



*Our everyday commitment,
enriching yours*

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What is important...



Naoual Ben Amar
General Manager

Rachid Hadni
Chairman of the Board of Directors

for us...

How would you describe 2023 and the environment in which the LabelVie Group has evolved?

Rachid Hadni - 2023 was a particularly difficult year for our fellow citizens. Difficult for two reasons: firstly, because of high price inflation, particularly for food products, for the second year in a row. And secondly, with the Al Haouz earthquake, whose devastating effects and emotional impact are well known.

“Our ambition is to stay as close as possible to our customers' needs, by reinforcing our position as a multi-format and multi-channel player”

Rachid Hadni

Fully aware of its responsibility, our Group has reacted by adapting its commercial policy to the inflationary context, in order to mitigate as far as possible the impact of rising food and energy prices on the

purchasing power of our fellow citizens. In the immediate aftermath of the earthquake, our Group also mobilized to provide all necessary aid to disaster-stricken communities.

Naoual Ben Amar - Against this backdrop of high inflation, The Group has renewed its plan to mitigate inflation, which was introduced in 2022, and enhanced purchasing power support measures.

This plan, which required a budget of MAD 250 million in 2023, entailed activating a number of operational levers, including price freezes on some key products, exclusive offers, voucher distribution, and improved loyalty program rewards.

Following the Al Haouz earthquake, we made a tangible contribution to the relief effort by providing 500 tons of food supplies and donating MAD 25 million to the relief fund established for this purpose.



The "Label Factory" program is a strategic digital transformation initiative aiming at providing our Group with the most advanced technologies and solutions in sales, operations, logistics, finance, and HR. In 2023, this approach enabled us to increase e-commerce sales and launch the "Club Carrefour" loyalty/reward program.

Naoual Ben Amar - The Group has achieved all its objectives set for 2023.

Thanks to a well-developed financing policy, our Group has strengthened its balance sheet and optimized its financial expenses, enabling it to pay its shareholders a dividend of 280 million dirhams for 2023, up 12% on the previous year.

This performance was largely attributed to the successful execution of the company's sales program aimed at mitigating inflation, which, in addition to boosting sales volumes, resulted in a 10% increase in customer footfall.

"We are determined to share the fruits of our growth with our ecosystem, our employees, our partners and our service providers."

Naoual Ben Amar

What were the Group's main highlights in 2023?

Rachid Hadni - 2023 was rich in achievements for our Group.

In terms of expansion and openings, 2023 was marked by the strengthening of our multi-format and multi-channel strategy, with the opening of 24 new stores, the launch of our local discount format "Supeco" after several years of trials, and the launch of the "Carrefour Partner Program", the first franchise program in food retailing in Morocco.

2023 also saw the continuation of the Group's digital transformation program, which we initiated in 2022.

This performance has also benefited from the volumes generated by new stores as well as continuous improvement in operating excellence. The contribution of our "Label Factory" program and the quality and ongoing commitment of our teams are the main drivers of this improvement.

Furthermore, in 2023, our Group invested MAD 1.2 million, primarily to facilitate the integration of 820 new employees and our digital transformation.

What are the most important objectives for the Group in the coming years?

Rachid Hadni - As in previous years, the next few years will be marked by growth

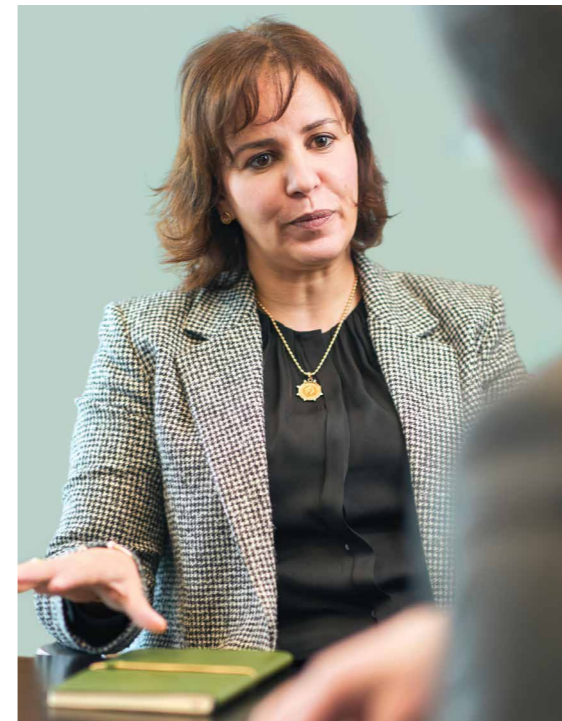
and innovation. Our goal and ambition are to remain as close to our clients' demands as possible while enhancing our position as a multi-format, multi-channel player.

It is therefore critical to continue developing our brands while improving their operational and commercial performance, as well as to expedite the deployment of new growth and profitability drivers (Supéco, franchising program, e-commerce, and so on).

Naoual Ben Amar - To guarantee the best possible operation of the current store network and store openings, all the necessary logistics and centralized resource needs, as well as technology and digital transformation tools have been planned and put in place.

The roadmap for new store openings is clearly defined. It will enable us to strengthen our strategic positioning as a multi-format player. It covers both physical and digital retailing, as well as directly run and franchised developments.

Lastly, we are committed to sharing the benefits of our development with all of our stakeholders: employees, partners, and suppliers. We reiterate our belief that growth only makes sense if it is shared through efforts related to sustainable and inclusive employment, support for the agricultural world through the establishment of sustainable supply chains, and all other actions taken as part of our ESG commitments!



LabelVie Group identity card

Our DNA

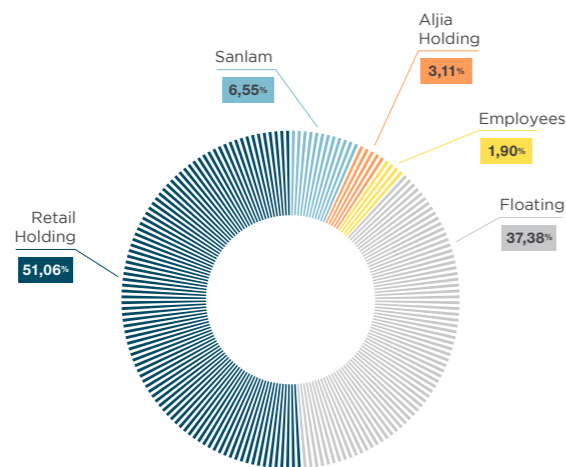


Ranked among Morocco's biggest private investors and employers and listed on the Casablanca Stock Exchange, LabelVie is a Moroccan-owned company that is proudly dedicated to the Kingdom's social and economic growth.

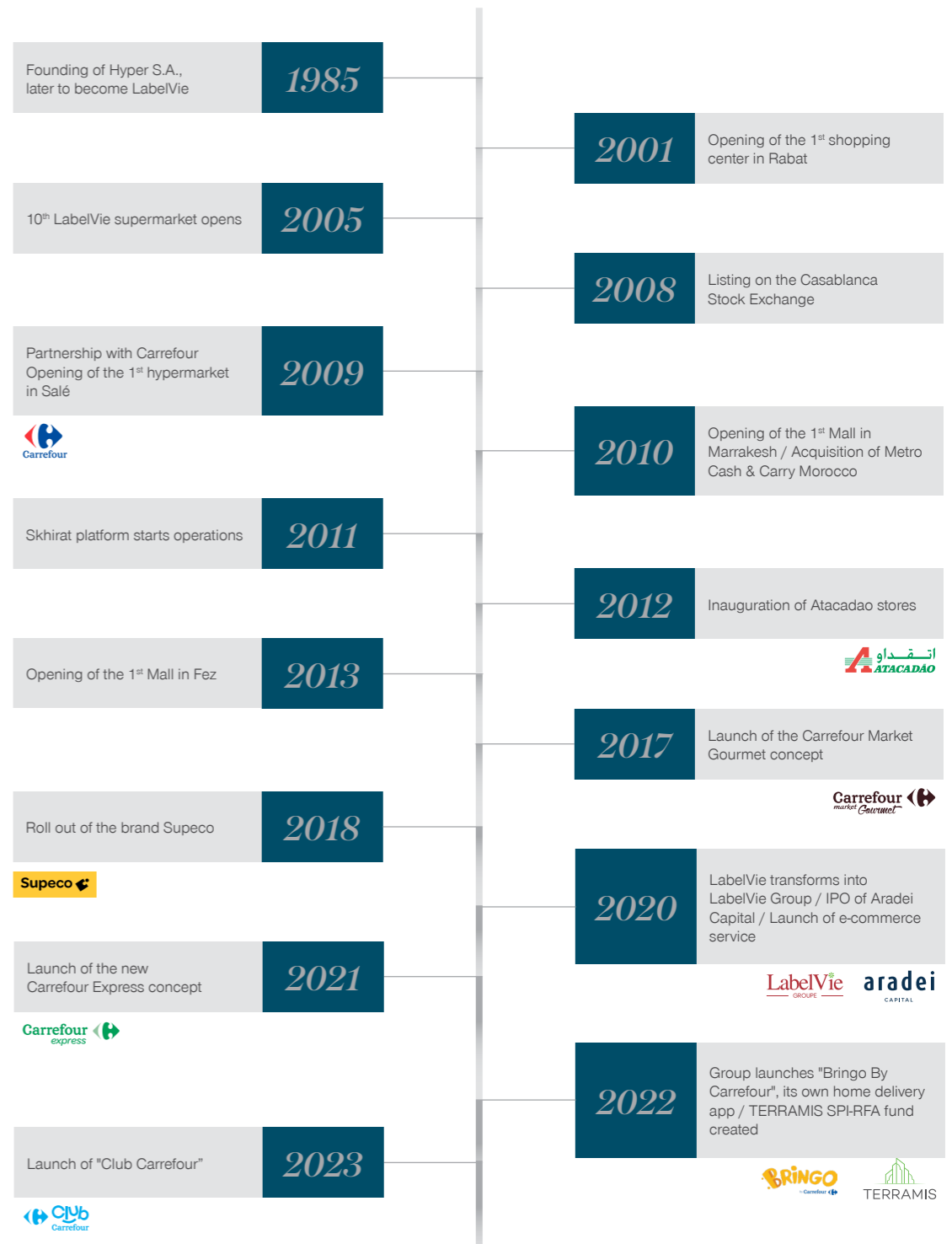
The 8,500 LabelVie Group employees all share the same set of values at all times: accountability, boldness, integrity, commitment, and fairness.

Our shareholders

SHAREHOLDING STRUCTURE



Our Group through time



Our performance in 2023

 Ever closer to our customers

In a challenging economic context, the LabelVie Group demonstrated agility and maintained its growth momentum by building and opening 24 new stores, launching a franchise program, and hiring 800 new employees

At the end of the 2023, the Group's consolidated revenue totaled MAD 15,800 million, up +13% compared with 2022.

179

Outlets

Presence in

29

cities

71.6

million customer visits

258 230 m²

aggregate sales area

8 480

employees
including 29% women

3 343

training courses to
12 172 beneficiaries

MAD 15,800 M

in revenue
13% growth

MAD 1,325 M

EBITDA
9.4% growth

MAD 794 M

operating income
6% growth

MAD 795 M

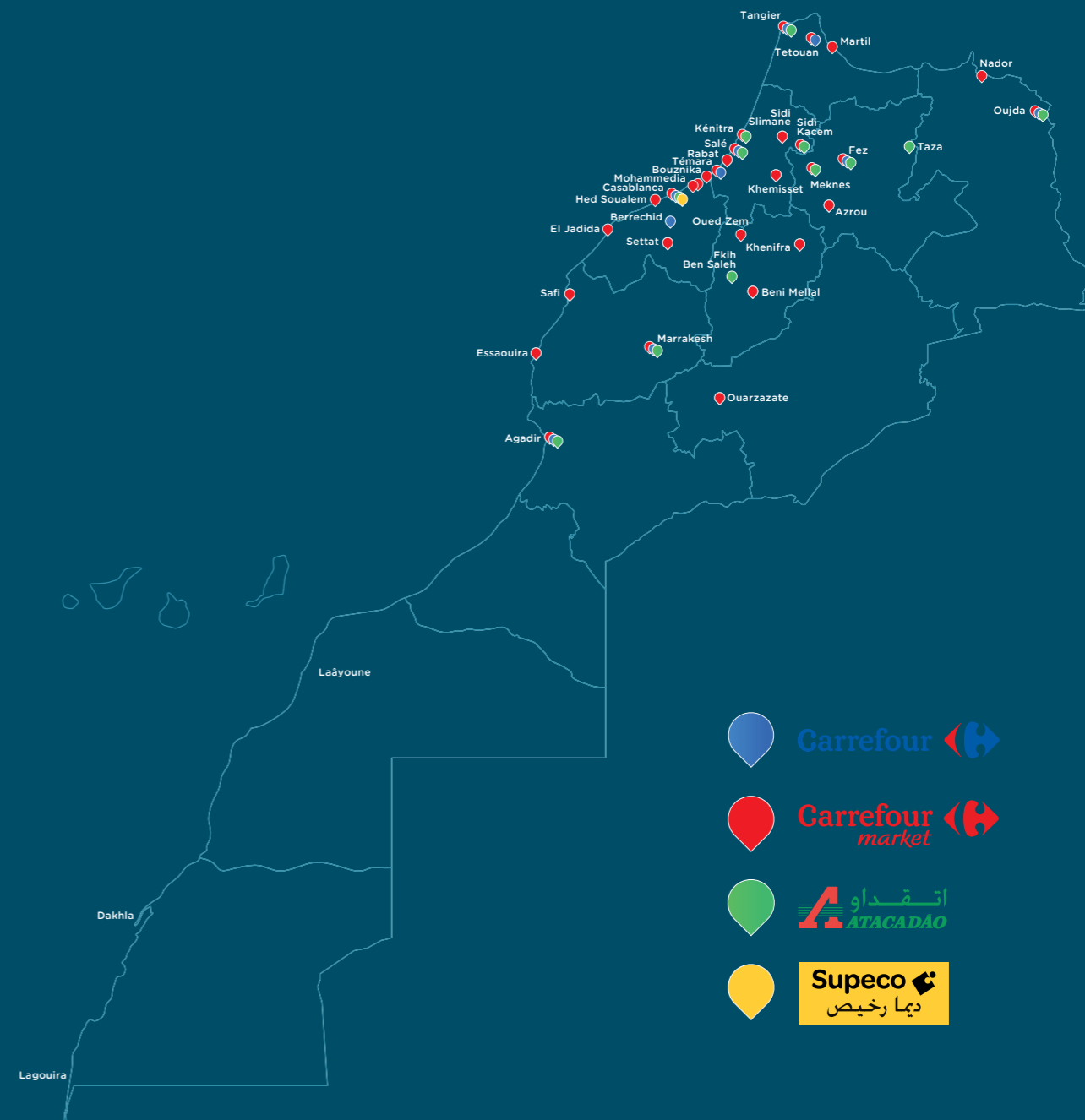
current income
3% growth

MAD 1,218 M

of investments

MAD 280 M

dividends
12% growth



Our Brands



An ultra-neighborhood store with a large selection of products and extended hours, making it convenient to buy in metropolitan areas.



A downtown store that maintains close relationships with its clientele thanks to its diverse product range and high level of service.



A store whose architecture, design and decoration have been studied to make it the most aesthetically pleasing of our brands.



A store on the outskirts of town, accessible by car, that offers a diverse selection of products at the most affordable pricing in one place.



Brand aimed primarily at traditional retailers, hotels, and restaurants.



Supeco is positioned as a local brand, guaranteeing the availability of essential products at the lowest prices.





LabelVie
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.Our impact in 2023

In a tough economic and competitive context, LabelVie Group has accelerated its expansion, made targeted investments, and innovated to better serve its clients.

The Group's successes in 2023 set it for a promising future and prepare it to face the difficulties of its future development.

A new shopping center Atacadao in Taourirt



Anas El Houam
Director in charge of Works

“The Atacadao brand is well known to Moroccans, and in particular to the 20 000 grocers who keep local commerce going. In the 13 stores in 12 towns across the Kingdom, with more than 7 000 products on offer over a total sales area of 64 000 m².

In line with the brand's growth dynamic, our Group has finalized the construction, in November 2023, of a new Atacadao shopping center in Taourirt, where the full range of Atacadao products will be offered over a surface area of 6 600 m², as well as a diversified choice of shops and services (franchises, retail chains, service stations, parking, etc.).

Scheduled to open to the general public in 2024, the new shopping center will create 250 direct jobs and 100 indirect jobs, while promotional offers and benefits will be regularly available to residents of the area. Province, to the benefit of their purchasing power”.

“The Club Carrefour initiative, a 100% digital loyalty program, was created with the goal of helping Moroccans purchasing power in an inflationary environment. It was implemented in all Carrefour stores across the country in March 2023.

The «Club Carrefour» reward program operates on a simple principle: every purchase our clients make earns them points, which they can subsequently redeem for vouchers.

Our loyalty program, available through the Carrefour Maroc app, provides our customers with a fluid and intuitive digital experience: all they have to do is present their virtual card from their smartphone or identify themselves at the checkout with their phone number to collect points, which they can then convert into vouchers directly from the app.

The strategy extends beyond a conventional loyalty program. The LabelVie Group is taking concrete steps to help clients better manage their budget by mitigating the impact inflation has on it. 500 000 people have already signed up and 66% are using their card at least once every month!”.

Carrefour Club: strengthen our customers' purchasing power



Najlae Dounia
Product Owner Squad - Loyalty Program

E-commerce: ever closer to our customers



Hamza Ramzi
Head of E-commerce Operations

“Our Group was among the first players in the sector to launch e-commerce in 2020, with an initial partner to meet our customers needs during the pandemic.

In April 2021, we collaborated with Glovo, which was already covering the Kingdom's major cities. In 2022, we introduced Bringo By Carrefour, our own e-commerce home ordering and delivery app.

Whatever platform our customers use, our e-commerce offering stands out for the quality and personalization of the services we provide. We attach great importance to maintaining this close relationship with our customers, including on our digital channel. An in-store preparer is the customers point of contact, preparing his or her purchase according to his or her request and expectations and ensuring that everything is in order upon receipt.

Already downloaded by 150 000 customers, Bringo By Carrefour expanded its range of services in 2023 to include eco-friendly «XL rapid delivery». This delivery mode uses an electric truck to efficiently transport certified isothermal boxes, allowing customers to order a limitless number of items.

There was a 55% increase in e-commerce sales in 2023 between the two platforms (Bringo and Glovo). With the launch of our e-commerce service, 97 LabelVie stores in 23 locations around the Kingdom are now providing home delivery options to our valued consumers !

The new version of the Bringo by Carrefour application, to be released in 2024, should allow us to achieve our goals of doubling the number of app downloads and establishing these home ordering and delivery services as a permanent part of our customers shopping habits in all towns where our LabelVie brand is present.”.



Supeco:
the new convenience store brand

“In 2023, our Group has chosen to position itself in the local discount market by launching its Supeco brand, whose concept has been defined, refined and tested over five years.

With a surface area of less than 200 m², a streamlined layout, and a multi-skilled staff, these convenience stores provide everyday products (basic foodstuffs, non-food items, and a variety of mass-market products) at the best prices in the neighborhood.

This new brand, which plans to set up five stores in each district, caters for price-conscious consumers seeking proximity.”



Abdallah Ait Iazza
Regional Manager Supeco



Seeking operational excellence

Inflation control mechanisms:
convincing through price, building loyalty through quality

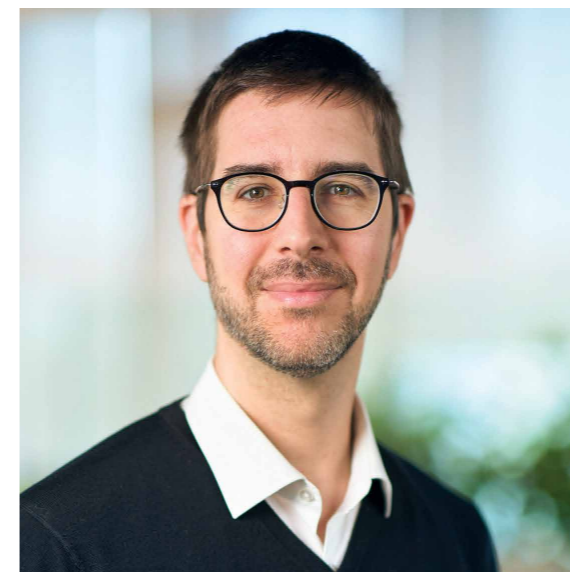
“The LabelVie Group has expanded its policies aimed at mitigating inflation in light of the present inflationary environment in an effort to preserve the buying power of its customers and foster their loyalty.

Specifically, we have increased our First Prices offering to cover a wide range of basic products, put a two-to-three month price freeze on more than 70 products, and reduced the prices of more than 250 everyday products.

We have also invested 24 million to keep fruits and vegetables inflation under control, and allocated 250 million to expand our storage capacity in order to anticipate and mitigate price increases.

Our customers have responded positively to our efforts: we saw a 10% increase in visits to our existing stores (excluding new openings in 2023).

By providing the best items at the most affordable prices, our Group’s approach to mitigating inflation has become a major driver of consumer loyalty”.



Amine Menouni
Research and Pricing Director



2023 summer campaign: attract, enhance, convince



Hicham Hmitti
Director of Openings and Remodeling

“More than 6 million prospects have been reached by one or more elements of this large-scale campaign, whose impact has been reinforced this year by the partnership we've forged with Autoroutes du Maroc.”

“In parallel with the Marhaba 2023 operation, our group repeated its «Summer Campaign» operation, designed to boost awareness of our Carrefour and Carrefour Market banners in seaside towns among Moroccans living abroad.

The campaign was divided into two phases: the first, launched in July, sought to capture the attention of Moroccans Residing Abroad («MREs») in their home countries and on European road network. More than 6 million prospects were impacted by one or more aspects of this large-scale campaign, which was amplified this year by our collaboration with the national Highways Company (Autoroutes du Maroc). The second phase, which began in August, urged local holidaymakers to visit our stores and targeted over a million of them.

This summer operation was accompanied by dedicated promotional offers (distribution of discount vouchers and welcome packs) and much-appreciated events !”

The transformation put to work for performance



Mélanie Boivineau
Head of Digital Transformation

“Within the LabelVie Group, transformation is driven by the Label Factory. Created in 2021, this dedicated structure is in charge of directing the Group’s transformation strategy, and its impact on all operational areas inside the company.

A group of this size and growth must be able to rely on robust, industrialized foundations that are constantly questioned and stabilized.

To carry out this strategic shift, the Label Factory today employs over 120 individuals who operate in various sectors and are organized into 15 multidisciplinary teams known as «squads». Agile and innovative, these teams are working to consistently improve the Group’s operational excellence by transforming essential tools and processes such as the supply chain, launching a loyalty program, and establishing an e-commerce ecosystem, as well as implementing the Data platform and a suite of advanced reporting and analysis tools, all of which are levers for improving sales intelligence.

In 2023, for example, Label Factory teams worked on all of the processes that comprise the end-to-end supply chain, implementing a new operating mode that ensured the management and convergence of efforts with an eye toward optimization. The HR and Finance information systems will also undergo a revamp in 2023, with implementation anticipated in 2024.

At the same time, and because employees are the major actors and contributors to these transformation programs, numerous awareness-raising and acculturation initiatives were implemented across the organization throughout the year.”

“A group of this size and growth must be able to rely on robust, industrialized foundations that are constantly questioned and stabilized.”



LabelVie
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ESG *Reporting*

Our ESG report, which complies with AMMC transparency regulations, outlines the Group's environmental, social, and corporate responsibility commitments and achievements.

This non-financial report follows the ISO 26000 standards for corporate social responsibility and highlights all ESG efforts implemented by the Group between January 1 and December 31, 2023.

Consolidate our position as a responsible corporate citizen

Because our operations must have a beneficial influence on all of our stakeholders, our social responsibility has evolved into a strategic driver of our performance.

By incorporating environmental, social, and societal concerns into its daily decisions, LabelVie can improve its financial performance as well as its impact on society and the environment.

Our commitment to society has been developed as a strategic driver of our performance, as stated in our own ESG Charter:

Valuing human capital

- Supporting and valuing our employees
- Health, safety and well-being at work
- Combating all forms of discrimination and prohibited work
- Solidarity and equal opportunities

Environmental protection

- Implementation of an Environmental Management System
- Reduced energy consumption
- Waste reduction, sorting and recycling
- Combating food waste
- Protecting biodiversity

Customer focus: priority to health, quality and nutrition

- Guaranteed fresh, quality products
- Compliance with the most stringent health and international standards
- Independence and professionalism of the engineers and consultants in charge of quality control

Business ethics

- Creating and maintaining sustainable, ethical and balanced business relationships
- Business relationships built on a co-construction approach
- Promoting responsible purchasing and fighting corruption

Social development

- Involvement in projects and initiatives with a strong social impact
- Promoting local employment and professional integration of young people in difficulty
- Organizing civic actions



Foster our human capital

Promoting equal opportunities and sustainable employment



Ghizlane Bouchamma
HR, ESG & General Resources Director

“Participation in the national corporate soccer championship and its women’s edition in May ; celebration of International Women’s Rights day ; organization of the «Pause Douce Heure» in various towns across the Kingdom ; Pregnant Women’s Day ; Diabetic Day ; blood donation operations ; and Family Day were just a few of the events that we planned throughout the year to strengthen pride of belonging to the Group and unite teams around shared values. Our employees really like and participate in these events.

Beyond these employee-focused initiatives, our Group has further demonstrated its dedication to long-term employment stability by joining forces with the Ministry of Economic Inclusion, Small Business, Employment and Skills, ANAPEC, and the LabelVie Group in a tripartite agreement under the Awrach 2 program. With an anticipated 2 500 new jobs to be created over the next three years, this program will mostly help recent graduates who are having difficulties to find a job or who do not yet have the necessary credentials and qualifications.

Our Group is also committed to promoting the professional integration of people with disabilities.

In partnership with specialized organizations, a number of targeted initiatives have been deployed to facilitate the hiring and integration of 20 people with disabilities by 2023, with a target of 168 recruitments by 2026. To highlight these best practices Handicap International Luxembourg held a conference around the theme of «Inclusion professionnelle ici et ailleurs». (Professional inclusion here and elsewhere)”.



Nawal Rommache
Head of ESG Department

“In an inclusive approach, Carrefour has taken the initiative of creating the «Silent Factory» in its Temara store.

Launched on World Autism Day (April 2, 2023), and deployed daily for one hour, the initiative creates a welcoming space specifically designed for hypersensitive people, those with disabilities, or those with autism spectrum disorders, providing a more reassuring experience for light- and sound-sensitive customers.

Because equal opportunity also means gender equality and to commemorate Equal Opportunity Day, the LabelVie Group has developed a digital campaign reaffirming its commitment to the values of equality, justice, and skill valuation.

Internally, these same themes were broadcast to all LabelVie employees through radio programs dedicated to gender equality and fight against gender stereotypes.”.



Training professionals, building careers



Bouchra Bahsine
Head of Training and Partnerships

“To support the development of our multi-format activities, our Group must be able to rely on operational management staff who are skilled in retail.

In the absence of any training structure for these professions, in 2008 we created LabelEcole, our own training academy.

For over 16 years now, LabelEcole has been providing hundreds of training modules for employees, drawing on the business expertise of its 395 in-house trainers.

By 2023, LabelEcole has ramped up again, offering 3 343 training courses grouped into 54 cycles, for 12 172 Group employees.

With the same goal of providing training courses that are relevant to our recruitment needs, we established partnerships with the Kingdom’s leading universities and schools as early as 2015, supporting and enhancing trainees at every stage of their training and closely monitoring their integration in stores or on support perimeters. In 2023, the 272 «university incubators» established through these university partnerships will have a student integration rate of 62%”.

“With about 8 500 people, the LabelVie Group is already among Morocco’s largest private employers.

However, our recruitment needs are accelerating in line with our expansion. By 2024, we plan to have hired 2 000 additional employees across our whole network.

To attract applicants interested in a career in retail, we regularly attend recruiting fairs hosted by the Kingdom’s numerous schools. In 2023, our group participated in ten recruitment fairs for business and engineering schools.

Joining the LabelVie Group will provide young people with extensive training and excellent professional experience in a vibrant, dynamic and inclusive atmosphere.”

Recruitment fairs: attracting talents



Jennat Lazrak
HR Development Director

Salon Moul Hanout: more than ever alongside our grocery partners!



Nada Galzim
Atacadao Operational Marketing Manager

“Grocers are the pillars of local commerce in Morocco. Loyal customers of the hypercash chain Atacadao, which offers them wholesale prices at the best conditions, they were invited to take part in the first edition of the «Salon Moul Hanout», organized from July 1 to 23, 2023 at Atacadao in Sale.

This event further strengthened the special bond between our brand and its network of retailers. We were able to talk to them, listen to their needs, and work together to find solutions. This moment of sharing and appreciation had one objective: to make our ties ever stronger and our partnership ever more fruitful.

With a vast selection of items (over 7 000 SKU’s) and volume discounts, Atacadao has become the go-to partner for more than 1 500 grocers in the Rabat-Sale region.

With its expertise and capacity to address the individual demands of retailers, Atacadao is fully contributing to the vibrancy of Morocco’s convenience retail sector.”



Our HR indicators

Safety

AMOUNTS IN	2021	2022	2023
Number of workplace accidents	85	84	56
Safety training for employees	158	186	210
Safety training for subcontractors	60	78	91

Thanks to an increasing number of safety training courses for our employees and those of our subcontractors, our Group has seen a steady decline in the number of workplace accidents.

Gender Diversity

IN %	
Gender Diversity	Women 29% / Men 71%
Management	4% women among managers and directors
Senior executives	0.5% women

Training

IN %	2021	2022	2023
Number of employees trained as % of total workforce	61%	88%	90%
Training budget as % of total payroll	0,94%	0,96%	1,15%
Number of training days / employee (average)	2,1	3,2	3,64

Labour Relations

STRIKE DAYS	2021	2022	2023
Number of employee representatives	14	14	14
Number of labour disputes	154	157	185

Type

GENRE	2021	2022	2023
Men	5.163	5.552	6028
Women	2.020	2.202	2452
WORKFORCE	7.183	7.754	8480

Breakdown of workforce by gender and category

	2021	2022	2023
Women managers	18	31	41
Women executives	250	281	322
Women non-executives	1752	1890	2089
TOTAL NUMBER OF WOMEN	2020	2202	2452
Male directors	33	42	51
Male executives	452	507	599
Male non-executives	4678	5003	5378
TOTAL NUMBER OF MEN	5163	5552	6028
TOTAL WORKFORCE	7183	7754	8480

Breakdown of total workforce by business sector

	2021	2022	2023
Management	57	105	96
Support	603	726	997
Purchasing and supply chain	172	178	195
Network (Stores+Platforms)	6351	6745	7192
TOTAL WORKFORCE	7183	7754	8480

Workforce by age group

	2021	2022	2023
Under 25	921	1114	1399
Between 25 and 34	3.571	3.757	3951
Between 35 and 44	1.894	2.038	2206
Between 45 and 54	716	759	810
Over 54	81	86	114
TOTAL WORKFORCE	7.183	7.754	8480

Employment trends

	2021	2022	2023
Number of recruitments	2309	2189	2629
Number of resignations	1910	2028	1469
Number of redundancies	176	69	29

Reducing our impact on the environment

Improve our energy efficiency



Abdelaziz Frid
Senior Vice-President - Asset Management

“Our Group’s actions have an unavoidable environmental impact. Every day, each Group entity works to minimize this impact and contribute to the preservation of natural resources.”

The Group has committed to an environmental policy that centers around six specific pledges: responsible use of natural resources, reduction of carbon footprint, integration of circular economy principles, promotion of products from responsible agriculture, fight against food waste, and protection of natural ecosystems. This is all in an effort to limit the Group’s ecological footprint.

These commitments are supported by an Environmental Management System, overseen by five multi-disciplinary committees.

To accelerate the reduction of our energy consumption, an extensive audit was carried out at eight pilot sites to identify all possible optimization.

Based on the results of this audit, an action plan has been drawn up, including the installation of an electrical energy management system, the replacement of equipment (motors and transformers), the installation of photovoltaic panels, and raising employee awareness on energy saving and eco-driving. All these projects have been budgeted for and scheduled for deployment in 2024. This year, the Group’s various stakeholders will also be invited to express their expectations regarding various environmental issues through a dedicated questionnaire, a process that aims to encourage constructive dialogue around these essential topics.”

IN M3	2021	2022	2023
Water consumption	321961	336988	339809
IN KWH	2021	2022	2023
Electricity consumption	69477140	79898013	85509802
Renewable electricity consumption	192100	184700	193280
IN TONS	2021	2022	2023
Quantity of waste treated or recycled	2890T	2981T	2003T

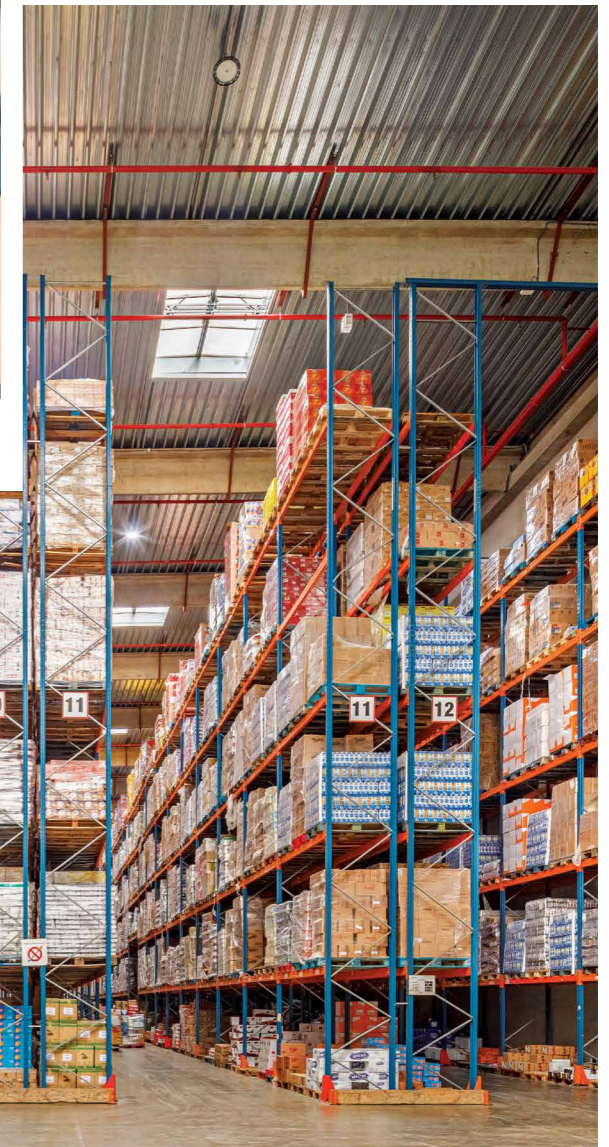


Zakaria Benafer
Technical Department Manager

“In terms of reducing our carbon footprint, a series of coordinated efforts has already allowed us to cut our CO2 emissions from our logistics platforms by 15%.”

At the end of 2022, we hired a professional firm to conduct an in-depth carbon audit of eight pilot sites. This assessment allowed us not only to quantify each site’s direct and indirect emissions, but also to develop an action plan to minimize them.

This action plan has been divided into tangible activities that will be implemented beginning in 2023 and continuing through 2024. This action plan involves prioritizing local items, implementing recycling programs for store garbage, encouraging bulk purchases to decrease individual packaging, adding photovoltaic panels, and continuing to promote employee knowledge of energy savings.”



Promote health through quality

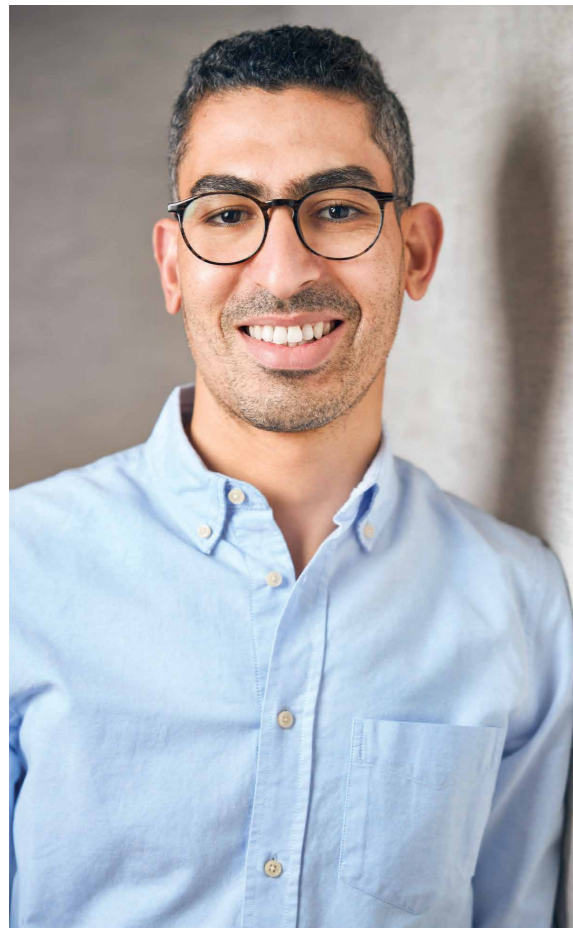
A new brand
"LabelVie Quality Line"
 at Carrefour

"Committed to collaborating with local producers by promoting the quality of their products, the LabelVie Group unveiled its «LabelVie Quality Line» brand in its Carrefour stores in 2023, the result of several years of reflection, change management, and collaboration.

This «LabelVie Quality Line» brand is the product of careful collaboration with a select group of partners who have demonstrated a long-term commitment to quality and environmental responsibility. We assist these partners in a variety of complimentary areas (structural, organizational, quality, technological, etc.) and collaborate with them to develop specifications for their infrastructures, health and food monitoring systems, and procedures.

In the case of meat, for example, control of every link in the food chain assures complete traceability and flawless quality, as evidenced by laboratory analysis, audits, quality and veterinary controls, and our partner producers' commitment to providing meat that meets our highest standards.

This quality chain also includes the fishmonger's, traditional, fruit, and vegetable departments."



Mohammed Sammama
 Head of Butchery, Fish and Poultry Purchasing Department



Salwa Mandour
 Head of Quality Department

"In the first stage, this «LabelVie Quality Line» brand increases the value of products in the butcher's department by providing customers with exceptionally tender, juicy meat, thanks to the highest quality and traceability standards at every stage of the supply chain.

To ensure that every link in the food chain is under control, our teams collaborated with our suppliers and came up with a demanding quality management system that establishes standards for animal welfare, feel quality and treatment, working conditions, production, and the frequency of veterinary controls.

Audits are also conducted in a methodical manner to ensure that each of the selected suppliers complies with the standards, based on a precise and quantifiable evaluation of its many components (food safety; traceability; and buildings). When deviations are identified, a corrective action plan is implemented."



Our *Contribute* to societal development

Solidarity in action



Meryem Arbani
Communications Manager

“On March 20, 2023, in the run-up to the holy month of Ramadan, the LabelVie Group launched the humanitarian initiative «LabelSolidaire», an initiative that embodies the Group’s values of mutual aid and social responsibility. It was made possible thanks to the involvement of our employee volunteers, who volunteered over 30 hours of their time within the Carrefour hypermarket in Sidi Maârouf to prepare and package food baskets.

In partnership with the Tadamoun Al Amal association, these food baskets were then distributed to families in need living in the secluded districts of Zerkten and Immouzer Kandar, who were appreciative for this act of solidarity in the run-up to Ramadan.

In September 2023, the Group expressed its solidarity with the families that suffered the most as a result of the Al Haouz earthquake. Building on the momentum of national solidarity created by this calamity, the LabelVie Group has decided to mobilize its resources and energies to aid in relief and rehabilitation efforts.

LabelVie Group gave 25 million dirhams to the earthquake Impact Management Fund («Fonds de gestion des effets du séisme»). This Fund, which is managed by the Kingdom’s highest authorities, has enabled the centralization of all support and reconstruction efforts in an efficient and coordinated manner.

In addition to this financial contribution, the LabelVie Group provided significant material help, distributing approximately 500 tons of food goods to the afflicted villages in the days following the earthquake.

In these exceptionally tough times, national solidarity served as our compass. In an incredible display of unity, our Group and its workers rallied to assist the victims and contribute to the national reconstruction effort.”





LabelVie
GROUPE

Relying on a solid governance



Adopting governance best practices and backed by strong assets, the LabelVie Group is consolidating its development with rigor and pragmatism, and adjusting its structure to the nature of the challenges it continues to face.

Our governance bodies

Board of Directors

In accordance with best practices in corporate governance, LabelVie has implemented a best practice governance framework that distinguishes between the roles of Chairman of the Board of Directors and Chief Executive Officer.

The Board of Directors, chaired by Mr. Rachid Hadni, guarantees its effectiveness, thanks to the diversity of its member's profiles, and their experience and skills adapted to the challenges of the Group's development strategy.

The Board in figures

15	Members	20%	Of women
57 YEARS OLD	Average age	66.67%	Moroccan
6 YEARS	Duration of each term	03	Meetings
4	Independent directors	95%	Effective attendance rate

Independence of Board members

In 2023, LabelVie's Board of Directors will include four independent directors in accordance with Article 41 of Law no. 17-95, as amended and supplemented by Law no. 20-19.

Gender Diversity

The Board of Directors includes three women.

Board of Directors' Committees

Audit Committee

The Audit Committee's responsibility is to oversee issues with the preparation and control of accounting and financial information, the efficacy of the company's internal control and audit systems, and the independence of the statutory auditors.

FIRST AND LAST NAMES	COMMITTEE FUNCTION
Mrs. Marie-Claude AZZOUZI	President
Mr Rachid HADNI	Member
Mr Riad LAISSAOUI	Member
Mr Mohamed Amine BENNIS	Member
Unimer, represented by Mr. Ismail FARIH	Member
Sanlam Assurances, represented by Mr. Yahia CHRAIBI	Member

In 2023, the Audit Committee met once, on 22/02/2023, with an attendance rate of 95%.

Investment Committee

This committee advises the Board of Directors on its investment policy. It is in responsibility of reviewing and validating the company's major spending initiatives before they are pitched to the Board.

FIRST AND LAST NAMES	COMMITTEE FUNCTION
Mrs. Marie-Claude AZZOUZI	President
Mr Rachid HADNI	Member
Mr Riad LAISSAOUI	Member
Mr Mohamed Amine BENNIS	Member
Unimer, represented by Mr. Ismail FARIH	Member
Sanlam Assurances, represented by Mr. Yahia CHRAIBI	Member

In 2023, the Audit Committee met once, on 22/03/2023, with an attendance rate of 95%.

Strategic Committee

The purpose of this committee is to monitor the implementation of the Group's strategies and examine projects likely to have a significant impact on its business.

FIRST AND LAST NAMES	COMMITTEE FUNCTION
Mr Zouhair BENNANI	President

Board of Directors

LabelVie Group's business is structured around a centralized organization, which places its expertise at the service of the Business Units. Each Business Unit is responsible for managing its own network of sales outlet.

Officers at December 31, 2023

MEMBER	FUNCTION	BIOGRAPHY	APPOINTMENT DATE
Naoual Ben Amar	Managing Director	A graduate of the EMI (Mohammedia School of Engineering) and holder of a Master's degree from the ENAM (National School of Arts and Crafts) in Paris, Naoual Ben Amar began her career in 2000 with PSA in France. In 2002, she returned to Morocco and joined Procter & Gamble, where she held numerous strategic positions. In 2018, she joined the LabelVie Group as Deputy General Manager, overseeing the Purchasing and Logistics Division and serving on the COMEX. On May 2, 2022, she was appointed Managing Director of the Group, bringing her 22 years of expertise, as well as her management and human skills, to bear on the Group's development difficulties.	2022

Biographies and terms for the Board members

Rachid Hadni

Term of office: Chairman of the Board of Directors

Age: 65

Appointment date: AGM of 06/25/2020

Term of office expires: AGM 2026 convened to approve the 2025 financial statements

Attendance: 100%

Committee membership: Audit Committee & Investment Committee

Member of the Audit and Investment Committees

Trained as an engineer, Rachid HADNI is co-founder, director and core shareholder of the LabelVie Group, where he has held the position of Managing Director since its creation in 1985. Rachid HADNI has accompanied each stage of the Group's growth, and has worked to build a business model that has proven its relevance. In 2022, he was elected Chairman of the Board of Directors.

Rachid Hadni is also:

- Director of Best Financière
- Director of Retail Holding Europe
- Director of Aradei Capital
- Director of Be Home
- Director of Mega V. Stores
- Committee Chairman of HLV SAS
- Chairman of the Executive Committee Maxi LV SAS
- Director CDCI
- Director of Distrans CI
- Director, Rethis
- Managing Director at Medware
- Managing Director, Retail Holding Europe
- Managing Director, Retail Holding Marseille
- General Manager Retail Holding Grenoble
- Morocco- Director of Silav SA
- Director of Best Health
- Director of Mobimarket SA
- Director of Services-LV SA
- Director de Lbvex SA
- Manager of Yadoghi Capital

Zouhair Bennani

Term of office: Director & Chairman of the Strategy Committee

Age: 64

Appointment date: AGM of 06/25/2020

Term of office expires: AGM 2026 convened to approve the 2025 FY

Attendance: 100%

A computer engineer with a postgraduate diploma in management and human resources from Sorbonne University, Zouhair BENNANI began his career with IBM and Xerox in France, before founding LabelVie Group in 1985. Founder and main shareholder, Zouhair BENNANI is also Chairman of the Board of Best Financière and Retail Holding, which controls LabelVie Group.

Retail Holding; represented by Zouhair Bennani

Term of office: Director

Age: 64

Appointment date: AGM of 06/25/2020

Term of office expires: AGM 2026 convened to approve the 2025 FY

Attendance: 100%.

Saïd Alj

Term of office: Director

Appointment date: AGM of 06/25/2020

Term of office expires: AGM 2026 convened to approve the 2025 FY

Attendance: 95%.

Saïd ALJ is a Moroccan industrialist and graduate of the École des Dirigeants et des Créateurs d'Entreprise in Paris. He is the founding Chairman of the SANAM HOLDING Group, which operates in a number of fields, including the agri-food industry, technical equipment distribution, consumer retailing, tourism, cinema, commercial real estate, insurance and finance. The Group controls over 65 subsidiaries in Morocco and abroad (England, Spain, France, Peru, USA, China).

Unimer represented by Mehdi Alj

Term of office: Director

Age: 40

Appointment date: AGM of 15/06/2023

Term of office expires: AGM 2029 convened to approve the 2028 FY

Attendance: 95%.

Committee membership: Audit Committee & Investment Committee

Member of the Audit and Investment Committees

A graduate of the École des Dirigeants et Créateurs d'Entreprises in Paris, Mehdi ALJ is Chairman of SANAM AGRO, the agri-food holding company of the SANAM Group, which comprises some thirty subsidiaries in Morocco and abroad, and is also one of the world leaders in small pelagic fish processing. Mehdi ALJ is also a director of several Moroccan holding companies, including RETAIL HOLDING and SANAM HOLDING, which is active in the food industry, distribution, tourism, cinema, commercial real estate, insurance and finance, and has 4 companies listed on the Casablanca Stock Exchange.

Marie-Claude Azzouzi

Term of office: Independent director

Age: 65

Appointment date: AGM of 06/25/2020

Term of office expires: AGM 2026 convened to approve the 2025 FY

Attendance: 100%.

Committee membership: Audit Committee & Investment Committee

Chairman of the Audit & Investment Committees

With a double degree in Public Law from Science-Po Grenoble and EM Lyon, Marie-Claude AZZOUZI is a consultant in project governance. She assists managers in their strategic thinking and in the implementation of their projects, whether in Morocco or abroad. She has held several positions in her career: consultant with Algoe from 1983 to 1985, then Managing Director of MCM Consultants from 1985 to 1989, Managing Director and Director of the Groupe Ideal Loisirs-Majorette holding company from 1989 to 1995, Managing Director France of Cambridge Management Consulting (USA) from 1996 to 1998, owner and manager of Sublime Ailleurs from 1999 to 2005, consultant with MCA Conseil since 2013, founder and manager of the Rabat School of Governance and Economics in partnership with Sciences-Po Paris from 2007 to 2013. Marie-Claude AZZOUZI is also Managing Director of Marie-Claude AZZOUZI Conseil, Digital Influence, Earth Body and Mind and Permafarm.

Zouhair Bennani is also:

- Chairman of the Board of Retail Holding
- Chairman and Chief Executive Officer of Best Financière
- Chairman of the Board of Modes et Nuances
- Chairman of the Board of Directors, Général First Food Services
- Chairman of the Board of Mega V. Stores Morocco
- Chairman of the Board of Directors, CDCI
- Chairman of the Board of Directors, Croc Shop
- Chairman of the Board of Directors, Rethis
- Chairman of the Supervisory Board, Mutandis
- Chairman and CEO, Retail Holding Africa
- Chairman and CEO, Be Home
- Chairman and CEO, RH Investm
- Chairman and CEO, Silav SA

- Chairman and CEO, Mobimarket SA
- Chairman and CEO, Services LV SA
- Chairman and CEO, Lbvex SA
- Member of the Executive Committee, Maxi LV SAS
- Member of the Management Committee, Hypermarché LV SAS
- Managing Director, Virgin North Africa
- Manager, Zakah Capital
- Manager, AZ Développement
- Director, CFG Bank
- Director, RMK
- Director, Eco Media
- Director, Arcadei Capital
- Director of Atelier CROC
- Director of Best Health
- Director of Mabiotech

Mouna Bengeloun

Term of office: Independent Director

Age: 59

Appointment date: AGM of 06/25/2021

Term of office expires: AGM 2027 convened to approve the 2026 FY

Attendance: 100%.

Mouna Bengeloun holds a Master's degree in Management from HEC Lausanne. From 1985 to 1987, she worked in Corporate Finance at Chase Manhattan Bank. She then joined ONA, where, from 1987 to 1993, she held the position of Director of Development, then Chargée de Mission to the Chairman and CEO. From 1993 to 2012, she managed racehorse stud farms and stables in Morocco and France. Since 2010, she has been Chairman and CEO of FORMAG and FAST PRO. Mouna Benjelloun has also been a member of the Moroccan British Business Council and the Conseil National de l'Entreprise de la CGEM.

Adil Bennani

Term of office: Director

Age: 59

Appointment date: AGM of 06/25/2020

Term of office expires: AGM 2026 convened to approve the 2025 FY

Attendance: 100%.

Adil Bennani holds a Master's degree in Business Management, which he obtained in 1989 from the Université Paris Sud Orsay. He began his career as a telecom systems engineer at ALCATEL between 1989 and 1992, then as Managing Director at SCRIM, before being appointed Managing Director of BEST HEALTH in 2005.

Amine Bensouda

Term of office: Director

Age: 46

Appointment date: AGM of 15/06/2023

Term of office expires: AGM 2029 convened to approve the 2028 FY

Attendance: 95%.

With a degree in finance from EM Lyon, Amine Bensouda began his career in finance before joining a public body as General Manager. In 2018, he joined the LabelVie Group as Operations Director within the hypermarket BU, before being appointed General Secretary in charge of Non-Market Purchasing and Public Relations. He is also Director of a construction company.

Sanlam Assurance, represented by Yahia Chraïbi

Term of office: Director

Age: 43

Appointment date: AGM of 06/29/2018

Term of office expires: AGM 2024 convened to approve the 2023 FY

Attendance: 100%.

Committee membership: Audit Committee & Investment

Committee Member of the Audit and Investment Committees

Yahia Chraïbi, a graduate of ESCP Business School, started his career in 2006 with Roland Berger in Paris. He later joined AUDA, a subsidiary of CDG Développement, and Exton Consulting Maroc. In 2011, he joined Saham Assistance, becoming Managing Director in 2015. On January 2021, Yahia Chraïbi became Director of Business Solutions at Sanlam Pan Africa Maroc. He was appointed Managing Director of Sanlam Maroc on July 1, 2021. Yahia Chraïbi sits on the boards of several companies in which Sanlam Maroc is a shareholder.

Gilles de Clerck

Term of office: Director

Age: 54

Appointment date: AGM of 15/06/2023

Term of office expires: AGM 2029 convened to approve the 2028 FY

Attendance: 100%.

Gilles de Clerck, a graduate of McGill University in 1988 and ESSEC business school in 1994, began his career as Regional Manager at L'OREAL in Dubai before moving on to various positions, including partner at BOOZ ALLEN & HAMILTON, where he led and participated in several restructuring and privatization operations in the Middle East between 1995 and 2000. Between 2000 and 2001, Gilles de Clerck joined WEBRASKA MOBILE TECHNOLOGIES as a founding investor and Managing Director, before joining the French company VERTONE as Senior Manager. In 2004, Gilles de Clerck joined PRIVATE EQUITY firm EUROMENA FUNDS as Executive Partner covering the Africa region, with assets under management of USD 300 million.

Riad Laissaoui

Term of office: Director

Age: 54

Appointment date: AGM of 15/06/2023

Term of office expires: AGM 2029 convened to approve the 2028 FY

Attendance: 100%.

Committee membership: Audit Committee & Investment Committee

Member of the Audit Committee and Investment Committee

A chartered accountant, Riad Laissaoui has been Managing Director of RETAIL HOLDING since 2015. Prior to his appointment to this position, he held the position of Deputy Managing Director of the LabelVie Group for eight years, after having been its CFO for six years. Prior to joining the Group, Riad Laissaoui began his career with PricewaterhouseCoopers, where he was responsible for managing several corporate audits, both in Morocco and abroad. Riad Laissaoui is also a director of several companies owned by BEST FINANCIERE S.A.

Karim Souaid

Term of office: Director

Age: 59

Appointment date: AGM of 15/06/2023

Term of office expires: AGM 2029 convened to approve the 2028 FY

Attendance: 95%.

With a law degree from the Jesuit School of Law at St-Joseph University in Lebanon, a law degree from Harvard Law School and an executive program certificate from Harvard Business School, Karim Souaid began his career with a law firm specializing in Corporate Finance before joining HSBC Bank. Between 2000 and 2006, Karim Souaid was Managing Director of GLOBAL INVESTMENT BANKING, where he led and participated in several privatization and M&A transactions in the MENA region. Since 2008, Karim Souaid has been founder and Managing Director of GROWTHGATE PARTNERS, with assets under management estimated at 1.9 billion USD.

José Roberto Meister Müssnich

Term of office: Independent Director

Age: 70

Appointment date: AGM of 15/06/2023

Term of office expires: AGM 2029 convened to approve the 2028 FY

Attendance: 95%

José Roberto Meister Müssnich holds a Master's degree in business administration and strategy. José Roberto Meister Müssnich has been creating and developing the Atacadao business model for over 22 years. For 15 years, he was Chairman of Atacadao S.A (Carrefour Brazil Group) CRFB3, a listed company that has become Brazil's largest FMCG retailer.

He led the sale of the company to the Carrefour Group in 2007. Since then, he has been responsible for the management and development of the Atacadão concept in Brazil.

Having also helped establish Atacadão in Argentina, Colombia and Morocco, he is one of the creators of the Supeco concept (wholesale with smaller surfaces) in Brazil, Spain, Italy, Romania and Poland.

Natasha Braginsky Mounier

Term of office: Independent Director

Appointment date: Proposed by the Board of Directors on 26/09/2023, pending approval

Attendance: 100%.

Graduate of Harvard and Georgetown University. Natasha Braginsky Mounier is an international ESG expert and supports REIM Partners in the implementation of ESG strategy s within the vehicles under management. Natasha is an equity investment expert, acting as Chairman of the Board, Non-Executive Director and Senior Advisor.

After 25 years' experience in capital market investment, Natasha specialized in emerging markets, multinational companies and sustainable development. Natasha has become a consultant on capital markets and ESG issues. She is committed to helping companies and their executives develop a long-term strategy to achieve sustainable results. Natasha was Global ESG Director at Capital Group in London for 15 years. She has extensive knowledge of Morocco and has been an Independent Director of Aradei Capital since 2020.

Our Executive Committee

Our **Executive Committee** is made up of individuals from many disciplines who bring their experience together to help drive the Group's performance.



- | | | | |
|---|---|---|---|
| 1 Hamza Bennani
Vice President, Finance | 4 Chrystèle Ronceray
Deputy Managing Director, Marketing, Development and Communication Division | 7 Hafid Hadni
Executive Vice President, Carrefour and Carrefour Market BUS | 10 Aziz Debbarh
Human Resources Director |
| 2 Saloua El Mkiess
Director, IS, Data and Digital Division | 5 Rachid Belghiti
Expansion Director | 8 Meryem Dassouli
Director of Organization | 11 Naoual Ben Amar
Managing Director |
| 3 Abdelkrim Ait Brik
Technical Support Manager | 6 Houda Lakhilfi
Deputy Managing Director in charge of the Purchasing, Logistics and Supply Division | 9 Ahmed El Fassi
Logistics Manager | 12 Hicham Yacoubi
BU Executive Vice President Atacadao |

Financial Analysis

Key performance indicators.
Presentation of LabelVie 2023 Group .
Balance Sheet.

The Board of Directors of LabelVie S.A., chaired by Mr. Rachid Hadni, met on Wednesday February 28, 2024 at the company's administrative headquarters to approve the Group's statutory financial statements for the year ended December 31, 2023.

Despite an unfavorable macroeconomic context marked by high inflation and pressure on household purchasing power, the LabelVie Group recorded a 13% increase in sales to MAD 15.8 billion. This increase was driven by all the Group's business formats, with a 16% rise for the "Supermarket" format, 15% for the "Hypercash" format and 7% for the "Hypermarket" format.

In 2023, the LabelVie Group also pursued its strategy of expansion and continuous improvement in operating efficiency. It has:

- Inaugurated 24 new stores, strengthening its presence in historic cities and extending its network to 3 new towns.
- Launched its franchise program, aimed at accelerating its expansion, while promoting entrepreneurship in Morocco.
- Generalized its "Club Carrefour" loyalty program, launched at the beginning of the year with great success.

LabelVie's EBITDA improved by 9% in 2023 compared with 2022, to MAD 1.3 billion. This performance is mainly due to:

- A successful sales policy that has enabled a significant increase in footfall and sales volumes, while mitigating the effects of inflation on customers' purchasing power. Investment in inflation control measures in 2023 reached MAD 250 million.
- Good control of expense levels (the ratio of expenses to sales is 13.2% vs 13% in 2022).

Net income for the year came to MAD 524 million, compared with MAD 762 million for the previous year. Reminding that 2022 was marked by the realization of exceptional capital gains.

The financial analysis of the Group's financial statements will cover operating and financial performance, as well as the financial equilibrium.

I. Changes in key result indicators

The table below shows the LabelVie Group's consolidated income and expense statements for 2022 and 2023, expressed in thousands of Moroccan dirhams:

AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Amount	%
Product sales (excl. VAT)	12.567.295		14.152.146		1.584.851	12,6%
Sales of services	1.379.527	11,0%	1.647.728	11,6%	268.201	19,4%
REVENUE (EXCLU. VAT)	13.946.822		15.799.874		1.853.052	13,3%
Purchases Resold (excl. VAT)	11.098.120	88,3%	12.607.977	89,1%	1.509.857	13,6%
DIRECT MARGIN	1.469.176	11,7%	1.544.168	10,9%	74.992	5,1%
Gross margin	2.848.703	22,7%	3.191.897	22,6%	343.194	12,0%
Operating expenses	1.632.782	13,0%	1.866.892	13,2%	234.110	14,3%
EBITDA	1.215.921	9,7%	1.325.005	9,4%	109.084	9,0%
Operating expense	464.080	3,7%	530.641	3,7%	66.561	14,3%
OPERATING EXPENSES	2.096.862	16,7%	2.397.533	16,9%	300.671	14,3%
OPERATING INCOME	751.841	6,0%	794.364	5,6%	42.523	5,7%
Financial result	17.263	0,1%	1.218	0,0%	-16.045	92,9%
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	769.104	6,1%	795.582	5,6%	26.478	3,4%
Exceptional results	196.404	1,6%	-48.966	-0,3%	-245.370	-124,9%
Income tax	203.136	1,6%	222.818	1,6%	19.682	9,7%
NET INCOME	762.372	6,1%	523.797	3,7%	-238.575	-31,3%
NET INCOME, GROUP SHARE	748.352	6,0%	507.675	3,6%	-240.677	-32,2%

Details of the statutory financial statements as approved by the Board of Directors on February 28, 2024, together with the related statutory auditors' reports, are presented in Appendices I and II of this Management Report.

1. Sales performance

Revenue trends between 2022 and 2023 are highlighted below:

REVENUE

AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Amount	%
Product sales (EXCL. VAT)	12.567.295		14.152.146		1.584.851	12,6%
Sales of services	1.379.527	11,0%	1.647.728	11,6%	268.201	19,4%
REVENUE (EXCL. VAT)	13.946.822		15.799.874		1.853.052	13,3%

LabelVie Group sales consist mainly of:

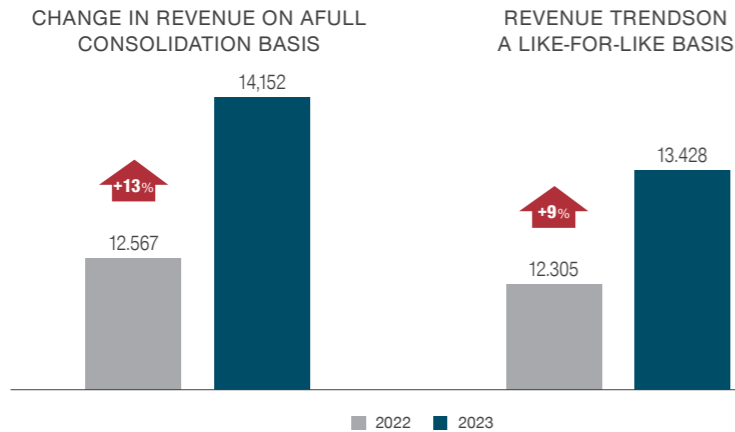
- Sales of unprocessed goods by the various stores.
- Sales of services, including the back margin on goods purchases, space rental within stores, entrance fees and rental income from shopping malls.

1.1 Performance of product sales

1.1.1 Revenue performance by scope

- Like-for-like revenue up 9% to MAD 1,133 million;
- Overall revenue growth of 13%, driven by additional volumes of MAD 452 million from the 2022 and 2023 openings, which accounted for 29% of sales growth.

The graph below illustrates sales trends by perimeter:



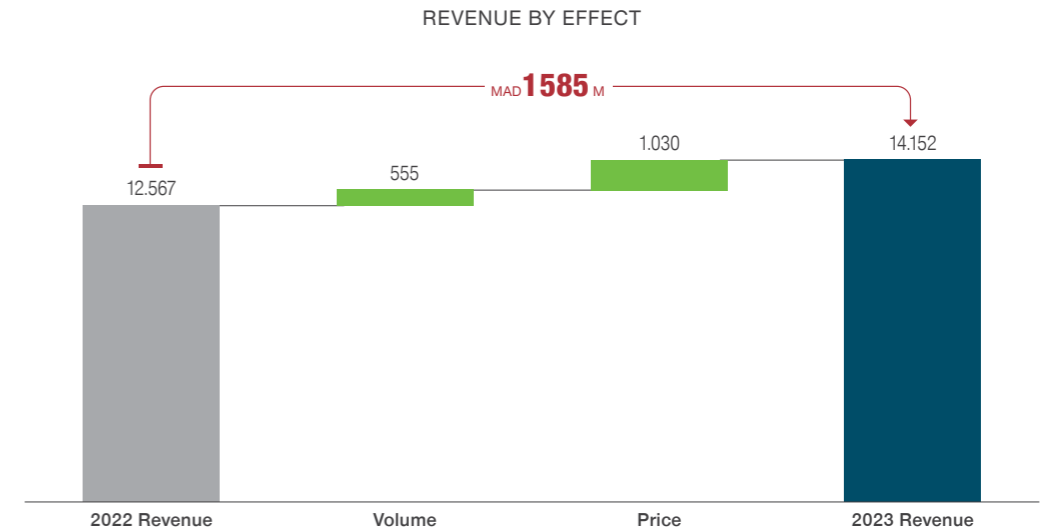
The graph below illustrates the contribution of existing and new stores to revenue growth:



Stores opening in 2022 and 2023 contribute 29% to sales growth.

1.1.2 Revenue by effect:

The graph shows revenue analysis by effect

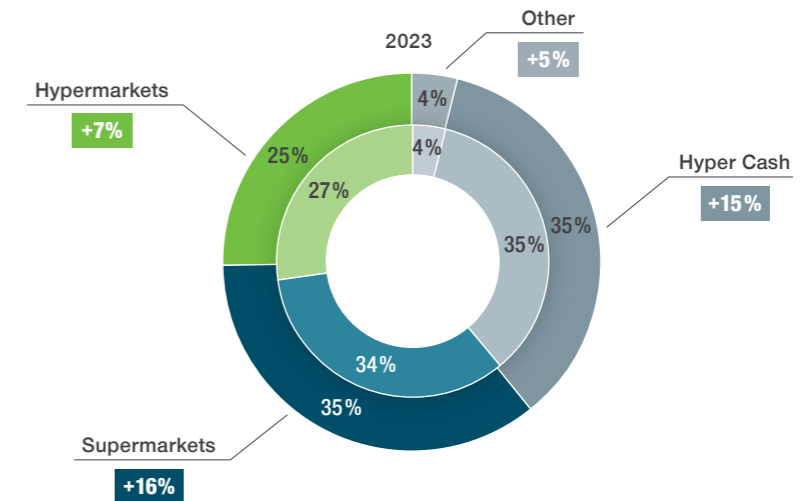


35% of growth came from higher sales volumes, despite a troubled environment. This growth was driven mainly by the hypercash segment, which strengthened its position in the traditional channel and maintained volume growth throughout the year.

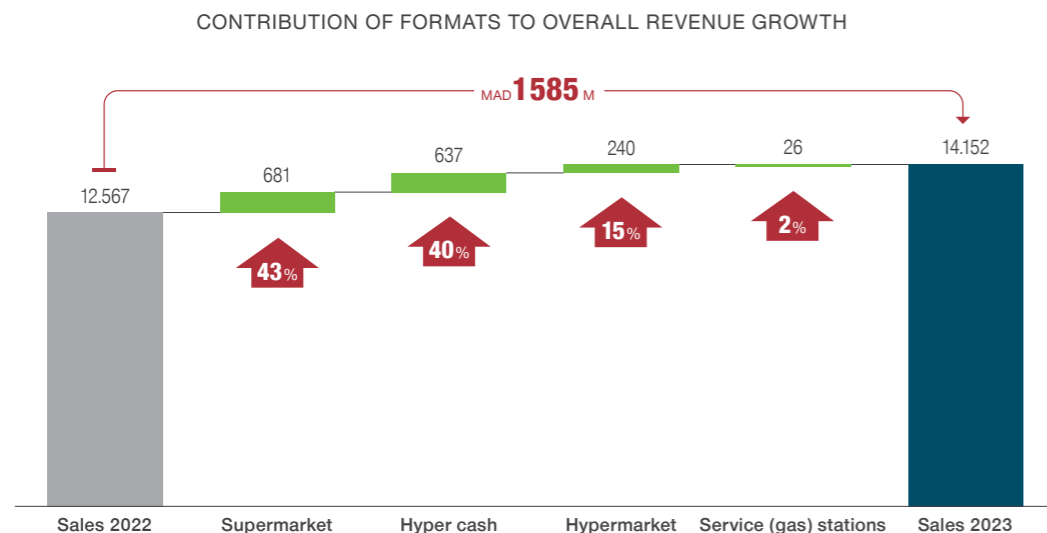
1.1.3 Revenue by segment:

The graph below shows the breakdown of merchandise sales by segment:

BREAKDOWN AND EVOLUTION OF REVENUE BY ACTIVITY (2023 VS 2022)



The graph below illustrates the contribution of each segment to overall revenue:



More than 80% of 2023 sales growth came from the Hypercash and Supermarkets segments, with MAD 1.3 billion driven mainly by the outperformance of the Atacadao concept, which offers low prices in an inflationary context.

(A) HYPERCASH SEGMENT SALES PERFORMANCE



13 stores Network	65 714 m² Area	7 M +13,8% Visitor numbers	35 % of total sales
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SALES EVOLUTION	HISTORICAL 2022	ACTUAL 2023	VARIANCE VS HISTORICAL 2022	
			Value	%
Comparable scope	4.246.291	4.814.458	568.167	13,4%
Openings 2022	107.885	177.143	69.259	64,2%
Openings 2023	-	-	0	NA
HYPER CASH	4.354.175	4.991.601	637.426	15%

The segment took advantage of the inflationary context to strengthen its position as the preferred supplier to the traditional channel, with a more competitive offer and prices, enabling it to record sales volume growth of +15%.

In value terms, the increase in sales volume in 2023 is MAD 637 million compared with 2022, with an exceptional performance on a like-for-like basis, i.e. MAD 568 million more in volume and a 13.4% increase.

The new outlet opening in 2022 also contributed MAD 69 million, recording growth of 64% and contributing 11% to overall sales growth.

Hyper-cash segment sales thus represent 35% of total LabelVie Group sales.

By the end of 2023, the segment will have 13 outlets with 65,714 m² of sales area and 7 million transactions.

(B) SUPERMARKET SEGMENT SALES PERFORMANCE



154 stores +24 new Network	126 616 m² Additional area related to openings	43 M +11% Visitor numbers	35 % of total sales
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SALES EVOLUTION	HISTORICAL 2022	ACTUAL 2023	VARIANCE VS HISTORICAL 2022	
			Value	%
Comparable scope	4.168.496	4.466.930	298.434	7,2%
Openings 2022	154.213	435.979	281.766	>100%
Openings 2023	-	101.091	101.091	NA
SUPERMARKETS	4.322.709	5.004.000	681.291	16%

Taking advantage of customer proximity, the supermarket segment was strengthened by the opening of 24 new Carrefour stores, including 11 Carrefour Express, 9 Carrefour Market and 4 Supeco, driving sales growth of 16% year-on-year. In terms of value, the increase in sales volume in 2023 is 681 million dirhams compared with 2022, with like-for-like sales contributing 298 million dirhams or 7% growth.

New openings in the segment accounted for 56% of sales growth, with additional volumes of MAD 382 million. Segment sales thus accounted for 35% of total LabelVie Group sales.

By the end of 2023, the supermarket segment will total 135 outlets and 123,853 m² of sales area, with 43 million transactions.

(C) HYPERMARKET SEGMENT SALES PERFORMANCE



12 stores Network	65 900 m² Area	17 M +6% Visitor numbers	25 % of total sales
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SALES EVOLUTION	HISTORICAL 2022	ACTUAL 2023	VARIANCE VS HISTORICAL 2022	
			Value	%
Comparable scope	3.351.217	3.591.311	240.094	7,2%
Openings 2022	-	-	-	NA
Openings 2023	-	-	-	NA
HYPERMARKETS	3.351.217	3.591.311	240.094	7%

The "Carrefour" hypermarket segment recorded an increase of +7.2% compared with 2022. This trend was driven exclusively by the increase in sales achieved by the comparable perimeter, i.e. MAD +240 million in value.

The inflationary context has encouraged customers to split up their purchases and focus on local stores, which has put this segment at a disadvantage, with growth falling short of the Group's like-for-like growth. The "Carrefour" hypermarket segment comprises 12 outlets in 10 towns, with a total surface area of 65,900 m² at December 31, 2023. It represents 25% of the LabelVie Group's total sales at the end of 2023.

1.2 Performance of service sales

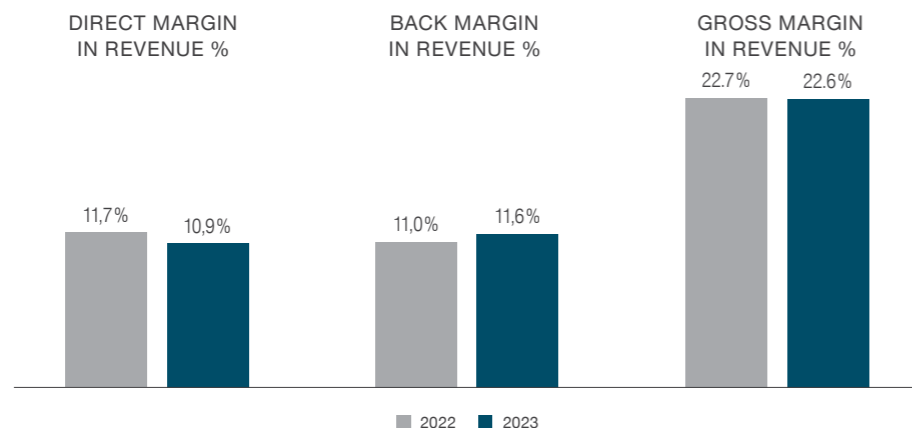
The evolution in sales of services in 2023 compared with 2022 is as follows:

AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Amount	%
SALES OF SERVICES	1.379.527	11,0%	1.647.728	11,6%	268.201	19,44%

Sales of services rose by 19.4% between 2022 and 2023, i.e. an additional value of MAD 268 million (+0.7pts), benefiting mainly from the significant increase in volumes and the impact of the digital transformation project initiated in 2022.

2. Margin performance

The graph below illustrates the evolution of the Group's gross margin in 2023 compared with 2022:



AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Amount	%
Merchandise sales (excl. VAT)	12.567.295	100,0%	14.152.146	100,0%	1.584.851	12,6%
Sales of services	1.379.527	11,0%	1.647.728	11,6%	268.201	19,4%
SALES (EXCL. VAT)	13.946.822		15.799.874		1.853.052	13%
Purchases Resales (excl. VAT)	11.098.120	88,3%	12.607.977	89,1%	1.509.857	13,6%
Direct Margin	1.469.176	11,7%	1.544.168	10,9%	74.992	5,1%
GROSS MARGIN	2.848.703	22,7%	3.191.897	22,6%	343.194	12%

Gross margin is the difference between sales and resold purchases of merchandise, which for 2023 amounted to MAD 3,192 million, up 12% on 2022. It comprises:

- Direct margin (difference between sales and resold purchases of goods), which will amount to MAD 1,544 million in 2023 (+5.1% vs 2022).
- And sales of services, which stood at MAD 1,648 million in 2023 (+19.4% vs 2022).

In value terms, gross margin rose by 343 million dirhams, thanks to volumes achieved as a result of an aggressive sales policy and measures to mitigate inflation involving investment in prices. The back margin accounted for 78% of gross margin growth, i.e. 268 million dirhams, compared with a direct margin of only 22%, i.e. 74 million dirhams.

In terms of ratio to sales, the gross margin ratio declined slightly between 2023 and 2022, i.e. -0.1 bps, while the back margin ratio improved by +0.6bps from 11% to 11.6%, benefiting from volumes and the digital transformation project. The direct margin ratio, on the other hand, fell by 0.8bps, mainly due to the Group's investment in measures to reduce inflation and the impact of the margin mix following the increased contribution of Hypercash segment volumes.

3. Operating expenses

Consolidated operating expenses in 2023 compared with 2022 are as follows:

AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Amount	%
Purchases of materials and supplies	263.681	2,1%	309.960	2,2%	46.279	17,6%
Other external expenses	774.701	6,2%	900.326	6,4%	125.625	16,2%
Taxes	78.239	0,6%	92.184	0,7%	13.945	17,8%
Personnel expenses	516.161	4,1%	564.421	4,0%	48.260	9,3%
TOTAL OPERATING EXPENSES	1.632.782	13,0%	1.866.892	13,2%	234.110	14,3%
Operating allowances	464.080	3,7%	530.641	3,7%	66.561	14,3%
TOTAL OPERATING EXPENSES	2.096.862	16,7%	2.397.533	16,9%	300.671	14,3%

Operating expenses rose by 14.3% between 2022 and 2023, representing an additional value of MAD 301 million. In terms of ratio to sales, expenses increased slightly from 16.7% to 16.9%. The slight deterioration in the ratio is attributable to the ratio of other external expenses, which fell by 0.2bps from 6.2% to 6.4%, an increase of 16.2%.

3.1 Purchases of materials and supplies

The consumed purchases of materials and supplies mainly consist of:

- Purchases of materials and consumables, mainly packaging bags and trays made available to customers for their purchases of fruit & vegetables, cheese & deli cuts.
- Non-stock purchases of materials and supplies, mainly water and electricity.
- Purchases of works, studies and services, in particular archiving, cash-in-transit, surveillance and guarding services.

Purchases of materials and supplies rose by MAD 46 million, from MAD 264 million in 2022 to MAD 310 million in 2023. This increase is due to:

- The opening of new stores between 2022 and 2023.
- Increased business volumes.

The ratio of this item to sales remained stable at its 2022 level of 2%.

This stability is the result of the Group's optimization of costs in order to generate savings in a situation where raw material prices have risen exceptionally during 2023.

3.2 Other external expenses

The breakdown of consolidated "Other external expenses" is as follows:

AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Amount	%
Rental and leasing	299.557	2,4%	389.526	2,8%	89.969	30,0%
Maintenance, repair and transport	179.711	1,4%	198.324	1,4%	18.613	10,4%
Travel and marketing	150.121	1,2%	165.775	1,2%	15.654	10,4%
Other	145.312	1,2%	146.701	1,0%	1.389	1,0%
TOTAL OTHER EXTERNAL EXPENSES	774.701	6,2%	900.326	6,4%	125.626	16,2%

Other external expenses, which mainly include rental and leasing costs, maintenance, repairs, transport, as well as travel and marketing expenses, saw a significant increase (+HM126) of 16.2% in 2023 compared with 2022. This increase is mainly attributable to "rental and leasing", which rose by MAD90 million, or 72% of the total increase in "other external expenses".

The ratio of other external expenses to sales has risen slightly, from 6.2% to 6.4% in 2023, an increase of 0.2 pts. This increase is explained in particular by the weight of "rent and leasing", which has risen from 2.4% to 2.8% between 2022 and 2023.

The evolution in "Other external expenses" breaks down as follows:

- Rental and leasing: This expense item has risen by MAD 90 million, or 30%, compared with its level in 2022, to MAD 390 million in 2023. This increase is explained by the new lease and leasing contracts relating to the opening of new sales outlets between 2022 and 2023. As a proportion of sales, the weighting of "rental and leasing" rose by 0.4 bps, mainly due to additional rental income from assets transferred to OPCI Terramis in June 2022.

- Maintenance, repair and transport: This item increased by MAD 19 million, or 10.4%. The ratio of these costs to sales remained constant at 1.4%, despite the inflationary context.
- Travel and marketing: Expenditure on this item rose by 11% to MAD 16 million. The weight of this item in relation to sales remained stable at 1.2% between 2022 and 2023
- Other: Typically includes telecommunication, insurance and franchise expenses. The amount increased slightly from MAD 145 million in 2022 to MAD 147 million in 2023. Relative to sales, the weight of this item has fallen by 0.2 bps, benefiting from economies of scale following the increase in business volumes in 2023.

3.3 Taxes

"Taxes" rose by MAD 14 million in value, an increase of 18%. As a ratio, the weight of the "Taxes" item rose slightly by 0.1 bps, from 0.6% to 0.7% between 2022 and 2023, mainly due to the end of the five-year business tax exemption period.

3.4 Personnel expenses

AMOUNTS IN KMAD	ACHIEVED 2022			ACHIEVED 2023			EVOLUTION	
	Amount	Weight	% Sales	Amount	Weight	% Sales	Amount	%
Gross wages	436.911	84%	3,5%	484.804	86%	3,4%	47.893	11,0%
Social security	76.599	14%	0,6%	77.487	14%	0,5%	888	1,2%
Other personnel expenses	2.651	2%	0,0%	2.130	0%	0,0%	-521	-19,6%
TOTAL PERSONNEL EXPENSES	516.161	100,0%	4,1%	564.421	100,0%	4,0%	48.260	9,3%

Total personnel costs will rise from MAD 516 million in 2022 to MAD 564 million in 2023, representing an increase in value of 48.2 MDHS (+9.3%), mainly due to additional payroll costs linked to recruitment for the opening of new sales outlets.

As a proportion of Group sales, the weight of payroll has fallen by 0.1 bps from 4.1% to 4% between 2022 and 2023.

4. EBITDA

EBITDA reached MAD 1,325 million in 2023.

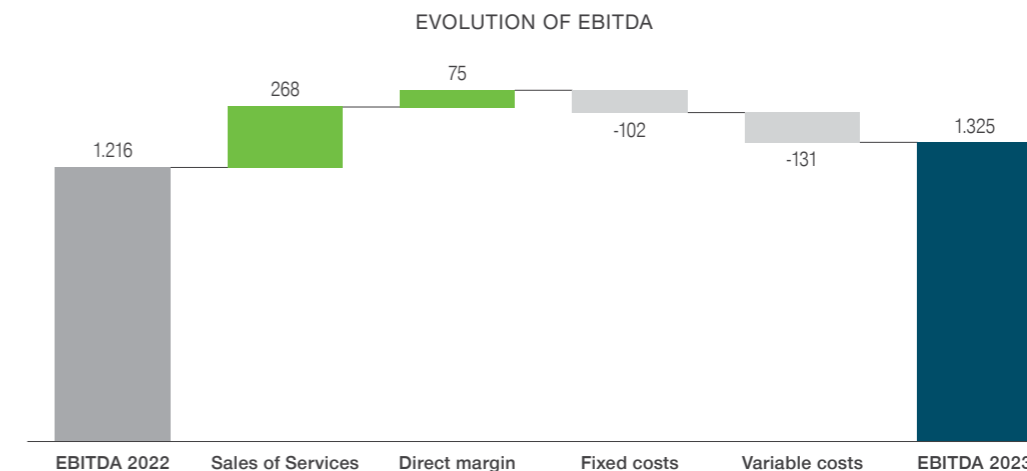
AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Amount	% Sales
Sales of goods (excl. VAT)	12.567.295		14.152.146		1.584.851	12,6%
Sales of services	1.379.527	11,0%	1.647.728	11,6%	268.201	19,4%
REVENUE (EXCL. VAT)	13.946.822		15.799.874		1.853.052	13,3%
Direct Margin	1.469.176	11,7%	1.544.168	10,9%	74.992	5,1%
GROSS MARGIN	2.848.703	22,7%	3.191.897	22,6%	343.194	12,0%
Operating expenses	1.632.782	13,0%	1.866.892	13,2%	234.110	14,3%
GROSS OPERATING INCOME	1.215.921	9,7%	1.325.005	9,4%	109.084	9,0%

EBITDA was up 9% on its 2022 level, at MAD 1.325 billion. This performance was mainly due to:

- A successful sales policy that has enabled a significant increase in footfall and sales volumes, while mitigating the effects of inflation on customers' purchasing power.
- Continued control of expenses.

The EBITDA ratio fell by 0.4bps, mainly due to the Group's investment in measures to reduce inflation and the impact of the mix of margins following the increased contribution of Hyper-cash segment volumes.

The graph below illustrates the evolution of EBITDA from 2022 to 2023:



5. Operating allowances

Operating allowances were up 14.3% on the previous year, representing an increase in value terms of MAD 66.6 million. In ratio, the weighting of this item in relation to sales remained virtually stable at 3.7% between 2022 and 2023.

This increase is mainly due to additional allocations resulting from:

- New investments.
- Start-up costs incurred by opening new sites and renovating old stores.

6. EBIT

The LabelVie Group's operating income was as follows:

AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Amount	%
EBIT	751.840	6,0%	794.364	5,6%	42.524	5,7%

Operating income rose by 5.7%, from MAD 752 million in 2021 to MAD 794 million in 2023, representing an additional MAD 42.5 million. As a ratio of sales, operating income fell slightly by 0.4 bps.

7. Financial result

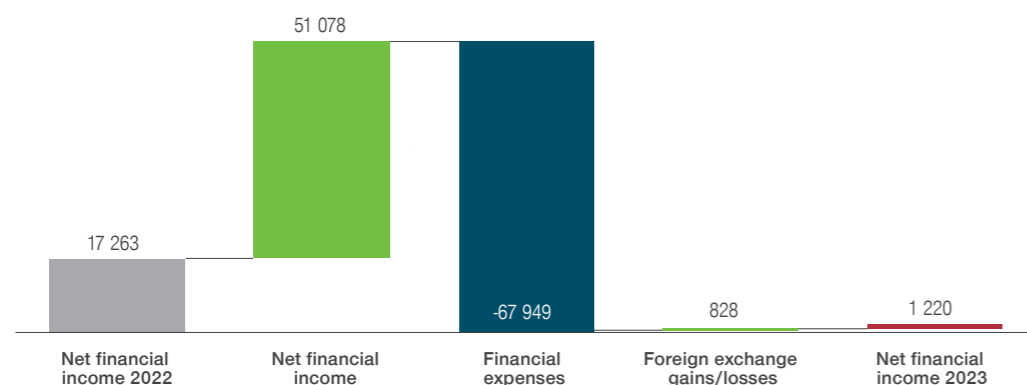
Net financial income was positive for the third year running, at MAD 1.2 million, despite an investment of MAD 1.218 billion and a new bond issue of MAD 1,000 million at the beginning of 2023.

AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Amount	%
Net financial income	154.733	1,2%	205.811	1,5%	51.078	33,0%
Financial expenses	-132.724	-1,1%	-200.673	-1,4%	-67.949	-51,2%
Foreign exchange gains/losses	-4.746	0,0%	-3.918	0,0%	828	17,4%
FINANCIAL RESULT	17.263	0,14%	1.220	0,01%	-16.043	-92,9%

The decrease in net financial income of MAD 16 million compared with 2022 is mainly due to:

- 67 million increase in financial expenses following additional bond and bank financing;
- 51 million increase in income and investment income, mainly from dividends received, including those from the Terram OPCI created in 2022. The graph below illustrates the evolution in consolidated net financial income between 2022 and 2023.

CONSOLIDATED NET FINANCIAL INCOME



8. Income from ordinary activities, exceptional income and net income

The table below details the evolution between 2022 and 2023 of the following items:

- Current income
- Exceptional income
- Net income

AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Amount	%
Operating income	751.840	5,98%	794.364	5,61%	42.524	5,66%
Net financial income	17.263	0,14%	1.218	0,01%	-16.045	-92,94%
CURRENT RESULT	769.104	6,12%	795.582	5,62%	26.478	3,44%
Exceptional income	196.404	1,56%	-48.966	-0,35%	-245.370	-124,93%
Corporate income tax	203.136	1,6%	222.818	1,6%	19.682	9,7%
NET INCOME	762.372	6,07%	523.797	3,70%	-238.575	-31,29%

Current result

Income from ordinary activities rose from MAD 769 million in 2022 to MAD 796 million in 2023, an increase of MAD 26.5 million in value. The ratio of income from ordinary activities to sales fell slightly by 0.5 bps.

Growth of 3.44% or MAD 26.5 million compared with the previous year is explained by:

- Gross margin up 12% to MAD 343 million
- 234 million increase in operating expenses
- The increase in operating allowances and MAD 66 million
- Net financial income down MAD 16 million

Exceptional Income

Exceptional income fell by MAD 245 million from its 2022 level to MAD 49 million in 2023, compared with MAD 196 million in 2022. This decrease is mainly due to the exceptional capital gains of MAD 245 million realized on the contribution of real estate assets to OPCI Terramis in 2022, which were renewed for only MAD 34 million in 2023.

Exceptional expenses consist mainly of:

- The contribution of MAD 25 million to the fund for managing the effects of the earthquake and the distribution of 500 tons of food products, for a total of MAD 29 million in donations.
- A contribution to social cohesion worth MAD 31 million.
- The amortization of the donation made to the COVID 19 Fund for an amount of MAD 10 million.

The Group also realized a capital gain of MAD 34 million in 2023 following the sale of the Salé retail park for a total price of MAD 141 million.

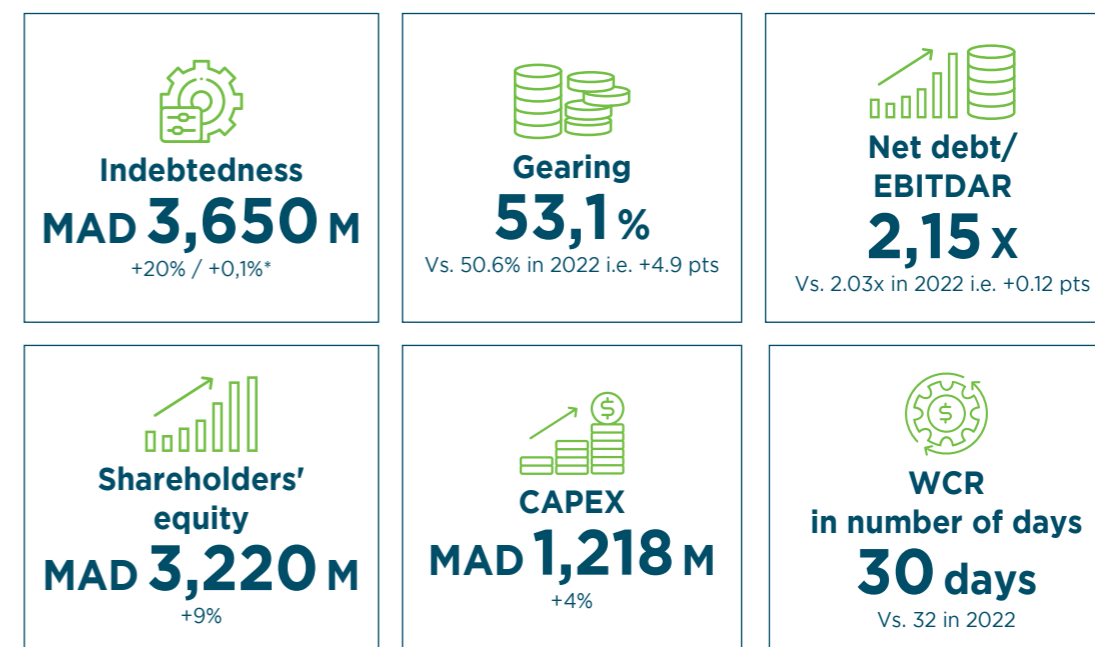
Net income

Net income will come in at MAD 524 million in 2023, down on the previous year, impacted mainly by Exceptional income, down significantly in 2023 compared with 2022.

Net income fell by 31.3% year-on-year to MAD 524 million. In ratio, net income represents 3.7% of sales in 2023, down -2.4 points on 2022.

II. Presentation of the LabelVie 2023 Group balance sheet

EVOLUTION IN FINANCIAL STRUCTURE



Below is the LabelVie Group's consolidated balance sheet for 2023:

ASSETS

AMOUNTS IN KMAD	HISTORICAL 2022		ACHIEVED 2023		EVOLUTION	
	VAL	% Total assets	VAL	% Total assets	Amount	%
FIXED ASSETS	6.547.380	56%	7.268.013	55%	720.633	11%
INVESTMENTS	8.531.460	74%	9.435.484	72%	904.024	11%
Nil-value assets	1.400.563	12%	1.436.012	11%	35.449	3%
Intangible assets	645.207	6%	799.125	6%	153.918	24%
Tangible assets	4.237.245	37%	4.815.295	37%	578.050	14%
Financial	2.248.444	19%	2.385.052	18%	136.608	6%
Amortization	-1.984.079	-17%	-2.167.471	-17%	-183.392	-9%
STOCKS	2.453.050	21%	2.734.735	21%	281.685	11%
Goods	2.324.790	20%	2.473.001	19%	148.211	6%
Consumables	20.829	0%	16.178	0,1%	-4.651	-22%
Goods in progress	107.432	1%	245.556	1,9%	138.124	>100%
CURRENT ASSETS RECEIVABLES	1.794.365	15%	1.920.765	15%	126.400	7%
Customer	726.008	6%	674.690	5%	-51.318	-7%
Advances - Supplier	207.205	2%	215.278	2%	8.073	4%
Staff	13.891	0%	19.650	0%	5.759	41%
Shareholder accounts	0	0%	0	0%	0	NA
Status	695.799	6%	667.197	5%	-28.602	-4%
Other receivables	151.461	1%	343.949	3%	192.488	>100%
INVESTMENT	236.845	2%	177.999	1%	-58.846	-25%
UCITS/SHARE	236.845	2%	177.999	1%	-58.846	-25%
Term deposit	0	0%	0	0%	0	NA
TREASURY	565.311	5%	1.025.710	8%	460.399	81%
TOTAL BALANCE SHEET ASSETS	11.596.951	100%	13.127.222	100%	1.530.271	13%

LIABILITIES

AMOUNTS IN KMAD	HISTORICAL 2022		ACHIEVED 2023		EVOLUTION	
	VAL	% Total Liabilities	VAL	% Total Liabilities	Amount	%
Shareholders' equity	2.953.855	25%	3.229.464	25%	275.609	9%
Share capital	289.396	2%	289.396	2%	0	0%
Reserves and retained earnings	1.902.087	16%	2.416.271	18%	514.184	27%
Net income (Group share)	748.352	6%	507.675	4%	-240.677	-32%
Net income (minority interests)	14.020	0,1%	16.122	0%	2.102	15%
FINANCIAL DEBTS	3.832.629	33%	4.853.356	37%	1.020.727	27%
PERMANENT FINANCING	6.786.484	59%	8.082.820	62%	1.296.336	19%
Current liabilities	4.810.468	41%	5.044.402	38%	233.934	5%
Trade payables	4.382.040	38%	4.639.076	35%	257.036	6%
Liabilities to employees and social organizations	31.300	0%	31.694	0%	394	1%
Payable to the State	339.187	3%	241.816	2%	-97.371	-29%
Other liabilities CASH	57.941	0%	131.816	1%	73.875	>100%
-LIABILITIES	0	0%	0	0%	0	0%
TOTAL BALANCE	11.596.951	100%	13.127.222	100%	1.530.271	13%

By the end of 2023, the Group had maintained its commitment to capital expenditure, with a total budget of MAD 1.2 billion. These investments mainly concern:

- opening 24 new stores in 2023 and the preparation of future openings
- enlarging surface areas and increasing platform storage capacities
- the digital transformation program for key processes, with the aim of improving operational excellence and strengthening performance management.

Although LabelVie has maintained a steady pace of investment to support its development strategy, its level of debt remains under control at MAD 3.6 billion. This financial stability reflects the Group's prudent management of resources.

1. Fixed assets

Below are the evolution in consolidated fixed assets in 2023 compared with 2022:

AMOUNTS IN KMAD	HISTORICAL 2022		ACHIEVED 2023		EVOLUTION	
	Gross	Net	Gross	Net	Gross	Net
TOTAL FIXED ASSETS	8.531.460	6.547.380	9.435.484	7.268.013	904.024	720.633

The LabelVie Group's fixed assets at the end of the 2023 financial year have seen a net increase in value of MAD 721 million, from MAD 6,547 million in 2022 to MAD 7,268 million in 2023.

Movements in fixed assets and depreciation by heading between 2022 and 2023 are detailed as follows:

AMOUNTS IN KMAD	HISTORICAL 2022		ACHIEVED 2023		EVOLUTION	
	VAL	% Total assets	VAL	% Total assets	VAL	%
INVESTMENTS	8.531.460	74%	9.435.484	72%	904.024	11%
No values	1.400.563	12%	1.436.012	11%	35.449	3%
Intangible	645.207	6%	799.125	6%	153.918	24%
Tangible	4.237.245	37%	4.815.295	37%	578.050	14%
Financial	2.248.444	19%	2.385.052	18%	136.608	6%
Amortization	-1.984.079	-17%	-2.167.471	-17%	-183.392	-9%
TOTAL FIXED ASSETS	6.547.380	56%	7.268.013	55%	720.633	11%

Fixed assets written off

These assets consist mainly of the following deferred charges:

- Expenses related to real estate and financial acquisitions
- Costs of bonds and bank borrowings
- Costs associated with renovations and new store openings

These assets recorded a net increase of 3%, i.e. an amount of MAD 35 million, net of the withdrawal of fully depreciated fixed assets.

Intangible assets

Intangible assets mainly include goodwill and computer licenses. These assets will continue to account for 6% of total assets in 2023. Their value has risen by MAD 154 million, from MAD 645 million in 2022 to MAD 799 million in 2023, an increase of 24% compared with 2022. This development reflects the continuity of the digital transformation process initiated by the Group in 2022.

Property, plant and equipment

The table below shows property, plant and equipment:

AMOUNTS IN KMAD	HISTORICAL 2022		ACHIEVED 2023		EVOLUTION	
	VAL	% Total	VAL	% Total	VAL	%
Land	480.675	11%	475.331	10%	-5.344	-1,1%
Construction, technical installations and miscellaneous fittings	3.427.146	81%	3.787.012	79%	359.866	11%
Assets under construction	329.424	8%	552.952	11%	223.528	68%
TOTAL PROPERTY, PLANT AND EQUIPMENT	4.237.245	100%	4.815.295	100%	578.050	14%

Property, plant and equipment grew by a significant 14%, or MAD 578 million between 2022 and 2023. This increase is attributable to:

- 360 million in buildings, technical installations and fittings for new stores opened during the year.
- 223 million in fixed assets under construction relating to stores currently being fitted out and due to open in 2024.

Long-term investments

At the end of 2023, a review of long-term investments shows a 6% increase, or MAD 137 million, compared with the previous year, from MAD 2,248 million in 2022 to MAD 2,385 million in 2023. This increase is explained by various minor financial holdings.

2. Current assets

a. Stocks

- Inventories of goods and consumables rose by MAD 143.5 million from 2022 to 2023, reaching MAD 2,489 million in 2023, up 6% on the previous year. This increase is mainly due to additional inventories following the opening of new stores and higher business volumes.
In terms of sales days, however, merchandise inventory fell from 68 days to 65 days.
- This inventory has risen by MAD 138 million, from MAD 107 million in 2022 to MAD 245 million in 2023, in line with the Group's strategy of securing its development.

b. Current assets

The Group's consolidated current assets for 2023 are as follows:

AMOUNTS IN KMAD	HISTORICAL 2022		ACHIEVED 2023		EVOLUTION	
	VAL	% Total assets	VAL	% Total assets	VAL	%
Customer	726.008	6%	674.690	5,1%	-51.318	-7%
Advances - Supplier	207.205	2%	215.278	1,6%	8.073	4%
Staff	13.891	0,1%	19.650	0,1%	5.759	41%
Status	695.799	6%	667.197	5,1%	-28.602	-4%
Shareholder accounts	0	0%	0	0%	0	0%
Other receivables	151.461	1%	343.949	2,6%	192.488	>100%
CURRENT ASSETS RECEIVABLES	1.794.365	15%	1.920.765	15%	126.400	7%

Current assets grew by 7%, increasing by MAD 126 million to reach MAD 1,921 million in 2023, compared with MAD 1,794 million the previous year.

The main evolution in current receivables were as follows:

- Trade receivables fell by MAD 51 million, representing a reduction of 7%. This item comprises receivables from the sale of goods (account receivables) which, at the end of the year, represented 23% of this item, and receivables from the sale of products and services (back margin and other services) which, for their part, represented 77% of the item.
- Advances to suppliers rose by MAD 8 million, or 4%. It should be noted that this line item also includes advances on investment orders relating to projects in progress.

- The Personnel account has seen an increase of MAD 6 million in value, or 41% compared with 2022. It has risen from MAD 14 million in 2022 to MAD 20 million in 2023.
- The item corresponding to the State shows a fall of MAD 29 million, or 4% less than in 2022, correlated with the reduction in supplier payment times.
- Other receivables rose by a remarkable MAD 192 million, representing a significant increase of 127% compared with the previous year. This increase is mainly due to the sale of assets (Retail Park Salé, Agadir and Oujda platform, route de Taza) to Terramis, which are in the process of being monetised.

c. Cash and investments

Cash and investments in 2023 compared with 2022 are shown below:

AMOUNTS IN KMAD	HISTORICAL 2022		ACHIEVED 2023		EVOLUTION	
	VAL	% Total assets	VAL	% Total assets	VAL	%
Placement	236.845	2%	177.999	1%	-58.846	-25%
OPCVM / ACTION	236.845	2%	177.999	1%	-58.846	-25%
Fixed term deposit	-	0%	-	0%	0	0%
Treasury Cashflow	565.311	5%	1.025.710	8%	460.399	81%
TOTAL CASH & INVESTMENTS	802.156	7%	1.203.709	9%	401.553	50%

Group cash and cash equivalents, including investments, amounted to MAD 1,204 million in 2023. The positive evolution of MAD 402 million, equivalent to an increase of 50%, results mainly from:

- Increase in working capital of: MAD 576 million
- The decrease in working capital surplus of: MAD 174 million

Investments at the end of 2023 fell by MAD 237 million to MAD 178 million, a decrease of 25%, mainly due to the repurchase by the Swiss subsidiary of an investment of MAD 61 million.

Cash flow will rise from MAD 565 million in 2022 to MAD 1,026 million in 2023, representing a significant increase of 81%.

The table below details cash flow trends between 2022 and 2023:

AMOUNTS IN KMAD	HISTORICAL 2022		ACHIEVED 2023		EVOLUTION	
	VAL	% Total assets	VAL	% Total assets	VAL	%
WC	239.102	7	814.806	21	575.704	14
SHAREHOLDERS' EQUITY	2.953.855	86	3.229.463	83	275.608	-2
Net income Dividend	762.372		523.797			
payout	-400.000		-250.000			
Capital increase	180.000		-			
FINANCING DEBTS	3.832.629	111	4.853.356	125	1.020.727	14
PERMANENT FINANCING	6.786.484	197	8.082.819	208	1.296.335	11
NET DEBT RATE	50,6%		53,1%			
Fixed assets	-6.547.380	-190	-7.268.012	-187	-720.631	3
NORMATIVE WCR	1.087.294	32	1.144.900	30	57.606	-2
Other current assets	-524.124	-15	-755.998	-19	-231.874	-4
CASH & INVESTMENTS	802.272	23	1.203.709	31	401.436	8

d. Permanent financing

The Group's "permanent financing" item at 12/31/2023 breaks down as follows:

AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	VAL	% Total Liabilities	VAL	% Total Liabilities	VAL	%
SHAREHOLDER'S EQUITY	2.953.855	25%	3.229.464	25%	275.609	9%
Share capital	289.396	2%	289.396	2%	0	0%
Reserves and retained	1.902.067	16%	2.416.271	18%	514.184	27%
Net income (Group share)	748.352	6%	507.675	4%	-240.677	-32%
Income (minority interests)	14.020	0,1%	16.122	0,1%		
FINANCING DEBTS	3.832.629	33%	4.853.356	37%	1.020.727	27%
FINANCING LIABILITIES	6.786.484	59%	8.082.820	62%	1.296.336	19%

Permanent financing grew by 19%, increasing by MAD 1,296 million to reach MAD 8,083 million in 2023, compared with MAD 6,786 million in 2022. This increase is mainly due to:

- **Shareholders' equity** rose from MAD 2,954 million in 2022 to MAD 3,229 million in 2023, an increase of MAD 276million due mainly to:
 - a. Group net income of MAD 524 million
 - b. Dividends distributed in 2023 of MAD 250 million
- **Financing liabilities** increased by a net MAD 1,021 million in 2023 compared with 2022, mainly as a result of a MAD 1 billion bond issue.

e. Current liabilities

At the end of 2023, the LabelVie Group's current liabilities are as follows:

AMOUNTS IN KMAD	ACHIEVED 2022		ACHIEVED 2023		EVOLUTION	
	VAL	% Total	VAL	% Total	VAL	%
Trade payables	4.382.040	91%	4.639.076	92%	257.036	6%
Liabilities to employees and social organizations	31.300	1%	31.694	1%	394	1%
Government debt	339.187	7%	241.816	5%	-97.371	-29%
Other liabilities	57.941	1%	131.816	3%	73.875	128%
TOTAL CURRENT LIABILITIES	4.810.468	100%	5.044.402	100%	233.934	5%

The Group's current liabilities increased by MAD 234 million, from MAD 4,811 million in 2022 to MAD 5,044 million in 2023, mainly due to a MAD 257 million increase in payables to suppliers, from MAD 4,382 million to MAD 4,639 million. This increase in payables to suppliers is due to:

- the considerable increase in business volumes;
- the high level of capital expenditure, particularly at the end of the year.

In days of purchases, supplier outstandings net of financing outstandings and receivables relating to matured back margin fell by 4 days compared with their 2022 level, from 73 days to 69 days of purchases, continuing the impact of projects initiated in 2020 aimed at strengthening partnerships with suppliers.

- Other debts of MAD 74 million, up 128%.

Amounts due to the State fell by MAD 97 million, or 29%.

LabelVie's trade payables (statutory financial statements) are as follows:

DEBTS TABLE (STATUTORY FINANCIAL STATEMENTS)	(A)	(B)	(C)	(D)	(E)	(F)
Timetable	TRADE PAYABLES AT END OF YEAR = B+C+D+E+F	AMOUNT OF UNMATURED DEBT	DEBTS LESS THAN 30 DAYS OVERDUE	DEBTS FALLING DUE BETWEEN 31 AND 60 DAYS	DEBTS FALLING DUE BETWEEN 61 AND 90 DAYS	DEBTS MORE THAN 90 DAYS OVERDUE
Closing date 2022	2.447.508,1	979.003,3	856.627,9	489.501,6	97.900,3	24.475,0
Closing date 2023	2.438.811,1	972.173,9	893.943,1	544.964,2	27.591,5	138,4

III. Analysis of key ratios

We will examine the LabelVie Group's key financial indicators, including those relating to performance, liquidity, profitability and indebtedness.

1. Performance ratio

The table below details the evolution of the performance ratio in 2023:

AMOUNTS IN KMAD	ACHIEVED 2022	ACHIEVED 2023	EVOLUTION	
			Variation	%
VALUE-ADDED RATE (1)	12,7%	12,2%	-0,5	
Added value	1.764.705	1.926.150	161.445	9,1%
Sales figures	13.946.822	15.799.874	1.853.052	13,3%
COEFFICIENT OF EFFICIENCY OF SALARIED LABOR (2)	3,4	3,4	0	
Personnel expenses	516.161	564.421	48.260	9,3%
EBIT MARGIN (3)	8,7%	8,4%	-0,3	
Gross operating surplus	1.215.921	1.325.005	109.084	9,0%
EBITDA MARGIN (4)	5,4%	5%	-0,4	
Operating income	751.840	794.364	42.524	5,7%

a) Value added tax

Value Added Tax is determined by the ratio of "Value Added" to "Sales".

Value-added tax fell slightly by 0.5 points. This slight drop is due to a faster increase in sales, which stood at 13.3%, compared with the evolution of value added, which improved by only 9.1%. The latter rose by MAD 161 million, from MAD 1,764 million in 2022 to MAD 1,926 million in 2023, reflecting the Group's continued commercial policy of supporting its customers' purchasing power in an inflationary environment.

b) Coefficient of return on salaried work

The coefficient of return (or efficiency) on salaried labor corresponds to the ratio of "Value Added" to "Personnel Expenses", and measures the wealth created for each dirham of payroll spent.

This ratio stabilized at 3.4 during 2022 and 2023, indicating that the efficiency of salaried labor was maintained. The 9.2% rise in personnel costs remained correlated with the 9.1% rise in value added.

c) Operating margins

Operating margin is the ratio of operating income to sales.

Operating margin is the ratio of EBITDA to sales.

Operating margin fell slightly, from 8.7% in 2022 to 8.4% in 2023, a decline of 0.3 bps reflecting the Group's investment in supporting its customers' purchasing power in a mixed economic climate. Operating margin fell by 0.4 points, from 5.4% to 5%.

2. Liquidity ratio

Below are the tables detailing the liquidity indicators for 2023:

2.1 Working capital surplus

WCR COMPONENTS	ACHIEVED 2022	Number of days / sales	ACHIEVED 2023	Number of days / sales	EVOLUTION	Number of days / sales
STOCKS	2.453.050	71	2.734.735	71	281.685	0
Goods	2.324.790	68	2.473.001	64	148.211	
Consumables	20.829	1	16.178	0,4	-4.651	
Products in progress	107.432	3	245.556	6	138.124	
RECEIVABLES/PAYABLES	3.540.344	103	3.879.635	100	424.041	-3
OTHER CURRENT ITEMS	-524.124	-16	-755.998	-19	-231.874	-3
EFR	563.170	16	388.902	10	-174.268	-6

a) WCS (Working Capital Surplus)

Working capital surplus has been reduced by 6 days' sales between 2022 and 2023, representing a value of MAD 174 million.

b) Inventory turnaround time

Inventory increased in value from MAD 2,453 million in 2022 to MAD 2,735 million in 2023, while the inventory turnover time for merchandise rose from 68 days in 2022 to 64 days in 2023. Inventories of consumables fell from 1 day to 0.4 days, reflecting good stock rotation of merchandise and consumables.

c) Receivables / Payables

Receivables and payables have seen a reduction in the number of days sales from 103 to 100 days sales in 2023 due to the Group's ESG policy towards its suppliers, reducing the payment period to the most cash-vulnerable suppliers..

d) Other current assets

"Other current assets" increased from -16 to -19 days' sales, mainly due to other receivables. at the end of the year.

2.2 Liquidity indicators

LIQUIDITY INDICATORS	ACHIEVED 2022	ACHIEVED 2023	VARIATION
Current ratio	1	1,2	11%
Reduced liquidity ratio	0,5	0,6	15%
Immediate liquidity ratio	0,12	0,2	73%

- **General Liquidity Ratio:** Measures the company's capacity to repay short-term debts using all available assets, including inventories, receivables, investments, and cash. The value increased by 11% from 1 in 2022 to 1.2 in 2023. The Group now has 20% more resources to cover each unit's present liabilities.

- **Reduced Liquidity Ratio:** Evaluates the company's ability to repay its short-term debts without having to sell its inventories. This ratio rose from 0.5 to 0.6, an increase of 15%. This suggests the Group's increased ability to settle its short-term debts without relying on the liquidation of inventories.

- **Immediate Liquidity Ratio:** Measures a company's ability to cover its short-term debts solely with cash. It has risen considerably, from 0.12 to 0.2, an increase of 73%. The company has substantially strengthened its ability to repay short-term debts immediately, relying solely on its liquid assets.

3. Profitability ratio

Table summarizing the Group's ROA and ROE for 2022 and 2023:

AMOUNTS AS %OF	ACHIEVED 2022	ACHIEVED 2023	EVOLUTION
Return on equity (ROE)	26%	16,2%	-9,73
Return on Asset (ROA)	6,3%	4%	-2,35
Net profitability	5,5%	3,3%	-0,02

a) Return on equity (ROE)

This is the ratio of net income to shareholders' equity. In 2023, ROE has fallen from 26% to 16%, as a result of the drop in Income due to the non-recurrence of exceptional items in Exceptional income from 2022 to 2023.

b) Return on asset (ROA)

Economic profitability is the ratio of net income to total assets. ROA fell from 6.34% in 2022 to 4% in 2023. This reduction of -2.35 points is due to the Group's accelerated development through medium- to long-term investment, while net income fell in 2023.

c) Net profitability

Net profitability represents the ratio of net income to sales. The latter has fallen from 5.5% in 2022 to 3.3% in 2023, generating a decrease of 2% on the previous year, mainly due to the decline in net income between 2022 and 2023.

4. Debt-to-equity ratio

Table showing the Group's long-term debt for 2023 compared with 2022:

AMOUNTS IN KMAD	ACHIEVED 2022	ACHIEVED 2023	EVOLUTION	%
MEDIUM-AND LONG-TERM DEBT (MLTD)	3.832.629	4.853.356	1.020.727	27%
Financing liabilities	3.832.629	4.853.356	1.020.727	27%
Short-term debt	0		0	0%
Cash and investments	802.156	1.203.709	401.553	50%
NET DEBT	3.030.473	3.649.647	619.174	20%
Permanent financing	6.786.484	8.082.820	1.296.336	19%
MLTD / PERMANENT FINANCING	0,56	0,6	0,04	6%
Shareholders' equity	2.953.855	3.229.464	275.609	9%
MLT DEBT RATIO	129,8%	150,3%	21%	16%
EBITDAR	1.491.921	1.694.005	202.084	14%
NET DEBT / EBITDAR	2,03	2,15	0,12	6%

Net debt rose from MAD 3,030 million in 2022 to MAD 3,650 million in 2023, an increase of 20% on the previous year. The net debt-to-equity ratio increased by 2.5 points from 50.6% to 53.1%, following the anticipation of bond financing in a context of lack of liquidity during 2023.

The ratio of net debt to EBITDAR increased slightly from 2.03 in 2022 to 2.15 in 2023, indicating growth of 6%, or +0.12 pts.

It should be noted that in 2023, the Group repaid MAD 432 million in debt.

5. Appropriation of profit

LabelVie's financial statements for the year ended December 31, 2023, as approved by the Board of Directors, show a net income of MAD 161 million. The Board of Directors proposes to the AGM the below allocation of the profit:

NET INCOME 2023	AMOUNT
Net income for the year	160.943
Legal reserve	-
Retained earnings	258.175
DISTRIBUTABLE INCOME	419.118
Dividends	280.000
RETAINED EARNINGS	139.118

LabelVie's balance sheet for 2023:

ASSETS

AMOUNTS IN KMAD	HISTORICAL 2022		ACTUAL 2023		EVOLUTION	
	Amount	% Total assets	Amount	% Total assets	Amount	%
FIXED ASSETS	5.389.767	56%	6.049.868	57%	660.101	12%
INVESTMENTS	6.684.416	69%	7.435.123	70%	750.707	11%
Exceptional	1.046.326	11%	1.057.358	10%	11.032	1%
Intangible	371.729	4%	515.177	5%	143.448	39%
Tangible	2.801.228	29%	3.259.104	31%	457.876	16%
Financial	2.465.133	26%	2.603.484	24%	138.351	6%
Amortization	-1.294.649	-13%	-1.385.256	-13%	-90.607	7%
INVENTORIES	1.121.288	12%	1.237.957	12%	116.669	10%
Goods	1.104.763	11%	1.225.353	11%	120.590	11%
Consumables	16.525	0%	12.604	0%	-3.921	-24%
CURRENT ASSETS RECEIVABLES	2.279.765	24%	1.947.369	18%	-332.396	-15%
Accounts receivable	1.506.968	12%	1.109.646	10%	-397.322	-26%
Advances - Supplier	104.876	1%	100.293	1%	-4.583	-4%
Personnel	10.709	0%	15.578	0%	4.869	45%
Status	413.228	4%	405.984	4%	-7.244	-2%
Other receivables	243.984	3%	315.867	3%	71.883	29%
INVESTMENT	175.425	2%	176.564	2%	1.139	1%
UCITS / SHARES	175.425	2%	176.564	2%	1.139	1%
Term deposit	0	0%	0	0%	0	0%
TREASURY	671.190	7%	1.260.831	12%	589.641	88%
TOTAL BALANCE SHEET ASSETS	9.637.435	100%	10.672.589	100%	1.035.154	11%

LIABILITIES

AMOUNTS IN KMAD	HISTORICAL 2022		ACTUAL 2023		EVOLUTION	
	VAL	% Total Liabilities	VAL	% Total Liabilities	Amount	%
SHAREHOLDERS' EQUITY	1.951.533	20%	1.862.475	17%	-89.058	-5%
Share capital	289.396	3%	289.396	3%	0	0%
Reserves and retained earnings Net income	1.264.413	13%	1.412.136	13%	147.723	12%
FINANCING LIABILITIES	3.207.537	33%	4.172.711	39%	965.174	30%
PERMANENT FINANCING	5.159.070	54%	6.035.186	57%	876.116	17%
CURRENT LIABILITIES	4.272.426	44%	4.391.400	41%	118.974	3%
Trade payables	2.448.805	25%	2.440.302	23%	-8.503	0%
Amounts owed to employees and social	17.949	0%	19.917	0%	1.968	11%
Organizations Amounts owed to the State	227.121	2%	163.493	2%	-63.628	-28%
Other liabilities	1.578.550	16%	1.767.688	17%	189.138	12%
CASH AND EQUIVALENTS-LIABILITIES	200.000	2%	240.000	2%	40.000	20%
TOTAL BALANCE SHEET LIABILITIES	9.637.435	100%	10.672.589	100%	1.035.154	11%



Appendices 1

Consolidated financial statements

as of December 31, 2023

BALANCE SHEET ASSETS

Fjt dbrtzf bs/f spr 112/123134/p/23/423134

ASSETS	FY			PREVIOUS FY
	Gross	Amort. Prov.	Net	Net
FIXED ASSETS WRITTEN OFF (A)				
Preliminary costs				
Expenses to be spread over several years				
Bond redemption premiums				
INTANGIBLE ASSETS (B)	2.235.136.139,33	626.532.994,35	1.608.603.144,98	1.396.129.402,57
Research and development assets	1.436.011.886,57	546.656.339,33	889.355.547,24	814.205.857,45
Patents, trademarks, rights & similar assets	194.847.451,71	79.876.655,02	114.970.796,69	25.041.995,94
Goodwill	448.338.087,10		448.338.087,10	439.838.087,10
Other intangible assets	155.938.713,95		155.938.713,95	117.043.462,08
PROPERTY, PLANT AND EQUIPMENT (C)	4.815.295.338,73	1.540.338.306,10	3.274.957.032,63	2.902.807.307,49
Land	475.331.223,78		475.331.223,78	480.674.781,98
Buildings	804.383.722,39	153.280.134,41	651.103.587,98	613.252.066,04
Plant, machinery and equipment	1.290.209.619,48	689.165.588,20	601.044.031,28	583.871.200,83
Transport equipment	1.837.365,72	1.626.313,73	211.051,99	170.196,07
Furniture, office equipment and fittings	1.549.787.442,57	635.381.153,59	914.406.288,98	828.701.584,73
Other property, plant and equipment	140.794.180,46	60.885.116,17	79.909.064,29	66.713.325,03
Property, plant and equipment in progress	552.951.784,33		552.951.784,33	329.424.152,81
LONG-TERM INVESTMENTS (D)	2.385.052.398,63	600.000,00	2.384.452.398,63	2.248.443.770,09
Exceptional loans	0,00		0,00	0,00
Other financial receivables	159.388.368,00		159.388.368,00	33.345.771,10
Equity interests	2.225.613.030,63	600.000,00	2.225.013.030,63	2.215.046.998,99
Other long-term securities	51.000,00		51.000,00	51.000,00
CURRENCY TRANSLATION ADJUSTMENT - ASSETS (E)				
Decrease in long-term receivables				
Increase in financing liabilities				
TOTAL I=(A+B+C+D+E)	9.435.483.876,69	2.167.471.300,45	7.268.012.576,24	6.547.380.480,15
STOCKS (F)	2.742.055.430,94	7.320.362,49	2.734.735.068,45	2.453.050.015,99
Goods	2.480.321.170,54	7.320.362,49	2.473.000.808,05	2.324.789.583,70
Consumable materials and supplies	16.178.094,47		16.178.094,47	20.828.512,67
Product in progress	245.556.165,93		245.556.165,93	107.431.919,62
Intermediate & residual products				
Finished products				
CURRENT ASSETS RECEIVABLES (G)	1.948.876.870,28	28.486.279,98	1.920.390.590,30	1.793.402.988,89
Trade accounts receivable, advances and down-payments	215.278.314,71	0,00	215.278.314,71	207.205.249,80
Trade receivables and related accounts	703.176.613,35	28.486.279,98	674.690.333,37	726.007.679,69
Staff	19.650.440,27		19.650.440,27	13.891.175,25
State	667.197.406,85		667.197.406,85	695.799.412,82
Shareholder accounts	0,00		0,00	0,00
Other debtors	330.736.430,01		330.736.430,01	148.682.062,26
Prepayments and accrued income	12.837.665,09		12.837.665,09	1.817.409,08
SECURITIES & MARKETABLE SECURITIES (H)	177.999.214,50	0,00	177.999.214,50	236.845.278,87
CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (I)	374.621,08		374.621,08	961.907,09
(CURRENT ITEMS)				
TOTAL II (F+G+H+I)	4.869.306.136,80	35.806.642,47	4.833.499.494,33	4.484.260.190,84
CASH - ASSETS				
Checks and securities for collection	92.657.573,44		92.657.573,44	68.210.317,05
Banks, general funds, and postal checking accounts	1.154.806.069,46		1.154.806.069,46	680.027.776,72
Cash registers, imprest and letters of credit	18.245.961,04		18.245.961,04	17.072.615,60
TOTAL III	1.265.709.603,94		1.265.709.603,94	765.310.709,37
GRAND TOTAL (I + II + III)	15.570.499.617,42	2.203.277.942,92	13.367.221.674,50	11.796.951.380,35

BALANCE SHEET LIABILITIES
Fjt dbrtzf bsf spn 112/123134lp123/423134

LIABILITIES	FY	PREVIOUS FY
SHAREHOLDERS EQUITY		
Share capital (1)	289.395.700,00	289.395.700,00
Less: shareholders, uncalled subscribed capital		
Called capital - of which paid in:		
Additional paid in capital	1.125.022.899,19	1.125.022.899,19
Goodwill		
Legal reserve	28.939.570,00	28.389.620,00
Other reserves (consolidated reserves)	938.666.595,56	582.116.253,52
Retained earnings (2)	258.175.013,19	110.906.524,02
Net income pending appropriation (2)	0,00	0,00
Consolidated net	507.674.596,00	748.351.937,18
TOTAL SHAREHOLDERS' EQUITY (A)	3.147.874.373,95	2.884.182.933,91
MINORITY INTERESTS (B)	72.035.531,55	55.913.221,03
Minority interests	72.035.531,55	55.913.221,03
FINANCING LIABILITIES (C)	4.853.355.926,55	3.832.628.991,03
Bond issues	2.804.285.753,72	1.909.285.738,29
Other borrowings	2.049.070.172,83	1.923.343.252,74
LONG-TERM PROVISIONS / CONTINGENCIES	9.553.290,46	13.758.670,80
Provisions for contingencies	9.553.290,46	13.758.670,80
Provisions for charges		
TRANSLATION ADJUSTMENTS - LIABILITIES (E)		
Increase in long-term receivables		
Decrease in long-term debt		
TOTAL I (A+B+C+D+E)	8.082.819.122,51	6.786.483.816,77
CURRENT LIABILITIES (F)	5.016.954.019,33	4.790.946.179,27
Trade accounts payable	4.554.325.507,54	4.301.085.441,43
Accounts payable, advances and deposits	84.750.180,46	80.954.999,38
Staff	5.757.069,08	6.903.442,14
Social organizations	25.936.927,45	24.396.630,84
State	241.816.020,93	339.186.532,58
Shareholder	2.809.002,98	2.769.790,64
Other creditors	29.596.773,06	6.499.823,83
Accrued liabilities and deferred	71.962.537,85	29.149.518,43
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	27.110.179,11	19.521.289,12
TRANSLATION ADJUSTMENTS -	338.353,55	95,19
TOTAL II (F+G+H)	5.044.402.551,99	4.810.467.563,58
Cash and cash equivalents - liabilities		
Discount loans		
Short-term loans	240.000.000,00	200.000.000,00
Banks (credit balances)		
TOTAL III	240.000.000,00	200.000.000,00
GRAND TOTAL I + II + III	13.367.221.674,50	11.796.951.380,35

STATEMENT OF INCOME AND EXPENSES (EXCL. TAX)
Fjt dbrtzf bsf spn 112/123134lp123/423134

	OPERATIONS		TOTALS FY (1+2)	PREVIOUS FY
	FY (1)	PREVIOUS FY (2)		
OPERATING INCOME				
Sales of goods as is	14.152.145.654,51		14.152.145.654,51	12.567.295.377,14
Sales of goods and services produced	1.647.728.346,17		1.647.728.346,17	1.379.526.872,90
REVENUE	15.799.874.000,68	0,00	15.799.874.000,68	13.946.822.250,04
Evolution in inventories of products (+)				
Own-produced fixed assets				
Operating subsidies				
Other operating income				
Operating reversals expense transfers	198.885.361,37		198.885.361,37	175.349.889,54
TOTAL I	15.998.759.362,04	0,00	15.998.759.362,04	14.122.172.139,58
OPERATING EXPENSES				
Purchases of merchandise resold	12.607.977.264,91		12.607.977.264,91	11.098.119.673,10
Cost of materials and supplies	328.917.299,87	16.537,96	328.933.837,83	270.331.355,86
Other external expenses	936.623.800,61	188.820,17	936.812.620,78	813.666.714,28
Taxes	92.182.909,10	1.200,00	92.184.109,10	78.451.458,15
Personnel expenses	707.834.424,75		707.834.424,75	645.682.160,98
Other operating expenses	12.480,00		12.480,00	0,00
Operating expense	530.640.659,05		530.640.659,05	464.080.284,25
TOTAL II	15.204.188.838,29	206.558,13	15.204.395.396,42	13.370.331.646,62
OPERATING INCOME III (HI)	794.570.523,75	-206.558,13	794.363.965,62	751.840.492,96
FINANCIAL INCOME				
Income from participating interests and other immovables property	96.002.764,28		96.002.764,28	87.023.866,23
Foreign exchange gains	3.005.705,41		3.005.705,41	1.961.648,24
Interest and other financial income	76.962.619,67		76.962.619,67	53.814.091,12
Financial reversal of expense transfers	29.838.969,53		29.838.969,53	13.895.159,69
TOTAL IV	205.810.058,89		205.810.058,89	156.694.765,27
FINANCIAL EXPENSES				
Interest expense	200.099.065,06		200.099.065,06	130.211.077,13
Foreign exchange losses	3.918.924,07		3.918.924,07	6.707.413,65
Other financial expenses	199.530,08		199.530,08	1.551.128,62
Financial allocations	374.602,12		374.602,12	961.888,13
TOTAL V	204.592.121,33		204.592.121,33	139.431.507,53
NET FINANCIAL INCOME VI (IV - V)	1.217.937,56		1.217.937,56	17.263.257,74
INCOME FROM ORDINARY ACTIVITIES (III+VI)	795.788.461,31	-206.558,13	795.581.903,18	769.103.750,70
EXCEPTIONAL INCOME				
Proceeds from sale of fixed assets	131.613.680,14		131.613.680,14	1.216.152.805,27
Balancing subsidy			0,00	0,00
Write backs of investment grants				
Other exceptional income	639.613,08	1.037.395,63	1.677.008,71	1.863.826,64
Exceptional reversals - expense transfers	38.665.311,58	0,00	38.665.311,58	10.716.683,33
TOTAL VIII	170.918.604,80	1.037.395,63	171.956.000,43	1.228.733.315,24
EXCEPTIONAL EXPENSES				
Net depreciation on disposals of fixed assets	95.685.190,54		95.685.190,54	925.559.866,43
Grants awarded			0,00	0,00
Other expenses	113.453.711,45		113.453.711,45	62.016.082,05
Exceptional depreciation and amortization	11.783.913,74		11.783.913,74	44.753.506,68
TOTAL IX	220.922.815,73	0,00	220.922.815,73	1.032.329.455,15
EXCEPTIONAL INCOME (VIII+IX)	-48.966.815,30		-48.966.815,30	196.403.860,09
PROFIT BEFORE TAX (VII+X)	746.615.087,88		746.615.087,88	965.507.610,79
INCOME TAXES			222.818.181,36	203.135.902,77
NET INCOME (XI-XII)			523.796.906,52	762.371.708,02
TOTAL INCOME (I+II+VIII)			16.376.525.421,36	15.507.600.220,09
NET INCOME, GROUP SHARE			15.852.728.514,84	14.745.228.512,07
NET INCOME ATTRIBUTABLE TO MINORITY INTERESTS			507.674.596,00	748.351.937,18
NET INCOME ATTRIBUTABLE TO MINORITY INTERESTS			16.122.310,52	14.019.770,85

STATEMENT OF OPERATING BALANCES

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	FY	PREVIOUS FY
I. INCOME STATEMENT (TFR)		
1 Sales of merchandise as is	14.152.145.654,51	12.567.295.377,14
2 - Purchases of goods for resale	12.607.977.264,91	11.098.119.673,10
I = GROSS MARGIN ON UNPROCESSED SALES	1.544.168.389,60	1.469.175.704,04
II + PRODUCTION FOR THE YEAR: (3+4+5)	1.647.728.346,17	1.379.526.872,90
3 Sales of goods and services produced	1.647.728.346,17	1.379.526.872,90
4 Evolution in product inventories		
5 Fixed assets produced by the company for itself		
III - CONSUMPTION FOR THE YEAR: (6+7)	1.265.746.458,61	1.083.998.070,14
6 Cost of materials and supplies	328.933.837,83	270.331.355,86
7 Other external expenses	936.812.620,78	813.666.714,28
IV = VALUE ADDED (I+II+III)	1.926.150.277,15	1.764.704.506,80
8 + Operating subsidies		
9 - Taxes	92.184.109,10	78.451.458,15
10 - Personnel expenses	707.834.424,75	645.682.160,98
V = GROSS OPERATING SURPLUS (GOS)	1.126.131.743,30	1.040.570.887,67
= Gross operating deficit (IBE)		
11 + Other operating income		0,00
12 - Other operating expenses	12.480,00	0,00
13 + Operating reversals, expense transfers	198.885.361,37	175.349.889,54
14 - Operating allowances	530.640.659,05	464.080.284,25
VI = OPERATING INCOME (+OR-)	794.363.965,62	751.840.492,96
VII ± FINANCIAL RESULT	1.217.937,56	17.263.257,74
VII = CURRENT RESULT (+ OR -)	795.581.903,18	769.103.750,70
IX ± EXCEPTIONAL INCOME	-48.966.815,30	196.403.860,09
15 - Income tax	222.818.181,36	203.135.902,77
X = NET INCOME FOR THE YEAR (+ OR -)	523.796.906,52	762.371.708,02
II. CASH FLOW FROM OPERATIONS (CFO) - CASH FLOW FROM OPERATING ACTIVITIES		
1 Net income for the year		
- Profit +	523.796.906,52	762.371.708,02
- Loss -		
2 + Operating allowances	532.508.748,88	451.863.281,55
3 + Financial allowances	600.000,00	
4 + Exceptional allowances	2.717.561,95	14.425.637,24
5 - Operating reversals	164.776,87	203.746,00
6 - Financial reversals	0,00	0,00
7 - Exceptional reversals	7.805.532,05	4.017.950,61
8 - Proceeds from disposals of fixed assets	131.613.680,14	1.216.152.805,27
9 + Net depreciation of assets sold	95.685.190,54	925.559.866,43
I = CASH FLOW FROM OPERATIONS (CIF)	1.015.724.418,83	933.845.991,36
10 - Profit distribution	250.000.000,00	400.000.000,00
II = SELF-FINANCING	765.724.418,83	533.845.991,36

CASH FLOW STATEMENT

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I. SUMMARY OF BALANCE SHEET ITEMS

AMOUNTS	FY (A)	PREVIOUS FY (B)	EVOLUTION (A-B)	
			Jobs (c)	Resources (d)
1 Permanent financing	8.082.819.122,51	6.786.483.816,77		1.296.335.305,73
2 Less fixed assets	7.268.012.576,24	6.547.380.480,15	720.632.096,08	
3 =WORKING CAPITAL (1-2) (A)	814.806.546,27	239.103.336,62		575.703.209,65
4 Current assets	4.833.499.494,33	4.484.260.190,84	349.239.303,49	
5 Less current liabilities	5.044.402.551,99	4.810.467.563,58		233.934.988,42
6 = TOTAL FINANCING REQUIREMENTS (4-5) (B)	-210.903.057,67	-326.207.372,74	115.304.315,07	
7 NET CASH (ASSETS-LIABILITIES) = A-B	1.025.709.603,94	565.310.709,36	460.398.894,57	

II. USES AND RESOURCES

	FY		PREVIOUS FY	
	Jobs	Resources	Jobs	Resources
I. STABLE RESOURCES FOR THE YEAR (CASH FLOW)				
II. SELF-FINANCING (A)				
Cash flow		1.015.724.418,83		933.845.991,36
Profit distribution		-250.000.000,00		(400.000.000,00)
DISPOSALS AND WRITE-DOWNS OF FIXED ASSETS (B)		133.520.961,45		1.269.573.168,72
Disposals of intangible assets				
Disposals of property, plant and equipment		131.463.880,14		1.269.133.168,72
Disposals of long-term investments		2.041.766,01		
Recovery of fixed assets		15.315,30		440.000,00
INCREASE IN SHAREHOLDERS' EQUITY (C)		5.867.044,03		180.495.473,08
Capital increase, contributions (minority interests)				179.998.635,00
Impact of evolution in scope of consolidation and other		5.867.044,03		496.838,08
INCREASE IN BORROWINGS (D) (Net of redemption premiums)		1.454.709.967,20		613.200.630,28
TOTAL I - STABLE RESOURCES (A+B+C+D)		2.359.822.391,51		2.597.115.263,45
III. ALLOCATION OF FUNDS DURING THIS YEAR)				
ACQUISITION OF & INCREASE IN FIXED ASSETS (E)	960.295.070,34		1.948.120.222,98	
Acquisition of intangible assets	137.370.191,43		118.588.510,01	
Acquisition of property, plant and equipment	684.408.969,06		677.259.812,55	
Acquisition of long-term investments	12.457.997,85		1.152.166.900,42	
Increase in long-term receivables	126.057.912,20		105.000,00	
REPAYMENT OF SHAREHOLDERS' EQUITY (F)				
REPAYMENT OF BORROWINGS (G)	433.983.031,68		308.256.595,10	
JOBS IN NON-VALUABLE ASSETS (H)	389.841.079,84		348.764.969,23	
TOTAL II - ALLOCATION OF FUNDS (E+F+G+H)	1.784.119.181,86		2.605.141.787,31	
III. EVOLUTION IN TOTAL BORROWING REQUIREMENT (BFG)	115.304.315,07		45.050.070,48	
IV. EVOLUTION IN CASH AND CASH EQUIVALENTS	460.398.894,57			53.076.594,34
GENERAL TOTAL	2.359.822.391,51	2.359.822.391,51	2.650.191.857,79	2.650.191.857,79

CONSOLIDATED STATEMENT OF EVOLUTION IN SHAREHOLDERS' EQUITY (GROUP SHARE)
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	CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	NET INCOME, GROUP SHARE	TOTAL GROUP	EQUITY MINORITY SHARE	EQUITY GROUP SHARE
SITUATION AT YEAR-END 2022	289.395.700,00	1.125.022.899,19	777.325.618,58	748.351.937,18	2.940.096.154,94	55.913.221,03	2.884.182.933,91
Appropriation of net income			748.351.937,18	-748.351.937,18	0,00		0,00
Dividends distributed			-250.000.000,00		-250.000.000,00		-250.000.000,00
Capital movements					0,00		0,00
Other movements			22.139.154,55	507.674.596,00	529.813.750,55	16.122.310,52	513.691.440,04
SITUATION AT YEAR END 2023	289.395.700,00	1.125.022.899,19	1.297.816.710,30	507.674.596,00	3.219.909.905,50	72.035.531,55	3.147.874.373,95

MAIN VALUATION METHODS SPECIFIC TO THE COMPANY
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INDICATION OF THE VALUATION METHODS APPLIED BY THE COMPANY	
I. FIXED ASSETS	
A. ASSESSMENT AT ENTRY	
1. Fixed assets written off	Cost of acquisition
2. Intangible assets	Cost of acquisition
3. Property, plant and equipment	Cost of acquisition
4. Long-term investments	Cost of acquisition
B. VALUE ADJUSTMENTS	
1. Depreciation methods	Linear
2. Valuation methods for impairment provisions	
3. Methods used to determine translation adjustments - Assets	
II. CURRENT ASSETS (EXCLUDING CASH)	
A. ASSESSMENT AT ENTRY	
1. Inventories	Cost includes purchase price and all ancillary expenses. internal and external purchasing
2. Receivables	Nominal value
3. Securities and marketable securities	Purchase price
B. VALUE ADJUSTMENTS	
1. Valuation methods for provisions for impairment	Evaluation by customer according to risk of non-recovery of receivables
2. Methods used to determine translation adjustment - Assets	
III. PERMANENT FUNDING	
1. Revaluation methods	
2. Valuation methods for regulated provisions	
3. Permanent financing liabilities	
4. Valuation methods for long-term provisions for liabilities and charges	
5. Methods used to determine translation adjustments - Liabilities	
IV. CURRENT LIABILITIES (EXCLUDING CASH)	
1. Current liabilities	Nominal value
2. Valuation methods for other provisions for liability and charges	
3. Methods used to determine translation differences - Liabilities	
V. TREASURY	
1. Cash - Assets	Nominal value
2. Cash and cash equivalents - Liability	Nominal value
3. Valuation methods for impairment provisions	

STATUS OF WAIVERS
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EXEMPTIONS/WAIVERS/DEROGATIONS	JUSTIFICATION FOR EXEMPTIONS	IMPACT OF DEROGATIONS ON HERITAGE, FINANCIAL POSITION AND RESULTS
i - departures from fundamental accounting principles	NIL	NIL
ii - exceptions to valuation methods	NIL	NIL
iii - exceptions to the rules governing the preparation and presentation of financial statements	NIL	NIL

CONSOLIDATED CASH FLOW STATEMENT
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NATURE OF EVOLUTION	EVOLUTION JUSTIFICATION	INFLUENCE ON ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS
Evolution in valuation methods	NIL	NIL
Evolution in presentation rules	NIL	NIL

**CONSOLIDATED CASH FLOW STATEMENT
Based on operating income of integrated companies**
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SECTIONS	2023	2022
Consolidated operating income	794.363.965,62	751.840.492,96
Consolidated operating allowances	532.343.972,01	447.845.330,94
CASH FLOW FROM OPERATIONS OF CONSOLIDATED COMPANIES	1.326.707.937,63	1.199.685.823,91
Dividends received		
Evolution in operating working capital requirement	115.304.315,07	45.050.070,48
- Stock	281.685.052,47	493.355.296,72
- Operating receivables	67.554.251,02	225.152.521,53
- Operating liabilities	233.934.988,42	673.457.747,77
CASH FLOW FROM OPERATING ACTIVITIES	1.211.403.622,55	1.154.635.753,43
Financial expenses	203.992.121,33	139.431.507,53
Financial income	205.810.058,89	156.694.765,27
Dividends received from equity affiliates	0,00	0,00
Corporate income tax excluding capital gains tax	222.818.181,36	203.135.902,77
Exceptional income and expenses	-89.983.275,00	-79.967.187,51
NET CASH FLOW FROM OPERATING ACTIVITIES	900.420.103,75	888.795.920,88
Acquisition of fixed assets	1.211.620.240,33	1.144.613.291,79
Disposal of fixed assets	133.505.646,15	1.269.133.168,72
Evolution in long-term investments	138.500.594,55	1.151.831.900,42
CASH FLOW FROM INVESTING ACTIVITIES	-1.216.615.188,73	-1.027.312.023,49
Dividends paid to parent company shareholders	-250.000.000,00	-400.000.000,00
Dividends paid to minority shareholders of consolidated companies	0,00	0,00
Capital increase	0,00	179.998.635,00
Increase in financing liabilities	1.454.709.967,20	613.200.630,28
Other	5.867.044,03	496.838,08
Scope of Impact		
Repayment of financing debt	-433.983.031,68	-308.256.595,10
CASH FLOWS FROM FINANCING ACTIVITIES	776.593.979,55	85.439.508,26
EVOLUTION IN CASH AND CASH EQUIVALENTS	460.398.894,57	-53.076.594,34
Cash and cash equivalents at beginning of year	565.310.709,36	618.387.303,71
Year-end cash position	1.025.709.603,94	565.310.709,36

DETAIL OF BAD DEBTS (EXCEPTIONAL ASSETS)
Fiscal year from 01/01/2023 to 12/31/2023

MAIN ACCOUNT	ITEM	AMOUNT
2110	Fixed assets in value	3.072.348,81
2113	Capital increase costs	
2118	Other preliminary expenses	
2128	Expenses to be allocated	1.432.939.537,76
TOTAL		1.436.011.886,57

NON-FINANCIAL FIXED ASSETS

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NATURE	GROSS AMOUNT BEGINNING OF YEAR	INCREASE			DECREASE			GROSS AMOUNT END OF YEAR
		Acquisition	Production by the company for itself	Transfer	Transfer	Withdrawal	Transfer	
EXCEPTIONAL ASSETS								
Preliminary costs								
Deferred charges								
Bond redemption premiums								
INTANGIBLE ASSETS	2.045.770.584,88	527.211.271,27	-	88.835.216,58	-	314.426.951,92	112.253.981,48	2.235.136.139,33
Capitalized research and development	1.400.563.343,36	389.841.079,84	-	-	-	314.426.951,92	39.965.584,71	1.436.011.886,57
Patents, trademarks, rights and similar assets	88.325.692,34	17.686.542,79	-	88.835.216,58	-	-	-	194.847.451,71
Goodwill	439.838.087,10	8.500.000,00	-	-	-	-	-	448.338.087,10
Other intangible assets	117.043.462,08	111.183.648,64	-	-	-	-	72.288.396,77	155.938.713,95
PROPERTY, PLANT AND EQUIPMENT	4.237.245.366,89	684.408.969,06	-	167.332.542,55	129.777.762,12	-	143.913.777,65	4.815.295.338,73
Land	480.674.781,98	182.148,80	-	16.326.293,00	21.852.000,00	-	-	475.331.223,78
Buildings	743.067.530,79	33.154.812,41	-	28.161.379,19	0,00	-	-	804.383.722,39
Plant, machinery and equipment	1.206.431.676,45	80.459.863,15	-	33.200.035,51	29.881.955,63	-	-	1.290.209.619,48
Transport equipment	1.742.358,13	138.257,19	-	-	43.249,60	-	-	1.837.365,72
Furniture, office equipment and fittings	1.353.089.462,91	111.446.245,82	-	88.581.972,72	3.330.238,88	-	-	1.549.787.442,57
Other property, plant and equipment	122.815.403,82	19.179.438,44	-	1.062.862,13	2.263.523,93	-	-	140.794.180,46
Property, plant and equipment in progress	329.424.152,81	439.848.203,25	-	-	72.406.794,08	-	143.913.777,65	552.951.784,33
TOTAL	6.283.015.951,77	1.211.620.240,33	0,00	256.167.759,13	129.777.762,12	314.426.951,92	256.167.759,13	7.050.431.478,06

DEPRECIATION SCHEDULE

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AMOUNT IN KMAD	ACCUMULATED AT BEGINNING OF FISCAL YEAR	ALLOCATION FOR THE YEAR	DEPRECIATION ON FIXED ASSETS DISPOSED OF	ACCUMULATED DEPRECIATION AT YEAR-END
	(1)	(2)	(3)	(4=1+2-3)
EXCEPTIONAL ASSETS				
Preliminary costs				
Deferred charges				
Bond redemption premiums	-	-	-	-
INTANGIBLE ASSETS	649.641.182,31	291.318.763,97	314.426.951,92	626.532.994,35
Intangible assets	586.357.485,91	274.725.805,35	314.426.951,92	546.656.339,33
Capitalized research and development costs	-	-	-	-
Patents, trademarks, right and similar assets	63.283.696,40	16.592.958,62	-	79.876.655,02
Business Assets	-	-	-	-
Other intangible assets	-	-	-	-
PROPERTY, PALNT AND EQUIPMENT	1.334.438.059,40	240.142.618,28	34.242.371,58	1.540.338.306,10
Land	-	-	0,00	-
Buildings	129.815.464,75	23.464.669,66	0,00	153.280.134,41
Plant, machinery and equipment	622.560.475,53	95.293.115,15	28.688.002,57	689.165.588,11
Transport equipment	1.572.162,06	65.901,38	11.749,71	1.626.313,73
Furniture, office equipment and fittings	524.387.878,27	114.313.494,71	3.320.219,30	635.381.153,68
Other property, plant and equipment	56.102.078,79	7.005.437,38	2.222.400,00	60.885.116,17
TOTAL	1.984.079.241,71	531.461.382,25	348.669.323,50	2.166.871.300,45

SCHEDULE OF GAINS AND LOSSES ON DISPOSALS OR WITHDRAWALS OF FIXED ASSETS

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DATE OF SALE OR WITHDRAWAL	MAIN ACCOUNT	GROSS AMOUNT	ACCUMULATED DEPRECIATION	NET AMORTIZATION VALUE	PROCEEDS FROM SALE	VALUE UPDATES	LESS VALUES
01/01/2023	233100	260.042,66	225.370,33	34.672,33	7.000,00		-27.672,33
01/01/2023	233101	391.799,88	321.476,83	70.323,05	11.000,00		-59.323,05
01/01/2023	233100	59.697,68	51.738,00	7.959,68	2.000,00		-5.959,68
01/01/2023	233101	714.083,11	585.914,34	128.168,77	20.000,00		-108.168,77
01/01/2023	233100	43.523,61	37.720,46	5.803,15	1.500,00		-4.303,15
01/01/2023	233100	335.043,16	290.370,76	44.672,40	9.500,00		-35.172,40
01/01/2023	233101	581.196,57	476.879,25	104.317,32	15.000,00		-89.317,32
01/01/2023	233100	315.127,13	273.110,16	42.016,97	9.500,00		-32.516,97
01/01/2023	233100	35.280,00	30.576,00	4.704,00	1.000,00		-3.704,00
01/01/2023	233100	82.000,00	71.066,67	10.933,33	2.500,00		-8.433,33
01/01/2023	233100	49.100,00	41.735,00	7.365,00	1.500,00		-5.865,00
01/01/2023	233100	48.082,08	41.671,15	6.410,93	1.500,00		-4.910,93
01/01/2023	233100	189.043,47	163.837,69	25.205,78	5.500,00		-19.705,78
16/05/2023	233100	15.459,37	13.913,46	1.545,91	1.250,00		-295,91
16/05/2023	233100	12.812,10	11.530,90	1.281,20	1.000,00		-281,20
16/05/2023	233100	20.000,00	17.666,68	2.333,32	1.520,83		-812,49
16/05/2023	233100	5.400,00	3.960,00	1.440,00	350,00		-1.090,00
02/06/2023	233100	55.000,00	53.624,98	1.375,02	1.100,00		-275,02
02/06/2023	233100	194.844,00	188.349,20	6.494,80	5.000,00		-1.494,80
02/06/2023	233100	299.498,61	289.515,31	9.983,30	7.875,00		-2.108,30
02/06/2023	233100	358.858,95	346.897,00	11.961,95	9.500,00		-2.461,95
02/06/2023	233100	345.884,24	334.354,75	11.529,49	9.000,00		-2.529,49
02/06/2023	233100	16.639,78	15.114,45	1.525,33	1.500,00		-25,33
02/06/2023	233100	192.855,10	175.176,74	17.678,36	16.500,00		-1.178,36
02/06/2023	235100	31.520,00	30.469,35	1.050,65	1.191,67	141,02	
10/05/2023	233101	845.110,00	845.110,00	0,00	10.000,00	10.000,00	
10/05/2023	233100	2.377,81	2.377,81	0,00	100,00	100,00	
10/05/2023	233101	436.919,18	436.919,18	0,00	5.000,00	5.000,00	
10/05/2023	233100	293.773,66	293.773,66	0,00	3.750,00	3.750,00	
10/05/2023	233101	872.753,98	872.753,98	0,00	11.225,00	11.225,00	
10/05/2023	233100	16.942,09	16.942,09	0,00	300,00	300,00	
10/05/2023	233100	225.473,24	225.473,24	0,00	3.000,00	3.000,00	
10/05/2023	233100	273.269,65	273.269,65	0,00	3.500,00	3.500,00	
10/05/2023	235100	9.900,00	9.900,00	0,00	125,00	125,00	
10/05/2023	235100	1.300,00	1.300,00	0,00	100,00	100,00	
10/05/2023	235100	3.010,00	3.010,00	0,00	100,00	100,00	
10/05/2023	235100	485,00	485,00	0,00	100,00	100,00	
10/05/2023	235100	990,00	990,00	0,00	100,00	100,00	
10/05/2023	235100	6.720,00	6.720,00	0,00	100,00	100,00	
01/06/2023	233100	15.840,00	15.840,00	0,00	100,00	100,00	
01/06/2023	233000	868.805,23	837.315,98	31.489,25	15.500,00		-15.989,25
01/06/2023	233100	172.005,18	172.005,18	0,00	500,00	500,00	
01/06/2023	233000	1.200.000,00	1.156.178,08	43.821,92	26.400,00		-17.421,92
05/06/2023	234000	1.004,42	703,09	301,33	34.000,00	33.698,67	
05/06/2023	234000	4.343,26	361,95	3.981,31	106.333,33	102.352,02	
05/06/2023	234000	1.594,51	132,90	1.461,61	67.916,67	66.455,06	
07/06/2023	234000	4.382,28	365,20	4.017,08	152.166,67	148.149,59	
07/06/2023	234000	2.770,00	0,00	2.770,00	138.833,33	136.063,33	
22/06/2023	234000	2.768,80	230,75	2.538,05	141.666,67	139.128,62	
09/06/2023	234000	3.094,21	257,85	2.836,36	110.583,33	107.746,97	
15/08/2023	234000	4.416,83	515,27	3.901,56	150.000,00	146.098,44	
23/06/2023	234000	1.269,24	105,75	1.163,49	50.000,00	48.836,51	
01/10/2023	234000	4.633,25	0,00	4.633,25	101.333,33	96.700,08	
19/01/2023	234000	4.434,78	4.434,78	0,00	125.000,00	125.000,00	
01/11/2023	233100	31.288,30	31.288,30	0,00	300,00	300,00	
01/11/2023	233100	93.251,20	93.251,20	0,00	350,00	350,00	
01/11/2023	233000	2.456,60	839,15	1.617,45	1.666,67	49,22	
01/11/2023	233100	2.300,00	2.300,00	0,00	100,00	100,00	

01/11/2023	233100	6.800,00	6.800,00	0,00	200,00	200,00	
01/11/2023	233100	6.365,63	6.365,63	0,00	200,00	200,00	
01/11/2023	233100	22.363,53	17.518,06	4.845,47	4.916,67	71,20	
01/11/2023	233100	5.400,00	3.780,00	1.620,00	1.625,00	5,00	
01/11/2023	233100	17.500,00	17.500,00	0,00	300,00	300,00	
01/11/2023	233100	12.800,00	10.026,70	2.773,30	2.791,67	18,37	
01/11/2023	233100	18.000,00	13.650,00	4.350,00	4.375,00	25,00	
01/11/2023	233100	86.680,00	61.398,30	25.281,70	25.416,67	134,97	
01/11/2023	235100	65.710,00	65.710,00	0,00	4.166,67	4.166,67	
01/11/2023	235100	9.845,00	9.845,00	0,00	1.550,00	1.550,00	
01/11/2023	233100	30.000,00	19.000,00	11.000,00	11.208,33	208,33	
01/11/2023	233100	15.333,33	9.583,34	5.749,99	5.833,33	83,34	
01/11/2023	233100	10.200,00	5.950,00	4.250,00	4.583,33	333,33	
01/11/2023	233100	11.000,00	5.683,37	5.316,63	5.416,67	100,04	
05/06/2023	233100	17.048,58	11.649,87	5.398,71	924,58		-4.474,13
03/05/2023	233100	1.800,00	870,00	930,00	652,08		-277,92
28/04/2023	233100	541,67	541,67	0,00	25,00	25,00	
28/04/2023	233100	106.402,82	106.402,82	0,00	50,00	50,00	
28/04/2023	233100	3.700,00	3.700,00	0,00	25,00	25,00	
28/04/2023	233100	6.983,36	0,00	6.983,36	50,00		-6.933,36
28/04/2023	233100	18.500,00	25.483,36	-6.983,36	50,00	7.033,36	
28/04/2023	233100	34.200,00	34.200,00	0,00	50,00	50,00	
28/04/2023	233100	25.300,00	25.300,00	0,00	50,00	50,00	
28/04/2023	233100	3.949,20	3.949,20	0,00	25,00	25,00	
28/04/2023	233100	32.793,08	32.793,08	0,00	50,00	50,00	
28/04/2023	233100	88.187,69	88.187,69	0,00	50,00	50,00	
28/04/2023	233100	30.894,34	30.894,34	0,00	50,00	50,00	
28/04/2023	233100	57.704,11	57.704,11	0,00	50,00	50,00	
28/04/2023	233100	5.000,00	5.000,00	0,00	50,00	50,00	
28/04/2023	233100	28.680,50	28.680,50	0,00	50,00	50,00	
28/04/2023	233100	4.200,00	4.200,00	0,00	50,00	50,00	
28/04/2023	233100	9.110,50	9.110,50	0,00	50,00	50,00	
28/04/2023	233100	7.500,00	7.500,00	0,00	50,00	50,00	
28/04/2023	233100	85.785,00	85.785,00	0,00	50,00	50,00	
28/04/2023	233100	1.250,00	1.250,00	0,00	25,00	25,00	
28/04/2023	233100	12.613,66	12.613,66	0,00	50,00	50,00	
28/04/2023	233100	6.750,00	6.750,00	0,00	50,00	50,00	
28/04/2023	233100	18.492,00	18.492,00	0,00	50,00	50,00	
28/04/2023	233100	6.136,00	6.136,00	0,00	50,00	50,00	
28/04/2023	233100	8.889,87	8.889,87	0,00	50,00	50,00	
28/04/2023	233100	2.780,00	2.780,00	0,00	50,00	50,00	
28/04/2023	233100	1.322,19	1.322,19	0,00	25,00	25,00	
28/04/2023	233100	6.675,00	6.675,00	0,00	50,00	50,00	
28/04/2023	233100	2.800,00	2.309,99	490,01	425,00		-65,01
28/04/2023	235100	8.007,30	8.007,30	0,00	25,00	25,00	
28/04/2023	235100	9.464,00	9.464,00	0,00	25,00	25,00	
28/04/2023	235100	3.360,00	3.360,00	0,00	25,00	25,00	
28/04/2023	235100	2.360,00	2.360,00	0,00	25,00	25,00	
28/04/2023	235100	2.200,00	2.200,00	0,00	25,00	25,00	
28/04/2023	235100	1.010,00	967,93	42,07	25,00		-17,07
28/04/2023	235100	1.290,00	1.236,25	53,75	25,00		-28,75
28/04/2023	233100	3.250,00	1.868,74	1.381,26	1.275,00		-106,26
05/06/2023	234000	3.787,90	315,65	3.472,25	100.875,00	97.402,75	
17/05/2023	233100	16.201,67	16.201,67	0,00	100,00	100,00	
17/05/2023	233100	7.600,00	7.600,00	0,00	50,00	50,00	
17/05/2023	233100	26.000,00	26.000,00	0,00	150,00	150,00	
17/05/2023	233100	148.157,66	148.157,66	0,00	642,50	642,50	
17/05/2023	233100	16.740,98	16.740,98	0,00	100,00	100,00	
17/05/2023	235100	27.965,00	27.965,00	0,00	200,00	200,00	
17/05/2023	233100	176,54	55,89	120,65	116,67		-3,98
17/05/2023	235100	1.024,00	341,32	682,68	666,67		-16,01

25/10/2023	233100	265.450,31	245.541,57	19.908,74	18.333,33		-1.575,41
05/06/2023	233100	9.500,00	9.500,00	0,00	60,00	60,00	
05/06/2023	233100	52.240,00	52.240,00	0,00	290,00	290,00	
05/06/2023	233100	4.500,00	4.500,00	0,00	30,00	30,00	
05/06/2023	233100	13.060,63	13.060,63	0,00	75,00	75,00	
05/06/2023	233100	117.545,70	117.545,70	0,00	700,00	700,00	
05/06/2023	233100	6.239,85	6.239,85	0,00	50,00	50,00	
05/06/2023	233100	56.158,69	56.158,69	0,00	350,00	350,00	
05/06/2023	233100	400,00	400,00	0,00	30,00	30,00	
05/06/2023	233100	41.486,04	41.486,04	0,00	250,00	250,00	
05/06/2023	233100	10.918,36	10.918,36	0,00	60,00	60,00	
05/06/2023	233100	555,62	555,62	0,00	30,00	30,00	
05/06/2023	233100	133.276,11	133.276,11	0,00	875,00	875,00	
05/06/2023	233100	40.002,58	40.002,58	0,00	250,00	250,00	
05/06/2023	233100	65.000,00	65.000,00	0,00	350,00	350,00	
05/06/2023	233100	40.562,98	40.562,98	0,00	250,00	250,00	
05/06/2023	233100	23.230,15	23.230,15	0,00	125,00	125,00	
05/06/2023	233100	3.906,26	3.906,26	0,00	30,00	30,00	
05/06/2023	233100	34.570,42	34.570,42	0,00	200,00	200,00	
05/06/2023	233100	84.000,00	84.000,00	0,00	500,00	500,00	
05/06/2023	233100	86,00	86,00	0,00	24,50	24,50	
05/06/2023	233100	5.110,88	5.110,88	0,00	30,00	30,00	
05/06/2023	233100	6.347,55	6.347,55	0,00	30,00	30,00	
05/06/2023	233100	2.500,00	2.500,00	0,00	30,00	30,00	
05/06/2023	233000	79.441,00	79.441,00	0,00	375,00	375,00	
05/06/2023	235100	16.400,00	16.400,00	0,00	100,00	100,00	
05/06/2023	235100	4.430,00	4.430,00	0,00	30,00	30,00	
05/06/2023	235100	575,00	575,00	0,00	30,00	30,00	
05/06/2023	235100	35.200,00	35.200,00	0,00	200,00	200,00	
05/06/2023	235100	2.400,00	2.400,00	0,00	30,00	30,00	
05/06/2023	235100	5.080,00	5.080,00	0,00	30,00	30,00	
04/05/2023	235500	8.924,00	8.924,00	0,00	100,00	100,00	
04/05/2023	235500	14.956,00	14.956,00	0,00	150,00	150,00	
04/05/2023	235500	3.750,00	3.750,00	0,00	50,00	50,00	
04/05/2023	235500	113.175,00	113.175,00	0,00	1.100,00	1.100,00	
04/05/2023	235500	18.550,00	18.550,00	0,00	200,00	200,00	
04/05/2023	235500	111.510,00	111.510,00	0,00	1.100,00	1.100,00	
04/05/2023	235500	3.240,00	3.240,00	0,00	50,00	50,00	
04/05/2023	235500	14.190,00	14.190,00	0,00	150,00	150,00	
04/05/2023	235500	5.900,00	5.900,00	0,00	50,00	50,00	
04/05/2023	235500	3.300,00	3.300,00	0,00	50,00	50,00	
04/05/2023	235500	2.350,00	2.350,00	0,00	50,00	50,00	
04/05/2023	235500	16.950,00	16.950,00	0,00	150,00	150,00	
04/05/2023	235500	3.960,00	3.960,00	0,00	50,00	50,00	
04/05/2023	235500	11.700,00	11.700,00	0,00	125,00	125,00	
04/05/2023	235500	10.720,00	10.720,00	0,00	125,00	125,00	
04/05/2023	235500	11.700,00	11.700,00	0,00	125,00	125,00	
04/05/2023	235500	12.900,00	12.900,00	0,00	125,00	125,00	
04/05/2023	235500	3.400,00	3.400,00	0,00	50,00	50,00	
04/05/2023	235500	3.400,00	3.400,00	0,00	50,00	50,00	
04/05/2023	235500	3.800,00	3.800,00	0,00	50,00	50,00	
04/05/2023	235500	2.400,00	2.400,00	0,00	50,00	50,00	
04/05/2023	235500	4.200,00	4.200,00	0,00	50,00	50,00	
04/05/2023	235500	25.229,00	25.229,00	0,00	250,00	250,00	
04/05/2023	235500	264.958,33	264.958,33	0,00	2.500,00	2.500,00	
04/05/2023	235500	115.665,10	115.665,10	0,00	1.250,00	1.250,00	
04/05/2023	235500	500.000,00	500.000,00	0,00	5.000,00	5.000,00	
04/05/2023	235500	336.380,00	336.380,00	0,00	3.500,00	3.500,00	
04/05/2023	235500	527.910,47	527.910,47	0,00	5.500,00	5.500,00	
04/05/2023	235500	208.333,33	208.333,33	0,00	2.500,00	2.500,00	
04/05/2023	235500	250.000,00	250.000,00	0,00	3.000,00	3.000,00	

01/11/2023	233000	517.693,88	431.411,55	86.282,33	87.000,00	717,67
01/11/2023	233100	16.315,53	16.315,53	0,00	200,00	200,00
01/11/2023	233100	40.000,00	40.000,00	0,00	500,00	500,00
01/11/2023	233100	119.582,74	119.582,74	0,00	3.000,00	3.000,00
01/11/2023	233100	124.554,21	124.554,21	0,00	3.000,00	3.000,00
01/11/2023	233100	34.200,00	34.200,00	0,00	400,00	400,00
01/11/2023	233100	125.309,37	125.309,37	0,00	3.000,00	3.000,00
01/11/2023	233100	1.590,00	1.590,00	0,00	50,00	50,00
01/11/2023	233100	2.452,00	2.452,00	0,00	50,00	50,00
01/11/2023	233100	183.400,00	183.400,00	0,00	3.500,00	3.500,00
01/11/2023	233100	7.600,00	7.600,00	0,00	100,00	100,00
01/11/2023	233100	68.771,35	68.771,35	0,00	516,67	516,67
01/11/2023	233100	198.924,84	198.924,84	0,00	4.000,00	4.000,00
01/11/2023	233100	1.322,19	1.322,19	0,00	50,00	50,00
01/11/2023	233100	128.100,00	128.100,00	0,00	3.000,00	3.000,00
01/11/2023	233100	9.826,41	9.826,41	0,00	500,00	500,00
01/11/2023	233100	3.500,00	3.500,00	0,00	200,00	200,00
01/11/2023	233100	850,00	850,00	0,00	50,00	50,00
01/11/2023	233100	8.500,00	8.500,00	0,00	400,00	400,00
01/11/2023	233100	17.908,00	17.908,00	0,00	400,00	400,00
01/11/2023	233100	5.301,42	5.301,42	0,00	200,00	200,00
01/11/2023	233100	12.375,00	12.375,00	0,00	400,00	400,00
01/11/2023	233100	2.130,75	2.130,75	0,00	100,00	100,00
01/11/2023	233100	826,05	826,05	0,00	50,00	50,00
01/11/2023	233100	5.024,40	5.024,40	0,00	200,00	200,00
01/11/2023	233100	201.538,71	201.538,71	0,00	4.000,00	4.000,00
01/11/2023	233100	2.182,98	2.182,98	0,00	100,00	100,00
01/11/2023	233100	10.277,04	10.277,04	0,00	400,00	400,00
01/11/2023	233100	9.498,43	9.498,43	0,00	400,00	400,00
01/11/2023	233100	3.600,00	3.600,00	0,00	200,00	200,00
01/11/2023	233100	9.000,00	9.000,00	0,00	100,00	100,00
01/11/2023	233100	2.180,58	2.180,58	0,00	100,00	100,00
01/11/2023	233100	7.290,00	7.290,00	0,00	400,00	400,00
01/11/2023	233100	2.377,81	2.377,81	0,00	100,00	100,00
01/01/2023	233100	30.651,55	30.651,55	0,00	100,00	100,00
01/01/2023	233100	18.350,00	18.350,00	0,00	100,00	100,00
01/01/2023	233100	18.700,00	18.700,00	0,00	100,00	100,00
01/01/2023	233100	23.500,00	23.500,00	0,00	100,00	100,00
01/01/2023	233100	31.200,00	31.200,00	0,00	100,00	100,00
01/01/2023	233100	30.600,00	30.600,00	0,00	100,00	100,00
01/01/2023	233100	28.750,00	28.750,00	0,00	100,00	100,00
01/01/2023	233100	11.500,00	11.500,00	0,00	100,00	100,00
01/01/2023	233100	1.250,00	1.250,00	0,00	50,00	50,00
01/01/2023	233100	1.240,00	1.240,00	0,00	50,00	50,00
01/01/2023	233100	15.000,00	15.000,00	0,00	100,00	100,00
01/01/2023	233000	195.793,49	195.793,49	0,00	400,00	400,00
01/01/2023	233100	497,42	497,42	0,00	50,00	50,00
01/01/2023	233100	9.500,00	9.500,00	0,00	50,00	50,00
01/01/2023	233100	25.095,44	25.095,44	0,00	100,00	100,00
01/01/2023	233100	4.200,00	4.200,00	0,00	50,00	50,00
01/01/2023	233100	39.415,50	39.415,50	0,00	100,00	100,00
01/01/2023	233100	5.000,00	5.000,00	0,00	50,00	50,00
01/01/2023	233100	5.110,88	5.110,88	0,00	50,00	50,00
01/01/2023	233100	27.372,45	27.372,45	0,00	100,00	100,00
01/01/2023	233100	6.347,55	6.347,55	0,00	50,00	50,00
01/01/2023	233100	2.907,00	2.907,00	0,00	50,00	50,00
01/01/2023	233100	1.250,00	1.250,00	0,00	50,00	50,00
01/01/2023	233100	18.628,00	18.628,00	0,00	100,00	100,00
01/01/2023	233100	12.613,82	12.613,82	0,00	100,00	100,00
01/01/2023	233100	4.645,50	4.645,50	0,00	50,00	50,00
01/01/2023	233100	13.010,00	13.010,00	0,00	100,00	100,00

01/01/2023	233100	9.020,00	9.020,00	0,00	50,00	50,00
01/01/2023	233100	3.000,00	3.000,00	0,00	50,00	50,00
01/01/2023	233100	27.072,00	27.072,00	0,00	100,00	100,00
01/01/2023	233100	18.407,00	18.407,00	0,00	100,00	100,00
01/01/2023	233100	18.651,00	18.651,00	0,00	100,00	100,00
01/01/2023	233100	3.380,00	3.380,00	0,00	50,00	50,00
01/01/2023	233100	29.193,29	29.193,29	0,00	100,00	100,00
01/01/2023	233100	7.600,00	7.600,00	0,00	50,00	50,00
01/01/2023	233100	5.200,00	5.200,00	0,00	50,00	50,00
01/01/2023	233100	9.882,22	9.882,22	0,00	50,00	50,00
01/01/2023	233100	7.600,00	7.600,00	0,00	50,00	50,00
01/01/2023	233100	1.322,19	1.322,19	0,00	50,00	50,00
01/01/2023	233100	15.300,00	15.300,00	0,00	100,00	100,00
01/01/2023	233100	4.381,00	4.381,00	0,00	50,00	50,00
01/01/2023	233000	321.741,43	282.755,49	58.985,94	59.000,00	14,06
01/01/2023	233100	3.000,00	3.000,00	0,00	50,00	50,00
01/01/2023	233100	4.920,24	4.920,24	0,00	50,00	50,00
01/01/2023	233100	5.301,42	5.301,42	0,00	50,00	50,00
01/01/2023	233100	102.608,00	102.608,00	0,00	341,67	341,67
01/01/2023	233100	11.660,00	11.660,00	0,00	100,00	100,00
01/01/2023	233100	13.000,00	13.000,00	0,00	100,00	100,00
01/01/2023	233100	3.175,00	3.175,00	0,00	50,00	50,00
01/01/2023	233100	103.948,83	103.948,83	0,00	350,00	350,00
01/01/2023	233100	415.795,30	415.795,30	0,00	1.250,00	1.250,00
01/01/2023	233100	52.080,00	52.080,00	0,00	100,00	100,00
01/01/2023	233100	516,00	516,00	0,00	50,00	50,00
01/01/2023	233100	840,00	840,00	0,00	50,00	50,00
01/01/2023	233100	27.730,00	27.730,00	0,00	100,00	100,00
01/01/2023	233100	46.640,00	46.640,00	0,00	100,00	100,00
01/01/2023	233100	5.024,40	5.024,40	0,00	50,00	50,00
01/01/2023	233100	2.619,57	2.619,57	0,00	50,00	50,00
01/01/2023	233100	5.240,78	5.240,78	0,00	50,00	50,00
01/01/2023	233100	1.311,00	1.311,00	0,00	50,00	50,00
01/01/2023	233100	41.572,00	41.572,00	0,00	100,00	100,00
01/01/2023	233100	9.730,00	9.730,00	0,00	50,00	50,00
01/01/2023	233100	9.900,00	9.900,00	0,00	50,00	50,00
01/01/2023	233100	2.800,00	2.800,00	0,00	50,00	50,00
01/01/2023	233100	3.360,00	3.360,00	0,00	50,00	50,00
01/01/2023	233100	2.064,00	2.064,00	0,00	50,00	50,00
01/01/2023	233100	3.600,00	3.600,00	0,00	50,00	50,00
01/01/2023	233100	21.000,00	21.000,00	0,00	100,00	100,00
01/01/2023	233100	5.800,00	5.800,00	0,00	50,00	50,00
01/01/2023	233100	23.999,99	23.999,99	0,00	100,00	100,00
01/01/2023	233100	112.110,34	112.110,34	0,00	400,00	400,00
01/01/2023	233100	49.453,28	49.453,28	0,00	100,00	100,00
01/01/2023	233100	2.180,58	2.180,58	0,00	50,00	50,00
01/01/2023	233100	123.369,11	123.369,11	0,00	400,00	400,00
01/01/2023	233100	2.992,00	2.992,00	0,00	50,00	50,00
01/01/2023	233100	2.377,81	2.377,81	0,00	50,00	50,00
01/01/2023	233100	48.741,00	47.522,48	1.218,52	1.250,00	31,48
01/01/2023	233100	89.140,20	85.426,03	3.714,17	3.750,00	35,83
01/01/2023	233100	4.000,00	3.866,67	133,33	150,00	16,67
01/01/2023	233100	1.800,00	1.680,00	120,00	150,00	30,00
01/01/2023	233100	1.440,00	1.416,00	24,00	50,00	26,00
01/01/2023	233100	112.500,00	103.125,00	9.375,00	9.500,00	125,00
01/01/2023	233100	9.200,00	8.280,00	920,00	958,33	38,33
01/01/2023	233100	21.682,65	19.695,10	1.987,55	2.000,00	12,45
01/01/2023	233100	20.400,00	20.400,00	0,00	100,00	100,00
01/01/2023	233100	13.445,27	13.445,27	0,00	100,00	100,00
01/01/2023	233000	27.315,20	27.315,20	0,00	100,00	100,00
01/01/2023	233100	2.550,00	2.550,00	0,00	50,00	50,00

01/01/2023	233100	15.750,00	15.750,00	0,00	100,00	100,00	
01/01/2023	233100	2.800,00	2.800,00	0,00	50,00	50,00	
01/01/2023	233100	2.800,00	2.800,00	0,00	50,00	50,00	
01/01/2023	233100	2.800,00	2.800,00	0,00	50,00	50,00	
01/01/2023	233100	12.950,00	12.950,00	0,00	100,00	100,00	
01/01/2023	235100	18.333,00	18.333,00	0,00	100,00	100,00	
01/01/2023	235100	149.107,00	149.107,00	0,00	400,00	400,00	
01/01/2023	235100	31.124,00	31.124,00	0,00	100,00	100,00	
01/01/2023	235500	24.130,00	24.130,00	0,00	100,00	100,00	
26/10/2023	233100	28.790,80	16.794,63	11.996,17	10.833,33		-1.162,84
05/06/2023	233100	287.224,78	287.224,78	0,00	2.000,00	2.000,00	
05/06/2023	233100	224.047,26	224.047,26	0,00	2.000,00	2.000,00	
05/06/2023	233100	91.165,20	91.165,20	0,00	1.333,33	1.333,33	
05/06/2023	233100	4.714,00	2.160,57	2.553,43	3.000,00	446,57	
16/08/2023	233100	46.800,00	46.800,00	0,00	677,92	677,92	
16/08/2023	233100	28.975,00	28.975,00	0,00	350,00	350,00	
16/08/2023	233100	117.809,50	117.809,50	0,00	1.500,00	1.500,00	
16/08/2023	233100	4.500,00	4.500,00	0,00	400,00	400,00	
16/08/2023	233100	482,56	482,56	0,00	100,00	100,00	
16/08/2023	233100	39.423,46	39.423,46	0,00	477,08	477,08	
16/08/2023	233100	16.574,00	16.574,00	0,00	200,00	200,00	
16/08/2023	233100	1.322,19	1.322,19	0,00	100,00	100,00	
16/08/2023	233100	2.800,00	2.800,00	0,00	100,00	100,00	
16/08/2023	235100	64.283,00	64.283,00	0,00	500,00	500,00	
16/08/2023	233100	31.576,79	31.576,79	0,00	150,00	150,00	
16/08/2023	233100	27.180,00	27.180,00	0,00	150,00	150,00	
16/08/2023	233000	25,00	24,45	0,55	12,50	11,95	
16/08/2023	233100	163.077,00	163.077,00	0,00	679,58	679,58	
16/08/2023	233100	9.500,00	9.500,00	0,00	100,00	100,00	
16/08/2023	233100	12.613,66	12.613,66	0,00	100,00	100,00	
24/10/2023	233100	7.457,50	7.457,50	0,00	25,00	25,00	
24/10/2023	233100	6.111,00	6.111,00	0,00	25,00	25,00	
24/10/2023	233000	342.000,00	337.928,01	4.071,99	2.650,00		-1.421,99
24/10/2023	233100	5.290,00	5.290,00	0,00	25,00	25,00	
24/10/2023	233100	4.190,95	4.190,95	0,00	25,00	25,00	
24/10/2023	233100	7.484,86	7.484,86	0,00	25,00	25,00	
24/10/2023	233100	9.900,00	7.672,50	2.227,50	2.150,00		-77,50
24/10/2023	233100	6.297,50	4.880,57	1.416,93	1.375,00		-41,93
24/10/2023	233100	11.560,00	8.958,97	2.601,03	2.512,50		-88,53
24/10/2023	235500	25.950,00	25.950,00	0,00	50,00	50,00	
24/10/2023	235500	39.231,66	39.231,66	0,00	50,00	50,00	
24/10/2023	233101	80.580,91	43.234,76	37.346,15	36.920,83		-425,32
01/12/2023	251100	149.800,00	0,00	149.800,00	149.800,00		
01/12/2023	231100	21.852.000,00	0,00	21.852.000,00	36.000.000,00	14.148.000,00	
01/12/2023	239200	72.406.794,08	0,00	72.406.794,08	92.693.160,00	20.286.365,92	
16/05/2023	233200	4.200,00	3.605,00	595,00	583,33		-11,67
16/05/2023	233200	13.000,00	11.158,32	1.841,68	1.750,00		-91,68
16/05/2023	233200	4.800,00	4.120,00	680,00	666,67		-13,33
16/05/2023	233200	8.780,00	7.536,18	1.243,82	1.225,00		-18,82
16/05/2023	233200	9.741,34	8.361,30	1.380,04	1.375,00		-5,04
10/08/2023	233200	6.750,00	2.643,75	4.106,25	2.500,00		-1.606,25
10/08/2023	233200	17.345,12	6.793,48	10.551,64	7.000,00		-3.551,64
10/08/2023	233200	2.490,10	975,28	1.514,82	750,00		-764,82
10/08/2023	233200	3.000,00	1.100,00	1.900,00	1.000,00		-900,00
16/05/2023	233200	392,40	392,40	0,00	100,00	100,00	
16/05/2023	233200	3.472,70	3.472,70	0,00	100,00	100,00	
16/05/2023	233200	10.400,00	10.400,00	0,00	200,00	200,00	
16/05/2023	233200	10.400,00	10.400,00	0,00	200,00	200,00	
16/05/2023	233200	384.310,00	384.310,00	0,00	6.250,00	6.250,00	
16/05/2023	233200	8.707,47	8.707,47	0,00	200,00	200,00	
16/05/2023	233200	16.400,00	16.400,00	0,00	300,00	300,00	
16/05/2023	233200	983,89	983,89	0,00	100,00	100,00	

16/05/2023	233200	494,74	494,75	-0,01	100,00	100,01	
16/05/2023	233200	4.378,41	4.378,41	0,00	100,00	100,00	
16/05/2023	233100	57.740,00	57.740,00	0,00	875,00	875,00	
16/05/2023	233200	19.916,00	19.916,00	0,00	300,00	300,00	
16/05/2023	233200	32.045,07	32.045,07	0,00	500,00	500,00	
16/05/2023	233200	15.340,00	15.340,00	0,00	250,00	250,00	
16/05/2023	233200	1.256,20	1.256,20	0,00	100,00	100,00	
16/05/2023	233200	11.117,32	11.117,32	0,00	200,00	200,00	
16/05/2023	233200	767.966,54	767.966,54	0,00	12.800,00	12.800,00	
16/05/2023	233200	49.431,00	49.431,00	0,00	875,00	875,00	
16/05/2023	233200	25.038,99	25.038,99	0,00	500,00	500,00	
16/05/2023	233200	27.308,10	27.308,10	0,00	500,00	500,00	
16/05/2023	233200	40.658,00	40.658,00	0,00	625,00	625,00	
16/05/2023	233200	52.800,00	52.800,00	0,00	875,00	875,00	
16/05/2023	233200	9.361,30	9.361,30	0,00	200,00	200,00	
16/05/2023	233200	10.400,00	10.400,00	0,00	200,00	200,00	
16/05/2023	233200	12.000,00	12.000,00	0,00	200,00	200,00	
16/05/2023	233200	8.000,00	8.000,00	0,00	100,00	100,00	
16/05/2023	233200	4.950,00	4.950,00	0,00	100,00	100,00	
16/05/2023	233200	13.654,25	13.654,25	0,00	200,00	200,00	
16/05/2023	233200	56.665,60	56.665,60	0,00	875,00	875,00	
16/05/2023	233200	38.000,00	38.000,00	0,00	625,00	625,00	
16/05/2023	233100	29.365,85	29.365,85	0,00	500,00	500,00	
16/05/2023	233100	3.318,18	3.318,18	0,00	100,00	100,00	
16/05/2023	233200	14.190,00	14.190,00	0,00	200,00	200,00	
16/05/2023	233200	25.098,40	25.098,40	0,00	375,00	375,00	
16/05/2023	233100	6.475,00	6.475,01	-0,01	200,00	200,01	
16/05/2023	233200	3.175,00	3.175,00	0,00	100,00	100,00	
16/05/2023	233200	8.910,00	8.910,00	0,00	181,04	181,04	
15/06/2023	233200	16.693,53	15.163,29	1.530,24	1.000,00		-530,24
15/06/2023	233200	18.498,69	16.802,98	1.695,71	1.250,00		-445,71
15/06/2023	233200	43.053,49	39.106,92	3.946,57	2.500,00		-1.446,57
15/06/2023	233200	42.991,27	39.050,40	3.940,87	2.500,00		-1.440,87
15/06/2023	233200	37.730,00	34.271,41	3.458,59	2.500,00		-958,59
15/06/2023	233200	8.940,00	8.344,00	596,00	350,00		-246,00
15/06/2023	233200	99.356,48	90.248,80	9.107,68	6.000,00		-3.107,68
15/06/2023	233200	71.951,12	65.355,80	6.595,32	4.150,00		-2.445,32
15/06/2023	233200	44.650,05	40.557,13	4.092,92	3.000,00		-1.092,92
15/06/2023	235100	38.070,00	34.580,25	3.489,75	2.500,00		-989,75
15/06/2023	235100	7.740,00	7.030,50	709,50	500,00		-209,50
15/06/2023	235100	43.540,00	39.548,82	3.991,18	3.000,00		-991,18
15/06/2023	233200	14.918,89	13.551,32	1.367,57	1.250,00		-117,57
15/06/2023	233200	35.432,00	21.849,75	13.582,25	4.333,33		-9.248,92
15/06/2023	233200	45.000,00	16.875,00	28.125,00	16.000,00		-12.125,00
18/04/2023	233100	20.142,84	13.764,28	6.378,56	7.500,00	1.121,44	
18/04/2023	233200	18.450,00	12.607,50	5.842,50	7.500,00	1.657,50	
18/04/2023	233200	14.945,83	9.216,58	5.729,25	5.000,00		-729,25
18/04/2023	233200	15.000,00	5.250,00	9.750,00	9.166,67		-583,33
10/04/2023	235104	918,80	918,80	0,00	50,00	50,00	
10/04/2023	235103	1.858,27	1.858,27	0,00	100,00	100,00	
10/04/2023	233214	13,57	13,57	0,00	50,00	50,00	
10/04/2023	235104	25,08	25,08	0,00	50,00	50,00	
10/04/2023	235104	3.686,21	3.686,21	0,00	200,00	200,00	
10/04/2023	235104	437,95	437,95	0,00	50,00	50,00	
10/04/2023	235100	1.797,82	1.797,82	0,00	100,00	100,00	
10/04/2023	235100	2.604,09	2.604,09	0,00	100,00	100,00	
10/04/2023	233210	2.481,35	2.481,35	0,00	100,00	100,00	
10/04/2023	233210	11.783,91	11.783,91	0,00	500,00	500,00	
10/04/2023	233210	5.233,18	5.233,18	0,00	250,00	250,00	
10/04/2023	233210	10.290,67	10.290,67	0,00	500,00	500,00	
10/04/2023	233214	59,25	59,25	0,00	50,00	50,00	
10/04/2023	233210	44.502,32	44.502,32	0,00	500,00	500,00	

10/04/2023	233214	3.789,10	3.789,10	0,00	632,05	632,05
10/04/2023	233214	947,27	947,27	0,00	100,00	100,00
10/04/2023	233214	947,27	947,27	0,00	100,00	100,00
10/04/2023	233214	4.735,07	4.735,07	0,00	500,00	500,00
10/04/2023	233210	20.100,93	20.100,93	0,00	500,00	500,00
10/04/2023	233214	1.121,11	1.121,11	0,00	50,00	50,00
10/04/2023	233214	14,51	14,51	0,00	50,00	50,00
10/04/2023	233214	27,65	27,65	0,00	50,00	50,00
10/04/2023	233214	18,43	18,43	0,00	50,00	50,00
10/04/2023	233214	17,41	17,41	0,00	50,00	50,00
10/04/2023	233214	39,94	39,94	0,00	50,00	50,00
10/04/2023	233214	27,86	27,86	0,00	50,00	50,00
10/04/2023	233214	12,00	12,00	0,00	50,00	50,00
10/04/2023	233214	14,33	14,33	0,00	50,00	50,00
10/04/2023	233214	116,17	116,17	0,00	62,50	62,50
10/04/2023	233214	15,36	15,36	0,00	50,00	50,00
10/04/2023	235100	4.890,94	4.890,94	0,00	375,00	375,00
10/04/2023	233214	15,36	15,36	0,00	50,00	50,00
10/04/2023	238001	83.915,92	83.915,92	0,00	6.250,00	6.250,00
10/04/2023	235100	1.707,50	1.707,50	0,00	100,00	100,00
10/04/2023	233210	3.165,83	3.165,83	0,00	500,00	500,00
10/04/2023	233240	30.000,00	30.000,00	0,00	4.500,00	4.500,00
10/04/2023	233240	61.680,00	61.680,00	0,00	3.750,00	3.750,00
10/04/2023	238001	156.626,05	156.626,05	0,00	17.805,45	17.805,45
10/04/2023	233210	3.264,87	3.264,87	0,00	250,00	250,00
10/04/2023	233210	106.714,77	106.714,77	0,00	7.500,00	7.500,00
10/04/2023	233210	10.485,60	7.864,20	2.621,40	3.000,00	378,60
10/04/2023	233210	5.836,80	3.793,92	2.042,88	3.000,00	957,12
10/04/2023	233210	19.929,00	11.791,34	8.137,66	10.000,00	1.862,34
10/04/2023	233210	5.262,47	2.236,55	3.025,92	3.500,00	474,08
10/04/2023	233210	20.400,00	8.670,00	11.730,00	12.500,00	770,00
10/04/2023	233210	10.200,00	4.335,00	5.865,00	6.000,00	135,00
10/04/2023	233210	32.025,55	11.208,93	20.816,62	22.500,00	1.683,38
18/04/2023	233210	291.727,41	291.727,41	0,00	8.333,33	8.333,33
18/04/2023	233214	89,16	89,16	0,00	50,00	50,00
18/04/2023	233210	742.981,00	742.981,00	0,00	20.000,00	20.000,00
18/04/2023	233210	1.142.933,20	1.142.933,20	0,00	40.000,00	40.000,00
18/04/2023	233210	133.777,80	133.777,80	0,00	2.666,67	2.666,67
18/04/2023	233210	27.207,30	27.207,30	0,00	1.000,00	1.000,00
18/04/2023	233210	1.023,81	1.023,81	0,00	100,00	100,00
18/04/2023	233214	61,45	61,45	0,00	50,00	50,00
18/04/2023	233210	3.610,86	3.610,86	0,00	100,00	100,00
18/04/2023	233210	31.752,92	31.752,92	0,00	1.250,00	1.250,00
18/04/2023	233210	11.875,25	11.875,25	0,00	375,00	375,00
18/04/2023	233210	237.110,84	237.110,84	0,00	10.000,00	10.000,00
18/04/2023	233210	66.940,15	66.940,15	0,00	2.500,00	2.500,00
18/04/2023	233210	35.701,91	35.701,91	0,00	2.000,00	2.000,00
18/04/2023	233210	11.001,45	11.001,45	0,00	375,00	375,00
18/04/2023	238001	52.224,00	37.862,40	14.361,60	16.250,00	1.888,40
18/04/2023	233212	3.771,18	3.771,18	0,00	200,00	200,00
18/04/2023	233210	25.653,60	6.199,62	19.453,98	22.500,00	3.046,02
01/06/2023	233214	140.718,60	140.718,60	0,00	6.300,00	6.300,00
28/07/2023	235501	7.107,03	7.107,03	0,00	125,00	125,00
28/07/2023	233210	1.547.232,58	1.547.232,58	0,00	12.925,00	12.925,00
28/07/2023	233210	1.028.133,37	1.028.133,37	0,00	12.500,00	12.500,00
28/07/2023	233214	497,13	497,13	0,00	50,00	50,00
28/07/2023	233214	22,79	22,79	0,00	12,50	12,50
28/07/2023	233214	75,97	75,97	0,00	50,00	50,00
28/07/2023	233214	145,09	145,09	0,00	50,00	50,00
28/07/2023	233210	20.000,00	20.000,00	0,00	200,00	200,00
28/07/2023	233210	42.000,00	42.000,00	0,00	400,00	400,00
28/07/2023	233210	11.400,00	11.400,00	0,00	125,00	125,00

28/07/2023	233240	920,00	920,00	0,00	125,00	125,00	
28/07/2023	233210	94.595,99	94.595,99	0,00	641,67	641,67	
28/07/2023	238001	21.562,37	16.171,82	5.390,55	6.250,00	859,45	
17/06/2023	238001	1.475,85	1.475,85	0,00	500,00	500,00	
17/06/2023	238001	3.389,11	3.389,11	0,00	900,00	900,00	
17/06/2023	238001	6.647,34	6.647,34	0,00	1.250,00	1.250,00	
17/06/2023	238001	7.668,93	7.668,93	0,00	1.250,00	1.250,00	
17/06/2023	233210	17.300,51	17.300,51	0,00	1.500,00	1.500,00	
17/06/2023	238001	20.081,07	20.081,07	0,00	3.000,00	3.000,00	
17/06/2023	238001	32.750,23	32.750,23	0,00	10.000,00	10.000,00	
17/06/2023	238001	36.845,71	36.845,71	0,00	10.000,00	10.000,00	
17/06/2023	238001	51.624,38	51.624,38	0,00	15.000,00	15.000,00	
17/06/2023	238001	113.066,71	113.066,71	0,00	20.000,00	20.000,00	
17/06/2023	238001	369.337,09	369.337,09	0,00	45.000,00	45.000,00	
17/06/2023	238001	313.556,70	313.556,70	0,00	45.000,00	45.000,00	
17/06/2023	238001	91.593,32	70.221,54	21.371,78	30.000,00	8.628,22	
17/06/2023	238006	143,16	143,16	0,00	100,00	100,00	
17/06/2023	238001	48.922,66	48.922,66	0,00	22.000,00	22.000,00	
17/06/2023	238001	202,14	202,14	0,00	100,00	100,00	
17/06/2023	238001	1.813,34	1.813,34	0,00	1.000,00	1.000,00	
10/05/2023	238006	2.101,10	2.101,10	0,00	100,00	100,00	
10/05/2023	238006	2.667,36	2.667,36	0,00	100,00	100,00	
10/05/2023	238006	1.990,63	1.990,63	0,00	100,00	100,00	
10/05/2023	238006	12,42	12,42	0,00	8,33	8,33	
10/05/2023	238006	166,77	166,77	0,00	50,00	50,00	
10/05/2023	238006	1.861,97	1.861,97	0,00	100,00	100,00	
10/05/2023	238006	842,23	842,23	0,00	100,00	100,00	
10/05/2023	238001	3.288,86	3.288,86	0,00	100,00	100,00	
10/05/2023	238001	31.730,12	31.730,12	0,00	500,00	500,00	
10/05/2023	238001	42.732,26	42.732,26	0,00	625,00	625,00	
10/05/2023	238001	55.112,11	55.112,11	0,00	625,00	625,00	
10/05/2023	238001	506.769,37	506.769,37	0,00	8.900,00	8.900,00	
10/05/2023	233210	35.990,73	35.990,73	0,00	625,00	625,00	
10/05/2023	238001	31.730,13	31.730,13	0,00	500,00	500,00	
10/05/2023	238006	464,38	464,38	0,00	100,00	100,00	
10/05/2023	238001	158.692,59	158.692,59	0,00	2.725,00	2.725,00	
10/05/2023	238001	655,89	655,89	0,00	100,00	100,00	
10/05/2023	238001	5.882,01	5.882,01	0,00	125,00	125,00	
17/07/2023	233210	79.105,92	79.105,92	0,00	1.000,00	1.000,00	
17/07/2023	233210	40.451,74	40.451,74	0,00	500,00	500,00	
17/07/2023	233210	33.875,40	33.875,40	0,00	375,00	375,00	
17/07/2023	233210	179.838,95	179.838,95	0,00	2.500,00	2.500,00	
17/07/2023	233210	270.877,45	270.877,45	0,00	3.425,00	3.425,00	
20/07/2023	233214	559,17	559,17	0,00	100,00	100,00	
20/07/2023	233214	867,16	867,16	0,00	250,00	250,00	
20/07/2023	233210	94.595,99	94.595,99	0,00	6.250,00	6.250,00	
20/07/2023	233210	30.383,80	30.383,80	0,00	2.500,00	2.500,00	
26/07/2023	233212	1.522,77	1.522,77	0,00	100,00	100,00	
26/07/2023	233210	1.371,68	1.371,68	0,00	100,00	100,00	
26/07/2023	233210	375.128,31	375.128,31	0,00	6.000,00	6.000,00	
26/07/2023	233210	379.241,56	379.241,56	0,00	6.000,00	6.000,00	
26/07/2023	233210	301.364,05	301.364,05	0,00	4.500,00	4.500,00	
26/07/2023	233210	307.716,41	307.716,41	0,00	4.716,67	4.716,67	
01/08/2023	238006	674,36	674,36	0,00	100,00	100,00	
01/08/2023	233210	269.071,29	269.071,29	0,00	3.750,00	3.750,00	
01/08/2023	233210	453.109,65	453.109,65	0,00	5.950,00	5.950,00	
01/08/2023	238001	2.703,49	2.703,49	0,00	300,00	300,00	
01/06/2023	234000	1.316,06	1.316,06	0,00	44.666,67	44.666,67	
01/06/2023	234000	1.316,06	1.316,06	0,00	45.875,00	45.875,00	
01/06/2023	234000	2.118,00	1.694,40	423,60	62.583,34	62.159,74	
07/10/2023	233210	126.502,71	126.502,71	0,00	10.000,00	10.000,00	
07/10/2023	233210	67.973,53	32.287,45	35.686,08	27.500,00	-8.186,08	
TOTAL		129.927.562,12	34.242.371,58	95.685.190,54	131.613.680,14	36.448.080,27	-519.590,67

NON-CONSOLIDATED INVESTMENTS

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COMPANY NAME OF THE EMITTING COMPANY	LINE OF BUSINESS	SHARE CAPITAL	EQUITY INTEREST RATE	TOTAL PURCHASE PRICE	NET CAPITAL VALUE	EXTRACT FROM THE LATEST FINANCIAL STATEMENTS OF THE ISSUING COMPANY			REVENUE RECOGNIZED IN THE STATEMENT OF INCOME FOR THE YEAR
						Closing date (6)	Net assets (7)	Net profit (8)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ARADEI CAPITAL	Holding company	1.121.396.400,00	38%	963.925.589,30	963.925.589,30	31/12/2023	2.133.613.180,45	72.617.877,78	81.019.699,20
BERKANE PLAZA S.A.R.L	Construction and Facility management	100.000,00	67%	67.000,00	67.000,00	31/12/2023			0,00
AMETHIS FINANCE SCS SICAR	Investment Funds			79.314.590,55	79.314.590,55	31/12/2023			0,00
RETAIL HOLDING AFRICA	Retail	1.586.973.300,00	0%	70.747,78	70.747,78	31/12/2023	1.500.110.176,37	-64.937.189,82	0,00
MOULAT EL KHEIR SA	Management of commercial, industrial or agricultural operations for civil or military service	3.000.000,00	20%	600.000,00	0,00	31/12/2023	299.143,00	-529.365,94	0,00
ARADI SUD	Construction or Acquisition Buildings for Leasing	300.000,00	100%	300.000,00	300.000,00	31/12/2023	259.232,50	-20.427,50	0,00
LAAYOUNE LV	Supermarket For Buying And Selling All Consumer Products	300.000,00	100%	300.000,00	300.000,00	31/12/2023	208.232,50	-75.427,50	0,00
GREENTEK MEDIA	Advertising	100.000,00	100%	120.000,00	120.000,00	31/12/2023	2.723.664,38	1.493.886,32	150.000,00
RMK	ENTIC consiel and management applications	108.345.800,00	23%	24.999.849,00	24.999.849,00	31/12/2023	182.449.980,01	-6.185.814,22	0,00
LABEL FILIERE SARL	Cow feeder, butcher and wholesale demo	300.000,00	50%	150.000,00	150.000,00	31/12/2023	951.999,34	307.075,45	0,00
TERRAMIS SPI-RFA (via LabelVie)	Real Estate Operation	1.196.476.182,77	90%	1.072.049.000,00	1.072.049.000,00	31/12/2023	1.256.976.223,59	75.938.008,91	13.786.544,51
TERRAMIS SPI-RFA (via SILAV)	Real Estate Operation	1.196.476.182,77	4%	22.313.500,00	22.313.500,00	31/12/2023			280.638,73
TERRAMIS SPI-RFA (BBC)	Real Estate Operation	1.196.476.182,77	5%	60.502.754,00	60.502.754,00	31/12/2023			765.881,84
FUSION INTERNATIONAL	Consulting	300.000,00	100%	300.000,00	300.000,00	31/12/2023	453.790,33	153.790,33	0,00
PROFUZION CONSEIL	Consulting	300.000,00	100%	300.000,00	300.000,00	31/12/2023	299.842,50	-157,50	0,00
E-MAXI	Retail	300.000,00	100%	300.000,00	300.000,00	31/12/2023	300.000,00	0,00	0,00
TOTAL				2.225.613.030,63	2.225.013.030,63		5.078.645.464,97	78.762.256,31	96.002.764,28

TABLE OF PROVISIONS

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NATURE	AMOUNT AT END OF YEAR	ALLOCATIONS			RECOVERIES			YEAR-END AMOUNT
		Operating	Financial	Exceptional	Operating	Financial	Exceptional	
1. Provisions for impairment in value of fixed assets		0,00	600.000,00	0,00	0,00	0,00	0,00	600.000,00
2. Regulated provisions								
3. Long-term provisions for liabilities and charges	13.758.670,80	1.047.366,63	-	2.717.561,95	164.776,87	-	7.805.532,05	9.553.290,46
SUB-TOTAL (A)	13.758.670,80	1.047.366,63	600.000,00	2.717.561,95	164.776,87	-	7.805.532,05	10.153.290,46
4. Provisions for impairment in value of current assets (excluding cash)	54.919.364,49	4.717.330,47	-	7.641.791,42	623.147,08	-	30.848.696,83	35.806.642,47
5. Other provisions for liabilities and charges	19.521.289,12	-	374.602,12	8.176.176,00	-	961.888,13	-	27.110.179,11
6. Provisions for impairment of cash accounts								
SUB-TOTAL (B)	74.440.653,61	4.717.330,47	374.602,12	15.817.967,42	623.147,08	961.888,13	30.848.696,83	62.916.821,58
TOTAL (A+B)	88.199.324,41	5.764.697,10	974.602,12	18.535.529,37	787.923,95	961.888,13	38.654.228,88	73.070.112,04

TABLE OF RECEIVABLES

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RECEIVABLES	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			AMOUNTS REPRESENTED BY NOTES
		More than a year	Less than one year	Due and uncollected	Amount in foreign currency	Amounts from government and public bodies	Amounts due to related companies	
OF FIXED ASSETS	159.388.368,00	159.388.368,00	-	-	-	-	-	-
Exceptional loans	0,00	0,00						
Other financial receivables	159.388.368,00	159.388.368,00						
CURRENT ASSETS	1.920.390.590,30	-	1.920.390.590,30	-	18.389.146,85	669.822.060,20	-	-
Trade accounts receivable, advances & prepayments	215.278.314,71		215.278.314,71					
Accounts receivable	674.690.333,37		674.690.333,37		18.389.146,85	2.570.777,77		
Staff	19.650.440,27		19.650.440,27					
State	667.197.406,85		667.197.406,85			667.197.406,85		
Shareholder accounts	0,00		-					
Other debtors	330.736.430,01		330.736.430,01					
Prepayments and accrued income - Assets	12.837.665,09		12.837.665,09			53.875,58		

DEBT TABLE

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DEBTS	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			AMOUNTS REPRESENTED BY NOTES
		More than a year	Less than one year	Matured and unpaid	Amount in foreign currency	Amounts due to the State and public bodies	Amounts due to related companies	
FINANCING	4.853.355.926,55	3.621.655.915,47	855.173.289,22	-	-	-	-	-
Bond issues	2.804.285.753,72	2.277.142.896,58	527.142.857,14					
Other borrowings	2.049.070.172,83	1.344.513.018,89	328.030.432,08					
CURRENT LIABILITIES	5.016.954.019,33	-	5.016.954.019,33	-	75.429.317,09	271.443.736,50	-	230.790.686,01
Trade accounts payable	4.554.325.507,54		4.554.325.507,54		75.429.317,09	3.690.788,12		2.230.790.686,01
Accounts payable, advances and deposits	84.750.180,46		84.750.180,46					
Staff	5.757.069,08		5.757.069,08					
Social organizations	25.936.927,45		25.936.927,45			25.936.927,45		
State	241.816.020,93		241.816.020,93			241.816.020,93		
Shareholder accounts	2.809.002,98		2.809.002,98					
Other receivables	29.596.773,06		29.596.773,06					
Accruals and deferred income - Liabilities	71.962.537,85		71.962.537,85					

TABLE OF COLLATERAL GIVEN OR RECEIVED

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CREDIT OR DEBIT ITEMS	AMOUNT COVERED BY SECURITY	NATURE	DATE AND PLACE OF REGISTRATION	SUBJECT (2/3)	NET BOOK VALUE OF COLLATERAL GIVEN AT BALANCE SHEET DATE
Collateral given	15.031.159,32	(2/3)	RABAT	BANQUES	15.031.159,32
Collateral received				NIL	

(1) Pledge: 1- Mortgage; 2- Collateral; 3- Warrant; 4- Other; 5- (please specify)

(2) specify whether the collateral is granted in favor of third-party companies or individuals (collateral granted) (affiliated companies, partners, members of staff)

(3) specify whether the collateral received by the company comes from persons other than the debtor (collateral received)

OFF-BALANCE SHEET COMMITMENTS

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COMMITMENTS GIVEN	FY AMOUNT	PREVIOUS FY'S AMOUNT
Guarantees and securities (collaterals)		
Pension and similar obligations		
Other commitments given	NIL	NIL
COMMITMENTS RECEIVED	FY AMOUNT	PREVIOUS FY'S AMOUNT
Guarantees and securities	3.295.000,00	3.300.000,00
Other commitments		

	-Sales of goods abroad		
	-Sales of services in Morocco	87.376.442,85	52.927.147,70
	Sales of services abroad		
	Royalties for patents, trademarks, rights		
	Other sales and services	1.553.019.657,70	1.326.599.725,20
	TOTAL	1.647.728.346,17	1.379.526.872,90
713	EVOLUTION IN PRODUCT INVENTORIES		
	Evolution in work-in-progress inventories		
	Evolution in inventories of goods produced		
	Evolution in inventories of services in progress		
	TOTAL	0,00	0,00
718	OTHER OPERATING INCOME		
	Directors' fees received		
	Remainder of item (miscellaneous products)		
	TOTAL	0,00	0,00
719	OPERATING REVERSALS, EXPENSE TRANSFERS	198.885.361,37	175.349.889,54
	Reversals	787.923,95	4.715.723,92
	Expense transfers	198.097.437,42	170.634.165,62
	TOTAL	198.885.361,37	175.349.889,54
	FINANCIAL PRODUCTS		
738	INTEREST AND OTHER FINANCIAL INCOME	76.962.619,67	53.814.091,12
	Interest and similar income	25.043.537,04	9.738.762,31
	Income from receivables from equity interests	44.683.960,42	
	Net proceeds from sales of securities and marketable securities		20.085.557,79
	Other interest and other financial income	7.235.122,21	23.989.771,02
	TOTAL	76.962.619,67	53.814.091,12

RECONCILIATION OF NET INCOME FOR ACCOUNTING PURPOSES TO NET INCOME FOR TAX PURPOSES Fjt dbrtzf bsif spn !12/123134!p/23/423134/23/423134

TITLE	AMOUNT	AMOUNT
I. NET INCOME		
Net income	523.796.906,52	
Net loss		
II. TAX REINTEGRATIONS (RF)	301.640.947,25	
1. CURRENT RF	8.606.151,52	
Purchases M/ ses, materials supplies s/previous FY. Purchases goods, materials and supplies on previous FY	16.537,96	
Other external expenses s/ previous FY Financial expenses on previous FY	188.820,17	
Gifts to customers	16.989,60	
Membership fees and donations	2.215,53	
Passenger cars	3.875.658,98	
Loss on receivables	1.455.619,31	
Provisions for depreciation of current assets.	1.862.398,56	
Perte sur créances	12.480,00	
Provisions pour Dépréciation De l'actif circul.	1.175.431,41	
2. EXCEPTIONAL RF	293.034.795,73	
Miscellaneous penalties and fines	224.804,66	
Other Exceptional expenses	4.649.729,75	
CSS 2023	31.733.992,50	
Translation adjustment liabilities	338.353,55	
NC Provisions for depreciation of fixed assets	8.637.757,20	
Bad debts	24.018.000,07	
Corporate income Tax 2023	222.818.181,36	
Other Exceptional expenses/Previous FY	12.776,64	
NC Provisions for depreciation of fixed assets	600.000,00	
Previous Tax	1.200,00	
III. TAX DEDUCTIONS (DF)		112.021.087,79
1. CURRENT DF		81.465.842,61
Reversal of provisions for impairment of receivables		296.143,41

Dividends		81.169.699,20
2. EXCEPTIONAL LIABILITIES		30.555.245,18
Exceptional write backs		30.554.658,68
Write-backs curr. Translation adjustment liabilities 2023		95,19
Exceptional Income		491,31
TOTAL	825.437.853,77	112.021.087,79
IV. GROSS TAXABLE INCOME		
Gross profit if Q1 > Q2 (A)		713.416.765,99
Gross tax loss if Q2 > Q1 (B)		
V. REPORTS DÉFICITAIRES IMPUTES (C) (1)		0,00
Fiscal year n-4 (2019)		
Fiscal year n-3 (2020)		
Fiscal year n-2 (2021)		
Fiscal year n-1 (2022)		
VI. NET INCOME FOR TAX PURPOSES		
Net income for tax purposes (A-C)		713.416.765,99
Or net tax loss (B)		
VII. ACCUMULATED TAX-DEFERRED DEPRECIATION		47.807,38
VIII. ACCUMULATED TAX LOSSES TO BE CARRIED FORWARD		682.829,04
Fiscal year n-4 (2019)	54.668,86	0,00
Fiscal year n-3 (2020)	0,00	0,00
Fiscal year n-2 (2021)	17.235,12	0,00
Fiscal year n-1 (2022)	610.925,06	0,00

DETERMINATION OF PROFIT ON ORDINARY ACTIVITIES AFTER TAX

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I - DETERMINATION OF NET INCOME	AMOUNT
Profit before tax and exceptional items (+)	795.581.903,18
Tax write-backs on current operations	8.606.151,52
Deductions on current transactions	-81.465.842,61
INCOME FROM ORDINARY ACTIVITIES THEORETICALLY TAXABLE (=)	722.722.212,09
Theoretical tax on profit from ordinary activities (32%) (-)	231.271.107,87
INCOME FROM ORDINARY ACTIVITIES AFTER TAX (=)	564.310.795,31
II - TAX TREATMENT AND ADVANTAGES GRANTED BY INVESTMENT CODES OR SPECIFIC LEGAL PROVISIONS	NIL

V.A.T. DETAILS

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NATURE	BALANCE AT THE FY BEGINNING (1)	ACCOUNTING TRANSACTIONS FOR THE YEAR (2)	V.A.T. STATEMENTS FOR THE YEAR (3)	YEAR-END BALANCE (1+2-3)
A / V.A.T. INVOICED	262.475.689,65	2.845.980.485,03	2.926.965.396,03	181.490.778,65
B/ RECOVERABLE V.A.T.	641.391.861,74	2.702.257.671,00	2.766.313.707,98	577.335.824,76
On expenses	640.368.423,47	2.690.567.471,61	2.759.080.376,26	571.855.518,82
On fixed assets	1.023.438,27	11.690.199,39	7.233.331,72	5.480.305,94
C/ V.A.T. DUE OR V.A.T. CREDIT = (A-B)	-378.916.172,09	143.633.171,35	160.651.688,06	-395.845.046,11

BREAKDOWN OF SHARE CAPITAL

Fjt dbrtzf bsif spn !12/123134!p/23/423134

SURNAME, FIRST NAME OR COMPANY NAME OF PRINCIPAL ASSOCIATES (1)	ADRESS	NUMBER OF TITLES		NOMINAL VALUE OF EACH SHARE (5)	CAPITAL AMOUNT		LIBERATED (8)
		Previous FY (3)	Current FY (4)		Subscribed (6)	Called (7)	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Retail Holding	RABAT	1.477.654					
Saham assurance (Ex. ONIA SAADA)	CASA	189.645					
Alja Holding	CASA	90.000					
Flottant	CASA	1.136.658					
		2.893.957	2.893.957	100,00	289.395.700,00	289.395.700,00	289.395.700,00

(1) When the number of shareholders is less than or equal to 10, the company must declare all shareholders. In other cases, only the 10 largest shareholders should be listed in descending order of importance.

STATEMENT OF INCOME APPROPRIATION DURING THE YEAR

Fjt dbrtzf bsf spn !12/12/3134!up!23/42/3134

A. ORIGIN OF RESULTS TO BE APPROPRIATED (Annual General Meeting 06/15/2023)	AMOUNT	B. APPROPRIATION OF EARNINGS	AMOUNT
Retained earnings	111.000.266,09	Legal reserve	549.950,00
Net income pending appropriation		Other reserves	
Net Income for the year	397.724.697,10	Directors' fees	
Withdrawal from reserves		Dividends	250.000.000,00
Other withdrawals		Other appropriations	
Capital reduction		Retained earnings	258.175.013,19
TOTAL - A	508.724.963,19	TOTAL - B	508.724.963,19

NET INCOME AND OTHER BUSINESS HIGHLIGHTS OVER THE PAST THREE YEARS

Fjt dbrtzf bsf spn !12/12/3134!up!23/42/3134

TYPE OF INDICATIONS	FY 2021	FY 2022	FY 2023
COMPANY NET WORTH			
Shareholders' equity plus assimilated capital minus Exceptional assets	1.739.164.981,07	2.125.890.297,49	2.330.554.358,26
OPERATIONS AND RESULTS FOR THE YEAR			
Sales excluding tax	11.758.242.023,25	13.946.822.250,04	15.799.874.000,68
Profit before tax	582.594.518,19	965.507.610,79	746.615.087,88
Income tax	165.410.310,23	203.135.902,77	222.818.181,36
Distributed profits	170.000.000,00	400.000.000,00	250.000.000,00
Retained earnings (transferred to reserves or pending appropriation)	187.761.244,87	397.724.697,10	160.942.521,85
EARNINGS PER SHARE			
Net income per share	146,95	263,44	181,00
Distributed earnings per share	59,88	138,22	86,39
PERSONNEL			
Gross salaries for the year	485.526.868,68	547.171.921,58	608.529.090,78
Average number of employees during the year	7.183,00	7754	8.480,00

TABLE OF FOREIGN CURRENCY TRANSACTIONS RECORDED DURING THE YEAR

Fjt dbrtzf bsf spn !12/12/3134!up!23/42/3134

NATURE	ENTRY COUNTER-VALUE IN DH	OUTPUT EQUIVALENT VALUE IN DH
Permanent financing	28.149.318,89	-
Gross fixed assets	-	90.288.456,93
Receipts on fixed assets	-	-
Repayment of financing debt	-	-
Products	62.627.899,92	-
Expenses	-	91.352.660,46
TOTAL ADMISSIONS	90.777.218,81	-
TOTAL DEPARTURES	-	181.641.117,39
CURRENCY BALANCES	154.645.766,02	63.781.867,44
TOTAL	245.422.984,83	245.422.984,83

DATING AND SUBSEQUENT EVENTS

Fjt dbrtzf bsf spn !12/12/3134!up!23/42/3134

I. DATING	
Closing date ⁽¹⁾	31/12/2023
Date of preparation of summary statements ⁽²⁾	28/02/2024
Date of amending declaration	
(1) Justification for evolution in year-end date	
(2) Justification for exceeding the three-month regulatory deadline for preparing summary reports	
II. POST-BALANCE SHEET EVENTS NOT CONNECTED WITH THE FINANCIAL YEAR AND KNOWN BEFORE THE 1 ST EXTERNAL COMMUNICATION OF THE FINANCIAL STATEMENTS	
Dates	Event indications



RAPPORT DES COMMISSAIRES AUX COMPTES SUR LES ETATS FINANCIERS CONSOLIDES EXERCICE DU 1^{ER} JANVIER 2023 AU 31 DECEMBRE 2023

Aux actionnaires de la Société Label 'Vie S.A.
Angle Av Mehdi Ben Barka et Av Annakhil,
Espace Les Lauriers, Hay Riad
Rabat – Maroc

AUDIT DES ETATS DE SYNTHESE

Opinion

Nous avons effectué l'audit des états de synthèse consolidés de la société Label 'Vie et de ses filiales (le « Groupe »), qui comprennent bilan consolidé, le compte de produits et charges consolidé, l'état des soldes de gestion consolidé, le tableau consolidé des flux de trésorerie, le tableau consolidé de variation des capitaux propres et l'état des informations complémentaires (ETIC) relatifs à l'exercice clos le 31 décembre 2023. Ces états de synthèse consolidés font ressortir un montant de capitaux propres consolidés de **KMAD 3 219 910** dont un bénéfice net consolidé de **KMAD 523 797**.

Nous certifions que les états de synthèse consolidés cités au premier paragraphe ci-dessus, sont réguliers et sincères et donnent dans tous leurs aspects significatifs, une image fidèle du patrimoine et de la situation financière du groupe au 31 décembre 2023, ainsi que du résultat de l'ensemble consolidé pour l'exercice clos à cette date, conformément au référentiel comptable en vigueur au Maroc.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse consolidés » du présent rapport. Nous sommes indépendants du groupe conformément aux règles de déontologie qui s'appliquent à l'audit des états de synthèse au Maroc et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Questions clés de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états de synthèse consolidés de la période considérée. Ces questions ont été traitées dans le contexte de notre audit des états de synthèse consolidés pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

Nous avons déterminé que les questions décrites ci-après constituent les questions clés de l'audit qui doivent être communiquées dans notre rapport.

Evaluation et comptabilisation des opérations de marge arrière	
Risque identifié	Réponse d'audit
Le groupe dispose d'un nombre important des contrats d'achats signés avec les fournisseurs comprenant des opérations de marge arrière (coopération commerciale, droits d'ouvertures, droits de rénovation, ...) dont le calcul est basé sur les quantités achetées ou d'autres conditions contractuelles comme l'atteinte de seuils ou la progression des volumes d'achats ; Compte tenu du grand nombre de contrats et des spécificités propres à chaque contrat, la correcte évaluation et comptabilisation des opérations de marge arrière au regard des dispositions contractuelles et des volumes d'achats constituent un point clé de l'audit.	<p>Nous avons pris connaissance des contrôles mis en place par le groupe sur le processus d'évaluation et de comptabilisation des opérations de marge arrière, apprécié leur conception et leur application et testé que ces contrôles ont fonctionné efficacement sur la base d'un échantillon de contrats.</p> <p>Nos autres travaux ont notamment consisté pour un échantillon de marge arrière à :</p> <ul style="list-style-type: none"> - Rapprocher les données utilisées dans le calcul des opérations de marge arrière avec les conditions commerciales figurant dans les contrats signés avec les fournisseurs ; - Comparer les estimations faites au titre de l'exercice précédent avec les réalisations effectives correspondantes afin d'évaluer la fiabilité du processus d'estimation ; - Rapprocher les volumes d'affaires retenus pour calculer le montant des opérations de marge arrière attendu au 31 décembre 2023 avec les volumes d'affaires enregistrés dans les systèmes des achats du groupe ; - Réaliser des procédures analytiques substantives sur les évolutions des opérations de marge arrière.

Responsabilités de la direction et des responsables de la gouvernance à l'égard des états de synthèse consolidés

La direction est responsable de la préparation et de la présentation fidèle des états de de synthèse consolidés conformément au référentiel comptable en vigueur au Maroc, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états de synthèse consolidés exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états de synthèse consolidés, c'est à la direction qu'il incombe d'évaluer la capacité du groupe à poursuivre son exploitation, de communiquer, le cas échéant, les questions se rapportant à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider le groupe ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle. Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière du groupe.

Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse consolidés

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse consolidés pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes de la profession au Maroc permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états de synthèse consolidés prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- Nous identifions et évaluons les risques que les états de synthèse consolidés comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du groupe ;
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- Nous tirons une conclusion quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité du groupe à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener le groupe à cesser son exploitation ;
- Nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse consolidés, y compris les informations fournies dans les notes, et apprécions si les états de synthèse consolidés représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.
- Nous obtenons des éléments probants suffisants et appropriés concernant les informations financières des entités et activités du groupe pour exprimer une opinion sur les états de synthèse consolidés. Nous sommes responsables de la direction, de la supervision et de la réalisation de l'audit du groupe. Nous assumons l'entière responsabilité de l'opinion d'audit.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Fait à Rabat, le 26 avril 2024

Les commissaires aux comptes

Horwath Maroc Audit

HORWATH MAROC AUDIT
90, Avenue Mehdi Ben Barka
Hay Riad - Rabat
Tél : 08 37 77 46 70 / 71
Fax : 08 37 77 46 76

Adib BENBRAHIM
Associé

World Conseil & Audit

WORLD CONSEIL & AUDIT
12, Rue
Tél : 05 27 27 27 27
Tél : 05 27 27 27 27

Omar SEKKAT
Associé

Appendices 2

Consolidation principles & rules

Consolidation principles and rules

1- Accounting standards

The consolidated financial statements of LabelVie S.A. have been prepared in accordance with Moroccan GAAP as prescribed by the Conseil National de Comptabilité.

2- Scope of consolidation

The consolidated financial statements of the LabelVie S.A. Group include the following companies:

- Hypermarché LV, S.A.S. over which LabelVie S.A. exercises 95% control.
- Maxi LV, S.A.S, over which LabelVie S.A. exercises 95% control.
- Service - LV, over which LabelVie S.A. exercises 100% control.
- Mobi Market, over which LabelVie S.A. exercises 100% control.
- LBV Suisse, over which LabelVie S.A. exercises 100% control.
- SILAV, over which LabelVie S.A. exercises joint control (50%).
- LBV EX, over which LabelVie S.A. exercises 100% control.
- Benznassen Business Center, over which LabelVie S.A. exercises 100% control.

LABELVIE GROUP CONSOLIDATION SCOPE

COMPANY NAME	2022			2023		
	Control rate	Interest rates	Consolidation method	Control rate	Interest rates	Consolidation method
LABELVIE, S.A.			Parent company ^(*)			Parent company ^(*)
HLV	95%	95%	Full consolidation	95%	95%	Full consolidation
MAXI LV S.A.S	95%	95%	Full consolidation	95%	95%	Full consolidation
SERVICE - LV	100%	100%	Full consolidation	100%	100%	Full consolidation
MOBI MARKET	100%	100%	Full consolidation	100%	100%	Full consolidation
LBV SWITZERLAND	100%	100%	Full consolidation	100%	100%	Full consolidation
SILAV	50%	50%	Proportional consolidation	50%	50%	Proportional consolidation
LBV EX	100%	100%	Full consolidation	100%	100%	Full consolidation
BENZNASSEN BUSINESS CENTER	100%	100%	Full consolidation	100%	100%	Full consolidation

(*) Consolidating entity

3- Consolidation methods

Companies controlled by the LabelVie Group are fully consolidated. LabelVie controls a subsidiary when it is able to direct the financial and operating policies of an entity so as to benefit from its activities.

HLV, MAXI LV, Service LV, Mobi Market, LBV Suisse, LBV EX, and Benznassen Business Center are fully consolidated.

SILAV is proportionally consolidated.

The two entities Aradei Capital and Terramis, 37.62% and 100% owned respectively, are managed and controlled by an independent asset manager, totally autonomous from the company's shareholders. The shares held in these entities are considered as financial investments. They are therefore not included in the scope of consolidation.

deferred charges, business goodwill, software and licenses recorded in the balance sheet at acquisition cost. Software and other deferred charges are amortized on a straight-line basis over 5 years.

- Property, plant and equipment: valued at acquisition cost. Depreciation is calculated on a straight-line basis according to the useful life of assets in Morocco. Buildings are depreciated over 20 years, technical installations, equipment and tools over 10 years, computer equipment over 5 years and office equipment and furniture, fixtures and fittings over 10 years.
- Financial assets: These mainly comprise deposits and guarantees maturing in more than one year, carried at acquisition cost.
- Debts in foreign currencies: are booked at the exchange rate shown on the entry D.U.M. At the year-end, unrealized exchange differences are booked as translation adjustments. Provisions for unfavorable differences are recognized in the income statement.

4- Reciprocal transactions

Reciprocal accounts arising from intra-group transactions are cancelled.

5- Main valuation rules

- Goodwill: Goodwill corresponding to the difference between the acquisition cost of the shares and the valuation of the assets and liabilities of the companies acquired is presented under "Goodwill".
- Intangible fixed assets: these mainly comprise other

6- Earnings per share

Earnings per share are calculated by dividing consolidated net income by the number of shares outstanding at year-end.

Appendices 3

Financial statements

as of December 31, 2023

BALANCE SHEET ASSETS

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ASSETS	31/12/2023			31/12/2022
	Gross	Amort. and prov.	Net	Net
FIXED ASSETS WRITTEN OFF (A)	1.057.358.463,17	358.079.797,28	699.278.665,89	626.174.943,11
Preliminary costs	41.838,00	41.242,13	595,87	2.383,47
Expenses to be spread over several years	1.057.316.625,17	358.038.555,15	699.278.070,02	626.172.559,64
Bond redemption premiums	0,00	0,00	0,00	0,00
INTANGIBLE ASSETS (B)	515.177.241,30	76.341.220,01	438.836.021,29	311.791.063,70
Capitalized research and development	0,00	0,00	0,00	0,00
Patents, trademarks, rights and similar assets	190.968.332,62	76.341.220,01	114.627.112,61	24.508.181,19
Business assets	170.239.420,43	0,00	170.239.420,43	170.239.420,43
Other intangible assets	153.969.488,25	0,00	153.969.488,25	117.043.462,08
PROPERTY, PLANT AND EQUIPMENT (C)	3.259.103.720,17	950.234.572,75	2.308.869.147,42	1.986.668.123,41
Land	273.415.715,42	0,00	273.415.715,42	278.759.273,62
Buildings	570.813.278,27	145.826.191,55	424.987.086,72	386.196.365,02
Plant, machinery and equipment	796.102.263,98	405.649.428,71	390.452.835,27	356.006.794,19
Transport equipment	1.819.704,99	1.613.233,73	206.471,26	169.240,30
Furniture, office equipment and fittings	1.146.853.744,08	397.145.718,76	749.708.025,32	645.218.080,58
Other property, plant and equipment	0,00	0,00	0,00	0,00
Property, plant and equipment in progress	470.099.013,43	0,00	470.099.013,43	320.318.369,70
LONG-TERM INVESTMENTS (D)	2.603.483.694,66	600.000,00	2.602.883.694,66	2.465.132.900,11
Exceptional loans	0,00	0,00	0,00	0,00
Other financial receivables	142.569.063,42	0,00	142.569.063,42	16.526.466,52
Equity interests	2.460.863.631,24	600.000,00	2.460.263.631,24	2.448.555.433,59
Other long-term investments	51.000,00	0,00	51.000,00	51.000,00
TRANSLATION ADJUSTMENTS - ASSETS (E)	0,00		0,00	0,00
Decrease in long-term receivables	0,00		0,00	0,00
Increase in financing liabilities	0,00		0,00	0,00
TOTAL I (A+B+C+D+E)	7.435.123.119,30	1.385.255.590,04	6.049.867.529,26	5.389.767.030,33
STOCKS (F)	1.240.187.654,43	2.230.991,72	1.237.956.662,71	1.121.287.746,83
Goods	1.227.583.700,19	2.230.991,72	1.225.352.708,47	1.104.763.088,56
Consumable materials and supplies	12.603.954,24	0,00	12.603.954,24	16.524.658,27
Product in progress	0,00	0,00	0,00	0,00
Intermediate and residual products	0,00	0,00	0,00	0,00
Finished products	0,00	0,00	0,00	0,00
CURRENT ASSETS RECEIVABLE (G)	1.966.202.530,05	19.145.769,36	1.947.056.760,69	2.278.948.917,20
Trade accounts receivable	100.293.009,97	0,00	100.293.009,97	104.876.132,81
Accounts receivable	1.128.792.215,08	19.145.769,36	1.109.646.445,72	1.506.967.684,17
Staff	15.578.402,43	0,00	15.578.402,43	10.708.651,17
State	405.984.186,57	0,00	405.984.186,57	413.228.246,04
Shareholder accounts	0,00	0,00	0,00	0,00
Other debtors	303.296.478,47	0,00	303.296.478,47	241.374.047,61
Accruals and deferred income - Assets	12.258.237,53	0,00	12.258.237,53	1.794.155,40
SECURITIES MARKETABLE SECURITIES (H)	176.564.419,50	0,00	176.564.419,50	175.424.678,87
TRANSLATION ADJUSTMENTS - ASSETS (I)	312.345,44		312.345,44	816.074,51
(CURRENT ITEMS)				
TOTAL II (F+G+H+I)	3.383.266.949,42	21.376.761,08	3.361.890.188,34	3.576.477.417,41
CASH - ASSETS	1.260.831.073,46	0,00	1.260.831.073,46	671.190.235,20
Checks and securities for collection	54.727.831,46	0,00	54.727.831,46	39.579.126,47
Bank Deposits, Cash and Post Office deposit (checking) accounts	1.195.310.287,35	0,00	1.195.310.287,35	621.876.711,76
Cash, Imprest and letters of credit	10.792.954,65	0,00	10.792.954,65	9.734.396,97
TOTAL III	1.260.831.073,46	0,00	1.260.831.073,46	671.190.235,20
GRAND TOTAL I+II+III	12.079.221.142,18	1.406.632.351,12	10.672.588.791,06	9.637.434.682,94

BALANCE SHEET LIABILITIES

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LIABILITIES	31/12/2023	31/12/2022
SHAREHOLDERS EQUITY		
Share capital ⁽¹⁾	289.395.700,00	289.395.700,00
Less: shareholders, uncalled subscribed capital	0,00	0,00
Called capital		
Of which paid in:		
Additional paid in capital	1.125.022.899,19	1.125.022.899,19
Revaluation surplus	0,00	0,00
Legal reserve	28.939.570,00	28.389.620,00
Other reserves	0,00	0,00
Retained earnings ⁽²⁾	258.175.013,19	111.000.266,09
Net income pending appropriation ⁽²⁾	0,00	0,00
Net income for the year ⁽²⁾	160.942.521,85	397.724.697,10
TOTAL SHAREHOLDERS' EQUITY (A)	1.862.475.704,23	1.951.533.182,38
SHAREHOLDERS' EQUITY (B)	0,00	0,00
Investment subsidies	0,00	0,00
Regulated provisions	0,00	0,00
FINANCING DEBTS (C)	4.172.710.598,81	3.207.536.914,64
Bond issues	2.804.285.753,72	1.909.285.738,29
Other borrowings	1.368.424.845,09	1.298.251.176,35
LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)	6.003.251,69	5.938.776,89
Provisions for contingencies	6.003.251,69	5.938.776,89
Provisions for charges	0,00	0,00
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS		
LIABILITIES (E)	0,00	0,00
Increase in long-term receivables	0,00	0,00
Decrease in trade payables	0,00	0,00
TOTAL I (A+B+C+D+E+F)	6.041.189.554,73	5.165.008.873,91
CURRENT LIABILITIES (F)	4.364.200.672,27	4.253.213.338,52
Trade accounts payable	2.438.811.090,18	2.447.508.184,14
Advances and deposits	1.491.153,95	1.296.872,61
Personnel	506.869,03	715.178,26
Social organizations	19.409.588,48	17.234.109,45
State	163.492.907,95	227.121.101,87
Shareholder accounts	591.345,03	552.132,69
Other creditors	1.646.795.707,53	1.508.465.913,54
Accrued liabilities and deferred	93.102.010,12	50.319.845,96
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	26.884.917,44	19.212.470,51
TRANSLATION ADJUSTMENTS - LIABILITIES (CURRENT ITEMS) (H)	313.646,62	0,00
TOTAL II (F+G+H)	4.391.399.236,33	4.272.425.809,03
CASH - LIABILITIES	240.000.000,00	200.000.000,00
Discount loans	240.000.000,00	200.000.000,00
Short-term loans	0,00	0,00
Banks (credit balances)	0,00	0,00
TOTAL III	240.000.000,00	200.000.000,00
GRAND TOTAL I + II + III	10.672.588.791,06	9.637.434.682,94

(1) Debtor personal capital

(2) Profit (+) loss (-)

INCOME AND EXPENSE STATEMENT (EXCL. TAX)

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NATURE	OPERATIONS		TOTAL FY (3=2+1)	PRIOR-FY TOTALS (4)
	Specific to the year (1)	Concerning previous years (2)		
I. OPERATING INCOME				
Sales of goods (as is)	6.921.961.177,70	0,00	6.921.961.177,70	6.232.252.099,38
Sales of goods and services produced	942.093.898,70	0,00	942.093.898,70	779.216.309,02
REVENUE	7.864.055.076,40	0,00	7.864.055.076,40	7.011.468.408,40
Evolution in product inventories (1)	0,00	0,00	0,00	0,00
Fixed assets produced by the company for itself	0,00	0,00	0,00	0,00
Operating subsidies	0,00	0,00	0,00	0,00
Other operating income	0,00	0,00	0,00	0,00
Operating reversals, expense transfers	179.774.136,31	0,00	179.774.136,31	149.889.703,32
TOTAL I	8.043.829.212,71	0,00	8.043.829.212,71	7.161.358.111,72
II. OPERATING EXPENSES				
Purchases resold(2) of good	6.083.142.301,61	0,00	6.083.142.301,61	5.452.874.312,12
Purchases consumed(2) of materials and supplies	227.093.917,54	0,00	227.093.917,54	201.959.063,37
Other external expenses	550.738.191,68	71.562,07	550.809.753,75	437.397.719,16
Taxes	45.909.384,04	0,00	45.909.384,04	34.912.997,17
Personnel expenses	458.822.609,52	0,00	458.822.609,52	400.395.276,45
Other operating expenses	12.480,00	0,00	12.480,00	0,00
Operating allowances	371.053.922,24	0,00	371.053.922,24	311.886.836,41
TOTAL II	7.736.772.806,63	71.562,07	7.736.844.368,70	6.839.426.204,68
III. OPERATING INCOME (III)			306.984.844,01	321.931.907,04
IV. FINANCIAL PRODUCTS				
Income from equity investments	94.956.243,71	0,00	94.956.243,71	87.023.866,23
Foreign exchange gains	2.902.980,23	0,00	2.902.980,23	1.512.273,36
Interest and other financial income	73.220.690,26	0,00	73.220.690,26	56.216.484,38
Financial write-backs, expense transfers	22.530.937,83	0,00	22.530.937,83	12.185.094,76
TOTAL IV	193.610.852,03	0,00	193.610.852,03	156.937.718,73
V. FINANCIAL EXPENSES				
Interest expense	279.771.800,06	0,00	279.771.800,06	210.569.129,40
Foreign exchange losses	2.646.787,96	0,00	2.646.787,96	6.121.804,46
Other financial expenses	199.530,08	0,00	199.530,08	1.551.128,62
Financial allocations	312.345,44	0,00	312.345,44	816.074,51
TOTAL V	282.930.463,54	0,00	282.930.463,54	219.058.136,99
VI. NET FINANCIAL INCOME (IV-V)			-89.319.611,51	-62.120.418,26
VII. INCOME FROM ORDINARY ACTIVITIES (III+VI)			217.665.232,50	259.811.488,78
VIII. EXCEPTIONAL PRODUCTS				
Proceeds from disposals of fixed assets	130.751.419,91	0,00	130.751.419,91	1.163.845.716,32
Balancing subsidies	0,00	0,00	0,00	0,00
Write-backs of investment grants	0,00	0,00	0,00	0,00
Other Exceptional reversals, expense transfers	6.274,30	578.763,35	585.037,65	295.117,04
Exceptional reversals, expense transfers	30.107.740,45	0,00	30.107.740,45	9.498.457,51
TOTAL VIII	160.865.434,66	578.763,35	161.444.198,01	1.173.639.290,87
IX. EXCEPTIONAL EXPENSES				
NBV of fixed assets sold	95.396.520,58	0,00	95.396.520,58	919.874.192,65
Grants awarded	0,00	0,00	0,00	0,00
Other Exceptional expenses	63.392.105,96	0,00	63.392.105,96	21.357.451,94
Exceptional depreciation, amortization and provisions	10.943.875,12	0,00	10.943.875,12	39.089.643,96
X. EXCEPTIONAL INCOME (VIII-IX)	169.732.501,66	0,00	169.732.501,66	980.321.288,55
XI. PRE-TAX INCOME (VII+X)			-8.288.303,65	193.318.002,32
XII. INCOME TAXES			209.376.928,85	453.129.491,10
XIII. NET INCOME (XI-XII)	48.434.407,00	0,00	48.434.407,00	55.404.794,00
XIV. TOTAL INCOME (I+IV+VIII)			160.942.521,85	397.724.697,10
XV. TOTAL EXPENSES (II+V+IX+XII)			8.398.884.262,75	8.491.935.121,32
XVI. NET INCOME (TOTAL INCOME-TOTAL EXPENSES)			8.237.941.740,90	8.094.210.424,22
XVII. NET PROFIT (TOTAL INCOME-TOTAL EXPENSES)			160.942.521,85	397.724.697,10

1) Evolution in inventory: ending inventory - beginning inventory; increase (+), decrease (-)

2) Purchases resold or consumed purchases - Evolution in inventories

STATEMENT OF MANAGEMENT BALANCES (ESG)

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	FY	PREVIOUS FY
I - INCOME STATEMENT (TFR)		
1 Sales of goods as is	6.921.961.177,70	6.232.252.099,38
2 - Purchases of goods for resale	6.083.142.301,61	5.452.874.312,12
I = GROSS MARGIN ON UNPROCESSED	838.818.876,09	779.377.787,26
II + PRODUCTION FOR THE YEAR (3+4+5)	942.093.898,70	779.216.309,02
3 Sales of goods and services produced	942.093.898,70	779.216.309,02
4 Evolution in product inventories	0,00	0,00
5 Self-constructed fixed assets	0,00	0,00
III - CONSUMPTION FOR THE YEAR (6-7)	777.903.671,29	639.356.782,53
6 Cost of materials and supplies	227.093.917,54	201.959.063,37
7 Other external expenses	550.809.753,75	437.397.719,16
IV = ADDED VALUE (I+II+III)	1.003.009.103,50	919.237.313,75
8 + Operating subsidies	0,00	0,00
V 9 - Taxes	45.909.384,04	34.912.997,17
10 - Personnel expenses	458.822.609,52	400.395.276,45
= GROSS OPERATING SURPLUS (E.B.E)	498.277.109,94	483.929.040,13
= GROSS OPERATING DEFICIT (G.O.D)	0,00	0,00
11 + Other operating income	0,00	0,00
12 - Other operating expenses	12.480,00	0,00
13 + Operating reversals: expense transfers	179.774.136,31	149.889.703,32
14 - Operating allowances	371.053.922,24	311.886.836,41
VI = OPERATING INCOME (+ OR -)	306.984.844,01	321.931.907,04
VII FINANCIAL RESULT	-89.319.611,51	-62.120.418,26
VIII = CURRENT RESULT (+ OR -)	217.665.232,50	259.811.488,78
IX EXCEPTIONAL INCOME (+ OR -)	-8.288.303,65	193.318.002,32
15 - Income tax	48.434.407,00	55.404.794,00
X = X = NET INCOME FOR THE YEAR (+ OR -)	160.942.521,85	397.724.697,10
II. CASH FLOW FROM OPERATIONS (CFO) - CASH FLOW FROM		
1 NET INCOME FOR THE YEAR (+ OR -)	160.942.521,85	397.724.697,10
- Profit +	160.942.521,85	397.724.697,10
- Loss -	0,00	0,00
2 + Operating allowances	360.663.266,03	300.050.116,32
3 + Financial allocations		0,00
4 + Exceptional allowances	3.317.561,95	2.951.820,92
5 - Operating reversals	0,00	0,00
6 - Financial reversals	0,00	0,00
7 - Exceptional reversals (2) (3)	2.653.087,15	2.799.724,79
8 - Proceeds from disposals of fixed assets (1)	130.751.419,91	1.163.845.716,32
9 + Net value of fixed assets sold	95.396.520,58	919.874.192,65
I CASH FLOW FROM OPERATIONS (C.A.F)	486.915.363,35	453.955.385,88
10 - Distribution of profits	250.000.000,00	400.000.000,00
II SELF-FINANCING	236.915.363,35	53.955.385,88

CASH FLOW STATEMENT

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I. SUMMARY OF BALANCE SHEET ITEMS

AMOUNTS	FY (A)	PREVIOUS FY (B)	EVOLUTION (A-B)	
			Jobs (c)	Resources (d)
1 Permanent Financing	6.041.189.554,73	5.165.008.873,91	0,00	876.180.680,82
2 Less fixed assets	6.049.867.529,26	5.389.767.030,33	660.100.498,93	0,00
3 = WORKING CAPITAL (1-2) (A)	-8.677.974,53	-224.758.156,42	0,00	216.080.181,89
4 Current assets	3.361.890.188,34	3.576.477.417,41	0,00	214.587.229,07
5 Less current liabilities	4.391.399.236,33	4.272.425.809,03	0,00	118.973.427,30
6 = TOTAL FINANCING REQUIREMENT (4-5) (B)	-1.029.509.047,99	-695.948.391,62	0,00	333.560.656,37
7 NET CASH (ASSETS-LIABILITIES) = A-B	1.020.831.073,46	471.190.235,20	549.640.838,26	0,00

II. USES AND RESOURCES

	FY		PREVIOUS FY	
	Emplois	Ressources	Jobs	Resources
I. STABLE RESOURCES FOR THE YEAR (CASH FLOW)				
SELF-FINANCING (A)		236.915.363,35		53.955.385,88
+ Cash flow		486.915.363,35		453.955.385,88
- Profit distributions		250.000.000,00		400.000.000,00
DISPOSALS AND WRITE-DOWNS OF FIXED ASSETS (B)		130.766.735,21		1.163.845.716,32
+ Proceeds from disposals of intangible assets*		0,00		0,00
+ Disposals of property, plant and equipment		130.601.619,91		1.163.845.716,32
+ Disposals of long-term investments		149.800,00		
+ recoveries on fixed assets		15.315,30		
INCREASE IN SHAREHOLDERS' EQUITY (C)		0,00		179.998.635,00
+ Capital increase, contributions		0,00		179.998.635,00
+ Investment grants		0,00		0,00
INCREASE IN BORROWINGS (D) (net of redemption premiums)		1.321.721.967,20		525.200.630,28
TOTAL I - STABLE RESOURCES (A+B+C+D)		1.689.404.065,76		1.923.000.367,48
II. STABLE USES FOR THE YEAR (CASH FLOW)				
ACQUISITIONS AND ADDITIONS TO FIXED ASSETS (E)	815.732.229,67		1.754.820.523,05	
+ Acquisitions of intangible assets	126.900.965,73		117.041.794,01	
+ Acquisitions of property, plant and equipment	550.315.354,09		570.397.467,15	
+ Acquisitions of Exceptional financial assets	12.457.997,65		1.067.381.261,89	
+ Increase in long-term receivables	126.057.912,20			
REPAYMENT OF SHAREHOLDERS' EQUITY (F)				
REPAYMENTS OF BORROWINGS (G)	356.548.283,03		275.206.068,81	
USES IN NON-VALUABLE ASSETS (H)	301.043.371,17		253.942.690,66	
TOTAL II - STABLE USES (E+F+G+H)	1.473.323.883,87		2.283.969.282,52	
III. EVOLUTION IN TOTAL FINANCING REQUIREMENT	0,00	333.560.656,37	0,00	331.107.646,68
IV. EVOLUTION IN CASH AND CASH EQUIVALENTS	549.640.838,26	0,00	0,00	29.861.268,36
GENERAL TOTAL	2.022.964.722,13	2.022.964.722,13	2.283.969.282,52	2.283.969.282,52

MAIN VALUATION METHODS SPECIFIC TO THE COMPANY

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INDICATION OF THE VALUATION METHODS APPLIED BY THE COMPANY	
I. FIXED ASSETS	
A. ASSESSMENT AT ENTRY	
1. Fixed assets written off	Cost of acquisition
2. Intangible assets	Cost of acquisition
3. Property, plant and equipment	Cost of acquisition
4. Long-term investments	Cost of acquisition
B. VALUE ADJUSTMENTS	
1. Depreciation methods	Linear
2. Valuation methods for impairment provisions	
3. Methods used to determine translation adjustments - Assets	
II. CURRENT ASSETS (EXCLUDING CASH)	
A. ASSESSMENT AT ENTRY	
1. Inventories	Cost includes purchase price and all ancillary expenses, internal and external purchasing costs, in particular transport, transit costs, costs of receiving and handling goods (unloading, shelving, etc.), transport insurance, etc.
2. Receivables	Nominal value
3. Securities and marketable securities	Purchase price
B. VALUE ADJUSTMENTS	
1. Valuation methods for provisions for impairment	Evaluation by customer according to risk of non-recovery of receivables
2. Methods used to determine translation adjustments - Assets	
III. PERMANENT FUNDING	
1. Revaluation methods	
2. Valuation methods for regulated provisions	
3. Permanent financing liabilities	
4. Valuation methods for long-term provisions for liabilities and charges	
5. Methods used to determine translation adjustments - Liabilities	
IV. CURRENT LIABILITIES (EXCLUDING CASH)	
1. Current liabilities	Nominal value
2. Valuation methods for other provisions for liabilities and charges	
3. Methods used to determine translation differences - Liabilities	
V. TREASURY	
1. Cash - Assets	Nominal value
2. Cash and cash equivalents - Liabilities	Nominal value
3. Valuation methods for impairment provisions	

EXEMPTIONS STATUS

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INDICATION OF EXEMPTIONS (WAIVERS/DEROGATIONS)	EXEMPTIONS JUSTIFICATION	IMPACT OF EXEMPTIONS ON ASSETS, FINANCIAL POSITION AND EARNINGS
I. Exemptions to (d eviations from) fundamental accounting principles	NIL	NIL
II. Deviations from valuation methods	NIL	NIL
III. Deviations from the rules governing the preparation and presentation of summary statements	NIL	NIL

STATEMENT OF EVOLUTION IN ACCOUNTING POLICIES

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NATURE OF EVOLUTION	JUSTIFICATION OF EVOLUTION	IMPACT ON ASSETS, LIABILITIES, FINANCIAL POSITION AND RESULTS OF OPERATIONS
I. Evolution in fundamental accounting policies	NIL	NIL
II. Loads affecting presentation rules	NIL	NIL

DETAIL OF IMPAIRMENT LOSSES

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MAIN ACCOUNT	DESCRIPTION	AMOUNT
2110	Preliminary expenses	41.838,00
2113	Capital increase costs	-
2118	Other preliminary expenses	-
2128	Expenses to be allocated	1.057.316.625,17
TOTAL		1.057.358.463,17

NON-FINANCIAL FIXED ASSETS

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NATURE	GROSS AMOUNT BEGINNING OF YEAR	INCREASE			DECREASE		GROSS AMOUNT END OF YEAR	
		Acquisition	Production by the company for itself	Transfer	Transfer	Withdrawal		
EXCEPTIONAL ASSETS	1.046.326.318,10	301.043.371,17	0,00	0,00	0,00	250.045.641,39	39.965.584,71	1.057.358.463,17
Preliminary costs	41.838,00	0,00			0,00			41.838,00
Deferred charges	1.046.284.480,10	301.043.371,17			0,00	250.045.641,39	39.965.584,71	1.057.316.625,17
Bond redemption premiums	0,00	0,00			0,00			0,00
INTANGIBLE ASSETS	371.729.455,76	126.900.965,73	0,00	88.835.216,58	0,00	0,00	72.288.396,77	515.177.241,30
Capitalized research and development	0,00	0,00			0,00			0,00
Patents, trademarks, rights and similar assets	84.446.573,25	17.686.542,79		88.835.216,58	0,00			190.968.332,62
Goodwill	170.239.420,43	0,00			0,00			170.239.420,43
Other intangible assets	117.043.462,08	109.214.422,94			0,00		72.288.396,77	153.969.488,25
PROPERTY, PLANT AND EQUIPMENT	2.801.227.625,90	550.315.354,09	0,00	165.036.500,26	115.858.024,72	0,00	141.617.735,36	3.259.103.720,17
Land	278.759.273,62	182.148,80		16.326.293,00	21.852.000,00			273.415.715,42
Buildings	509.497.086,67	33.154.812,41		28.161.379,19	0,00			570.813.278,27
Plant, machinery and equipment	723.045.493,40	59.039.310,30		32.362.336,25	18.344.875,97			796.102.263,98
Transport equipment	1.725.673,18	132.531,29			38.499,48			1.819.704,99
Furniture, office equipment and fittings	967.881.729,33	94.001.378,12		88.186.491,82	3.215.855,19			1.146.853.744,08
Other property, plant and equipment	0,00	0,00						0,00
Property, plant and equipment in progress	320.318.369,70	363.805.173,17			72.406.794,08		141.617.735,36	470.099.013,43
Hardware								
TOTAL	4.219.283.399,76	978.259.690,99	0,00	253.871.716,84	115.858.024,72	250.045.641,39	253.871.716,84	4.831.639.424,64

AMORTIZATION TABLE

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AMOUNT IN KMAD	ACCUMULATED AT FY BEGINNING	ALLOCATION FOR THE YEAR	DEPRECIATION ON FIXED ASSETS DISPOSED OF	ACCUMULATED DEPRECIATION AT
	(1)	(2)	(3)	(4=1+2-3)
EXCEPTIONAL ASSETS	420.151.374,99	187.974.063,68	250.045.641,39	358.079.797,28
Preliminary costs	39.454,53	1.787,60	0,00	41.242,13
Deferred charges	420.111.920,46	187.972.276,08	250.045.641,39	358.038.555,15
Bond redemption premiums	0,00	0,00	0,00	0,00
INTANGIBLE ASSETS	59.938.392,06	16.402.827,95	0,00	76.341.220,01
Capitalized research and development	0,00	0,00	0,00	0,00
Patents, trademarks, rights and similar assets	59.938.392,06	16.402.827,95	0,00	76.341.220,01
Goodwill	0,00	0,00	0,00	0,00
Other intangible assets	0,00	0,00	0,00	0,00
PROPERTY, PLANT AND EQUIPMENT	814.559.502,49	156.286.374,40	20.611.304,14	950.234.572,75
Land	0,00	0,00	0,00	0,00
Buildings	123.300.721,65	22.525.469,90		145.826.191,55
Plant, machinery and equipment	367.038.699,21	56.000.584,41	17.389.854,91	405.649.428,71
Transport equipment	1.556.432,88	64.224,04	7.423,19	1.613.233,73
Furniture, office equipment and fittings	322.663.648,75	77.696.096,05	3.214.026,04	397.145.718,76
Other property, plant and equipment	0,00	0,00	0,00	0,00
Property, plant and equipment in progress	0,00	0,00	0,00	0,00
TOTAL	1.294.649.269,54	360.663.266,03	270.656.945,53	1.384.655.590,04

TABLE OF INVESTMENTS

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COMPANY NAME OF ISSUER	TAX ID	LINE OF BUSINESS	SHARE CAPITAL	EQUITY INTEREST RATE	TOTAL PURCHASE PRICE	NET CAPITAL VALUE	EXTRACT FROM THE LATEST FINANCIAL STATEMENTS OF THE ISSUING COMPANY			REVENUE RECOGNIZED IN THE FY FINANCIAL STATEMENTS
							Closing date (6)	Net equity (7)	Net income (8)	
		(1)	(2)	(3)	(4)	(5)			(9)	
HYPERMARCHE LV SAS	3379427	Retail	120.000.000,00	95%	114.000.000,00	114.000.000,00	31/12/2023	665.180.737,64	114.037.818,81	0,00
LV VECTOR	2200742	Holding company	1.121.396.400,00	38%	963.925.589,30	963.925.589,30	31/12/2023	2.133.613.180,45	72.617.877,78	81.019.699,20
LBV SWITZERLAND		Rue de candole 26, c/o GVA Tax Service SA 1205 Genève (RC 22495-2019)	981.500,00	100%	981.500,00	981.500,00	31/12/2023	92.304.475,76	22.282.274,86	0,00
BERKANE PLAZA S.A.R.L		Construction and management of premises	100.000,00	67%	67.000,00	67.000,00	31/12/2023			0,00
MAXI LV	40455868	Mass retail	158.200.000,00	95%	157.815.000,00	157.815.000,00	31/12/2023	776.511.576,72	208.672.199,60	0,00
LV SERVICE	15190971	Service (Gas) station operations	300.000,00	100%	300.000,00	300.000,00	31/12/2023	66.674.843,45	14.107.334,76	0,00
AMETHIS FINANCE SCS SICAR		Investment funds			79.314.590,55	79.314.590,55	31/12/2023			0,00
MOBIMARKET	18728722	Mobile distribution	5.000.000,00	100%	3.989.510,81	3.989.510,81	31/12/2023	3.096.728,11	-322.966,72	0,00
SILAV	24890996	Real estate promotion	300.000,00	51%	150.200,00	150.200,00	31/12/2023	11.178.464,31	9.053.908,54	0,00
RETAIL HOLDING AFRICA	15201545	Retailers	1.586.973.300,00	0%	70.747,78	70.747,78	31/12/2023	1.500.110.176,37	-64.937.189,82	0,00
MOULAT EL KHEIR SA	25069643	Management of commercial, industrial or agricultural operations for civil or military service	3.000.000,00	20%	600.000,00	0,00	31/12/2023	299.143,00	-529.365,94	0,00
ARADI SUD	26152279	Construction or acquisition of buildings for rental	300.000,00	100%	300.000,00	300.000,00	31/12/2023	259.232,50	-20.427,50	0,00
LAAYOUNE LV	26152360	Supermarket for buying and selling all current consumer products	300.000,00	100%	300.000,00	300.000,00	31/12/2023	208.232,50	-75.427,50	0,00
GREENTEK MEDIA	34474448	Advertising	100.000,00	100%	120.000,00	120.000,00	31/12/2023	2.723.664,38	1.493.886,32	150.000,00
RMK	1023157	ENTIC consulting and management applications	108.345.800,00	23%	24.999.849,00	24.999.849,00	31/12/2023	182.449.980,01	-6.185.814,22	0,00
LABEL FILIERE SARL	45664603	Cow feeder, butcher and wholesale demo	300.000,00	50%	150.000,00	150.000,00	31/12/2023	951.999,34	307.075,45	0,00
LA STE LBVEX	45897769	Importation & exportation	300.000,00	100%	300.000,00	300.000,00	31/12/2023	260.695,89	-101.181,78	0,00
BENISNESSEN	3331301	Real estate transaction	100.000,00	100%	40.530.643,80	40.530.643,80	31/12/2023	44.650.491,28	-348.049,14	0,00
TERRAMIS SPI-RFA	51796952	Real estate transaction	1.196.476.182,77	90%	1.072.049.000,00	1.072.049.000,00	31/12/2023	1.256.976.223,59	75.938.008,91	13.786.544,51
INTERNATIONAL MERGER	53705756	Consulting	300.000,00	100%	300.000,00	300.000,00	31/12/2023	453.790,33	153.790,33	0,00
PROFUZION CONSEIL	53611299	Consulting	300.000,00	100%	300.000,00	300.000,00	31/12/2023	299.842,50	-157,50	0,00
E-MAXI	60190923	Retailers	300.000,00	100%	300.000,00	300.000,00	31/12/2023	300.000,00	0,00	0,00
TOTAL			4.303.373.182,77		2.460.863.631,24	2.460.263.631,24		6.738.503.478,13	446.143.595,24	94.956.243,71

TABLE OF PROVISIONS

Fjt dbrtzt bslf spn !12/123134!p!23/423134

NATURE	AMOUNT END OF YEAR	ALLOCATIONS			RECOVERIES			YEAR-END AMOUNT
		Operating	Financial	Exceptional	Operating	Financial	Exceptional	
1. Provisions for impairment in value of fixed assets	0,00	0,00	0,00	600.000,00	0,00	0,00	0,00	600.000,00
2. Regulated provisions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3. Long-term provisions for liabilities and charges	5.938.776,89	0,00	0,00	2.717.561,95	0,00	0,00	2.653.087,15	6.003.251,69
SUB-TOTAL (A)	5.938.776,89	0,00	0,00	3.317.561,95	0,00	0,00	2.653.087,15	6.603.251,69
4. Provisions for impairment in value of current assets (excluding cash)	39.200.256,52	2.214.480,21	0,00	7.626.313,17	209.635,52	0,00	27.454.653,30	21.376.761,08
5. Other provisions for liabilities and charges	19.212.470,51	8.176.176,00	312.345,44	0,00	0,00	816.074,51	0,00	26.884.917,44
6. Provisions for impairment of cash accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SUB-TOTAL (B)	58.412.727,03	10.390.656,21	312.345,44	7.626.313,17	209.635,52	816.074,51	27.454.653,30	48.261.678,52
TOTAL (A + B)	64.351.503,92	10.390.656,21	312.345,44	10.943.875,12	209.635,52	816.074,51	30.107.740,45	54.864.930,21

TABLE OF RECEIVABLES

Fjt dbrtzt bslf spn !12/123134!p!23/423134

RECEIVABLES	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			AMOUNTS REPRESENTED BY NOTES
		More than a year	Less than one year	Due and uncollected	Amount in foreign currency	Amounts from government and public bodies	Amounts due to related companies	
OF FIXED ASSETS	142.569.063,42	142.569.063,42	-	-	-	-	-	
Exceptional loans								
Other financial receivables	142.569.063,42	142.569.063,42						
CURRENT ASSETS	1.947.056.760,69	-	1.947.056.760,69	-	-	406.038.062,15	758.679.033,24	
Trade accounts receivable, advances and prepayments	100.293.009,97		100.293.009,97					
Accounts receivable	1.109.646.445,72		1.109.646.445,72				727.577.163,17	
Staff	15.578.402,43		15.578.402,43					
State, Taxes	405.984.186,57		405.984.186,57			405.984.186,57		
Shareholder accounts	-		-					
Other debtors	303.296.478,47		303.296.478,47				31.101.870,07	
Prepayments and accrued income - Assets	12.258.237,53		12.258.237,53			53.875,58		

DEBT TABLE

Fjt dbrtzt bslf spn !12/123134!p!23/423134

DEBTS	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			AMOUNTS REPRESENTED BY NOTES
		More than a year	Less than one year	Due and uncollected	Amount in foreign currency	Amounts from the State and public bodies	Amounts due to related companies	
FINANCING	4.172.710.598,81	3.351.040.818,53	821.669.780,28	0,00	0,00	0,00	0,00	
Bond issues	2.804.285.753,72	2.277.142.896,58	527.142.857,14					
Other financing liabilities	1.368.424.845,09	1.073.897.921,95	294.526.923,14					
CURRENT LIABILITIES	4.364.200.672,27	0,00	4.364.200.672,27	0,00	67.174.389,99	185.054.217,80	1.678.719.468,66	
Trade accounts payable	2.438.811.090,18		2.438.811.090,18		67.174.389,99	2.151.721,37	41.911.816,93	
Accounts receivable, advances and deposits	1.491.153,95		1.491.153,95					
Staff	506.869,03		506.869,03					
Social organizations	19.409.588,48		19.409.588,48			19.409.588,48		
State	163.492.907,95		163.492.907,95			163.492.907,95		
Shareholder accounts	591.345,03		591.345,03					
Other creditors	1.646.795.707,53		1.646.795.707,53				1.636.807.651,73	
Accruals and deferred income - Liabilities	93.102.010,12		93.102.010,12					

BREAKDOWN OF ITEMS IN THE STATEMENT OF FINANCIAL POSITION
Fjt dbrtzt f bsf spn 112123134lp123/423134

	ITEM	FY	PREVIOUS FY
611	OPERATING EXPENSES		
	PURCHASES OF MERCHANDISE REVENUES		
	Purchase of merchandise	6.205.293.823,52	5.638.589.534,27
	Evolution in merchandise inventories	-122.151.521,91	-185.715.222,15
	TOTAL	6.083.142.301,61	5.452.874.312,12
612	PURCHASES OF MATERIALS AND SUPPLIES		
	Purchases of raw materials	0,00	0,00
	Evolution in raw materials inventory (+/-)	0,00	0,00
	Purchases of consumables and packaging (+/-)	45.337.838,05	47.852.102,96
	Evolution in inventories of materials, supplies and packaging (+/=	3.920.704,03	-1.797.130,35
	Non-stock purchases of materials and supplies	86.324.566,21	76.723.318,06
	Purchases of works, studies and services	91.510.809,25	79.180.772,70
	Other purchases of materials and supplies		
	TOTAL	227.093.917,54	201.959.063,37
613/614	OTHER EXTERNAL EXPENSES		
	Rent and service charges	198.073.503,72	124.880.965,97
	Lease payments	19.238.055,87	22.978.315,66
	Maintenance and repairs	62.788.226,40	47.563.694,40
	Insurance premiums	5.757.659,47	4.812.266,03
	Remuneration of external personnel	0,00	0,00
	Remuneration of intermediaries and fees	3.223.981,44	3.073.543,05
	Royalties for patents, trademarks, rights ...	41.493.746,64	37.508.626,61
	Transport	84.817.416,67	82.193.482,58
	Travel, missions and receptions	50.913.291,83	46.089.813,50
	Other external expenses	84.503.871,71	68.297.011,36
	TOTAL	550.809.753,75	437.397.719,16
617	PERSONNEL EXPENSES		
	Employee compensation	399.256.045,84	342.242.009,38
	Social security charges	61.433.786,91	53.156.143,56
	Other personnel expenses	-1.867.223,23	4.997.123,51
	TOTAL	458.822.609,52	400.395.276,45
618	OTHER OPERATING EXPENSES		
	Directors' fees	0,00	0,00
	Bad debt losses	12.480,00	0,00
	Other operating expenses	0,00	0,00
	TOTAL	12.480,00	0,00
638	FINANCIAL EXPENSES		
	Other financial expenses		
	Net expenses on disposals of securities and marketable securities	199.530,08	1.551.128,62
	Other financial expenses	0,00	0,00
	TOTAL	199.530,08	1.551.128,62
658	EXCEPTIONAL EXPENSES		
	Other Exceptional expenses		
	Contract and debit penalties	0,00	0,00
	Withholding taxes (other than income taxes)	0,00	0,00
	Tax and criminal penalties and fines	223.783,55	108.146,64
	Bad debts	23.300.903,41	0,00
	Other Exceptional expenses	39.867.419,00	21.249.305,30
	TOTAL	63.392.105,96	21.357.451,94
	OPERATING INCOME		
711	SALES OF GOODS		
	Sales of goods in Morocco	6.921.961.177,70	6.232.252.099,38
	Sales of goods abroad	0,00	0,00

	Other merchandise sales	0,00	0,00
	TOTAL	6.921.961.177,70	6.232.252.099,38
712	SALES OF GOODS AND SERVICES PRODUCED		
	Sales of goods in Morocco	0,00	0,00
	Sales of goods abroad	0,00	0,00
	Sales of services in Morocco	158.105.175,07	136.755.261,43
	Sales of services abroad	0,00	0,00
	Royalties for patents, trademarks, rights ...	0,00	0,00
	Other sales and services	783.988.723,63	642.461.047,59
	TOTAL	942.093.898,70	779.216.309,02
713	EVOLUTION IN PRODUCT INVENTORIES		
	Evolution in inventories of goods produced	0,00	0,00
	Evolution in inventories of services produced	0,00	0,00
	Evolution in inventories of work in progress	0,00	0,00
	TOTAL	0,00	0,00
718	OTHER OPERATING INCOME		
	Directors' fees received	0,00	0,00
	Remainder of item (miscellaneous products)	0,00	0,00
	TOTAL	0,00	0,00
719	OPERATING REVERSALS, EXPENSE TRANSFERS		
	Reversals	209.635,52	2.567.395,01
	Expense transfers	179.564.500,79	147.322.308,31
	TOTAL	179.774.136,31	149.889.703,32
	FINANCIAL PRODUCTS		
738	INTEREST AND OTHER FINANCIAL INCOME		
	Interest and similar income	25.138.728,23	14.601.597,52
	Income from loans to subsidiaries and affiliates	0,00	0,00
	Net income from sales of securities and marketable securities	0,00	20.085.557,79
	Remainder of interest and other financial income	48.081.962,03	21.529.329,07
	TOTAL	73.220.690,26	56.216.484,38

RECONCILIATION OF NET INCOME FOR ACCOUNTING PURPOSES TO NET INCOME FOR TAX PURPOSES *Fjt dbrtzt f bsf spn 112123134lp123/423134*

TITLE	AMOUNT	AMOUNT
I. NET INCOME		
Net income	160.942.521,85	
Net loss		0,00
II. TAX REINTEGRATIONS	98.760.275,91	
1. CURRENT FINANCIAL INCOME	6.536.276,82	
Other external expenses s/ previous FY	71.562,07	
Loss on receivables	12.480,00	
Provisions for depreciation of current assets.	652.578,21	
Gifts to customers	3.294.869,51	
Membership fees and donations	816.743,94	
Passenger cars	1.688.043,09	
2. EXCEPTIONAL FINANCIAL INCOME	92.223.999,09	
Various penalties and fines	223.783,55	
Other Exceptional expenses	3.141.513,52	
CSS 2023	8.936.257,00	
NC Provisions for depreciation of fixed assets	600.000,00	
NC Provisions for depreciation of current assets	7.273.487,99	
Difference current liabilities	313.646,62	
Bad debts	23.300.903,41	
Other Exceptional expenses/Previous FY		
Corporate income Tax 2023	48.434.407,00	
III. TAX DEDUCTIONS		108.345.286,46
1. CURRENT EXPENSES		81.184.671,31
Reversal of provisions for impairment of receivables		14.972,11
Dividends		81.169.699,20

2. EXCEPTIONAL LIABILITIES		27.160.615,15
NC write-backs		27.160.615,15
TOTAL	259.702.797,76	108.345.286,46
IV. GROSS TAXABLE INCOME		151.357.511,30
Gross profit if Q1 > Q2 (A)		151.357.511,30
Gross tax loss if Q2 > Q1 (B)		
V. LOSSES CARRIED FORWARD (C) (1)		0,00
Fiscal year n-4 (2019)		
Fiscal year n-3 (2020)		
Fiscal year n-2 (2021)		
Fiscal year n-1 (2022)		
VI. NET INCOME FOR TAX PURPOSES		
Net income for tax purposes (A - C)		151.357.511,30
or net tax loss (B)		
VII. ACCUMULATED TAX-DEFERRED DEPRECIATION		0,00
VIII. ACCUMULATED TAX LOSSES TO BE CARRIED FORWARD		0,00
Fiscal year n-4 (2019)		
Fiscal year n-3 (2020)		
Fiscal year n-2 (2021)		
Fiscal year n-1 (2022)		

(1) Up to the amount of gross profit for tax purposes (A)

DETERMINATION OF PROFIT ON ORDINARY ACTIVITIES AFTER TAX

Fjt dbrtzf bs/f spn !12/12/3134!p/23/42/3134

I - DETERMINING NET INCOME		AMOUNT
Result according to I.E.C. (+)		217.665.232,50
Tax write-backs on current operations		6.536.276,82
Deductions on current transactions		-81.184.671,31
INCOME FROM ORDINARY ACTIVITIES THEORETICALLY TAXABLE (=)		143.016.838,01
Theoretical tax on profit from ordinary activities (32%) (-)		45.765.388,16
INCOME FROM ORDINARY ACTIVITIES AFTER TAX (=)		171.899.844,34
II - TAX TREATMENT AND ADVANTAGES GRANTED BY INVESTMENT CODES OR SPECIFIC LEGAL PROVISIONS		NIL

DETAILS OF V.A.T.

Fjt dbrtzf bs/f spn !12/12/3134!p/23/42/3134

NATURE	BALANCE AT FY BEGINNING (1)	ACCOUNTING TRANSACTIONS FOR THE YEAR (2)	DECLARATIONS OF VAT FOR FY (3)	YEAR-END BALANCE (1+2-3)
A / V.A.T. INVOICED	220.042.377,83	1.298.967.546,48	1.361.861.796,76	157.148.127,55
B/ RECOVERABLE V.A.T.	401.084.522,21	1.274.518.676,91	1.280.082.611,02	395.520.588,10
On expenses	401.084.522,21	1.274.518.676,91	1.280.082.611,02	395.520.588,10
On fixed assets				0,00
C/ V.A.T. DUE OR V.A.T. CREDIT = (A-B)	-181.042.144,38	24.448.869,57	81.779.185,74	

BREAKDOWN OF SHARE CAPITAL

Capital amount: MAD 289,395,700.00

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SURNAME, FIRST NAME OR LEGAL NAME OF MAIN ASSOCIATES (1)	TAX ID	CIN OR CE	ADRESS	NUMBER OF SHARES		NOMINAL VALUE OF EACH SHARE	CAPITAL AMOUNT		LIBERATED
				Previous FY	Current year		Subscribed	Called	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)
Floating			CASA	1.136.658	1.197.247	100,00	119.724.700,00	119.724.700,00	119.724.700,00
Retail Holding	3317172		RABAT	1.477.654	1.454.350	100,00	145.435.000,00	145.435.000,00	145.435.000,00
Saham assurance (Ex CNIA SAADA)	1084025		CASA	189.645	173.530	100,00	17.353.000,00	17.353.000,00	17.353.000,00
Aljia Holding	1.900.660		CASA	90.000	68.830	100,00	6.883.000,00	6.883.000,00	6.883.000,00
TOTAL				2.893.957	2.893.957		289.395.700,00	289.395.700,00	289.395.700,00

(1) When the number of associates is 10 or less, the company must declare all shareholders. In other cases, only the main shareholders should be listed, in descending order of importance.

STATEMENT OF INCOME APPROPRIATION DURING THE YEAR

Fjt dbrtzf bs/f spn !12/12/3134!p/23/42/3134

A. ORIGIN OF RESULTS TO BE APPROPRIATED (DECISION AS OF 06/31/2023)	AMOUNT	B. APPROPRIATION OF EARNINGS	AMOUNT
Retained earnings	111.000.266,09	Legal reserve	549.950,00
Net income pending appropriation	0,00	Other reserves	0,00
Net Income for the year	397.724.697,10	Directors' fees	0,00
Transfer from reserves	0,00	Dividends	250.000.000,00
Other withdrawals	0,00	Other appropriations	0,00
Capital reduction		Retained earnings	258.175.013,19
TOTAL - A	508.724.963,19	TOTAL - B	508.724.963,19

NET INCOME AND OTHER BUSINESS HIGHLIGHTS OVER THE PAST THREE YEARS

Fjt dbrtzf bs/f spn !12/12/3134!p/23/42/3134

TYPE OF INDICATIONS	FY 2021	FY 2022	FY 2023
COMPANY NET WORTH			
Shareholders' equity plus assimilated capital minus Exceptional assets	1.254.780.649,34	1.325.358.239,27	1.163.197.038,34
OPERATIONS AND RESULTS FOR THE YEAR			
Sales excluding tax	6.009.035.872,12	7.011.468.408,40	7.864.055.076,40
Profit before tax	252.492.136,87	453.129.491,10	209.376.928,85
Income tax	64.730.892,00	55.404.794,00	48.434.407,00
Distributed profits	170.000.000,00	400.000.000,00	250.000.000,00
Retained earnings (transferred to reserves or pending appropriation)	187.761.244,87	397.724.697,10	160.942.521,85
EARNINGS PER SHARE			
Net income per share	66,14	137,43	55,61
Distributed earnings per share	59,88	138,22	86,39
PERSONNEL			
Gross salaries for the year	296.991.565,27	342.242.009,38	399.256.045,84
Average number of employees during the year	5288	6111	6568

TABLE OF FOREIGN CURRENCY TRANSACTIONS RECORDED DURING THE YEAR

Fjt dbrtzf bs/f spn !12/12/3134!p/23/42/3134

NATURE	ENTRANCE COUNTER-VALUE IN MAD	OUTPUT EQUIVALENT VALUE IN MAD
Permanent financing		
Gross fixed assets		70.372.500,29
Receipts on fixed assets		
Repayment of financing liabilities		
Income	6.875.575,83	
Expenses		3.866.844,45
TOTAL INFLOWS	6.875.575,83	
TOTAL OUTFLOWS		74.239.344,74
FOREIGN EXCHANGE BALANCES	67.363.768,91	-
TOTAL	74.239.344,74	74.239.344,74

DATING AND SUBSEQUENT EVENTS

Fjt dbrtzf bs/f spn !12/12/3134!p/23/42/3134

I. DATATION	
Closing date ⁽¹⁾	31/12/2023
Date of preparation of summary statements ⁽²⁾	28/02/2024
Date of amending declaration	
(1) Justification for evolution in year-end date	
(2) Justification for exceeding the three-month regulatory deadline for preparing summary reports	
II. POST-BALANCE SHEET EVENTS NOT CONNECTED WITH THE FINANCIAL YEAR AND KNOWN BEFORE THE 1ST EXTERNAL COMMUNICATION OF THE FINANCIAL STATEMENTS	
Dates	Event indications

**RAPPORT GENERAL DES COMMISSAIRES AUX COMPTES
EXERCICE DU 1^{er} JANVIER 2023 AU 31 DECEMBRE 2023**

Aux actionnaires de la Société Label 'Vie S.A.
Angle Av Mehdi Ben Barka et Av Annakhil,
Espace Les Lauriers, Hay Riad
Rabat – Maroc

AUDIT DES ETATS DE SYNTHESE

Opinion

Conformément à la mission qui nous a été confiée par votre Assemblée Générale, nous avons effectué l'audit des états de synthèse ci-joints de la société Label'Vie S.A, comprenant le bilan, le compte de produits et charges, l'état des soldes de gestion, le tableau de financement et l'état des informations complémentaires (ETIC) relatifs à l'exercice clos le 31 décembre 2023. Ces états de synthèse font ressortir un montant de capitaux propres et assimilés de **KMAD 1 862 476** dont un bénéfice net de **KMAD 160 943**.

Nous certifions que les états de synthèse cités au premier paragraphe ci-dessus sont réguliers et sincères et donnent, dans tous leurs aspects significatifs, une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société Label'Vie S.A au 31 décembre 2023 conformément au référentiel comptable admis au Maroc.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur » du présent rapport. Nous sommes indépendants de la société conformément aux règles de déontologie qui s'appliquent à l'audit des états de synthèse et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Questions clés de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états de synthèse de la période considérée. Ces questions ont été traitées dans le contexte de notre audit des états de synthèse pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

Nous avons déterminé que les questions décrites ci-après constituent les questions clés de l'audit qui doivent être communiquées dans notre rapport

Evaluation et comptabilisation des opérations de marge arrière	
Risque identifié	Réponse d'audit
La société dispose d'un nombre important des contrats d'achats signés avec les fournisseurs comprenant des opérations de marge arrière (coopération commerciale, droits d'ouvertures, droits de rénovation, ...) dont le calcul est basé sur les quantités achetées ou d'autres conditions contractuelles comme l'atteinte de seuils ou la progression des volumes d'achats ; Compte tenu du grand nombre de contrats et des spécificités propres à chaque contrat, la correcte évaluation et comptabilisation des opérations de marge arrière au regard des dispositions contractuelles et des volumes d'achats constituent un point clé de l'audit.	Nous avons pris connaissance des contrôles mis en place par la société sur le processus d'évaluation et de comptabilisation des opérations de marge arrière, apprécié leur conception et leur application et testé que ces contrôles ont fonctionné efficacement sur la base d'un échantillon de contrats. Nos autres travaux ont notamment consisté pour un échantillon de marge arrière à : - Rapprocher les données utilisées dans le calcul des opérations de marge arrière avec les conditions commerciales figurant dans les contrats signés avec les fournisseurs ; - Comparer les estimations faites au titre de l'exercice précédent avec les réalisations effectives correspondantes afin d'évaluer la fiabilité du processus d'estimation ; - Rapprocher les volumes d'affaires retenus pour calculer le montant des opérations de marge arrière attendu au 31 décembre 2023 avec les volumes d'affaires enregistrés dans les systèmes des achats de la société ; - Réaliser des procédures analytiques substantives sur les évolutions des opérations de marge arrière.
Titres de participation	
Risque identifié	Réponse d'audit
Au 31 décembre 2023, la valeur nette comptable des titres de participation détenus par la société Label'Vie s'élève à KMAD 2 460 264. Ces titres sont comptabilisés au coût historique d'acquisition. La société procède à chaque clôture annuelle à l'évaluation de la valeur actuelle de ces titres de participation. Cette valeur actuelle est estimée soit en fonction de l'actif net comptable, soit en fonction de la rentabilité et des perspectives d'avenir du titre. En cas de baisse durable de la valeur actuelle et si celle-ci est inférieure à la valeur nette comptable, une provision pour dépréciation est constatée. L'estimation de la valeur actuelle des titres requiert l'exercice du jugement de la direction dans son choix des éléments à considérer selon les participations concernées. Dans ce contexte, nous avons estimé que la correcte évaluation des titres de participation constituait un point clés d'audit, en raison du poids de ces actifs dans le bilan et de l'importance des jugements de la direction.	Au 31 décembre 2023, la valeur actuelle des titres de participation de la société Label'Vie a été déterminée sur la base des éléments historiques. Pour apprécier le caractère raisonnable de cette valeur actuelle, nous nous sommes assuré que les quotes-parts d'actif net retenues concordent avec les comptes des entités compte tenu des rapports des commissaires aux comptes de ces entités et que les calculs arithmétiques sont corrects.

Responsabilités de la direction et des responsables de la gouvernance pour les états de synthèse

La direction est responsable de l'établissement et de la présentation sincère de ces états de synthèse, conformément au référentiel comptable admis au Maroc. Cette responsabilité comprend la conception, la mise en place et le suivi d'un contrôle interne relatif à l'établissement et la présentation des états de synthèse ne comportant pas d'anomalie significative, ainsi que la détermination d'estimations comptables raisonnables au regard des circonstances.

Lors de la préparation des états de synthèse, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière de la société.

Responsabilités de l'auditeur pour l'audit des états de synthèse

Notre responsabilité est d'exprimer une opinion sur ces états de synthèse sur la base de notre audit. Nous avons effectué notre audit selon les Normes de la Profession au Maroc.

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes professionnelles permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états de synthèse prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- Nous identifions et évaluons les risques que les états de synthèse comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société ;
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- Nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus

d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener la société à cesser son exploitation ;

- Nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse, y compris les informations fournies dans les états de synthèse, et apprécions si les états de synthèse représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

VERIFICATIONS ET INFORMATIONS SPECIFIQUES

Nous avons procédé également aux vérifications spécifiques prévues par la loi et nous nous sommes assurés notamment de la sincérité et de la concordance, des informations données dans le rapport de gestion du conseil d'administration destiné aux actionnaires avec les états de synthèse de la société.

Par ailleurs et conformément à l'article 172 de la loi 17-95 telle que modifiée et complétée, nous portons à votre connaissance qu'au cours de cet exercice, la société Label'Vie SA a procédé à :

- La création de la société FUZION INTERNATIONAL. La participation de Label'Vie s'élève à un montant de KMAD 300 pour un pourcentage de détention de 100%.
- La création de la société PROFUZION CONSEIL. La participation de Label'Vie s'élève à un montant de KMAD 300 pour un pourcentage de détention de 100%.
- La création de la société E-MAXI. La participation de Label'Vie s'élève à un montant de KMAD 300 pour un pourcentage de détention de 100%.

Fait à Rabat, le 26 avril 2024

Les commissaires aux comptes

Horwath Maroc Audit



HORWATH MAROC AUDIT
90, Avenue Mehdi Ben Barka
Hay Riad Rabat
Tél : 05 37 77 46 70 / 71
Fax : 05 37 77 46 76

Adib BENBRAHIM
Associé

World Conseil & Audit



WORLD CONSEIL & AUDIT
12, Rue Ouergha
Agdal-Rabat
Tél: 05 37 77 62 93 / 77 62 92

Omar SEKKAT
Associé

Appendices 4

Statement of fees paid to auditors

Shareholder relation in FY 2023

APPENDICES IV.2.N. STATEMENT OF FEES PAID TO AUDITORS

	CABINET-1 HORWATH MAROC AUDIT						CABINET-2 CABINET SEKKAT					
	AMOUNT / YEAR			PERCENTAGE / YEAR			AMOUNT / YEAR			PERCENTAGE / YEAR		
	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2
STATUTORY AUDIT, CERTIFICATION, REVIEW OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS	770.537	702.044	672.516				182.385	174.954	163.944			
Transmitter	273.578	262.431	245.916				182.385	174.954	163.760			
Subsidiaries	496.959	439.613	426.600									
OTHER PROCEDURES AND SERVICES DIRECTLY RELATED TO THE STATUTORY AUDITOR'S ENGAGEMENT												
Transmitter	15.000											
Subsidiaries	25.300											
SUB-TOTAL	40.300											
OTHER SERVICES RENDERED												
Other												
SUB-TOTAL												
GENERAL TOTAL	810.837	702.044	672.516				182.385	174.954	163.944			

RELATIONS WITH SHAREHOLDERS IN FISCAL 2023: INFORMATION PROVIDED TO SHAREHOLDERS

In line with regulatory requirements, LabelVie communicates regularly with its shareholders via its website, which contains all the legal publications required for any company listed on the Casablanca Stock Exchange.

PRESS RELEASE	PUBLICATION DATE
CP on 4 th quarter 2022 indicators	February 28, 2023
Publication of 2022 annual results	March 06, 2023
CP on the publication of the 2022 Annual Financial Report	April 28, 2023
Notice of Annual General Meeting of LabelVie shareholders	May 11, 2023
CP relating to the annual revision of the face value of bonds issued in 2020	May 23, 2023
CP for 1 st quarter 2023 indicators	May 26, 2023
Details of the vote at the Annual General Meeting on June 15, 2023	July 7, 2023
CP relating to the annual revision of the face value of bonds issued in 2021	July 25, 2023
CP for 2 nd quarter 2023 indicators	August 4, 2023
CP for 1 st half 2023 indicators	September 27, 2023
CP for 3 rd quarter 2023 indicators	November 13, 2023
CP relating to the annual revision of the annual rate on the Tranche « A » ordinary bonds	December 15, 2023
CP relating to the annual revision of the annual rate for Tranche « C » ordinary bonds	December 15, 2023

Appendices 5

Statutory Auditors' Special Report

Aux actionnaires de la
Société Label Vie S.A.
Angle Av Mehdi Ben Barka et Av Annakhil,
Espace Les Lauriers, Hay Riad
Rabat – Maroc

RAPPORT SPECIAL DES COMMISSAIRES AUX COMPTES Exercice du 1^{er} janvier 2023 au 31 décembre 2023

En notre qualité de commissaires aux comptes de votre société, nous vous présentons notre rapport sur les conventions réglementées conformément aux dispositions des articles 56 à 59 de la loi 17-95 telle que modifiée et complétée.

Il nous appartient de vous présenter les caractéristiques et les modalités essentielles des conventions dont nous avons été avisées par le président du conseil d'administration ou que nous aurions découvertes à l'occasion de notre mission, sans avoir à nous prononcer sur leur utilité et leur bien-fondé, ni à rechercher l'existence d'autres conventions. Il vous appartient, selon la loi ci-dessus, de vous prononcer sur leur approbation.

Nous avons mis en œuvre les diligences que nous avons estimées nécessaires au regard des normes de la profession au Maroc. Ces diligences ont consisté à vérifier la concordance des informations qui nous ont été communiquées avec les documents de base dont elles sont issues.

1. CONVENTIONS CONCLUES AU COURS DE L'EXERCICE 2023

Néant.

2. CONVENTIONS CONCLUES AU COURS DES EXERCICES ANTERIEURS ET DONT L'EXECUTION S'EST POURSUIVIE DURANT L'EXERCICE 2023

2.1. Facturation par MAXI LV S.A.S à la société LABEL'VIE S.A de charges financières selon le détail suivant :

Charges financières : **53 366 759.45 DHS.**

2.2. Facturation par LABEL'VIE S.A à la société MAXI LV S.A.S de prestation de service et de loyer selon le détail suivant :

Loyer HT : **3 195 292.84 DHS.**

Charges diverses HT : **15 808 071.93 DHS.**

Le montant TTC réglé en 2023 est de **38 398 021.58 DHS** dont **8 104 511.45 DHS** relatifs à 2022 et **30 293 510.13 DHS** relatifs à 2023.

2.3. Facturation par la société SCCM à LABEL'VIE, S.A du loyer et de sa quote-part dans les diverses charges relatives à la gestion du centre commercial de Meknès selon le détail ci-après :

Loyer : **2 255 881.87 DHS.**

Charges diverses : **737 506.24 DHS.**

Le montant réglé en 2023 est de **3 197 989.10 DHS** dont **459 643.14 DHS** relatifs à 2022 et **2 738 345.96 DHS** relatifs à 2023.

2.4. Facturation par la société SPI HSC à LABEL'VIE S.A de sa quote-part dans les diverses charges relatives à la gestion du centre commercial de Rabat ZAERS. Le montant des facturations relatives à l'exercice 2023 est de :

Loyer : **5 170 000.00 DHS**.
Charges diverses : **1 209 590.31 DHS**.

Le montant réglé en 2023 est de **7 499 773.80 DHS** relatifs à 2023.

2.5. Facturation par la société FCE JAD à LABEL'VIE S.A du loyer et de sa quote-part dans les diverses charges relatives à la gestion du centre commercial d'El Jadida selon le détail ci-après :

Loyer : **2 643 309.50 DHS**.
Charges diverses : **748 201.07 DHS**.

Le montant réglé en 2023 est de **4 014 108.56 DHS** dont **213 492.08 DHS** relatifs à 2022 et **3 800 616.48 DHS** relatifs à 2023.

2.6. Facturation par la société FCE SAF à LABEL'VIE S.A du loyer et de sa quote-part dans les diverses charges relatives à la gestion du centre commercial de Safi selon le détail ci-après :

Loyer : **1 406 514.38 DHS**.
Charges diverses : **555 126.10 DHS**.

Le montant réglé en 2023 est de **2 298 199.14 DHS** relatifs à 2023.

2.7. Facturation par LABEL'VIE S.A à la société HLV S.A.S de prestation de service et de loyer selon le détail suivant :

Loyer : **11 610 000.00 DHS**.
Prestation de service : **57 605 541.46 DHS**.

Le montant réglé en 2023 est de **117 340 734.43 DHS** dont **33 903 669.68 DHS** relatifs à 2022 et **83 437 064.75 DHS** relatifs à 2023.

2.8. Facturation par la société HLV S.A.S à LABEL'VIE S.A de la prestation de service liée à la sous-franchise « Carrefour » d'un montant de 41 493 746.64 DHS.

Le montant réglé en 2023 est de **64 561 925.01 DHS** dont **19 069 361.04 DHS** relatifs à 2022 et **45 492 563.97 DHS** relatifs à 2023.

2.9. Facturation par ARADEI CAPITAL (Ex-VECTEUR LV) à LABEL'VIE S.A de prestation de service et de loyer selon le détail suivant :

Loyer : **7 656 814.24 DHS**.
Prestation de service : **715 388.92 DHS**.

Le montant réglé en 2023 est de **10 046 643.78 DHS** relatifs à 2023.

2.10. Facturation par SERVICES LV à la société LABEL'VIE S.A de charges financières selon le détail suivant :

Charges financières : **14 752 460.94 DHS**.

Le montant réglé en 2023 est de **6 675 562.94 DHS** relatifs à 2023.

2.11. Facturation par la société LABEL'VIE S.A à SERVICES LV des produits relatifs à l'assistance dans la gestion et l'exploitation des stations-services.

Le montant facturé est de **738 293.91 DHS** constaté dans les produits de l'exercice.

Le montant réglé en 2023 est de **1 615 251.40 DHS** dont **145 516.18 DHS** relatifs à 2021, **788 429.51 DHS** relatifs à 2022 et **681 305.71 DHS** relatifs à 2023.

2.12. Facturation par LABEL'VIE S.A à la société RETAIL HOLDING de produits financiers selon le détail suivant :

Produits financiers : **2 882 030.55 DHS**.

2.13. Facturation par LABEL'VIE S.A à la société MAXI LV S.A.S du loyer du site de Fkih Ben Saleh selon le détail suivant :

Loyer : **1 500 000.00 DHS**.

2.14. Facturation par la société TERRAMIS à LABEL'VIE, S.A du loyer relatif à la gestion de 14 actifs apportés à l'OPCI (bail de juin et décembre 2022) selon le détail ci-après :

Loyer HT : **64 924 996.70 DHS**.

Le montant réglé en 2023 est de **71 656 954.48 DHS** relatifs à 2023.

2.15. Facturation par LABEL'VIE S.A à la société HLV S.A.S de loyer des sites Salé - Oujda - Tétouan et Berrechid selon le détail suivant :

Loyer : **11 610 000.00 DHS**.

2.16. Facturation par LABEL'VIE S.A à la société E-TAKADA de produits financiers selon le détail suivant :

Produits financiers : **202 552.78 DHS**.

2.17. Facturation par LABEL'VIE S.A à la société LBVEX de produits financiers selon le détail suivant :

Produits financiers : **310 080.42 DHS**.

2.18. Facturation par LABEL'VIE S.A à la société SILAV de produits financiers selon le détail suivant :

Produits financiers : **12 414 869.76 DHS**.

2.19. Facturation par LABEL'VIE S.A à la société RETAIL HOLDING EUROPE de produits financiers selon le détail suivant :

Produits financiers : **850 042.48 DHS**.

2.20. Facturation par LABEL'VIE S.A à la société RETAIL HOLDING de la commission de 1% relative au cautionnement de RETAIL HOLDING par LABEL'VIE S.A auprès de la CFG BANK pour 470 000 000 DHS et 150 000 000 DHS selon le détail suivant :

Autres produits : **6 200 000.00 DHS**.

Les sociétés intervenantes dans les diverses conventions ont au moins un administrateur en commun en la personne de M. Zouhair BENNANI ou de M. Rachid HADNI.

Fait à Rabat, le 26 avril 2023

Les commissaires aux comptes

Horwath Maroc Audit



90, Avenue Mehdi Ben Barka
Hay El Jadida - Rabat
Tél : 05 37 77 46 70 / 71
Fax : 05 37 77 46 76

Adib BENBRAHIM
Associé

World Conseil & Audit



12, Rue Ouhadja Apt. 2,
Agdal, Rabat
Tél : 05 37 77 46 70 / 71
Fax : 05 37 77 46 76

Omar Sekkat
Associé

LabelVie
— GROUPE —