural economic dependence on OCP, representing more than 97% of its revenue in 2024;
- JESA's performance fluctuates depending on the level of orders issued by the group.

This change in method aims to better reflect the economic substance of the control relationship, in accordance with the principle of substance over form as defined in the IFRS Conceptual Framework and implemented by IFRS 10 – Consolidated Financial Statements.

- Full consolidation at 50% of JESA International, a 100% subsidiary of JESA which specializes in engineering and project management (design, procurement, construction, and asset management).
- Full consolidation at 100% of the Jorf Industrial Water Desalination Securitization Fund for the management of OCP Green Water debt.

### 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):** the integrated 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 (Youssoufia and Benguéir – Safi) and Phosboucrâ:**
  - The phosphate extracted at Youssoufia 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;
  - Phosboucrâ'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.

#### Evolution towards a multi-business model

As part of its strategic transformation and acceleration of its 3<sup>rd</sup> S-Curve, OCP has adopted a new organization based on **Strategic Business Units (SBUs)** in order to structure its operational model around strategic and autonomous units. These SBUs include:

- Mining
- Manufacturing
- Rock Solutions
- Specialty Products & Solutions
- Nutricrops (wholly owned subsidiary of OCP S.A.)
- UM6P (a wholly owned subsidiary of the OCP Foundation)
- Mzinda-Meskala Strategic Program

Each SBU is now responsible for the management and performance of its activities, with full accountability for its **Profit & Loss (P&L)**.

#### Transition and impact on segment reporting

Although the restructuring into SBUs was initiated and finalized from an organizational standpoint in 2023, certain internal transactions between the various entities have not yet been fully completed. As a result, **during this transition phase**, the Group continues to publish its segment information according to the historical geographical segmentation (production lines), while gradually integrating elements related to the new SBU organization.

At this stage, the only consolidated and reliable segment information available concerns **the export revenue generated by the various SBU entities**, which will be reported in accordance with data transparency and reliability requirements.

## 3.1. INFORMATION BY OPERATING SEGMENT

(In millions of dirhams)	Northern axis		Central axis & Phosboucrac		Head-office and other activities		Intersegment eliminations		Total	
	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024
Revenue	43,108	35,594	7,478	7,473	15,436	10,575	(13,857)	(10,394)	52,166	43,248
Production held as inventory	1,071	1,863	663	245	758	686			2,492	2,794
Purchases consumed	(19,133)	(14,934)	(2,431)	(2,404)	(14,181)	(10,730)	14,432	10,155	(21,313)	(17,911)
External expenses	(2,802)	(2,728)	(1,182)	(1,273)	(2,346)	(1,645)	790	308	(5,541)	(5,338)
Personal expenses	(2,863)	(2,595)	(1,871)	(1,696)	(2,623)	(2,112)	7	(15)	(7,351)	(6,417)
Taxes	(96)	(97)	(50)	(41)	(169)	(150)			(316)	(287)
Income from joint ventures	100	132			109	255			209	388
Exchange gains and losses on operating receivables and payables	(1,291)	(17)	(80)	14	(281)	(136)			(1,652)	(140)
Other operating income and expenses	527	(766)			763	804	(1,371)	(55)	(82)	(18)
<b>EBITDA</b>	<b>18,621</b>	<b>16,452</b>	<b>2,527</b>	<b>2,318</b>	<b>(2,535)</b>	<b>(2,453)</b>			<b>18,612</b>	<b>16,319</b>
Amortization, depreciation and operating provisions	(2,058)	(1,611)	(280)	(264)	(530)	(1,926)			(2,868)	(3,803)
<b>Current operating profit ( loss)</b>	<b>16,563</b>	<b>14,840</b>	<b>2,247</b>	<b>2,054</b>	<b>(3,065)</b>	<b>(4,378)</b>			<b>15,744</b>	<b>12,516</b>
Other non-current operating income and expenses	4,206	(221)	(1,019)	(119)	(5,926)	(376)			(2,738)	(716)
<b>Operating profit ( loss)</b>	<b>20,769</b>	<b>14,619</b>	<b>1,228</b>	<b>1,935</b>	<b>(8,991)</b>	<b>(4,754)</b>			<b>13,006</b>	<b>11,800</b>

The group achieved revenues of MAD 52.2 billion, up 21% compared to 2024. This performance was mainly driven by growth in export sales of fertilizers and phosphate rock, as well as sustained sales performance in the local market.

The North division, which accounts for 83% of the Group's total revenues, reached MAD 43.1 billion, up 21% compared to 2024. This performance was mainly due to strong demand for fertilizers in the Indian market during the first half of the year, as well as sustained momentum in exports to Europe. In addition, higher export fertilizer prices also contributed to this growth, driven by rising sulfur prices and global demand exceeding available supply, putting upward pressure on prices.

Sales in the Central division remained at a level equivalent to that of 2024.

The Group's operating expenses increased by 15% compared to 2024, representing an increase of MAD 4.6 billion, mainly in the north division. The latter recorded a 22% increase in operating expenses, or MAD 4.5 billion, mainly due to higher raw material purchase costs linked to a significant increase in the price of sulfur compared to the previous year. This change is explained by geopolitical tensions that disrupted supply chains and reduced supply availability.

The increase in operating expenses in the "Other" segment was mainly due to the full consolidation of the JESA group and its subsidiaries, previously accounted for using the equity method in 2024, whose expertise in engineering and project management supports the OCP Group's strategic projects.

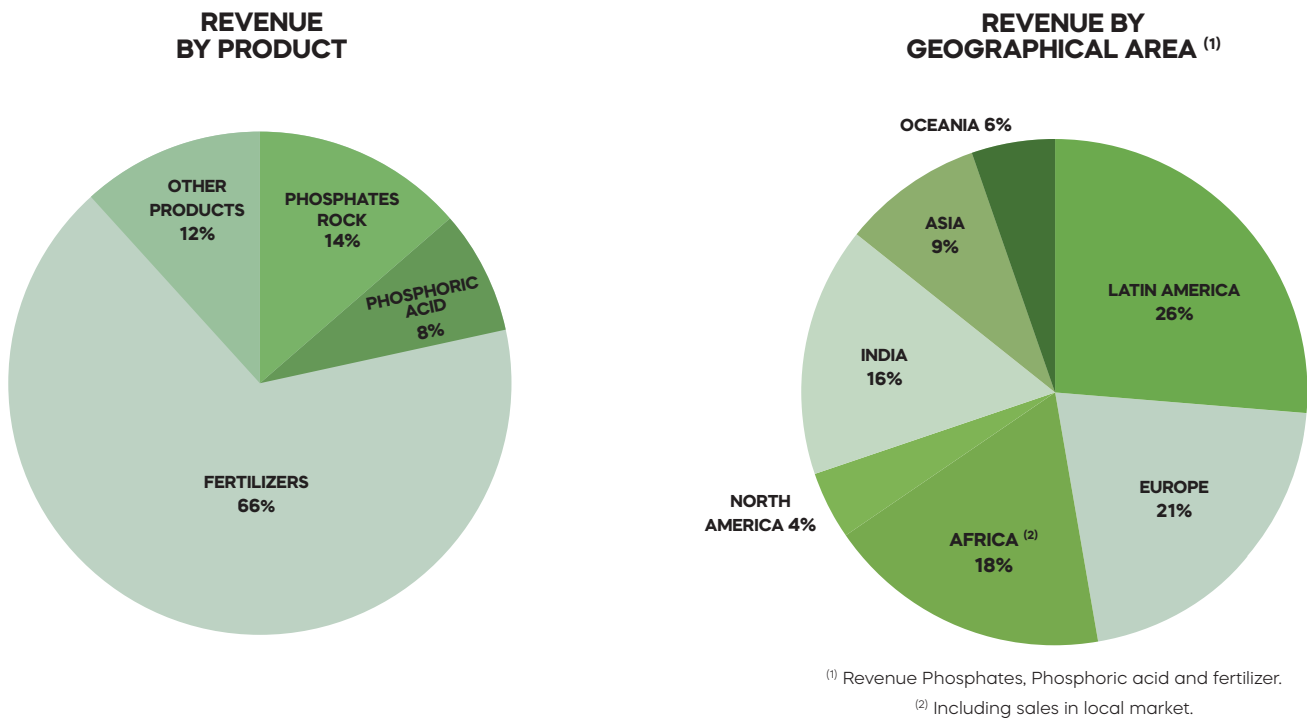
Despite an unfavorable exchange rate effect linked to the depreciation of the dollar, the Group's EBITDA stood at MAD 18.6 billion as of June 30, 2025, up MAD 2.3 billion from MAD 16.3 billion a year earlier (+14%). This increase, although slower than that of revenue (+21%), reflects the Group's ability to maintain its margins in a context of rising input costs, particularly sulfur.

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

In the first half of 2025, revenue from ordinary activities amounted to MAD 52,166 million, representing an increase of 20.6% compared to the first half of 2024.

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

The breakdown of consolidated revenue by product and geographic region for the first half of 2025 is detailed as follows:



The Group generates its revenue from a diverse customer base. No single customer accounts for more than 7% of consolidated revenue.

### 3.3. REVENUE FROM ORDINARY ACTIVITIES BY SBU

(In millions of dirhams)	Rock	Nutricrops	SPS	Others	Total
Export Revenue	5,117	34,215	3,767		43,099
Other products*				9,067	9,067
<b>Total</b>	<b>5,117</b>	<b>34,215</b>	<b>3,767</b>	<b>9,067</b>	<b>52,166</b>

\* Includes local and others revenue.

## 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, taking into account the amount of any trade discounts and volume rebates allowed. Revenue is recognized upon the transfer of the significant risks and rewards of ownership 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 2025	1 <sup>st</sup> semester 2024
Phosphates	7,129	3,166
Phosphoric Acid	4,119	4,762
Fertilizer	34,713	29,800
Other income	6,205	5,520
<b>Revenue</b>	<b>52,166</b>	<b>43,248</b>

(In millions of dirhams)	Phosphates		Phosphoric Acid		Fertilizers	
	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024
<b>Main marketwts</b>						
Local sales	2,326	10	1,176	958	710	526
South America	919	961	741	474	10,417	8,719
Europe	1,481	1,262	2,096	1,905	6,084	5,068
Africa		3			4,114	6,924
North America			52		1,920	2,358
India	1,366	203		1,425	5,949	2,103
Asia	917	727	53		3,099	2,294
Oceania	120				2,420	1,808
<b>Total</b>	<b>7,129</b>	<b>3,166</b>	<b>4,119</b>	<b>4,762</b>	<b>34,713</b>	<b>29,800</b>

## Notes to the Consolidated Financial Statements

(In millions of dirhams)	Phosphates		Phosphoric Acid		Fertilizers	
	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024
<b>Break down by third parties</b>						
<b>Revenue</b>	<b>17,146</b>	<b>12,110</b>	<b>4,484</b>	<b>5,295</b>	<b>44,526</b>	<b>38,981</b>
Outside the group	4,803	3,156	3,004	3,863	34,713	29,805
Joint ventures	2,326	10	1,115	899		(6)
Intercompany sales	10,018	8,944	366	532	9,813	9,182
<b>Eliminations</b>	<b>10,018</b>	<b>8,944</b>	<b>366</b>	<b>532</b>	<b>9,813</b>	<b>9,182</b>
<b>Total</b>	<b>7,129</b>	<b>3,166</b>	<b>4,119</b>	<b>4,762</b>	<b>34,713</b>	<b>29,800</b>

Revenue generated during the first half of 2025 was up 21% compared to the first half of 2024.

### - Phosphate rock sales rose 41.6% between the first half of 2025 and the first half of 2024

This increase was mainly due to higher export volumes in most regions, particularly in Europe, Asia (mainly to PPL customer in India following the recovery in sales after the consumption of stocks built up in 2023), and Latin America, with higher production by manufacturers in a favorable demand environment.

At the local level, the increase in volumes sold is explained by supplies made by the Pakistan Maroc Phosphore-PMP and Indo Maroc Phosphore-IMACID joint-ventures following the consumption of stocks built up by these two entities in 2023.

Export prices for phosphate rock stood at \$154/ton FOB in the first half of 2025, compared with \$161/ton in the first half of 2024, representing a decline of 4%.

### - Sales of phosphoric acid fell by 14% between the first half of 2025 and the first half of 2024, representing a decline of MAD 0.6 billion

This decrease was due to lower export volumes, mainly as a result of lower market demand for acid in India. This decline was partially offset by higher volumes on the local market, explained by increased supplies of pretreated acid from EMAPHOS.

Export sales prices for phosphoric acid rose by 20% from \$930/T FOB in the first half of 2024 to \$1,120/T FOB in the first half of 2025, mainly due to higher input prices.

### - Fertilizer sales increased by MAD 4.9 billion between the first two half-years of 2024 and 2025, representing a rise of 16%

Sales growth in this segment was driven by strong demand for fertilizers in the Indian market during the first half of 2025, as well as sustained momentum in exports to Europe, partially offset by lower volumes in Africa.

In addition, higher export fertilizer prices also contributed to this growth, driven by rising sulfur prices and global demand exceeding available supply, putting upward pressure on prices. The price of fertilizers on the international market rose from \$520/T in the first half of 2024 to \$589/T in the first half of 2025.

### - Other products.

Other products mainly covered freight activity and the sale of other ancillary products, such as sulfur, urea, ammonium nitrate, potassium chloride, etc. This line amounted to MAD 6.2 billion in the first half of 2025, compared to MAD 5.5 billion recorded during the same period in 2024, representing an increase of MAD 0.7 billion, mainly due to higher sulfur sales and the integration of JESA's revenue following the change in its consolidation method in June 2025.

### 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 2025	31 December 2024
Trade receivables invoiced	22,726	21,998
Depreciation - trade receivables	(1,845)	(1,723)
<b>Net trade receivables</b>	<b>20,881</b>	<b>20,275</b>

Accounts receivable increased by MAD 0.6 billion between December 31, 2024, and June 30, 2025, representing a rise of 3%, in line with the growth in revenue over the period.

The reconciliation table for provisions on accounts receivable is as follows:

(In millions of dirhams)	Depreciation at 1 <sup>st</sup> January	Net dotations	Currency effect and other changes	Depreciation for the period
<b>30 June 2025</b>	1,723	89	33	1,845
<b>31 December 2024</b>	1,638	88	(3)	1,723

### 4.1.3 CONCESSION AGREEMENTS (IFRIC 12)

#### Concession agreement between OCP Green Water and the Safi, El Jadida, and Casablanca water authorities

Securing water supplies remains a major challenge for Morocco and for the OCP Group. In 2022, a strategic partnership was established between the Group and the Moroccan government to respond to the water crisis, which is particularly acute in the Oum-Er-Rbia basin. This partnership led to the signing of the Safi and El Jadida concession agreement in July 2023. This marked a decisive step forward by establishing a unique model for seawater desalination intended to meet both OCP's industrial needs and the drinking water supply requirements of the two cities.

This system, designed as an emergency plan, provided for the gradual commissioning of four desalination units in Jorf Lasfar and Safi, with volumes reaching 85 million m<sup>3</sup>/year between 2023 and 2025, then 110 million m<sup>3</sup>/year from 2026 onwards. This project formed the basis of the Group's "water neutrality" strategy, promoting the exclusive use of unconventional water (desalination and treated wastewater) for its industrial activities.

Building on this experience and partnership model, OCP Green Water has expanded its operations to southern Casablanca. In October 2024, a dedicated desalination plant was commissioned at the Jorf Lasfar site with an initial capacity of 20 million m<sup>3</sup>/year, which was increased in record time to 60 million m<sup>3</sup>/year by December 2024. This ramp-up now covers more than a quarter of Casablanca South's drinking water needs, confirming the Group's central role in the water resilience of major cities.

In 2025, all of these initiatives demonstrate OCP Green Water's ability to design and deploy large-scale water solutions, in line with the Group's objective of achieving 100% water from unconventional sources by 2027 and contributing sustainably to national water security.

### **Normative aspects specific to concessions - IFRIC12**

The Moroccan government, as the licensing authority that regulates drinking water production and distribution services, has granted OCP Green Water the right to desalinate seawater to produce and supply drinking water to the Safi and El Jadida water authorities, and industrial water to the OCP Group.

The assets deployed as part of the Safi-El Jadida emergency plan and the Casablanca South project total MAD 6 billion.

### **Accounting treatment**

In accordance with IFRIC 12 – Service Concession Arrangements, given that the government guarantees the purchase of specific volumes of drinking water and that the return assets, consisting mainly of desalination units, must be used throughout their economic life, the industrial assets producing drinking water for the utilities are recognized as interest-bearing “operating” financial assets. These financial receivables are recognized at amortized cost and recovered based on the rents received from the grantor. The income calculated on the basis of the effective interest rate is recognized as income from ancillary activities.

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

### 4.1.4.1 FOREIGN EXCHANGE RISK ON OPERATING FLOWS

The Group’s exposure to foreign exchange risk results mainly from the fact that a large portion of its operating cash flows are denominated in currencies other than the Group’s accounting currency (MAD), primarily the US dollar and the euro. The OCP Group hedges its foreign currency flows through natural hedging (foreign currency revenues and expenses) and sells the remainder 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 activities, OCP conducts sales in dollars and has issued dollar-denominated bonds, repayable at maturity. A bond issue in the amount of \$1 billion was issued in October 2015. This issue was partially redeemed for \$444.4 million in 2021, while the remaining \$555.6 million will mature on October 22, 2025.

During their accounting treatment, these debts (2025 tranche) generate a foreign exchange effect in the income statement, in accordance with IAS 21. In order to limit this impact, OCP has used hedge accounting.

With revenues of MAD 52.2 billion for the first half of 2025, the assumptions validating the effectiveness of the hedging relationship remain fully valid, and the documentation for this hedge remains in effect. In line with the initial strategy, OCP expects the hedge to be highly effective over the entire 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 reduction in financial income, with a corresponding entry recorded in hedge reserves (equity).

### 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 2025</b>	<b>1<sup>st</sup> semester 2024</b>
<b>Purchases of materials and supplies</b>	<b>(2,553)</b>	<b>(1,642)</b>
<b>Purchases of raw materials</b>	<b>(12,702)</b>	<b>(11,267)</b>
<i>Sulfur</i>	<i>(6,328)</i>	<i>(3,857)</i>
<i>Ammonia</i>	<i>(3,880)</i>	<i>(4,426)</i>
<i>Sulfuric acid</i>	<i>(812)</i>	<i>(1,055)</i>
<i>KCL</i>	<i>(526)</i>	<i>(478)</i>
<i>Other raw materials</i>	<i>(1,155)</i>	<i>(1,451)</i>
<b>Auxiliary materials</b>	<b>(410)</b>	<b>(447)</b>
<b>Energy consumption</b>	<b>(2,045)</b>	<b>(1,734)</b>
<i>Electric energy</i>	<i>(1,068)</i>	<i>(799)</i>
<i>Fuel</i>	<i>(669)</i>	<i>(547)</i>
<i>Diesel</i>	<i>(262)</i>	<i>(336)</i>
<i>other</i>	<i>(47)</i>	<i>(51)</i>
<b>Spare parts</b>	<b>(404)</b>	<b>(496)</b>
<b>Purchases of works, studies and services</b>	<b>(2,153)</b>	<b>(1,847)</b>
<b>Water supply</b>	<b>(54)</b>	<b>(47)</b>
<b>Other purchases</b>	<b>(992)</b>	<b>(430)</b>
<b>Purchased consumables of materials and supplies</b>	<b>(21,313)</b>	<b>(17,911)</b>

### Raw materials

Purchases of raw materials increased by 13% between the first half of 2025 and the first half of 2024, mainly due to an offsetting effect between higher prices, particularly for sulfur and sulfuric acid, and lower consumption volumes for ammonia and sulfuric acid.

Sulfur purchases increased by MAD 2.5 billion due to higher prices per ton (\$177/T CFR in the first half of 2025 compared to \$107/T CFR in the first half of 2024) combined with higher consumption volumes in line with increased sulfuric acid production.

Ammonia consumption, meanwhile, fell by MAD 545 million due to lower volumes following a decline in nitrogen fertilizer production, despite a slight increase in prices (\$479/T CFR in the first half of 2025 compared to \$471/T CFR in the first half of 2024).

In addition, sulfuric acid consumption also fell by MAD 243 million, explained by a decline in volumes consumed, partially offset by an increase in the price per ton from \$92/T CFR in the first half of 2024 to \$144/T CFR in the first half of 2025.

### Energy

Energy consumption amounted to MAD 2 billion in the first half of 2025, up 18% compared to the first half of 2024. This increase is mainly due to higher consumption volumes of electricity and fuel.

### Services

Service expenses increased by MAD 306 million in the first half of 2025 compared to the first half of 2024. This change is mainly due to the impact of the full consolidation of JESA.

### External expenses:

<i>(In millions of dirhams)</i>	<b>1<sup>st</sup> semester 2025</b>	<b>1<sup>st</sup> semester 2024</b>
ONCF transport on sales	(349)	(280)
Shipping on sales-Freight	(1,876)	(1,544)
Other operating transport	(230)	(479)
Consulting and fees	(419)	(215)
Contributions and donations	(478)	(470)
Maintenance and repairs	(587)	(1,102)
Leases and lease expenses	(286)	(115)
Travel and entertainment expenses	(304)	(243)
Insurance premiums	(175)	(193)
Advertising, publications and public relations	(150)	(131)
Postal and telecommunications expenses	(102)	(70)
Study, analysis, research and documentation	(61)	(15)
Remuneration of personal outside the company	(172)	(183)
Other external expenses	(352)	(297)
<b>External expenses</b>	<b>(5,541)</b>	<b>(5,338)</b>

External expenses during the first half of 2025 amounted to MAD 5.5 billion, up 4% compared to the first half of 2024. This increase is primarily observed in sales-related transportation, in line with the growth in business activity.

The increase in external expenses is also explained by the increase in consulting and fees of MAD 204 million following greater use of consulting services for the Group's various strategic initiatives, as well as for marketing and the launch of new products.

Maintenance and repair expenses decreased by MAD 516 million compared to the first half of 2024. This decrease is mainly explained by the full consolidation of JESA and the elimination of the maintenance services it provides to the Group's subsidiaries.

### 4.2.3 RISKS RELATED TO RAW MATERIALS

#### Sulfur Supply

In the first half of 2025, the sulfur market experienced a sharp rise in prices. Between mid-February and the end of April, prices soared by 65%, from \$173 to \$288/t FOB Middle East. This sharp increase was fueled by seasonal demand from China for spring fertilizer applications, as well as increased consumption by metal leaching facilities in Indonesia. In addition, the continued strength of the phosphate market supported sulfur demand thanks to robust fundamentals.

From May to July, the market stabilized and experienced a slight downward correction, with prices settling at around \$258/t CFR at the end of July. This decline was due to the seasonal weakening of Chinese demand following the end of the domestic fertilizer season, as well as the introduction of export quotas on phosphates, which limited utilization rates and, consequently, sulfur consumption. This trend was also supported by OCP's strategy of reducing imports by drawing on strategic stocks, as well as by a cautious purchasing approach on the part of Indonesian metal leaching operators, who were faced with lower activity rates.

In this context, OCP has managed to secure its sulfur requirements on competitive terms by mobilizing its strategic stocks and relying on strategic long-term contracts.

#### Ammonia supply

In the first half of 2025, ammonia prices experienced a period of weakness. Between January and the end of May, Caribbean FOB prices fell by 34%, from \$502.50 to \$375/t, while Middle East FOB prices fell by 39%, from \$395 to \$285/t. This decline was due to strong US production, with utilization rates reaching record levels, as well as improved Algerian availability, which pulled prices toward parity with European production costs, encouraging additional imports into Europe. In Asia, oversupply continued to weigh on the market, with sustained supply from the Middle East and robust domestic production in China maintaining downward pressure on prices in the Far East.

From mid-June to the end of July, prices recovered to average \$397.5/t FOB Caribbean and \$311/t FOB Middle East, supported by production cuts in Trinidad and Tobago and Egypt, shutdowns in Iran, and extended maintenance operations at Ma'aden, which restricted supply.

OCP was able to secure a competitive supply of ammonia thanks to long-term contracts, a diversified portfolio, and strategic logistics capabilities, which helped mitigate the impact of the crisis in the Red Sea.

### 4.2.4 INVENTORIES

#### 4.2.4.1 ANALYSIS OF THE INVENTORIES EVOLUTION

<i>(In millions of dirhams)</i>	30 June 2025			31 December 2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Consumable materials and supplies	9,120	(1,535)	7,585	7,127	(1,531)	5,596
In-process inventory	10,414	(336)	10,078	9,643	(313)	9,331
Finished products	9,975	(104)	9,871	8,113	(129)	7,984
<b>Total Inventories</b>	<b>29,509</b>	<b>(1,975)</b>	<b>27,534</b>	<b>24,883</b>	<b>(1,973)</b>	<b>22,911</b>

## Notes to the Consolidated Financial Statements

The inventory of consumable materials and supplies consists mainly of non-strategic spare parts for facilities. Given that these parts have a short useful life, they are not considered fixed assets. Each year, the risk of obsolescence of parts is reviewed to assess whether impairment is necessary to account for potential loss in value.

Total inventory at the end of June 2025 amounts to MAD 27.5 billion, an increase of 20% compared to the end of December 2024. This is due to higher volumes of fertilizer, rock, and acid, along with an increase in raw material prices, particularly sulfur.

### 4.2.5 TRADE PAYABLES

<i>(In millions of dirhams)</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade payables	13,477	14,439
Fixed assets liabilities	9,437	16,540
<b>Trade payables</b>	<b>22,914</b>	<b>30,979</b>

Trade payables include accounts payable to suppliers and payables relating to the acquisition of fixed assets. This item was down 26% at the end of June 2025 compared with the end of December 2024, due to the settlement of closed investment orders and the elimination of intra-group payables to JESA following the change in its consolidation method.

## Note 5 - Expenses and employee benefits

### 5.1. PERSONNEL EXPENSES

<i>(In millions of dirhams)</i>	<b>1<sup>st</sup> semester 2025</b>	<b>1<sup>st</sup> semester 2024</b>
Employee remuneration and related social charges	(6,365)	(5,491)
Retirement benefits and medical cover	(984)	(925)
Other employee benefits	(2)	(1)
<b>Personnel expenses</b>	<b>(7,351)</b>	<b>(6,417)</b>

Personnel expenses for the first half of 2025 amounted to MAD 7.4 billion, up 14.5% compared to the first half of 2024. This change is due to a scope effect notably the integration of JESA, as well as the staffing requirements of new entities to support their strategic objectives. It also reflects an increase in payroll components resulting from the collective labor agreement signed at the end of 2024.

### 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:

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Discount rate</b>		
Pension supplement	3.59%	4.04%
Medical plans	3.51%	3.96%
<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>

## Notes to the Consolidated Financial Statements

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

The medical consumption curve used in calculating the liability has been maintained; corresponding to the average medical consumption curve by age estimated in 2024 based on historical medical expenditure for the years 2017 to 2023.

Furthermore, with regard to the outsourcing of the health plan to the AMO, OCP has chosen 2027 as the transition year.

The Group has maintained the consumption curve and medical inflation rate reassessed in 2020 based on historical expenditure for the period 2017-2019, with a back test to validate the value retained based on historical data for 2020 to 2023.

The Group also maintained a 5% coverage rate for children based on the 2020-2023 history.

Similarly, the Group maintained a management fee rate of 3% before AMO and 8% after AMO based on the history from 2020 to 2023, corresponding to the reversal of a portion of its social commitments relating to certain categories of management fees.

The downward revaluation of the discount rate for medical plans and the change in the AMO switchover date from 2026 to 2027 increased 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 31 December 2024</b>	<b>572</b>	<b>4,226</b>	<b>4,798</b>	<b>2</b>	<b>4,800</b>
Benefits paid	(6)	(246)	(252)		(252)
Service cost	1	28	29		29
Expenses related to discounting of obligations	11	83	94		94
Actuarial losses or (gains) for the period	46	444	490		490
Contributions		41	41		41
<b>Net obligations recognized at 30 June 2025</b>	<b>624</b>	<b>4,576</b>	<b>5,200</b>	<b>3</b>	<b>5,203</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 2025	1 <sup>st</sup> semester 2024
Short-term employee benefits	45	43
Post-employment benefits	11	11
<b>Total management compensation</b>	<b>56</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:

(In millions of dirhams)	30 June 2025	31 December 2024
Paradeep Phosphates Limited - PPL	1,448	1,453
Groupe Prayon	3,270	3,236
Pakistan Maroc Phosphore - PMP	909	1,171
Euro Maroc Phosphore - EMA	534	544
Indo Maroc Phosphore - IMA	533	593
Fertinagro Biotech	712	693
OCP Fertinagro Advanced Solutions - OFAS	282	246
Others <sup>(1)</sup>	77	498
<b>Participations in joint ventures</b>	<b>7,765</b>	<b>8,433</b>

<sup>(1)</sup> Includes Valyans and SEEFECO.

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

(In millions of dirhams)	1 <sup>st</sup> semestre 2025	1 <sup>st</sup> semestre 2024
Paradeep Phosphates Limited - PPL	51	9
Groupe PRAYON	16	128
Pakistan Maroc Phosphore - PMP	37	89
Euro Maroc Phosphore - EMA	(10)	(15)
Indo Maroc Phosphore - IMA	73	58
Fertinagro Biotech	15	66
Others	26	53
<b>Profit (Loss) from joint ventures</b>	<b>209</b>	<b>388</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	734	82	77	120	1,021	906
Cash financial assets		8			597	228
Inventories	3,286	531	147	224	2,584	1,404
Trade receivables	1,031	356	914	1,013	2,864	272
Current tax receivables		111		85		
Other current assets	449	752	774	1,251	983	1,477
<b>Total current assets</b>	<b>5,501</b>	<b>1,841</b>	<b>1,912</b>	<b>2,693</b>	<b>8,050</b>	<b>4,288</b>
<b>Non-current assets</b>						
Non-current financial assets	15				73	536
Investments in equity-accounted companies	1,576				4	
Equity securities	29					1
Deferred tax assets	34				60	66
Property, plant and equipment	3,306	1,320	416	511	4,341	1,687
Intangible assets	327	349	27	31	68	271
<b>Total non-current assets</b>	<b>5,287</b>	<b>1,669</b>	<b>443</b>	<b>542</b>	<b>4,545</b>	<b>2,561</b>
<b>TOTAL ASSETS</b>	<b>10,788</b>	<b>3,510</b>	<b>2,354</b>	<b>3,235</b>	<b>12,595</b>	<b>6,848</b>

<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>LIABILITIES</b>						
<b>Current liabilities</b>						
Current loans and financial debts	2,177	14			4,204	357
Current provisions	10		(18)		90	7
Trade payables	1,716	843	656	738	2,292	1,064
Current tax liabilities		4		49		
Other current liabilities	571	5	69	603	449	247
<b>Total current liabilities</b>	<b>4,474</b>	<b>866</b>	<b>706</b>	<b>1,391</b>	<b>7,036</b>	<b>1,676</b>
<b>Non-current liabilities</b>						
Non-current loans and financial debts	284	1,015		1	721	1,177
Non-current provisions for employee benefits	209					13
Other non-current provisions	33				30	
Deferred tax liabilities	245				201	18
Other non-current liabilities	1				1	11
<b>Total non-current liabilities</b>	<b>771</b>	<b>1,015</b>		<b>1</b>	<b>953</b>	<b>1,219</b>
Equity - Group share	527	347	620	800	921	1,081
Paid-in capital		110				
Reserves	4,984	1,195	244	957	3,503	2,629
Retained earnings			562			121
Net profit (loss) - Group share	31	(23)	221	86	183	123
<b>Total equity</b>	<b>5,542</b>	<b>1,628</b>	<b>1,648</b>	<b>1,843</b>	<b>4,607</b>	<b>3,954</b>
<b>Total liabilities and equity</b>	<b>10,788</b>	<b>3,510</b>	<b>2,354</b>	<b>3,235</b>	<b>12,595</b>	<b>6,848</b>

## Notes to the Consolidated Financial Statements

### Income statement

<i>(In millions of dirhams)</i>	<b>PRAYON</b>	<b>EMAPHOS</b>	<b>IMACID</b>	<b>PMP</b>	<b>PPL</b>	<b>Others</b>
Revenue	6,014	1,493	2,460	2,101	3,997	1,168
Production held as inventory	21	(110)	(61)	(16)	121	(37)
Purchases consumed	(3,736)	(1,189)	(1,706)	(1,542)	(2,994)	(654)
External expenses	(1,181)	(75)	(245)	(279)		(156)
Personnel expenses	(821)	(4)		(5)	(79)	(146)
Taxes		(1)	(1)	(1)		
Exchange gains and losses on operating receivables and payables		(18)	(40)	(53)		
Other operating income and expenses	98	(3)	(17)	(33)	(600)	34
<b>EBITDA</b>	<b>395</b>	<b>93</b>	<b>391</b>	<b>173</b>	<b>445</b>	<b>209</b>
Amortization, depreciation and operating provisions	(241)	(92)	(34)	(25)	(72)	(59)
<b>OPERATING PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS</b>	<b>154</b>	<b>1</b>	<b>357</b>	<b>148</b>	<b>373</b>	<b>149</b>
Other non-current operating income and expenses		5	(16)	(14)		(6)
<b>OPERATING PROFIT (LOSS)</b>	<b>154</b>	<b>7</b>	<b>341</b>	<b>134</b>	<b>373</b>	<b>143</b>
Cost of net financial debt	(66)	(22)	14	16	(118)	(13)
Exchange gains and losses on financial receivables and payables		(4)	(18)	(16)		
Other financial income and expenses			(5)			8
<b>FINANCIAL PROFIT (LOSS)</b>	<b>(66)</b>	<b>(26)</b>	<b>(8)</b>	<b>1</b>	<b>(118)</b>	<b>(5)</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>88</b>	<b>(19)</b>	<b>333</b>	<b>135</b>	<b>255</b>	<b>138</b>
Corporate tax	(57)	(4)	(112)	(49)	(72)	(15)
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>31</b>	<b>(23)</b>	<b>221</b>	<b>86</b>	<b>183</b>	<b>123</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 2025</b>	<b>1<sup>st</sup> semester 2024</b>
Gains and losses on other assets	(1)	78
Granted subsidies, donations and liberalities	(546)	(456)
Social cohesion	(484)	(39)
Others	(1,707)	(300)
<b>Other non-current operating income and expenses</b>	<b>(2,738)</b>	<b>(716)</b>

Other non-recurring operating income and expenses posted a negative result of MAD 2.7 billion in the first half of 2025, down MAD 2 billion compared to the first half of 2024.

This change is mainly due to the recognition of a tax audit expense of MAD 1.6 billion and an increase in social cohesion of MAD 446 million as a result of the increase in the tax base corresponding to the tax result for the previous fiscal year.

### 7.2. OTHER CURRENT ASSETS

<i>(In millions of dirhams)</i>	<b>30 June 2025</b>			<b>31 December 2024</b>		
	<i>Gross</i>	<i>Depreciation</i>	<i>Net</i>	<i>Gross</i>	<i>Depreciation</i>	<i>Net</i>
Receivables from suppliers, advances and payments on account	6,169	(1)	6,168	27,401		27,401
Social organizations	515	(36)	479	454	(36)	418
State (excluding corporate income tax)	18,438		18,438	14,785		14,785
Tax receivables	3,505		3,505	3,384		3,384
Other receivables	3,531	(147)	3,383	2,314	(34)	2,279
<b>Total other current assets</b>	<b>32,157</b>	<b>(183)</b>	<b>31,974</b>	<b>48,337</b>	<b>(70)</b>	<b>48,267</b>

The line item “Status excluding corporate income tax” mainly includes recoverable VAT, VAT credit, mining tax, and other taxes and duties.

The decrease recorded is mainly due to the decline in supplier advances of MAD 21.2 billion following the elimination of intra-group JESA advances as a result of the change in its consolidation method, as well as the closure of several supplier orders related to investments. This was partially offset by the increase in VAT credit of MAD 3.2 billion.

### 7.3. OTHER CURRENT LIABILITIES

<i>(In millions of dirhams)</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade receivable credit balances, advances and payments on account	2,835	4,813
State - VAT	4,586	2,665
Social payables	3,323	2,280
Tax liabilities	4,375	3,247
Other creditors	11,853	3,194
<b>Total other current liabilities</b>	<b>26,972</b>	<b>16,199</b>

Other current liabilities increased by MAD 10.8 billion between June 30, 2025, and December 31, 2024, mainly due to the recognition of dividends payable in the amount of MAD 8 billion.

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

### 8.1. PROPERTY, PLANT AND EQUIPMENT VARIATION

(In millions of dirhams)	31 December 2024	Aquisitions	Provisions	Reductions / Reversals	Translation difference	change in scope and other factors	30 June 2025
<b>Gross amount:</b>							
Land	9,705	15			(3)	(26)	9,691
Buildings	99,535	2,709		(7)	7	2,600	104,845
Technical installations, equipment and tools	111,362	(462)		(136)	1	(2,088)	108,676
Transport equipment	820	8		(0)		(2)	825
Furniture, office equipment and various fittings	5,632	489		(10)	(8)	319	6,421
Right of use of other tangible assets	5,291	47		(4)	(5)	(607)	4,721
Other property, plant and equipment	44,540	17,477		(0)	(1)	(2,393)	59,622
<b>Total gross amount</b>	<b>276,884</b>	<b>20,282</b>		<b>(157)</b>	<b>(9)</b>	<b>(2,197)</b>	<b>294,802</b>
<b>Depreciations:</b>							
Land	(1,221)		(8)				(1,229)
Buildings	(20,895)		(958)	6	9	420	(21,424)
Technical installations, equipment and tools	(67,272)		(2,328)	135	2	(252)	(69,714)
Transport equipment	(811)		(12)			3	(821)
Furniture, office equipment and various fittings	(2,735)		(270)	11	2	(154)	(3,148)
Right of use of other tangible assets	(3,337)		(151)		5	616	(2,867)
Other property, plant and equipment	(2,663)		(378)				(3,041)
<b>Total depreciation and impairment losses</b>	<b>(99,076)</b>		<b>(4,218)</b>	<b>152</b>	<b>4</b>	<b>632</b>	<b>(102,511)</b>
<b>Net carrying amount</b>	<b>177,808</b>	<b>20,282</b>	<b>(4,218)</b>	<b>(5)</b>	<b>(5)</b>	<b>(1,565)</b>	<b>192,291</b>

(In millions of dirhams)	31 December 2023	Aquisitions	Provisions	Reductions / Reversals	Reclassification	Translation difference	Other changes	30 June 2024
<b>Gross amount:</b>								
Land	8,975	65		(0)	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>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 in industrial development during the first half of 2025 are in line with the new investment program launched for the period 2023-2027 and focus on the following projects:

### Strategic Program Mzinda Meskala

This program aims to develop the Mzinda-Safi axis in order to reach an annual capacity of 15 million tons of rock, 3 million tons of phosphoric acid, and 8.4 million tons of fertilizer by 2028, as well as the Meskala-Essaouira axis to reach an annual capacity of 25 million tons of rock, 1 million tons of phosphoric acid, and 2 million tons of fertilizer by 2030. This program achieved the following developments during the first half of 2025:

- Progress on earthworks at the Louta & Benguerir mines.
- Progress on civil engineering work for the phosphoric and sulfuric units.
- Signing of granulation contracts (4MT) and start of civil engineering work.

### Water program

- Completion of work and start of commissioning of the desalinated water pipeline connecting Jorf to Khouribga in June 2025, with hydraulic tests.
- Increase in the capacity of the desalination units by 50 Mm<sup>3</sup>/year at the Jorf Lasfar sites for 20 Mm<sup>3</sup> and for Khouribga, supplying the Khouribga Pipeline with 30 Mm<sup>3</sup>.
- As part of the Safi emergency plan, an additional capacity of 3.3 million m<sup>3</sup> per year was completed in July 2025.
- Commissioning in 2025 of the Fquih Ben Saleh and Marrakech wastewater treatment plants, with a total capacity of 21.5 million cubic meters per year to the Khouribga and Benguerir sites, respectively.

### Energy program

- Injection of the first solar kWh in Benguerir in September 2024 and in Khouribga in mid-January 2025.
- Overall progress of the first 202 MW phase: 99.5%.

### Capacity increase

#### *Jorf Lasfar chemical complex:*

- TSP Hub program:
  - Phase 1, comprising two lines with a capacity of 500 KT per year: Commissioning of the first line in July 2025 and the second line is scheduled for March 2026.
  - Phase 2, comprising two lines with a capacity of 1MT per year: Start of earthworks and delivery of the first equipment.
- Commissioning in March 2025 of a phosphoric acid treatment unit with a capacity of 1,500 T P<sub>2</sub>O<sub>5</sub>/day, incorporating co-crystallization technology, enabling better filtration and reduced P<sub>2</sub>O<sub>5</sub> losses.

#### *Benguerir site :*

- Commissioning of the new Benguéir washing plant with a capacity of 3MT/year, scheduled to come on stream in August 2025.

#### *Laayoune site:*

- Washing plant: with a planned capacity of 3 million tons per year, construction work is 94% complete.
- Phosphate port: Infrastructure work on the new port of Laayoune is being finalized for commissioning in Q1 2026. Overall progress is at 92%.

## 8.2. INTANGIBLE ASSETS VARIATION

(In millions of dirhams)	31 December 2024	Aquisitions	Dotations	Decreases / Reversals	Other variations	30 June 2025
<b>Gross amount:</b>						
Goodwill	1,998					1,998
R&D assets	331				1	332
Patents, trademarks, rights and similar items	2,196	72			164	2,432
Licences and software	3,080	1			170	3,251
Intangible assets of business	223					223
Other intangible assets	2,929	138			835	3,902
<b>Total gross amount</b>	<b>10,756</b>	<b>211</b>			<b>1,170</b>	<b>12,137</b>
<b>Amortization:</b>						
Amortization of R&D assets	(282)		(11)			(293)
Amortization of patents, trademarks, rights and similar items	(238)		(22)		(78)	(337)
Amortization of licences and software	(759)		(213)		(5)	(977)
Amortization of other intangible assets	1 647		(154)		4	(1,797)
<b>Impairment losses</b>						
Goodwill depreciation	(296)					(296)
<b>Total amortization and impairment losses</b>	<b>(3,222)</b>		<b>(400)</b>		<b>(78)</b>	<b>(3,700)</b>
<b>Net carrying amount</b>	<b>7,535</b>	<b>211</b>	<b>(400)</b>		<b>1,092</b>	<b>8,438</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
Intangible assets of business	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>	<i>1<sup>st</sup> semester 2025</i>	<i>1<sup>st</sup> semester 2024</i>
<b>Net depreciation and amortization</b>	<b>(4,473)</b>	<b>(3,596)</b>

Net depreciation and amortization charges recorded during the first half of 2025 were up 24% compared to the same period in 2024. This increase is mainly due to the rise in depreciation and amortization charges on property, plant, and equipment of MAD 796 million following the commissioning of new industrial projects.

## Note 9 – Provisions and contingent liabilities

### 9.1. NET PROVISIONS

<i>(In millions of dirhams)</i>	<i>1<sup>st</sup> semester 2025</i>	<i>1<sup>st</sup> semester 2024</i>
<b>Net provisions</b>	<b>1,605</b>	<b>(208)</b>

Net provisions for the first half of 2025 amounted to MAD 1.6 billion, down MAD 1.8 billion compared to the first half of 2024. This decrease is mainly due to the reversal of a tax audit provision totaling MAD 1.9 billion.

### 9.2. PROVISIONS FOR LIABILITIES AND CHARGES

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

<i>(In millions of dirhams)</i>	<i>31 December 2024</i>	<i>Increase</i>	<i>Reversals</i>		<i>Other changes</i>	<i>30 June 2025</i>
			<i>Used</i>	<i>Unused</i>		
<b>Non-current provisions</b>	<b>8,889</b>	<b>2</b>	<b>(338)</b>		<b>(1,499)</b>	<b>7,055</b>
Provisions for employee benefits	4,800	1	(1)		403	5,203
Provisions for environmental risks & for site rehabilitation	432					432
Other non-current provisions	3,656	2	(338)		(1,902)	1,419
<b>Current provisions</b>	<b>805</b>	<b>605</b>	<b>(2,014)</b>		<b>2,153</b>	<b>1,549</b>
Other current provisions	805	605	(2,014)		2,153	1,549
<b>Total provisions</b>	<b>9,694</b>	<b>607</b>	<b>(2,352)</b>		<b>655</b>	<b>8,604</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. COMMITMENTS GIVEN

<i>(In millions of dirhams)</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Letters of credit	1,140	142
Miscellaneous rights and commitments	1,450	1,990
<b>Total Commitments given</b>	<b>2,590</b>	<b>2,132</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 2025	31 December 2024
<b>Current financial debts</b>		
Bank loans	19,582	28,458
Finance leases	233	240
Bond issue	5,064	5,981
<b>Total current financial debts</b>	<b>24,879</b>	<b>34,678</b>
<b>Non-current financial debts</b>		
Bank loans	39,196	33,130
Bond issue	59,184	45,506
Finance leases	1,211	1,257
<b>Total non-current financial debts</b>	<b>99,591</b>	<b>79,894</b>
<b>Total financial debts</b>	<b>124,470</b>	<b>114,572</b>

## Notes to the Consolidated Financial Statements

### 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.

<i>(In millions of dirhams)</i>	<i>Interest rate</i>	<i>Weighted average interest rate</i>	<i>Weighted average residual maturity</i>	<i>30 June 2025</i>
<b>Bank loans</b>				<b>19,582</b>
Denominated in USD	[1.50%-5.73%]	4.71%		738
Denominated in MAD	[3.00%-5.62%]	3.98%		5,395
Denominated in EUR	[0.63%-5.54%]	3.94%		1,970
Accrued interest not yet due				1,110
Other credits				10,370
<b>Finance lease debts</b>				
Libellé en MAD	[3.80%-5.70%]	4.48%		233
<b>Bond issue</b>				<b>5,064</b>
Denominated in USD	[3.75%-7.50%]	4.50%		5,004
Accrued interest not yet due				60
<b>Total current financial debts</b>				<b>24,879</b>
<b>Bank loans, portion due in more than one year</b>				<b>39,196</b>
Denominated in USD	[1.50%-5.54%]	4.94%	6	1,683
Denominated in MAD	[3.00%-5.62%]	4.03%	5	13,879
Denominated in EUR	[0.63%-5.54%]	3.32%	8	17,590
Other credits				6,045
<b>Finance lease debts</b>				
Denominated in MAD	[3.80%-5.70%]	5.38%	2	1,211
<b>Bond issue</b>				<b>59,184</b>
Denominated in MAD	[3.06%-5.09%]	4.45%	21	5,000
Denominated in USD	[3.75%-7.50%]	6.23%	9	54,184
<b>Total non-current financial debts</b>				<b>99,591</b>
<b>Total financial debts</b>				<b>124,470</b>

### 10.1.2.3 FINANCIAL DEBT MATURITIES

The table below shows the maturities of financial debts as at 30 June 2025:

<i>(In millions of dirhams)</i>	<i>&lt;1 yr</i>	<i>1-5 yrs</i>	<i>&gt; 5 yrs</i>	<i>Total at 30 June 2025</i>
Bank loans	19,582	25,574	13,622	58,778
Bond issue	5,064	13,535	45,649	64,248
Finance leases	233	326	884	1,444
<b>Total financial debts</b>	<b>24,879</b>	<b>39,436</b>	<b>60,155</b>	<b>124,470</b>

## 10.1.3 ANALYSIS OF FINANCIAL ASSETS

### 10.1.3.1 CASH AND CASH EQUIVALENT

<i>(In millions of dirhams)</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Cash	9,679	7,367
Cash equivalents	13,572	8,507
<b>Total cash and cash equivalents</b>	<b>23,251</b>	<b>15,873</b>
<b>Cash and cash equivalents in the consolidated statement of Cash Flows</b>	<b>23,250</b>	<b>15,873</b>

## Notes to the Consolidated Financial Statements

### 10.1.3.2 CASH MANAGEMENT FINANCIAL ASSETS

<i>(In millions of dirhams)</i>	30 June 2025	31 December 2024
Cash financial assets	0	12
<b>Total</b>	<b>0</b>	<b>12</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	13,572				13,572
Term deposit					
<b>Total</b>	<b>13,572</b>				<b>13,572</b>

### 10.1.4 ANALYSIS OF NET DEBT

<i>(In millions of dirhams)</i>	30 June 2025	31 December 2024
Financial credits	53,225	56,023
Bonds	64,188	51,114
Other loans and assimilated debts	5,611	5,938
Bank overdrafts	2	
<b>Gross financial and bond debt</b>	<b>123,026</b>	<b>113,075</b>
Financial debts from IFRS 16 leases	1,444	1,495
<b>Other Financial debts</b>	<b>1,444</b>	<b>1,495</b>
Cash equivalents	13,572	8,507
Cash	9,679	7,367
Financial assets for cash management		12
<b>Financial assets</b>	<b>23,251</b>	<b>15,885</b>
<b>Net financial and bond debt</b>	<b>99,774</b>	<b>97,190</b>
<b>Total Gross financial debt</b>	<b>124,470</b>	<b>114,571</b>
<b>Total Net financial debt</b>	<b>101,218</b>	<b>98,685</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>	<i>1<sup>st</sup> semester 2025</i>	<i>1<sup>st</sup> semester 2024</i>
Interest expenses	(2,139)	(2,001)
<b>Cost of gross financial debt</b>	<b>(2,139)</b>	<b>(2,001)</b>
Financial income from cash investments	119	110
Other financial income	101	227
<b>Financial income from cash investments</b>	<b>221</b>	<b>337</b>
<b>Cost of net financial debt</b>	<b>(1,918)</b>	<b>(1,663)</b>

The Gross financial debt costs rose by MAD 138 million between the first half of 2025 and the first half of 2024, due to higher interest expenses following bond issues, partially offset by higher capitalization.

### 10.2. OTHER FINANCIAL ASSETS

#### 10.2.1 NON-CURRENT FINANCIAL ASSETS

<i>(In millions of dirhams)</i>	<i>30 June 2025</i>			<i>31 December 2024</i>		
	<i>Gross</i>	<i>Revaluation</i>	<i>Net</i>	<i>Gross</i>	<i>Revaluation</i>	<i>Net</i>
Financial assets at fair value by OCI	1,816	(554)	1,262	1,646	(612)	1,034
Financial assets at fair value through profit or loss	17		17	17		17
Receivables from fixed assets disposals				64	(5)	59
Other financial receivables	7,282	(1)	7,281	3,730	(1)	3,730
<b>Total non-current financial assets</b>	<b>9,116</b>	<b>(555)</b>	<b>8,561</b>	<b>5,458</b>	<b>(617)</b>	<b>4,841</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 7.3 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:

<i>(In millions of dirhams)</i>	<i>1<sup>st</sup> semestre 2025</i>	<i>1<sup>st</sup> semestre 2024</i>
Exchange income from financing operations	4,826	249
Revenue from financial receivables	(19)	145
Other	(44)	(17)
<b>Other financial income and expenses</b>	<b>4,763</b>	<b>378</b>

The net foreign exchange gain on borrowings amounted to MAD 4,826 million, explained by the fluctuation in the MAD/USD exchange rate, which fell from 10.11 on December 31, 2024, to 9.02 on June 30, 2025. The total impact of exchange rate effects on the financial year was MAD 5,431 million, which was reduced by hedging in the amount of MAD -605 million.

### 10.2.3 COMMITMENTS RECEIVED

(In millions of dirhams)	30 June 2025	31 December 2024
Unused borrowings	9,053	6,171
Other commitments received for contracts	17,409	15,962
<b>Total Commitments received</b>	<b>26,463</b>	<b>22,133</b>

## Note 11 – Corporate Income taxes

### 11.1. ACCOUNTING TREATMENT OF INCOME TAXES

Corporate Income tax includes 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

<i>(In millions of dirhams)</i>	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semester 2024
Current tax expense/current tax income	(5,637)	(2,164)
Deferred tax expense/deferred tax income	(1,603)	(175)
<b>Corporate income tax</b>	<b>(7,240)</b>	<b>(2,339)</b>

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

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

<i>(In millions of dirhams)</i>	1 <sup>st</sup> semester 2025	1 <sup>st</sup> semestre 2024
+Net income - Group share	8,252	7,995
+Net income - Minorities' share	359	180
-Share of profit (loss) of equity-accounted companies	(209)	(387)
+/-Tax for the period	7,240	2,339
<b>Consolidated accounting income before tax</b>	<b>15,642</b>	<b>10,127</b>
+/- Permanent differences	1,920	1,160
<b>= Consolidated taxable income</b>	<b>17,562</b>	<b>11,287</b>
Theoretical tax rate	35.00%	35.00%
<b>=Theoretical tax</b>	<b>(6,147)</b>	<b>(3,951)</b>
Tax losses	(552)	
Difference in tax rate in relation to OCP SA (35%)	(683)	(333)
Subsidiaries not subject to tax	72	1,890
Other items	69	54
<b>= Corporate income tax</b>	<b>(7,240)</b>	<b>(2,339)</b>
<b>including</b>		
<i>current tax</i>	(5,637)	(2,164)
<i>deferred tax</i>	(1,603)	(175)

## 11.4. DEFERRED TAX ASSETS AND LIABILITIES

<i>(In millions of dirhams)</i>	31 Decembre 2024	Activity changes in income	Activity changes excluding income	30 June 2025
<b>Net deferred tax assets</b>	<b>180</b>	<b>72</b>		<b>252</b>
<b>Deferred tax liabilities</b>	<b>4,271</b>	<b>1,675</b>	<b>171</b>	<b>6,117</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 2025</b>	<b>31 December 2024</b>
Temporary differences	2,265	2,259
Eliminations of intercompany transactions	1,355	1,174
Intangible assets	(696)	(696)
Tangible assets	26	20
Financial assets at fair value through profit or loss	49	49
Other asset items	95	58
Provisions for employee benefits	1,619	1,617
Other provisions	664	664
Other liabilities	75	30
Tax loss carryforwards	504	520
Other	(26)	(17)
Offsetting	(5,679)	(5,498)
<b>Total deferred tax assets</b>	<b>252</b>	<b>180</b>

<i>(In millions of Dirhams)</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Temporary differences	(1,197)	(1,020)
Eliminations of intercompany transactions	(157)	(205)
Intangible assets	613	580
Tangible assets	9,235	8,731
Financial assets at fair value through profit or loss	138	102
Inventories	399	399
Other assets items	639	(57)
Other provisions	667	(101)
Tax loss carryforwards	391	315
Other	1,069	1,024
Offsetting	(5,679)	(5,498)
<b>Total deferred tax liabilities</b>	<b>6,117</b>	<b>4,271</b>

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

### 12.1. ISSUED CAPITAL

As at 30 June 2025, the share capital amounts to MAD 8,288 million. It is composed of 82,875,000 shares with a nominal value of MAD 100. 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 2025</b>	<b>82,875,000</b>
Issues of shares for cash	
<b>Outstanding at 30 June 2025</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 2025 for MAD 7,434 million correspond to a net dividend per share of MAD 90.50.

	<i>30 June 2025</i>	<i>31 December 2024</i>
Amount of dividends (in millions of dirhams)	7,434	7,187
Dividend per share (in dirhams)	90.50	87.49

### 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 2025</i>	<i>1<sup>st</sup> semester 2024</i>
<b>Net profit, Group share (in millions of dirhams)*</b>	<b>7,902</b>	<b>7,644</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>96.19</b>	<b>93.06</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 for the financial year 2024 and the first half of 2025:

<i>(In millions of dirhams)</i>	<b>1<sup>st</sup> semester 2025</b>		<b>1<sup>st</sup> semester 2024</b>	
	<b>State and State-controlled enterprises</b>	<b>BCP</b>	<b>State and State-controlled enterprises</b>	<b>BCP</b>
Interest on investments	24	1	26	11
Utility costs	803		1 475	
Other operating expenses	59		114	
Interest on loans	33	55	102	25
Social charges	419		373	
Transport expenses ONCF	434		326	
Subscription ONCF / lump-sum contributions	200		200	
Assets and inventories purchases	696		394	

<i>(In millions of dirhams)</i>	<b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>State and State-controlled enterprises</b>	<b>BCP</b>	<b>State and State-controlled enterprises</b>	<b>BCP</b>
Trade payables	298		237	
Advance payments	55		46	
Other receivables	481		369	
Cash and cash equivalents	1,781	762	766	574
Investments			1,000	
Loans	92	2,964	1,535	3,647



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**GROUPE OCP**

**RAPPORT D'EXAMEN LIMITE SUR LES ETATS FINANCIERS CONSOLIDES  
INTERMEDIARES AU 30 JUIN 2025**



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Résidence Koutoubia: 7<sup>ème</sup> étage  
Casablanca

**GROUPE OCP**

**RAPPORT D'EXAMEN LIMITE SUR LES ETATS FINANCIERS CONSOLIDES  
INTERMEDIARES AU 30 JUIN 2025**

**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 2025 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 131.860 dont un bénéfice net consolidé de MMAD 8.611. 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.

Casablanca, le 18 septembre 2025

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