Eaux Minérales d'Oulmès

Prospectus summary relating to the issue of bonds redeemable in new shares reserved for

Al Barid Bank, Caisse Marocaine des Retraites, SICAV CFG CROISSANCE, FCP AD BALANCED FUND, SICAV CIMR AJIAL, FCP EMERGENCE EQUILIBRE, FCP EMERGENCE CROISSANCE, FCP UPLINE AVENIR, FCP UPLINE RENDEMENT, FCP CAPITAL TRUST OBLIG PREMIUM.

Total operation amount: MAD 350,000,000

PROSPECTUS SUMMARY	
Type of security	Bonds Redeemable in Shares (BRS)
Issue amount	MAD 350,000,000
Number of BRS to be issued	3,500,000
Unit nominal value	MAD 100
Maturity	2 years and 6 months
Nominal interest rate	3.59%
Nominal risk premium	120 bps
Unit issue price	MAD 100
Tradability	Over-the-counter (off-exchange)
Redemption	Bullet, in OUL shares
Subscription period	12/01/2025 to 12/03/2025, at 3:30 p.m. inclusive
Entitlement date	12/09/2025

Financial Advisors	Order Collectors
Valoris Corporate Finance; Capital Trust Finance	Valoris Securities; Capital Trust Securities

Approval of the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular issued pursuant to Article 5 of Law 44-12 on public offerings and the information required from legal entities and organizations making public offerings, this prospectus was approved by the AMMC on 11/24/2025, under reference number VI/EM/038/2025.

Disclaimer

On 11/24/2025, the Moroccan Capital Market Authority (AMMC) approved a prospectus relating to the issue of bonds redeemable in new shares reserved for Al Barid Bank, Caisse Marocaine des Retraites, SICAV CFG CROISSANCE, FCP AD BALANCED FUND, SICAV CIMR AJIAL, FCP EMERGENCE EQUILIBRE, FCP EMERGENCE CROISSANCE, FCP UPLINE AVENIR, FCP UPLINE RENDEMENT, and FCP CAPITAL TRUST OBLIG PREMIUM.

The AMMC-approved prospectus is available at any time:

- ✓ At the headquarters of Eaux Minérales d'Oulmès, Zone Industrielle de Bouskoura, 20180, Casablanca, and on its website: www.oulmes.ma

- ✓ From the Financial Co-Advisors:

  - > Valoris Corporate Finance: Angle Route d'El Jadida et, Rue Abou Dhabi, Casablanca 20410
  - > Capital Trust Finance: 50 Boulevard Rachidi – Casablanca

- ✓ From order collectors within a maximum of 48 hours:

  - > Valoris Securities: Angle Route d'El Jadida et, Rue Abou Dhabi, Casablanca 20410

The prospectus is available to the public at the Casablanca Stock Exchange headquarters and on its website www.casablanca-bourse.com. It is also available on the AMMC website: www.ammc.ma.

This summary is translated by Lissaniat under the joint responsibility of the said translator and Eaux Minérales d'Oulmès. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

Contents

I. Presentation of the operation

I.1. Characteristics of the bonds issued

Nature of the bonds issued	Bonds not listed on the Casablanca Stock Exchange, redeemable in shares, dematerialized by registration in an account with authorized affiliates and admitted to trading by the central depository (MAROCLEAR).
Legal form	Registered bonds (registered in the name of the holder)
Tranche ceiling	MAD 350,000,000.
Maximum number of securities to be issued	3,500,000 BRS.
Unit nominal value	MAD 100.
Unit issue price	At par, i.e., MAD 100.
BRS maturity	2 years and 6 months. The expiration date of the 2-year and 6-month period is hereinafter referred to as the “Maturity Date”
Subscription period	12/01/2025 to 12/03/2025 at 3:30 p.m. inclusive
Entitlement Date	12/09/2025
Maturity Date	06/09/2028
Redemption Date	The redemption date corresponds to the maturity date.
Redemption Parity	BRS will be redeemed in new shares of the Company to be issued at a price to be set by the Board of Directors. The issue price of the new shares to be issued in redemption of the BRS will be determined on the basis of the lower of: i. The weighted average price of Eaux Minérales d'Oulmès shares over the last 24 months of trading preceding the maturity date, i.e., from 05/26/2026 to 05/26/2028 as observed on the central market of the Casablanca Stock Exchange, less a 15% discount; ii. The price resulting from the valuation of the Company's equity on the Maturity Date, calculated on the basis of an enterprise value obtained by applying an EV/EBITDA (Enterprise Value/ Gross Operating Surplus) multiple of 7.5x to the average audited consolidated annual EBE for the financial years 2024 to 2027, then deducting net debt and minority interests as they appear in the Company's audited consolidated financial statements for the 2027 financial year. The price per share will be determined by dividing the value of equity by the number of shares comprising the Company's share capital on the Maturity Date. It being specified that, in any event, pursuant to Article 185 of Law No. 17-95, the issue price of the new shares shall not be less than the nominal value of the Company's shares.

	The redemption parity will be equal to the issue price of the new shares divided by the par value of the BRS. The redemption parity thus obtained will be expressed to five (5) decimal places. When the number of shares to which the redemption of the bonds redeemable in shares (corresponding to the parity multiplied by the number of securities held by the investor) does not correspond to a whole number, this number will be rounded down to the nearest whole number and, in this case, bondholders will be paid in cash an amount equal to the product of the fractional share forming the remainder and the issue price of the new shares to be issued in redemption of BRS. It being specified that the number of shares to be issued is obtained by multiplying the redemption parity by the number of bonds issued.
Nominal risk premium	120 bps
Face Interest Rate	**<u>Fixed rate: 3.59%</u>** The nominal interest rate is determined by linear interpolation with reference to the 2-year and 6-month rate determined from the secondary market Treasury bill reference yield curve as published by Bank Al-Maghrib on 11/12/2025, i.e., 2.39%, plus a risk premium of 120 basis points, resulting in a nominal interest rate of 3.59%. The rate is determined using the linear interpolation method based on the two points flanking the full 2-year and 6-month maturity (actuarial basis).
Interests	Interest will be paid annually on the anniversary dates of the loan's effective date, i.e., 12/09 of each year and 06/09/2028, for the last coupon. Interest will be paid on the same day or on the first business day following that date if it falls on a non-business day. Interest will be calculated according to the following formula: *1st coupon = nominal value * nominal interest rate* *2nd coupon = nominal value * nominal interest rate* *3rd coupon = nominal value * nominal interest rate * 180/360* No interest deferral will be possible under this issue. Interest will cease to accrue once the shares have been issued in redemption of the BRS on the Maturity Date. No deferral of interest will be possible under this operation.
Tradability	The securities are not transferable for a period of 24 months from the date of entitlement.
Early redemption	Eaux Minérales d'Oulmès shall refrain from early redemption of the bonds covered by this issue.
Terms and conditions for redeeming bonds	The securities are not transferable for a period of 24 months from the date of entitlement. However, the Issuer may redeem its Bonds on the secondary over-the-counter market from Bondholders after this period, provided that Bondholders shall have no obligation to sell their Bonds to the Issuer and that such redemption shall have no impact on the amortization schedule of the other Bonds. Bonds repurchased by the Issuer are canceled and may not be reissued in accordance with Article 312 of Law 17-95.

	The Issuer will inform all bondholders of the commencement of any bond repurchase procedure five business days prior to the scheduled date. The Issuer is required to inform the AMMC, as well as the agent for the bondholders, of any bond redemption procedures. The Issuer will redeem the bonds on a pro rata basis (in the event that the number of securities presented exceeds the number of securities to be redeemed).
Assimilation clause	The Bonds issued as part of this operation are not assimilated to securities from a previous issue. In the event that the Company subsequently issues new Bonds with rights identical in all respects to those of the Bonds covered by this document, it may, without requiring the consent of the holders of the old Bonds, assimilate all the securities of the successive issues, thereby unifying the transactions relating to their management and trading.
Rights attached	BRS entitle their holders to an annual coupon and, at maturity, redemption of the principal in new shares of the Company.
Redemption guarantee	No guarantee.
Rank / subordination	The Bonds issued by the Company and their interest rank equally among themselves and equally with all other present or future unsecured fixed-term debts of the Company.
Rating	No rating has been applied to this issue program.
Representation of bondholders	Pending the Bondholders' General Meeting, the Company's Board of Directors, meeting on November 11/20/2025, appointed **CABINET DES CONSULTATIONS JURIDIQUES ET FINANCIERES (CCJF)**, represented by **Mr. Adil Chafik**, as provisional representative, in accordance with Articles 299 and 300 of Law No. 17-95 on public limited companies, as amended and supplemented, with this appointment taking effect on the date of opening of subscriptions. The provisional representative thus appointed undertakes to convene a general meeting of bondholders to appoint the definitive representative of the bondholders within 60 days of the closing date of the subscription period. In accordance with Article 301 bis of Law 17-95 on public limited companies, as amended and supplemented, it has been decided to set the remuneration of the provisional representative and the representative of the bondholders at MAD 30,000 (excluding tax) per year for the group.
Maintenance of bondholders' rights	In accordance with Article 309 of Law No. 17-95 on Public Limited Companies, as amended and supplemented, any decision that would affect the rights of Bondholders must be approved by the Bondholders' General Meeting. In the absence of approval, the Issuer may only override this by offering to reimburse Bondholders in cash who so request within three (3) months from the date on which the amendment took effect.
Account keeper	Valoris Securities
Calculation agent	Valoris Securities

Applicable law	Moroccan law.
Competent court	Commercial Court of Casablanca.

I.2. Characteristics of securities issued in redemption of BRS

Legal form	Bearer shares.
Entitlement date	The new shares will carry current dividend rights so as to be fully assimilated with the company's existing shares listed on the main market; it being specified that said shares will be entitled to dividends paid by the company for the 2027 financial year.
Rights attached to new shares	Shares issued in redemption of BRS will, upon creation, be subject to all the provisions of the Company's Articles of Association and will entitle the holder, for the financial year of redemption and subsequent financial years, to the same dividend as that which may be allocated to other shares carrying the same dividend rights, on the basis of equal nominal value. It is specified, in particular, that each share entitles the holder to a share in the profits and liquidation surplus equal to the proportion of the share capital that it represents. These shares will also be subject to all the provisions of the articles of association, in particular with regard to the distribution of profits and General Meetings.
Listing of new shares resulting from the redemption of BRS	The shares issued in redemption of BRS on 06/09/2028 will be admitted to trading on the Casablanca Stock Exchange on the main line of Eaux Minérales d'Oulmès shares.
Listing of the shares covered by the operation	The shares to be issued under this operation will be admitted to trading on the Main Market, compartment "Principal B" of the Stock Exchange.
ISIN code	MA0000010415
Date of delivery and listing of new shares	06/09/2028
Processing of fractional shares upon redemption of BRS	When the number of shares to which the redemption of bonds redeemable in shares entitles the holder on the Maturity Date does not correspond to a whole number, this number will be rounded down to the nearest whole number and, in this case, bondholders will be paid in cash an amount equal to the product of the fraction of a share forming the fractional amount and the issue price of the new shares to be issued in redemption of the BRS.

I.3. Method for calculating the redemption price of BRS in new shares

The redemption of the Bonds Redeemable in Shares (BRS) will be made exclusively through the allocation of new ordinary shares of the Company, issued at a price determined in accordance with the provisions of the prospectus.

The issue price of the new shares to be issued in redemption of the BRS will be determined on the basis of the lower of:

iii. The weighted average price[1] of Eaux Minérales d'Oulmès shares over the last 24 months of trading preceding the maturity date, i.e., from 05/26/2026 to 05/26/2028 as observed on the central market of the Casablanca Stock Exchange, less a 15% discount;

iv. The price resulting from the valuation of the Company's equity on the Maturity Date, calculated on the basis of an enterprise value obtained by applying an EV/EBITDA (Enterprise Value/ Gross Operating Surplus) multiple of 7.5x to the average audited consolidated annual EBE for the financial years 2024 to 2027, then deducting net debt and minority interests as they appear in the Company's audited consolidated financial statements for the 2027 financial year.

The price per share will be determined by dividing the value of equity by the number of shares comprising the Company's share capital on the Maturity Date.

The valuation of the Oulmès share will be calculated as follows:

$$\textit{Valuation of shares} = \frac{7.5 \times \text{Average consolidated annual EBITDA (2024, 2025, 2026, and 2027)} - \text{Consolidated net debt 2027} - \text{Minority interests 2027}}{\text{Number of shares comprising Oulmès' capital on the maturity date}}$$

The redemption parity will be equal to the issue price of the new shares divided by the par value of the BRS.

The redemption parity thus obtained will be expressed to five (5) decimal places.

When the number of shares to which the redemption of the bonds redeemable in shares (corresponding to the parity multiplied by the number of securities held by the investor) does not correspond to a whole number, this number will be rounded down to the nearest whole number and, in this case, bondholders will be paid in cash an amount equal to the product of the fractional share forming the remainder and the issue price of the new shares to be issued in redemption of the BRS.

I.4. Objectives

Motivated by the Company's size and growth prospects, the operation will support its sustainable growth ambitions for 2030 and enable it to achieve the following key objectives:

- Strengthen industrial capacity (≈ MAD 236.5 million): modernization and expansion of production lines, targeted automation, increased capacity, and improved yields to support growing demand and increase operational efficiency;
- Accelerate product innovation (≈ MAD 35 million): launch new product ranges (particularly flavored and functional waters), develop formats tailored to demand, and invest in R&D and packaging innovation to diversify the product portfolio;
- Develop logistics and distribution (≈ MAD 47 million): expand the network, improve storage capacity and optimize the supply chain, thereby strengthening national coverage and responsiveness;
- Accelerate digital transformation and performance management (≈ MAD 20 million): implementation of ERP/CRM/traceability tools, predictive sales management tools, and data centralization to digitize operations and improve decision-making;
- Strengthen Sustainability & ESG initiatives (≈ MAD 12 million): implementation of energy efficiency projects, plastic reduction and responsible water management to improve the Company's environmental footprint.

In addition, the operation will enable:

- Identified Investors to access the capital of Eaux Minérales d'Oulmès;
- Increase the Company's visibility among its stakeholders, including the general public;
- Optimize its financing costs.

[1] Weighted Average Cost (WAC) $= \frac{\sum \text{Daily volumes in MAD}}{\text{Total traded volume}}$

I.5. Operation schedule

The following table shows the Operation's schedule:

Order	Steps	Date
1	Approval of the prospectus by the AMMC	11/24/2025
2	Publication of the prospectus excerpt on the issuer's website	11/24/2025
3	Publication of a press release by the Issuer in a legal gazette	11/25/2025
4	Opening of the subscription period	12/01/2025
5	Closing of the subscription period	12/03/2025
6	Settlement/Delivery of BRS	12/09/2025

II. Risk factors related to the financial instruments offered

II.1. Risks related to the market price of bonds redeemable in OUL shares

Bonds redeemable in shares will only be redeemed in Eaux Minérales d'Oulmès shares.

The market price of bonds redeemable in shares may fluctuate and fall depending on fluctuations in the price of Eaux Minérales d'Oulmès shares, which may fall below the issue price of the BRS covered by the prospectus.

II.2. Risks related to OUL share prices

The bonds redeemable in shares (BRS) issued by Eaux Minérales Oulmès will be redeemed exclusively in new shares of the Company, based on a redemption parity determined on the Maturity Date.

The number of shares delivered to the holder will depend on the Company's valuation at maturity. In the event of a significant decline in the market price of Eaux Minérales Oulmès shares, the redemption parity will result in the allocation of a higher number of shares. Conversely, an increase in the market price will reduce the number of shares delivered.

Consequently, the holder of the BRS bears a risk of volatility linked to the market price of the share at maturity. If the issue price of the shares calculated in accordance with the formula used is higher than the stock market price at the time of redemption, a potential capital loss could be recognized in relation to the theoretical redemption value of the BRS.

DISCLAIMER

The above information makes only part of the prospectus approved by the Moroccan Capital Market authority (AMMC) on 11/24/2025, under reference no. VI/EM/038/2025.

AMMC recommends that you read the full prospectus, which is made available to the public in the French language.