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GROUPE

FINANCIAL STATEMENTS 2024

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FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

CONSOLIDATED INCOME STATEMENTT

MADm	2023	2024	2024 vs 2023	
			Evolution in value	Ratio
Net sales	14,152,146	14,603,929	451,784	3.19%
Back margin	1,647,728	1,814,047	166,319	10.09%
Ratio	11.64%	12.42%	0.78	
Revenue	**15,799,874**	**16,417,977**	**618,103**	**3.91%**
Direct margin	1,544,168	1,595,118	50,950	3.30%
Ratio	10.91%	10.92%	0.01	
Gross Margin	**3,191,897**	**3,409,166**	**217,269**	**6.81%**
Rate	22.55%	23.34%	0.79	
Operating expenses	1,866,892	1,997,179	130,286	6.98%
Ratio	13.19%	13.68%	0.48	
EBITDA	**1,325,005**	**1,411,987**	**86,982**	**6.56%**
Rate	9.36%	9.67%	0.31	
D&A	530,641	608,387	77,747	14.65%
Ratio	3.75%	4.17%	0.42	
EBIT	**794,364**	**803,600**	**9,236**	**1.16%**
Rate	5.61%	5.50%	-0.11	
Financial Result	1,218	43,903	42,685	>100%
Ratio	0.01%	0.30%	0.29	
Recurrent Operating Income	**795,582**	**847,503**	**51,921**	**6.53%**
Rate	5.62%	5.80%	0.18	
Non-recurring result	-48,967	-28,372	20,595	-42.06%
Ratio	-0.35%	-0.19%	0.15	
Income before Tax	**746,615**	**819,130**	**72,515**	**9.71%**
Ratio	5.28%	5.61%	0.33	
Income tax expense	222,818	260,017	37,199	16.69%
Ratio	1.57%	1.78%	0.21	
Net Income	**523,797**	**559,114**	**35,317**	**6.74%**
Ratio	3.70%	3.83%	0.13	

CONSOLIDATED CASH FLOW STATEMENT

MADm	FY 2024	FY 2023
Profit After Tax	**559**	**524**
NON CASH ADJUSTMENTS	490	492
WORKING CAPITAL	-304	-115
Operating Cashflow (OCF)	**745**	**900**
Cash from Investing	**-795**	**-1,217**
Free Cashflow	**-50**	**-316**
DIVIDENDS PAID (INCL SPECIAL DIVIDEND)	-280	-250
CAPITAL INCREASE		
LOANS INCREASE/DECREASE	879	1,027
Cash from Financing	**599**	**777**
Net Increase (decrease) in Cash	**550**	**460**

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FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS (Normal model)

Financial year from 01/01/2024 to 31/12/2024

ASSETS	CURRENT YEAR GROSS	CURRENT YEAR AMORT.-PROV.	CURRENT YEAR NET	PREVIOUS YEAR NET
NON CURRENT ASSETS (A)				
. PRELIMINARY COSTS				
. DEFERRED CHARGES				
. BOND REDEMPTION PREMIUMS				
INTANGIBLE ASSETS (B)	**2.717.052.001,18**	**784.487.555,16**	**1.932.564.446,02**	**1.608.603.144,98**
. INTANGIBLE ASSETS	1.693.144.442,30	680.860.524,28	1.012.283.918,02	889.355.547,24
. PATENTS, TRADEMARKS, SIMILAR RIGHTS AND VALUES	242.751.543,48	103.627.030,88	139.124.512,60	114.970.796,69
. GOODWILL	465.990.250,51		465.990.250,51	448.338.087,10
. OTHER INTANGIBLE ASSETS	315.165.764,89		315.165.764,89	155.938.713,95
TANGIBLE ASSETS (C)	**5.449.687.909,18**	**1.791.153.625,82**	**3.658.534.283,36**	**3.274.957.032,63**
. LANDS	449.424.344,28		449.424.344,28	475.331.223,78
. BUILDINGS	903.088.503,03	178.266.343,05	724.822.159,98	651.103.587,98
. TECHNICAL EQUIPMENT	1.440.076.251,32	772.044.495,03	668.031.756,29	601.044.031,28
. TRANSPORTATION EQUIPMENT	1.802.091,23	1.672.381,38	129.709,85	211.051,99
. FURNITURE, OFFICE EQUIPMENT AND OTHER FITTINGS	1.789.714.453,30	769.257.090,47	1.020.457.362,83	914.406.288,98
. OTHER TANGIBLE ASSETS	234.968.510,73	69.913.315,89	165.055.194,84	79.909.064,29
. ONGOING FIXED ASSETS	630.613.755,29		630.613.755,29	552.951.784,33
FINANCIAL ASSETS (D)	**1.978.404.618,37**	**600.000,00**	**1.977.804.618,37**	**2.384.452.398,63**
. FIXED LOANS				
. OTHER FINANCIAL RECEIVABLES	159.630.126,68		159.630.126,68	159.388.368,00
. EQUITY INTERESTS	1.818.774.491,69	600.000,00	1.818.174.491,69	2.225.013.030,63
. OTHER LONG-TERM INVESTMENTS				51.000,00
UNREALISED EXCHANGE LOSS (E)				
. DECREASE IN LONG TERM RECEIVABLES				
. INCREASE IN FINANCIAL DEBTS				
TOTAL I (A+B+C+D+E)	**10.145.144.528,72**	**2.576.241.180,98**	**7.568.903.347,74**	**7.268.012.576,24**
INVENTORY (F)	**3.476.189.894,08**	**8.487.746,72**	**3.467.702.147,36**	**2.734.735.068,45**
. GOODS	3.062.680.429,40	8.487.746,72	3.054.192.682,68	2.473.000.808,05
. CONSUMABLE MATERIALS AND SUPPLIES	16.148.340,77		16.148.340,77	16.178.094,47
. WORK IN PROGRESS	397.361.123,91		397.361.123,91	245.556.165,93
. INTERMEDIATE GOODS & RESIDUAL GOODS				
. FINISHED PRODUCTS				
CURRENT ASSET RECEIVABLES (G)	**2.189.986.247,99**	**29.588.368,91**	**2.160.397.879,08**	**1.920.390.590,30**
. DOWN-PAYMENTS SUPPLIERS	260.472.610,94		260.472.610,94	215.278.314,71
. ACCOUNTS RECEIVABLES	896.301.713,03	29.588.368,91	866.713.344,12	674.690.333,37
. STAFF	25.929.385,45		25.929.385,45	19.650.440,27
. STATE	671.178.551,89		671.178.551,89	667.197.406,85
. ASSOCIATE ACCOUNTS				
. OTHER FINANCIAL RECEIVABLES	316.469.828,50		316.469.828,50	330.736.430,01
. CURRENT ACCOUNTS PAYABLES	19.634.158,19		19.634.158,19	12.837.665,09
CASH AND INVESTMENT SECURITIES (H)	**175.575.139,50**	**58.390,00**	**175.516.749,50**	**177.999.214,50**
UNREALISED EXCHANGE LOSS - ASSETS (I)	**346.385,04**		**346.385,04**	**374.621,08**
(CURRENT ELEMENTS)				
TOTAL II (F + G + H + I)	**5.842.097.666,61**	**38.134.505,63**	**5.803.963.160,98**	**4.833.499.494,33**
CASH AND CASH EQUIVALENTS				
. CHECKS AND CASH VALUES	60.387.348,16		60.387.348,16	92.657.573,44
. BANKS, T.G E C.P	1.994.635.221,26		1.994.635.221,26	1.154.806.069,46
. CASH, ADVANCE ACCOUNTS AND ACCREDITED ACCOUNTS	20.226.198,27		20.226.198,27	18.245.961,04
TOTAL III	**2.075.248.767,69**		**2.075.248.767,69**	**1.265.709.603,94**
TOTAL ASSETS (I + II + III)	**18.062.490.963,03**	**2.614.375.686,61**	**15.448.115.276,42**	**13.367.221.674,50**

BALANCE SHEET - LIABILITIES (Normal model)

Financial year from 01/01/2024 to 31/12/2024

LIABILITIES	CURRENT YEAR	PREVIOUS YEAR
EQUITY(A)		
. SHARE CAPITAL	289.395.700,00	289.395.700,00
. CALLED CAPITAL OF WHICH WAS TRANSFERRED		
. PAID-IN CAPITAL		
. ISSUANCE PREMIUM, MERGER PREMIUM, SHARE PREMIUM	1.125.022.899,19	1.125.022.899,19
. REVALUATION SURPLUS		
. LEGAL RESERVES	28.939.570,00	28.939.570,00
. CONSOLIDATED RESERVES	1.285.466.017,56	938.666.595,56
. RETAINED EARNINGS	139.117.535,04	258.175.013,19
. NET INCOME PENDING ALLOCATION		
. CONSOLIDATED NET INCOME GROUP SHARE	541.699.404,32	507.674.596,00
TOTAL SHAREHOLDER EQUITY (A)	**3.409.641.126,11**	**3.147.874.373,95**
MINORITY INTEREST (B)	91.126.012,67	72.035.531,55
. MINORITY INTEREST	91.126.012,67	72.035.531,55
DEBT (C)	**5.723.611.615,42**	**4.853.355.926,55**
. BONDS	3.277.142.926,15	2.804.285.753,72
. OTHER FINANCING DEBTS	2.446.468.689,27	2.049.070.172,83
PROVISIONS (D)	**12.889.581,63**	**9.553.290,46**
. RISK PROVISIONS	12.889.581,63	9.553.290,46
. PROVISION OF CHARGES		
UNREALISED EXCHANGE GAIN (E)		
. INCREASE IN LONG-TERM RECEIVABLES		
. DECREASE IN FINANCIAL DEBT		
TOTAL I (A + B + C + D + E)	**9.237.268.335,83**	**8.082.819.122,51**
CURRENT LIABILITIES (F)	**5.593.896.830,70**	**5.016.954.019,33**
. TRADE PAYABLES AND RELATED ACCOUNTS	5.174.105.671,28	4.554.325.507,54
. CLIENT PAYABLES, ADVANCES AND DOWN-PAYMENTS	96.215.435,50	84.750.180,46
. STAFF	6.210.499,74	5.757.069,08
. SOCIAL BODIES	28.082.201,49	25.936.927,45
. STATE	214.292.223,45	241.816.020,93
. ASSOCIATE ACCOUNTS	675.229,78	2.809.002,98
. OTHER CREDITORS	1.942.779,29	29.596.773,06
. CURRENT ACCOUNTS PAYABLES	72.372.790,17	71.962.537,85
OTHER PROVISIONS (G)	**115.258.119,07**	**27.110.179,11**
UNREALISED EXCHANGE GAIN(H)	**1.691.990,82**	**338.353,55**
TOTAL II (F + G + H)	**5.710.846.940,59**	**5.044.402.551,99**
TREASURY LIABILITIES		
. DISCOUNT CREDITS		
. TREASURY CREDITS	500.000.000,00	240.000.000,00
. BANK OVERDRAFTS		
TOTAL III	**500.000.000,00**	**240.000.000,00**
TOTAL LIABILITIES (I + II + III)	**15.448.115.276,42**	**13.367.221.674,50**

INCOME AND EXPENSE ACCOUNT (Hors taxes)

Financial year from 01/01/2024 To 31/12/2024

NATURE	TRANSACTIONS CURRENT FY (1)	TRANSACTIONS PREVIOUS FY (2)	TOTAL CURRENTFY (3=1+2)	EXERCISE PREVIOUS FY
PRODUITS D'EXPLOITATION				
. SALE OF GOODS	14.603.929.270,72		14.603.929.270,72	14.152.145.654,51
. SALES OF GOODS AND SERVICES PRODUCTS	1.814.047.237,51		1.814.047.237,51	16.477.283.46,17
CHIFFRE D'AFFAIRES	**16.417.976.508,23**		**16.417.976.508,23**	**15.799.874.000,68**
. CHANGE IN INVENTORY (+ -)				
. TANGIBLE ASSETS PRODUCED BY THE GROUP				
. OPERATING SUBSIDY				
. OTHER OPERATING REVENUES				
. REVERSALS, TRANSFER OF CHARGES	261.532.895,61		261.532.895,61	198.885.361,37
TOTAL I	**16.679.509.403,84**		**16.679.509.403,84**	**15.998.759.362,04**
CHARGES D'EXPLOITATION				
. PURCHASED GOODS RESOLD	13.054.360.929,78		13.054.360.929,78	12.607.977.264,91
. PURCHASES OF MATERIALS AND SUPPLIES	321.935.335,69		321.935.335,69	328.933.837,83
. OTHER EXTERNAL EXPENSES	984.999.541,42		984.999.541,42	936.812.620,78
. TAXES	100.694.630,14		100.694.630,14	92.184.109,10
. STAFF	790.066.487,17		790.066.487,17	707.834.424,75
. OTHER OPERATING EXPENSES	7.529.418,21		7.529.418,21	12.480,00
. DEPRECIATION AND AMORTIZATION	616.323.165,37		616.323.165,37	530.640.659,05
TOTAL II	**15.875.909.507,78**		**15.875.909.507,78**	**15.204.395.396,42**
OPERATING INCOME III (I-II)	**803.599.896,06**		**803.599.896,06**	**794.363.965,62**
PRODUITS FINANCIERS				
. INCOME FROM EQUITY AND OTHER INVESTMENTS	131.621.484,74		131.621.484,74	96.002.764,28
. FX LOSSES	3.976.479,26		3.976.479,26	3.005.705,41
. OTHER FINANCIAL EXPENSES	105.917.801,59		105.917.801,59	76.962.619,67
. FINANCIAL REVERSALSz	33.544.515,73		33.544.515,73	29.838.969,53
TOTAL IV	**275.060.281,32**		**275.060.281,32**	**205.810.058,89**
FINANCIAL EXPENSES				
- CHARGES D'INTERETS	227.640.788,42		227.640.788,42	200.099.065,06
- PERTES DE CHANGE	1.651.041,48		1.651.041,48	3.918.924,07
- AUTRES CHARGES FINANCIERES	1.460.959,08		1.460.959,08	199.530,08
- DOTATIONS FINANCIERES	404.756,08		404.756,08	374.602,12
TOTAL V	**231.157.545,07**		**231.157.545,07**	**204.592.121,33**
FINANCIAL RESULT VI (IV-V)	**43.902.736,25**		**43.902.736,25**	**1.217.937,56**
CURRENT RESULT VII(III+VI)	**847.502.632,31**		**847.502.632,31**	**795.581.903,18**
NON-OPERATING INCOME				
. PROCEEDS OF SALE OF FIXED ASSETS	514.200.972,63		514.200.972,63	131.613.680,14
. OPERATING SUBSIDY				
. REVERSAL ON INVESTMENT SUBSIDY				
. OTHER NON-CURRENT INCOME	2.966.445,67		2.966.445,67	1.677.008,71
. RELEASE OF NON-RECURRING REVERSALS	10.050.423,75		10.050.423,75	38.665.311,58
TOTAL VIII	**527.217.842,05**		**527.217.842,05**	**171.956.000,43**
NON-OPERATING EXPENSES				
. NET VALUES OF SOLD ASSETS	397.705.177,32		397.705.177,32	95.685.190,54
. SUBSIDIES				
. OTHER NON-RECURRING EXPENSES	66.703.471,15		66.703.471,15	113.453.711,45
. NON-CURRENT ALLOCATIONS TO DEPR. & AMORT	91.181.451,56		91.181.451,56	11.783.913,74
TOTAL IX	**555.590.100,02**		**555.590.100,02**	**220.922.815,73**
NON-CURRENT RESULT X(VIII-IX)			**-28.372.257,98**	**-48.966.815,30**
INCOME BEFORE TAX XI(VII+X)			**819.130.374,34**	**746.615.087,88**
TAXES (XII)			**260.016.729,18**	**222.818.181,36**
NET INCOME (XI-XII)			**559.113.645,16**	**523.796.906,52**
TOTAL REVENUES (I+IV+VIII)			**17.481.787.527,21**	**16.376.525.421,36**
TOTAL EXPENSES (II+V+IX+XII)			**16.922.673.882,05**	**15.852.728.514,84**
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			**541.699.404,32**	**507.674.596,00**
NET INCOME OF MINORITY INTERESTS			**17.414.240,84**	**16.122.310,52**

COOPERS AUDIT

83 avenue Hassan II
Casablanca,
Maroc

WORLD CONSEIL & AUDIT
Audit & Commissariat aux comptes, Conseil Juridique & Fiscal
Assistance & Supervision Comptable, Organisation & Formation

LABEL'VIE GROUP

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1ST TO DECEMBER 31TH, 2024

As statutory auditors of Label'Vie S.A, we have conducted a limited review of the consolidated interim financial statements for the period from January 1st to December 31th, 2024 - as appended to this report- which includes the consolidated balance-sheet and the consolidated statement of income. These consolidated interim financial statements, which shows a total equity of MAD 3 500 767 139 including a consolidated net profit of MAD 559 113 645 are the responsibility of the company's management. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our limited review.

We have conducted our limited review in accordance with the professional standards applicable in Morocco. A limited review consists mainly in making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. It is less in scope than an audit conducted in accordance with generally accepted audit standards in Morocco. Accordingly, a limited review provides a moderate assurance that the consolidated interim financial statements as a whole are free of material misstatement and a lesser assurance than would result from an audit.

Based on our limited review, we have identified no material irregularities that would indicate that the enclosed consolidated interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Casablanca, February 26th, 2025

Free translation from the original French version

The Statutory Auditors

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Partner

LabelVie
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FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Based on operating income of integrated companies

RUBRIQUES	2024	2023
CONSOLIDATED OPERATING INCOME	803 599 896,06	794 363 965,62
CONSOLIDATED OPERATING ALLOWANCES	611 627 490,57	532 343 972,01
CASH FLOW FROM OPERATIONS OF CONSOLIDATED COMPANIES	**1 415 227 386,63**	**1 326 707 937,63**
DIVIDENDS RECEIVED		
EVOLUTION IN OPERATING WORKING CAPITAL REQUIREMENT	304 019 278,06	115 304 315,07
- STOCK	732 967 078,91	281 685 052,47
- OPERATING RECEIVABLES	237 496 587,75	67 554 251,02
- OPERATING LIABILITIES	666 444 388,60	233 934 988,42
CASH FLOW FROM OPERATING ACTIVITIES	**1 111 208 108,57**	**1 211 403 622,55**
FINANCIAL EXPENSES	231 157 545,07	203 992 121,33
FINANCIAL INCOME	275 060 281,32	205 810 058,89
DIVIDENDS RECEIVED FROM EQUITY AFFILIATES		
CORPORATE INCOME TAX EXCLUDING CAPITAL GAINS TAX	260 016 729,18	222 818 181,36
NON-CURRENT INCOME AND EXPENSES	-150 200 159,84	-89 983 275,00
NET CASH FLOW FROM OPERATING ACTIVITIES	**744 893 955,81**	**900 420 103,75**
ACQUISITION OF FIXED ASSETS	1 475 579 052,25	1 211 620 240,33
DISPOSAL OF FIXED ASSETS	514 154 230,97	133 505 646,15
EVOLUTION IN LONG-TERM INVESTMENTS	-166 799 235,50	138 500 594,55
CASH FLOW FROM INVESTING ACTIVITIES	**-794 625 585,79**	**-1 216 615 188,73**
DIVIDENDS PAID TO PARENT COMPANY SHAREHOLDERS	-280,000.000,00	-250,000.000,00
DIVIDENDS PAID TO MINORITY SHAREHOLDERS OF CONSOLIDATED COMPANIES		
CAPITAL INCREASE		
INCREASE IN FINANCING LIABILITIES	1,859.299.295,44	1,454.709.967,20
OTHER		
SCOPE OF IMPACT	9,015.104,87	5,867.044,03
REPAYMENT OF FINANCING DEBT	-989,043.606,57	-433,983.031,68
CASH FLOWS FROM FINANCING ACTIVITIES	**599,270.793,74**	**776,593.979,55**
EVOLUTION IN CASH AND CASH EQUIVALENTS	**549,539.163,76**	**460,398.894,57**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,025.709.603,94	565,310.709,36
YEAR-END CASH POSITION	1,575.248.767,69	1,025.709.603,94

CONSOLIDATED STATEMENT OF EVOLUTION IN SHAREHOLDERS' EQUITY (GROUP SHARE)

	CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	NET INCOME, GROUP SHARE	TOTAL GROUPE	EQUITY MINORITY SHARE	EQUITY GROUP SHARE
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
APPROPRIATION OF NET INCOME			507.674.596,00	-507.674.596,00			
DIVIDENDS DISTRIBUTED			-280.000.000,00		-280.000.000,00		-280.000.000,00
CAPITAL MOVEMENTS							
OTHER MOVEMENTS			19.157.828,97	541.699.404,32	560.857.233,29	19.090.481,13	541.766.752,16
SITUATION AT YEAR END 2024	289.395.700,00	1.125.022.899,19	1.544.649.135,27	541.699.404,32	3.500.767.138,78	91.126.012,67	3.409.641.126,11

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

Principles and rules of Consolidation

ACCOUNTING STANDARDS

LabelVie SA consolidated accounts are established according to the Moroccan Norms as prescribed by the National Accounting Council.

SCOPE OF CONSOLIDATION

The scope of consolidation of LabelVie S.A. span all of :
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 of 50%.
- LBV EX, over which LabelVie S.A exercises 100% control.
- BENIZNASSEN BUSINESS CENTER, over which LabelVie S.A exercises 100% control
- Over which LabelVie S.A exercises 100% control.
- Over which LabelVie S.A exercises 100% control.
- Over which LabelVie S.A exercises 100% control.
- Over which LabelVie S.A exercises 97,16% control.
- Over which LabelVie S.A exercises 100% control.

Scope of consolidation of Groupe LABELVIE

	2024			2023		
COMPANY NAME	CONTROL RATE	INTEREST RATE	CONSOLIDATED METHODOLOGY	CONTROL RATE	INTEREST RATE	CONSOLIDATED METHODOLOGY
LABEL'VIE, 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 SUISSE	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
BENIZNASSEN BUSINESS CENTER	100%	100%	FULL CONSOLIDATION (*)	100%	100%	FULL CONSOLIDATION
Fuzion international	100%	100%	FULL CONSOLIDATION (*)			
Profuzion Conseil	100%	100%	FULL CONSOLIDATION (*)			
E-maxi	100%	100%	FULL CONSOLIDATION (*)			
FNAC	97%	97%	FULL CONSOLIDATION (*)			
LBV SUD	100%	100%	FULL CONSOLIDATION (*)			

(*) Consolidating entity

CONSOLIDATION METHODOLOGY

The companies controlled by LabelVie group are consolidated by full consolidation. LabelVie controls a subsidiary when it is able to direct the financial and operational policies of an entity to benefit from its activities. HLV, MAXI LV, Service LV, Mobi Market, LBV Suisse, LBV EX, and Beniznassen Business Center, Fuzion international, Profuzion Conseil, E-Maxi, LBV SUD et FNACare fully consolidated. SILAV is proportionally consolidated.
The two real estate entities, Aradei Capital and Terramis, owned respectively at 33,96% and 51%, are managed and controled by an independent Asset Manager, completely autonomous from the shareholders of the company. The securities held in these entities are considered financial investments. Therefore, they are outside the scope of consolidation.

BACK-TO-BACK OPERATIONS

Back-to-back accounts resulting from intercompany transactions are canceled.

PRINCIPAL ACCOUNTING POLICIES

- Goodwill: Goodwill corresponds to the difference between the cost of acquisition and evaluation of assets and liabilities of the acquired companies and is reported under ' Goodwill '.
- Intangible assets: they consist primarily of other deferred charges, Goodwill, software, and licenses recognized at the acquisition cost. Software and other deferred charges are amortized over a period of 5 years.
- Tangible assets: They are stated at acquisition cost. Depreciation is calculated using the straight-line method using standard durations in Morocco. Thus, Buildings are depreciated over 20 years; technical equipment, machinery and tooling over 10 years; computer hardware over 5 years; and office equipment and furniture, fixtures and various furnishings over 10 years.
- Financial assets: They are primarily comprised of security deposits for over a year recorded at acquisition value.
- Debt in foreign currency: They are recognized at the exchange rate appearing on the date of entry, at the year end, exchange differences are recognized under unrealized translation adjustments. The provision for adverse deviation is taken into account in the income statement.

EARNINGS PER SHARE

The net income per share is calculated by dividing the consolidated net income by the number of shares outstanding at the end of the fiscal year.

LabelVie
GROUPE

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

SOCIAL ACCOUNTS

Financial year from 01/01/2024 to 31/12/2024

BALANCE SHEET - ASSETS

LABEL'VIE SA — Financial year from 01/01/2024 to 31/12/2024

	ASSETS	CURRENT YEAR GROSS	CURRENT YEAR AMORT. & PROV.	CURRENT YEAR NET	PREVIOUS YEAR NET
NON CURRENT ASSETS	**NON CURRENT ASSETS (A)**	**1 240 341 090,12**	**464 900 440,17**	**775 440 649,95**	**699 278 665,89**
	. PRELIMINARY COSTS	41 838,00	41 838,00		595,87
	. DEFERRED CHARGES	1 240 299 252,12	464 858 602,17	775 440 649,95	699 278 070,02
	. BOND REDEMPTION PREMIUMS				
	INTANGIBLE ASSETS (B)	**715 916 232,34**	**99 745 982,14**	**616 170 250,20**	**438 836 021,29**
	. INTANGIBLE ASSETS				
	. PATENTS, TRADEMARKS, RIGHTS & SIMILAR VAL.	238 436 590,78	99 745 982,14	138 690 608,64	114 627 112,61
	. GOODWILL	170 239 420,43		170 239 420,43	170 239 420,43
	. OTHER INTANGIBLE ASSETS	307 240 221,13		307 240 221,13	153 969 488,25
	TANGIBLE ASSETS (C)	**3 536 406 569,98**	**1 124 047 085,16**	**2 412 359 484,82**	**2 308 869 147,42**
	. LANDS	242 018 835,92		242 018 835,92	273 415 715,42
	. BUILDINGS	633 826 425,45	168 981 918,79	464 844 506,66	424 987 086,72
	. TECHNICAL EQUIPMENT	908 998 043,44	458 867 648,62	450 130 394,82	390 452 835,27
	. TRANSPORTATION EQUIPMENT	1 788 251,65	1 660 823,74	127 427,91	206 471,26
	. FURNITURE, OFFICE EQUIPMENT AND OTHER FITTINGS	1 369 514 490,24	494 536 694,01	874 977 796,23	749 708 025,32
	. OTHER TANGIBLE ASSETS				
	. ONGOING TANGIBLE ASSETS	380 260 523,28		380 260 523,28	470 099 013,43
	FINANCIAL ASSETS (D)	**2 270 290 091,65**	**600 000,00**	**2 269 690 091,65**	**2 602 883 694,66**
	. FIXED LOANS				
	. OTHER FINANCIAL RECEIVABLES	142 810 822,10		142 810 822,10	142 569 063,42
	. EQUITY INTERESTS	2 127 479 269,55	600 000,00	2 126 879 269,55	2 460 263 631,24
	. OTHER LONG-TERM INVESTMENTS				
	UNREALISED EXCHANGE LOSS (E)				
	. DECREASE IN LONG-TERM RECEIVABLES				
	. INCREASE IN FINANCIAL DEBTS				
	TOTAL I (A+B+C+D+E)	**7 762 953 984,09**	**1 689 293 507,47**	**6 073 660 476,62**	**6 049 867 529,26**
CURRENT ASSETS	**INVENTORY (F)**	**1 425 896 568,21**	**669 089,72**	**1 425 227 478,49**	**1 237 956 662,71**
	. GOODS	1 413 825 375,45	669 089,72	1 413 156 285,73	1 225 352 708,47
	. CONSUMABLE MATERIALS AND SUPPLIES	12 071 192,76		12 071 192,76	12 603 954,24
	. WORK IN PROGRESS				
	. INTERMEDIATE GOODS & RESIDUAL GOODS				
	. FINISHED PRODUCTS				
	CURRENT ASSET RECEIVABLES (G)	**1 965 485 134,73**	**18 900 113,66**	**1 946 585 021,07**	**1 947 056 760,69**
	. DOWN-PAYMENTS SUPPLIERS	118 486 269,56		118 486 269,56	100 293 009,97
	. ACCOUNTS RECEIVABLES	986 787 312,80	18 900 113,66	967 887 199,14	1 109 646 445,72
	. STAFF	20 950 939,05		20 950 939,05	15 578 402,43
	. STATE	409 464 286,91		409 464 286,91	405 984 186,57
	. ASSOCIATE ACCOUNTS	397 100,00		397 100,00	0,00
	. OTHER FINANCIAL RECEIVABLES	411 429 360,26		411 429 360,26	303 296 478,47
	. CURRENT ACCOUNTS PAYABLES	17 969 866,15		17 969 866,15	12 258 237,53
	CASH AND INVESTABLE SECURITIES (H)	**175 520 139,50**	**58 390,00**	**175 461 749,50**	**176 564 419,50**
	UNREALISED EXCHANGE LOSS – ASSETS (I)	**118 591,06**		**118 591,06**	**312 345,44**
	TOTAL II (F+G+H+I)	**3 567 020 433,50**	**19 627 593,38**	**3 547 392 840,12**	**3 361 890 188,34**
TREASURY	**CASH AND CASH EQUIVALENTS**	**2 022 119 609,79**		**2 022 119 609,79**	**1 260 831 073,46**
	. CHECKS AND CASH VALUES	30 830 319,01		30 830 319,01	54 727 831,46
	. BANKS, T.G E C.P	1 864 250 818,40		1 864 250 818,40	1 195 310 287,35
	. CASH ADVANCE ACCOUNTS AND ACCREDITED ACCOUNTS	127 038 472		11 303 034,72	10 792 954,65
	TOTAL III	**1 906 384 172,13**		**1 906 384 172,13**	**1 260 831 073,46**
	TOTAL Assets I+II+III	**13 236 358 589,72**	**1 708 921 100,85**	**11 527 437 488,87**	**10 672 588 791,06**

INCOME AND EXPENSE ACCOUNT (EXCLUDING TAXES)

	INCOME STATEMENT	TRANSACTIONS CURRENT FY	TRANSACTIONS PREVIOUS FY	TOTAL CURRENT FY REGARDING PREVIOUS EXERCISES	TOTAL PREVIOUS FY
		1	2	3 = 1 + 2	4
OPERATION	**I . OPERATING REVENUES**				
	. SALE OF GOODS	7 150 421 690,71		7 150 421 690,71	6 921 961 177,70
	. SALES OF GOODS AND SERVICES PRODUCTS	989 350 927,51		989 350 927,51	942 093 898,70
	REVENUES	**8 139 772 618,22**		**8 139 772 618,22**	**7 864 055 076,40**
	. CHANGE IN PRODUCT INVENTORY (+ -)				
	. TANGIBLE ASSETS PRODUCED BY THE GROUP				
	. OPERATING SUBSIDY				
	. OTHER OPERATING REVENUES				
	. REVERSALS, TRANSFER OF CHARGES	210 633 674,44		210 633 674,44	179 774 136,31
	TOTAL I	**8 350 406 292,66**		**8 350 406 292,66**	**8 043 829 212,71**
	II – OPERATING EXPENSES				
	. PURCHASED GOODS RESOLD	6 292 022 773,38		6 292 022 773,38	6 083 142 301,61
	. PURCHASE OF MATERIALS AND SUPPLIES	256 385 281,11		256 385 281,11	227 093 917,54
	. OTHER EXTERNAL EXPENSES	571 571 636,98		571 571 636,98	550 809 753,75
	. TAXES	51 648 256,60		51 648 256,60	45 909 384,04
	. STAFF	515 960 724,92		515 960 724,92	458 822 609,52
	. OTHER OPERATING EXPENSES	2 285 715,00		2 285 715,00	12 480,00
	. DEPRECIATION AND AMORTIZATION	426 123 005,13		426 123 005,13	371 053 922,24
	TOTAL II	**8 115 997 393,12**		**8 115 997 393,12**	**7 736 844 368,70**
	III . OPERATING INCOME III (I-II)	**234 408 899,54**		**234 408 899,54**	**306 984 844,01**
FINANCIAL	**IV . FINANCIAL INCOME**				
	. INCOME FROM EQUITY AND OTHER INVESTMENTS	130 829 996,21		130 829 996,21	94 956 243,71
	. FX GAINS	3 058 589,00		3 058 589,00	2 902 980,23
	. OTHER FINANCIAL INCOME	100 917 406,58		100 917 406,58	73 220 690,26
	-FINANCIAL REVERSALS	18 646 868,53		18 646 868,53	22 530 937,83
	TOTAL IV	**253 452 860,32**		**253 452 860,32**	**193 610 852,03**
	V – FINANCIAL EXPENSES				
	. INTEREST EXPENSES	300 554 655,07		300 554 655,07	279 771 800,06
	. FX LOSS	910 168,42		910 168,42	2 646 787,96
	. OTHER FINANCIAL EXPENSES	1 460 959,08		1 460 959,08	199 530,08
	. FINANCIAL REVERSALS	176 981,06		176 981,06	312 345,44
	TOTAL V	**303 102 763,63**		**303 102 763,63**	**282 930 463,54**
	VI – FINANCIAL RESULT VI (IV-V)			**-49 649 903,31**	**-89 319 611,51**
	VII – CURRENT RESULT (III+VI)			**184 758 996,23**	**217 665 232,50**
NON CURRENT	**VIII – NON-OPERATING INCOME**				
	. PROCEEDS OF SALE OF FIXED ASSETS	435 715 048,43		435 715 048,43	130 751 419,91
	. OPERATING SUBSIDY				
	. REVERSAL ON INVESTMENT SUBSIDY				
	. OTHER NON-CURRENT INCOME	388 091,80		388 091,80	585 037,65
	. RELEASE OF NON-RECURRING REVERSALS	9 979 517,49		9 979 517,49	30 107 740,45
	TOTAL VIII	**446 082 657,72**		**446 082 657,72**	**161 444 198,01**
	IX – NON-OPERATING EXPENSES				
	. NET VALUES OF SOLD ASSETS	319 064 042,84		319 064 042,84	95 396 520,58
	. SUBSIDIES				
	. OTHER NON-RECURRING EXPENSES	19 658 286,07		19 658 286,07	63 392 105,96
	. NON-CURRENT ALLOCATIONS TO DEP AND AMO	80 628 511,31		80 628 511,31	10 943 875,12
	TOTAL IX	**419 350 840,22**		**419 350 840,22**	**169 732 501,66**
	X – NON-CURRENT RESULT (VIII-IX)			**26 731 817,50**	**-8 288 303,65**
	XI – INCOME BEFORE TAX (VII+X)			**211 490 813,73**	**209 376 928,85**
	XII . TAXES			**58 081 788,00**	**48 434 407,00**
	XIII. NET INCOME			**153 409 025,73**	**160 942 521,85**
	TOTAL REVENUES (I+IV+VIII)			**9 049 941 810,70**	**8 398 884 262,75**
	TOTAL EXPENSES (II+V+IX+XII)			**8 896 532 784,97**	**8 237 941 740,90**
	XIII – NET INCOME (XI-XII)			**153 409 025,73**	**160 942 521,85**

(1) Variation de stocks : stocks final - stocks initial ;augmentation (+) ;diminution (-)
(2) Achats revendus ou consommes : achats - variation de stocks.

BILAN - PASSIF

	ELEMENTS	CURRENT YEAR	PREVIOUS YEAR
FINANCEMENTS PERMANENTS	**EQUITY (A)**		
	SHARE CAPITAL	289 395 700,00	289 395 700,00
	CALLED CAPITAL OF WHICH WAS TRANSFERRED		
	PAID-IN CAPITAL		
	ISSUANCE PREMIUM,MERGER PREMIUM, SHARE PREMIUM	1 125 022 899,19	1 125 022 899,19
	REVALUATION SURPLUS		
	LEGAL RESERVES	28 939 570,00	28 939 570,00
	CONSOLIDATED RESERVES		
	RETAINED EARNINGS	139 117 535,04	258 175 013,19
	NET INCOME PENDING ALLOCATION		
	NET INCOME	153 409 025,73	160 942 521,85
	TOTAL SHAREHOLDER EQUITY (A)	**1 735 884 729,96**	**1 862 475 704,23**
	MINORITY INTEREST (B)		
	MINORITY INTEREST		
	DEBT (C)	**4 648 476 229,21**	**4 172 710 598,81**
	BONDS	3 277 142 926,15	2 804 285 753,72
	OTHER FINANCING DEBTS	1 371 333 303,06	1 368 424 845,09
	PROVISIONS (D)	**7 775 815,37**	**6 003 251,69**
	RISK PROVISIONS	7 775 815,37	6 003 251,69
	PROVISION OF CHARGES		
	UNREALISED EXCHANGE GAIN (E)		
	INCREASE IN LONG-TERM RECEIVABLES		
	DECREASE IN FINANCIAL DEBTS		
	TOTAL I (a + b + c + d + e)	**6 392 136 774,54**	**6 041 189 554,73**
PASSIF CIRCULANT	**CURRENT LIABILITIES (F)**	**4 529 917 096,95**	**4 364 200 672,27**
	TRADE PAYABLES AND RELATED ACCOUNTS	2 564 931 414,91	2 438 811 090,18
	ACCOUNTS PAYABLES, ADVANCES AND DOWN-PAYMENTS	6 109 187,90	1 491 153,95
	STAFF	750 082,20	506 869,03
	SOCIAL BODIES	21 246 107,85	19 409 588,48
	STATE	133 716 610,08	163 492 907,95
	ASSOCIATE ACCOUNTS	669 229,78	591 345,03
	OTHER CREDITORS	1 714 408 499,21	1 646 795 707,53
	CURRENT ACCOUNTS PAYABLES	88 085 965,02	93 102 010,12
	OTHER PROVISIONS (G)	**104 867 339,06**	**26 884 917,44**
	UNREALISED EXCHANGE GAIN (H)	**516 278,32**	**313 646,62**
	TOTAL II (f + g + h)	**4 635 300 714,33**	**4 391 399 236,33**
TRESORERIE	**TREASURY LIABILITIES**	**615 735 437,66**	**240 000 000,00**
	TREASURY CREDITS	500 000 000,00	240 000 000,00
	CASH LOANS		
	BANK OVERDRAFTS		
	TOTAL III	**500 000 000,00**	**240 000 000,00**
	TOTAL LIABILITIES I+II+III	**11 527 437 488,87**	**10 672 588 791,06**

(1) Personal debtor capital
(2) Beneficiary (+). deficit (-)

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Casablanca,
Maroc

WORLD CONSEIL & AUDIT
Audit & Commissariat aux comptes , Conseil Juridique & Fiscal
Assistance & Supervision Comptable , Organisation & Formation

LABEL'VIE S.A

STATUTORY AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1ST TO DECEMBER 31TH, 2024

As statutory auditors of Label'Vie S.A, we have conducted a limited review of the company accounts for the period from January 1st to December 31th, 2024 - as appended to this report- which includes the balance sheet and the statement of income. These interim financial statements, which shows a total equity of MAD 1 735 884 730 including a net profit of MAD 153 409 026 are the responsibility of the company's management. Our responsibility is to express a conclusion on these financial statements on the basis on our limited review.

We have conducted our limited review in accordance with the professional standards applicable in Morocco. A limited review consists mainly in making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. It is less in scope than an audit conducted in accordance with generally accepted audit standards in Morocco. Accordingly, a limited review provides a moderate assurance that the interim financial statements as a whole are free of material misstatement and a lesser assurance than would result from an audit.

Based on our limited review, we have identified no material irregularities that would indicate that the enclosed interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Casablanca, February 26th, 2025

Free translation from the original French version

The Statutory Auditors

Coopers Audit Maroc S.A

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Omar SEKKAT
Partner

LabelVie
GROUPE

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

SOCIAL ACCOUNTS

Cash Flow Statement for the Fiscal

LABEL'VIE SA — **Du 01/01/2024 Au 31/12/2024**

I. SUMMARY OF BALANCE SHEET ITEMS

Masses	FY	Previous FY		
	A	B	PERMANENT FINANCING (C)	RESOURCES (D)
1 Permanent financing	6 392 136 774,54	6 041 189 554,73		350 947 219,81
2 Less fixed assets	6 073 660 476,62	6 049 867 529,26	23 792 947,36	
3 = WORKING CAPITAL (1-2) (A)	**318 476 297,92**	**-8 677 974,53**		**327 154 272,45**
4 Current assets	3 547 392 840,12	3 361 890 188,34	185 502 651,78	
5 Less current liabilities	4 635 300 714,33	4 391 399 236,33		243 901 478,00
6 = TOTAL FINANCING REQUIREMENT (4-5) (B)	**-1 087 907 874,21**	**-1 029 509 047,99**		**58 398 826,22**
7 NET CASH (ASSETS-LIABILITIES) = A-B	**1 406 384 172,13**	**1 020 831 073,46**	**385 553 098,67**	

II. USES AND RESOURCES

	FY		Previous FY	
	Uses	Ressources	Uses	Ressources
I. STABLE RESOURCES FOR THE YEAR (CASH FLOW)				
SELF-FINANCING (A)		**175 566 255,05**		**236 915 363,35**
+ CASH flow		455 566 255,05		486 915 363,35
- Profit distributions		280 000 000,00		250 000 000,00
DISPOSALS AND WRITE-DOWNS OF FIXED ASSETS (B)		**825 126 272,47**		**130 766 735,21**
+ Proceeds from disposals of intangible assets*				
+ Cessions d'immobilisations corporelles		203 738 933,65		130 601 619,91
+ Disposals of long-term investments		231 976 114,78		149 800,00
+ Recoveries on fixed assets		389 411 224,04		15 315,30
INCREASE IN SHAREHOLDERS' EQUITY (C)				
+ Capital increase, contributionst				
+ Investment grants				
INCREASE IN BORROWINGS (D)		**1 298 885 929,81**		**1 321 721 967,20**
TOTAL I - STABLE RESOURCES (A+B+C+D)		**2 299 578 457,33**		**1 689 404 065,76**
II. STABLE USES FOR THE YEAR (CASH FLOW)				
ACQUISITIONS AND ADDITIONS TO FIXED ASSETS (E)	**868 219 428,79**		**815 732 229,67**	
+ Acquisitions of intangible assets	203 970 386,26		126 900 965,73	
+ Acquisitions of property, plant and equipment	445 965 425,28		550 315 354,09	
+ Acquisitions of non-current financial assets	218 041 858,57		12 457 997,65	
+ Increase in long-term receivables	241 758,68		126 057 912,20	
REPAYMENT OF SHAREHOLDERS' EQUITY (F)				
REPAYMENTS OF BORROWINGS (G)	**823 120 299,41**		**356 548 283,03**	
USES IN NON-VALUABLE ASSETS (H)	**281 084 456,68**		**301 043 371,17**	
TOTAL II - STABLE USES (E+F+G+H)	**1 972 424 184,88**		**1 473 323 883,87**	
III. EVOLUTION IN TOTAL FINANCING REQUIREMENTt		**58 398 826,22**		**333 560 656,37**
IV. EVOLUTION IN CASH AND CASH EQUIVALENTS	**385 553 098,67**		**549 640 838,26**	
TOTAL GENERAL	**2 357 977 283,55**	**2 357 977 283,55**	**2 022 964 722,13**	**2 022 964 722,13**

(1) net of reimbursement premiums