

SOTHEMA

Summary of the Prospectus relating to the Share Capital Increase through a Contribution in Kind with the Issue of 406,728 New Shares to Mr. Abdellaziz Razkaoui and Capmezzanine III as Consideration for the Contribution of their Soludia Securities

Firm Price Offer

Type of security	Common shares
Subscription price	MAD 1,550
Nominal value	MAD 50
Number of new shares to be issued	406,728 shares
Total amount of the operation (including contribution premium)	MAD 630,428,614.60
Date of exchange of new shares for Soludia Maghreb shares	12/15/2025

This offer is for the exclusive benefit of contributors Mr. Abdellaziz Razkaoui and Capmezzanine III.

Advisory Body



Registration Body



Approval of the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular issued in application of article 5 of law 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, the prospectus was approved by the AMMC on 12/09/2025, under reference no. VI/EM/042/2025.

Disclaimer

On 12/09/2025, the Moroccan Capital Market Authority (AMMC) approved a prospectus relating to the capital increase by contribution in kind with the issue of 406,728 new shares to Mr. Abdellaziz Razkaoui and Capmezzanine III in consideration for the contribution of their Solutia shares.

The AMMC-approved prospectus is available at any time from Sothema's head office, on its website www.sothema.com, and from financial advisor.

The prospectus is available to the public at the headquarters of the Casablanca Stock Exchange 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 Sothema. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus shall prevail.

PART I – PRESENTATION OF THE OPERATION

I. Overall characteristics of the operation

I.1 Operation amount

Sothema plans to carry out a share capital increase through a contribution in kind of a nominal amount of MAD 20,336,400 by issuing 406,728 shares at a unit subscription price of MAD 1,550, of which MAD 50 is nominal and MAD 1,500 is contribution premium.

The total amount of the capital increase will be MAD 630,428,614.60, of which MAD 20,336,400 as nominal value and MAD 610,092,214.60 as contribution premium.

I.2 Offer structure

Characteristics	Description									
Contributors	<table border="1"> <thead> <tr> <th>Contributing Investors</th> <th>Number of securities</th> <th>Amount (MAD)</th> </tr> </thead> <tbody> <tr> <td>Mr. Abdellaziz Razkaoui</td> <td>269,914</td> <td>418,366,842.40</td> </tr> <tr> <td>Capmezzanine III</td> <td>136,814</td> <td>212,061,772.20</td> </tr> </tbody> </table>	Contributing Investors	Number of securities	Amount (MAD)	Mr. Abdellaziz Razkaoui	269,914	418,366,842.40	Capmezzanine III	136,814	212,061,772.20
	Contributing Investors	Number of securities	Amount (MAD)							
	Mr. Abdellaziz Razkaoui	269,914	418,366,842.40							
Capmezzanine III	136,814	212,061,772.20								
Operation amount	MAD 630,428,614.60									
Number of shares	406,728 shares									
As % of share capital , post-operation	5.31%									
As a % of the Operation	100%									
Subscription price	MAD 1,550 per share									

II. Characteristics of the securities to be issued

II.1 Characteristics of the shares issued

Nature of securities	Common shares all of the same class
Legal form	The shares covered by this operation will all be bearer shares. These shares are fully dematerialized, registered with financial intermediaries and admitted to trading on Maroclear.
Operation amount	MAD 630,428,614.60 (including MAD 20,336,400 in nominal and MAD 610,092,214.60 in contribution premium)
Total number of shares to be issued	406,728 shares
Subscription price	MAD 1,550 per share
Initial listing procedure	Firm Price Offer
Nominal value	MAD 50 per share
Share premium	MAD 1,500 per share
Share payment	The shares covered by the operation will be fully paid up and free of any commitment.
Listing line	1 st line
Date of entitlement	Current dividend entitlement of new shares, fully assimilated to existing shares (January 1 st , 2025 ¹)
Tradability of securities	There is no clause in the Articles of Association restricting the free negotiability of the shares comprising the Company's share capital. The shares covered by the operation are freely tradable ² .

¹ The new shares will give entitlement to any distribution of profits or allocation of reserves that may be decided by the Company as from the date of final completion of the increase in share capital to be paid up by the contribution in kind, it being specified for all practical purposes that the new shares to be created by the Company in respect of the increase in share capital to be paid up by the contribution in kind will not give entitlement to any distribution of profits or allocation of reserves, premiums or reduction in share capital, of any kind whatsoever, decided prior to the date of completion of the Operation.

² It should be noted that, following completion of the Operation, Mr. Abdellaziz Razkaoui will undertake, under the terms of a deed to be entered into with Sothema on December 17, 2025, not to transfer any of the shares he holds in the capital of Sothema (see section "Impact of the Operation on the Company's shareholding structure").

Share payment method	Contribution in kind
Listing of new shares	The shares to be issued under this capital increase will be listed on the Main Market, compartment “Principal A” of the Casablanca Stock Exchange.
ISIN code	MA0000012502
Date of listing of new shares	12/22/2025
Rights attached to newly issued shares	All shares benefit from the same rights, both in the distribution of profits and in the distribution of liquidation surpluses. Each share carries one voting right at General Meetings.

II.2 Listing characteristics of the shares to be issued

Date of listing of new shares	12/22/2025
Wording	Sothema SA
Ticker	SOT
Listing compartment	Principal A
Sector of activity	Pharmaceutical Industry
Trading cycle	Continuous
Listing line	1 st line
Number of shares to be issued	406,728 shares
Establishment responsible for registering the Operation	CFG Marchés

II.3 Assessment of the offer's terms

Determination of the subscription price

The Extraordinary General Meeting, having heard the report of the Board of Directors, the contribution agreement and the report of the contribution auditor, approved the contribution in kind and its valuation, and resolved to increase the share capital by MAD 20. 336,400 through the issue of 406,728 new shares with a nominal value of MAD 50 each, and a contribution premium per share of MAD 1,500, representing a total contribution premium of MAD 610,092,214.60.

Sothema valuation methodology

Sothema is listed on the Casablanca Stock Exchange, and the subscription price of the new shares issued under the Operation was set in the investment contract signed on July 21, 2025, on the basis of the weighted average price method.

The table below shows Sothema's share price as of July 21, 2025³ and the WAC by volume traded observed over the 1-month, 3-month and 6-month periods:

Analysis of Sothema's share price (MAD)	As of 07/21/2025		
	Min	Max	WAC
Spot	n.a.	n.a.	1 900
1 month	1 425	1 900	1 617
3 months	1 200	1 900	1 493
6 months	936	1 900	1 321
Average (1 month, 3 months)			1 555

Source: Casablanca Stock Exchange

Taking into account the WAC presented above, the subscription price has been set at MAD 1,550, which is slightly below the average of the 1-month and 3-month WACs.

Soludia Maghreb valuation methodology

Soludia Maghreb's shares have been valued using a multi-criteria approach, based on both the market comparison method and the DCF method.

Valorization summary (MAD million)	DCF	Stock market comparables	Equity value
Equity value	1 206	1 092	1 149

It should be noted that the valuation report for Soludia securities included in the contribution agreement is appended to this prospectus.

³ Corresponding to the last trading date prior to the announcement of Sothema's acquisition of 99.99% of Soludia's share capital, i.e., the date of conclusion of the investment agreement.

III. Operation objectives

The main objectives of the operation are as follows:

- Partially finance the acquisition of 99.99% of Soludia's share capital and voting rights, the purchase price of which is estimated at around MAD 1 billion, with the remainder paid in cash.
- Involve Contributing Investors in the company's performance and results.

IV. Operation schedule

The table below sets out the Operation's timetable:

Order	Steps	Date
1	Issue by the Casablanca Stock Exchange of the operation approval notice	12/09/2025
2	Approval of the prospectus by the AMMC	12/09/2025
3	Receipt by the Casablanca Stock Exchange of the AMMC-approved Prospectus	12/09/2025
4	Publication of the operation notice by the Casablanca Stock Exchange	12/10/2025
5	Exchange of new shares for shares in Soludia Maghreb	12/15/2025
6	Meeting of the Issuer's governing body to record the definitive completion of the Operation	12/17/2025
7	Receipt by the Casablanca Stock Exchange of the minutes of the Issuer's meeting ratifying the Operation before 12:00 p.m.	12/18/2025
8	Admission of new shares Registration of the Operation on the Stock Exchange Publication of the Operation results by the Casablanca Stock Exchange	12/22/2025

Liquidity risk

Subscribers to Sothema shares may be subject to liquidity risk on the stock market. Depending on market conditions and share price trends, the stock's liquidity may be temporarily affected. Thus, a shareholder wishing to sell their shares may, to a certain extent, be unable to sell all or part of their holding within a short timeframe, with or without a discount on the capital.

Risk of share price volatility

Listed shares are subject to the rules of supply and demand, which determine their value on the stock market. Share price trends are determined in particular by the achievements and financial performance of listed companies and the development prospects anticipated by investors. As a result, investors may experience a significant rise or fall in the value of the listed securities they hold.

Risk of capital loss

Participation in a company's capital involves the risks inherent in any investment. Should one or more of these risks materialize, losses may be incurred up to and including the total loss of the contribution and related transaction costs, and thus of the entire capital invested.

Moreover, if the investor has borrowed external capital to pay for the investment, the maximum risk is even higher, since the obligations arising from the loan contract remain binding on the lender, regardless of how the investment in Sothema's capital evolves, and the lender may recover from the investor a sum in excess of the capital invested.

Disclaimer

The above information makes only part of the prospectus approved by the Moroccan Capital Market authority (AMMC) on 12/09/2025, under reference no. VI/EM/042/2025.

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