

VISION 2028
Act to transform sustainably

Performance Matching Ambition

Ambitions structured by a vision
Accelerating our expansion
Innovate and transform our core businesses

Strengthen our role as a responsible corporate citizen

Governance ethics, and business Integrity
Our commitment to our customers
Reducing and controlling our environmental footprint
Contribution to community and socio-economic development

Our impact

Our identity
Shareholding structure
Our ambition
Our locations, our banners
Our vision 2028

Our financial results

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Performance Matching Ambition

Ambitions STRUCTURED BY A VISION

Interview with Rachid Hadni
Chairman of the Board of Directors



We accelerated our development by opening new stores under various banners across the country, better addressing the needs of our diverse customer segments through greater proximity

••• The year 2024 marked a decisive turning point in our Group's rich history. In today's economic context, impacted by moderate growth and lingering inflation on certain products, we succeeded in turning challenges into levers of innovation and progress, aligning our momentum with our ambitious 2024–2028 strategy.

Aimed at achieving leadership in Moroccan retail through the strength of our multi-format model, this strategy began to take shape in 2024 with its first operational steps.

We accelerated our development by opening new stores under various banners across the country, better addressing the needs of our diverse customer segments through greater proximity.

With 91 new openings in 2024, including a new Carrefour hypermarket in Beni Mellal, the Group reached 270 outlets in 33 cities by the end of the year.

The launch of new concepts, acceleration of our e-commerce rollout, and increased integration of digital tools in our processes further demonstrated our commitment to deep transformation.

Our pride in supporting the growth of a proudly Moroccan Group is also reflected in strong civic engagement. In close partnership with stakeholders and driven by our employees' dedication, we have stayed attuned to the realities on the ground and continue to initiate or support efforts to build a more sustainable future.

You can count on our commitment to continue down the paths of innovation and transformation, and to successfully implement the 2024–2028 strategic plan, designed to support the ambitions of a high-performing and responsible Group over the long term.

91

of store openings
in 2024

Interview with Naoual Ben Amar
Chief Executive Officer



Attuned to the diverse needs and constraints of our customers, we maintained and strengthened our purchasing power support system by deploying all our energy to ensure fair and competitive prices – thereby earning the trust and loyalty of a growing customer base.

••• Driven by the trust of our customers and the dedication of our employees, we implemented the initial operational phases of our 2024–2028 strategic plan with rigor and agility, despite a challenging economic context.

Throughout 2024, our commitment was reflected in the accelerated pace of new store openings and in the continuous optimization of our processes, with a single goal: to stay ever closer to our customers by offering a wide range of quality products.

In 2024, 91 new outlets were added to our national footprint, totaling 50,000 m² of additional sales area. Meanwhile, our e-commerce channel grew by more than 85%, validating the relevance of our digital transformation strategy, which was designed to meet the evolving habits of our customers.

Attuned to the diverse needs and constraints of our customers, we maintained and strengthened our purchasing power support system by deploying all our energy to ensure fair and competitive prices – thereby earning the trust and loyalty of a growing customer base.

As a responsible and engaged corporate citizen, we reaffirmed our commitment to transparent, accountable governance aligned with ESG priorities – contributing to sustainable growth and stakeholder confidence across our ecosystem.

As a key player in Moroccan retail, our Group is accelerating its growth under a strategic plan that provides the means to fulfill our ambition: to establish ourselves as the retail leader in Morocco.

85%

growth in our
e-commerce channel

Our

2024-2028 STRATEGIC PLAN

AMBITIONS

To be the preferred distributor for all citizens by offering the right product, at the right price, in the right place, and at the right time.

STRATEGIC AXES OF DEVELOPMENT



ACCELERATE MULTI-FORMAT, OMNICHANNEL, AND MULTI-MARKET EXPANSION

- Expand all our formats to maximize our presence
- Accelerate growth-potential formats
- Meet the needs of all categories and increase proximity



INNOVATE AND TRANSFORM OUR CORE BUSINESSES

- Use intelligent tools based on AI
- Streamline our processes and improve our efficiency and agility
- Become a data-driven company



STRENGTHEN OUR ROLE AS A RESPONSIBLE CORPORATE CITIZEN

- From CSR to ESG: toward concrete and measurable impact
- Value our human capital
- Contribute to the societal development of communities

FOUR KEY LEVERS

- Differentiation and innovation
- Digital process and transformation
- Strong human capital and corporate culture
- Controlled financial balance

OBJECTIVES

27.9 billion MAD in revenue, with an EBITDA margin of **9.3%**, while maintaining our profitability ratios and financial stability

Accelerating

OUR EXPANSION

STANDING OUT THROUGH QUALITY, DIFFERENTIATING THROUGH PRICE

Offering the widest range of quality products at the most accessible prices — this is the promise of LabelVie Group's banners.

In the inflationary context seen internationally and in Morocco over recent years, accessibility to essential goods must remain guaranteed for Moroccan households. All LabelVie Group banners are mobilized daily to ensure this accessibility.

EXTENDING AND STRENGTHENING ANTI-INFLATION MEASURES

Since 2023, LabelVie Group has reaffirmed its commitment to customer purchasing power by increasing its attractiveness through anti-inflation initiatives.

The voluntary measures implemented (expanded entry-level offers, temporary price freezes on essential products, and price cuts on hundreds of everyday items) have been extended, adjusted, or intensified.

New investments were also mobilized to stabilize fruit and vegetable prices and optimize storage capacity, enabling better anticipation of market fluctuations.

Thanks to the effectiveness and complementarity of these initiatives, LabelVie Group banners continue to make price accessibility a key lever for customer loyalty and satisfaction among hundreds of thousands of shoppers.

PROVIDING FORMATS ADAPTED TO EACH CUSTOMER CATEGORY

Determined to meet the diverse expectations of Moroccan consumers, LabelVie Group is deploying a multi-format strategy

through various banners that cater to specific customer needs across the entire national territory.

Supeco is positioned as a budget-friendly format, combining low prices and accessibility, meeting the needs of budget-conscious customers. Atacadão addresses the needs of professionals and bulk buyers with a competitive offer based on the hypercash model.

Meanwhile, Carrefour LabelVie hypermarkets offer a complete shopping experience with a wide range of products and services. Carrefour Market LabelVie supermarkets combine proximity with a diverse product offering. For everyday shopping in urban areas, Carrefour Express LabelVie emphasizes speed and convenience.

This multichannel strategy is further supported by the e-commerce platform Bringo, which allows customers to order online and receive home delivery.

LabelVie adapts to Moroccan consumption habits and constraints, while guaranteeing access to a wide range of quality products at competitive prices.

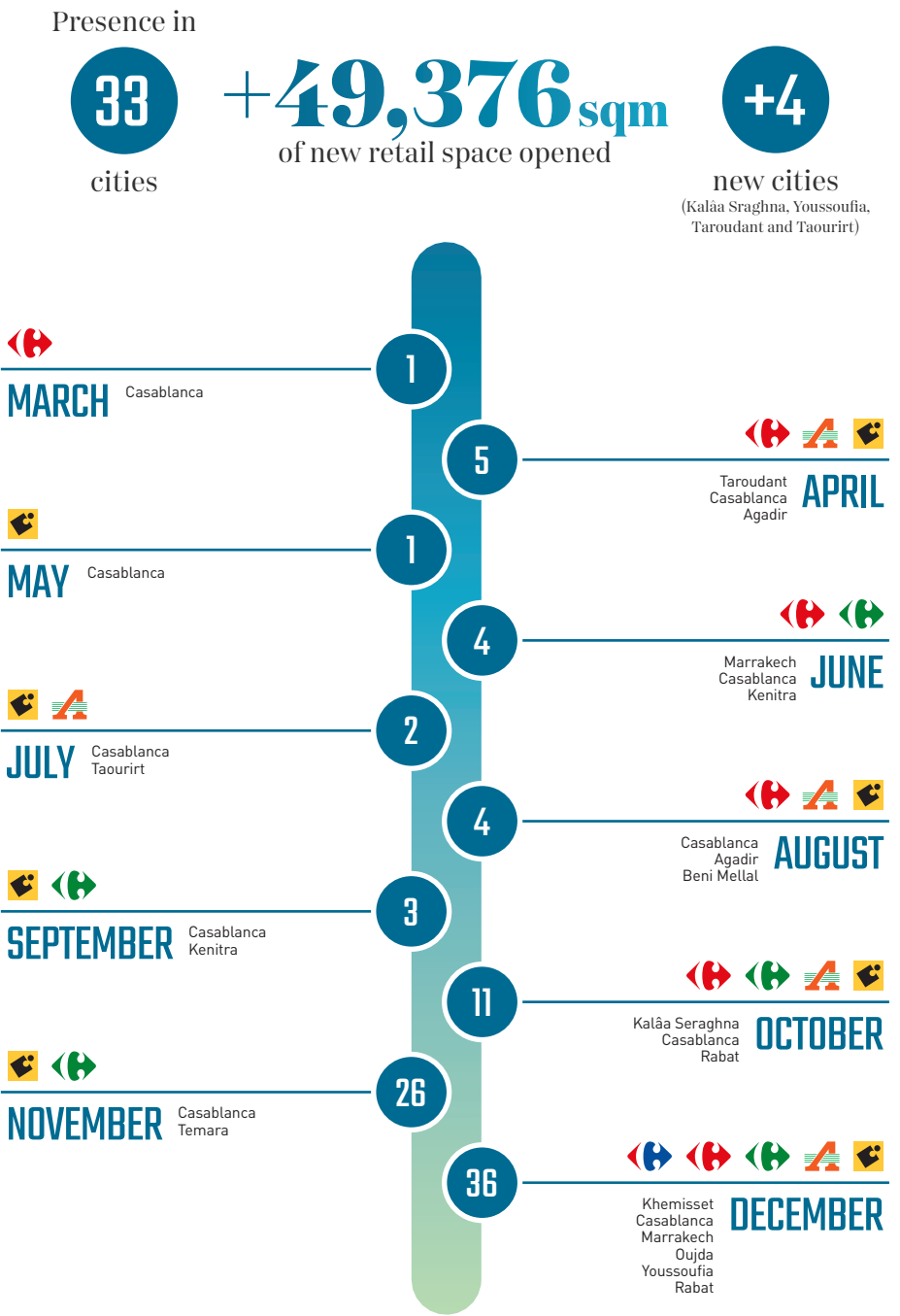


WINNING AND RETAINING THROUGH GREATER PROXIMITY

To meet the daily needs of Moroccan households, LabelVie Group continues to expand its national footprint by opening new stores under its various banners.

Out of the 953 openings planned under the strategic plan by 2028, 91 stores were inaugurated in 2024, in various formats. The national network expanded in 2024 to 4 new cities: Kelâa Sraghna, Youssoufia, Taroudant, and Taourirt, bringing the total to 33 cities of operation.

CONTINUED STORE EXPANSION IN 2024, WITH ACCELERATION IN Q4



PROVIDING ACCESSIBLE, MODERN STORES FOR EVERY CITIZEN

ATACADÃO: THE PREFERRED PARTNER FOR PROFESSIONALS - ALSO ACCESSIBLE TO INDIVIDUALS



In 2024, Atacadão accelerated its expansion in Morocco, opening six new stores in Taroudant, Taourirt, Béni Mellal, Kelaât Sraghna, Nador, and Khémisset, bringing its total to 19 stores with over 465 million MAD in investment. These openings are part of the Group's 2024–2028 strategy to strengthen regional presence.

Atacadão is a 'Cash & Carry' brand offering a wide range of products at unbeatable prices, serving professionals (grocers, hoteliers, restaurateurs, and independent merchants) as well as individuals. With the clear ambition to become the leading distributor in the traditional Moroccan market, Atacadão continues to invest and plans to open dozens of new outlets by 2028.

These stores created over 1,000 direct and indirect jobs. Atacadão reaffirms its commitment to purchasing power by offering competitive prices on a wide range of products to more and more customers.

As a close partner to local shopkeepers, Atacadão also organized the second edition of its 'Super Pissri' campaign — a national competition honoring the most committed grocers in their communities. From February to April 2024, grocers from 14 cities gathered customer testimonials and encouraged them to vote. The campaign was a great success, with testimonial videos exceeding 1 million views and over 10,000 votes cast.



6 new stores

+1,000 direct and indirect jobs created

SUPECO: THE ULTRA-PROXIMITY BANNER

Supeco

Supeco positions itself as a neighborhood convenience brand, located in the heart of communities and ensuring residents have access to essential goods at the lowest prices. The brand's promise? To make shopping accessible to everyone, simply and efficiently.

Supeco is a compact format offering a core assortment of essential items that meet daily needs at competitive prices.

In 2024, Supeco accelerated its growth by opening no fewer than 61 new stores, primarily in Casablanca. This exponential expansion, driven by a dynamic and committed team, created over 300 jobs and gave thousands of households access to quality products at unbeatable prices.

More than 45,000 hours of training were also provided to Supeco teams to enable them to guarantee the highest quality of service to their customers.

In 2025, Supeco is continuing its development with the ambition of opening 100 stores per year, for a total of 409 planned openings by 2028—thus reinforcing its growth strategy and its impact on local economies.



61

new stores opened

+300

new jobs created

CARREFOUR LABELVIE HYPERMARKET: MAKING A WIDE ASSORTMENT OF PRODUCTS ACCESSIBLE

Carrefour  **LabelVie**
GROUPE

Carrefour LabelVie hypermarkets are generally located on the outskirts of cities. Accessible by car, they offer a wide range of products in one location, at the best prices, allowing Moroccan households to do their shopping in a pleasant and vibrant environment.

In 2024, Carrefour LabelVie inaugurated a new store in Beni Mellal, bringing its total number of hypermarkets in Morocco to 14. This new hypermarket, built on a 49,860 m² site, offers 4,885 m² of retail space, required an investment of 160 million MAD, and led to the creation of 170 direct and 400 indirect jobs—thus contributing to the region's economic dynamism.

Across all of its hypermarkets, the brand places special emphasis on events and promotions designed to make family shopping a friendly and enjoyable experience. Among the events held in 2024, one enabled the Carrefour LabelVie in Témara to enter the prestigious Guinness Book of Records for having created 1,000 mille-feuilles, presented in 100 unique varieties and displayed in five themed showcases. These creations, which showcased the creativity and excellence of Moroccan pastry chefs, were greatly appreciated by the many customers who came to admire them—before being donated in solidarity to the Moroccan League for the Protection of Children.



+500

direct and indirect jobs created

MAD 160

million in total investment

CARREFOUR MARKET LABELVIE: AVAILABILITY, QUALITY, PROXIMITY



Located in city centers, Carrefour Market LabelVie maintains close relationships with its customers, building loyalty through the freshness and quality of its products and services.

In 2024, Carrefour Market LabelVie expanded its network with 12 new openings, bringing the total number of stores to 102. Among these, the opening of Carrefour Market LabelVie Carroussel in Rabat, with a surface area of 2,000 m², created 63 direct jobs, supported by a comprehensive training program including 180 hours of practical and 440 hours of theoretical instruction.

As part of the 2024–2028 strategic plan, the brand plans to open 206 additional stores, continuing its urban development strategy to offer a fast and convenient shopping experience to an ever-growing number of customers.



12

new stores

102

stores in total



With 11 new outlets inaugurated in 2024, Carrefour Express is a convenience-focused store concept designed to make life easier for city dwellers who live or work nearby. These “one-stop-shops,” ranging from 200 to 500 m², offer a fast and practical shopping experience, with a range of fresh, everyday, and ready-to-eat products to meet daily needs.

In July 2023, Carrefour LabelVie launched the Carrefour Partner Program, enabling entrepreneurs to join the Carrefour Express network as franchisees.

As the first food retail franchise program in Morocco, this initiative offers a unique opportunity to enter the food distribution sector with the support of an industry leader. Franchisees receive comprehensive support, from project launch to daily operations, including field training, logistics immersion, and in-depth learning of retail management fundamentals.

To promote these opportunities, the Group participated in the 2024 edition of the Franchise Expo Paris—an international benchmark event dedicated to franchise network development, bringing together brands, investors, and project developers.



11

new stores

54

stores in total

BRINGO: THE LOCAL E-COMMERCE PLATFORM



In April 2022, the Group innovated in the e-commerce space by launching Bringo By Carrefour, its own order and home delivery app.

Now covering 9 cities, Bringo offers over 20,000 products delivered to customers' homes by a 100% electric fleet, with rapid delivery.

With an even more intuitive interface, the app gained a new feature in 2024: written chat, connecting the preparer, the delivery person, and the customer in a single conversation to ensure personalized tracking of each order. This feature even enabled hundreds of customers to buy their Eid Al-Adha sheep online—selected via video call and delivered straight to their homes!

Another appreciated innovation: orders placed on Bringo now allow customers to accumulate points in the Club Carrefour loyalty program.

A clear sign of the success of this e-commerce solution: e-commerce now accounts for up to 25% of sales volume in some stores.



Operations in
9
cities

20 000
product references



— Innovating and Transforming — OUR CORE BUSINESSES

AN ORGANIZATION TRANSFORMING WITH AGILITY

Since its creation, LabelVie Group has consistently demonstrated its agility and ability to adapt to complex environments.

To support its growth, the Group has never relied on past achievements. Instead, it has pursued a strategy of anticipation and continuous improvement—driven by major transformation projects led by pragmatic teams focused on efficiency.

To achieve its ambition of becoming the retailer of tomorrow, the Group is working to:

- Adopt increasingly intelligent tools based on AI
- Streamline its processes and improve efficiency and agility
- Become a data-driven company
- Continuously improve its product offering

OFFERING THE RIGHT PRODUCT, AT THE RIGHT PRICE, IN THE RIGHT PLACE

Backed by the trust of its customers, a clear strategic vision, and the dedication of its teams, LabelVie Group is committed to providing customers with the right product, at the right price, in the right place.

To fulfill this mission, the Group launched several transformation projects in 2024. One example is the rollout of the "Moujoud" project—a strategic initiative aimed at ensuring product availability on shelves and addressing stockout causes across the entire supply chain, from supplier to customer.

The supply chain is also being transformed through process digitalization. LabelVie Group's partnership with Relex Solutions, a leader in supply chain planning, led to the completion of preparation phases for launching integrated forecasting and replenishment modules. These modules leverage artificial intelligence to ensure availability, optimize stock levels, and reduce costs.

In 2024, Carrefour LabelVie also prepared the deployment of a new pricing tool aligned with international standards. This strategic project aims to transform the Group's approach to pricing—an essential area for a company committed to offering its customers the best products at the best prices.

A NEW DATA PLATFORM: A STRATEGIC LEVER FOR PERFORMANCE

Launched in 2024, the new centralized data platform now enables the consolidation and analysis of a vast volume of data, thereby supporting more informed decision-making.

Thanks to the analysis of purchasing behaviors, customer segmentation, and the identification of seasonal trends, the Group can now better anticipate customer needs, adapt its offerings, and optimize inventory.

This approach improves customer satisfaction and business performance, while also allowing the Group to personalize journeys and offers based on identified customer profiles.

Additionally, this data platform enhances the effectiveness of the Group's digital solutions—particularly its loyalty program. Launched in March 2023 to support Moroccan purchasing power, the "Club Carrefour" loyalty program allows customers to accumulate points with each checkout, which can then be converted into vouchers. In 2024, the usage rate of these loyalty points exceeded 70%, reaffirming the program's ongoing role in supporting purchasing power.

AN ORGANIZATION FOCUSED ON QUALITY AND CUSTOMER SATISFACTION

GUARANTEED QUALITY THROUGH A DEDICATED SUPPLY CHAIN

In 2024, LabelVie Group reaffirmed its commitment to quality and traceability by expanding its dedicated LabelVie Quality Line to include seafood, fresh produce, and traditional products.

This quality supply chain is built on trusted partnerships with local producers who adhere to strict specifications, ensuring sustainable and responsible practices.

The Group guarantees the quality of its products, whether it's antibiotic-free, environmentally respectful farmed fish,

or fruits and vegetables grown using organic methods. Traditional products such as Majhoul dates and spices are also subject to the same rigorous traceability standards.

At the same time, the Group has implemented an optimized logistics organization, with new platforms, workshops, and processes designed to continuously enhance the customer experience and deliver impeccable service quality throughout the entire value chain.





ESG Report

Strengthen our role as a
responsible corporate citizen

— Issuer — PROFILE

OVERVIEW OF THE GROUP AND ITS ACTIVITIES

LabelVie is a leading player in the retail sector in Morocco. The Group operates a multi-format offering through a dense network of over 270 points of sale across 33 cities, with a strong expansion momentum highlighted by the opening of 91 new stores in 2024.

LabelVie relies on a diverse portfolio of brands to meet the varied needs of consumers:

- Carrefour (hypermarkets), offering a broad and comprehensive product range,
- Carrefour Market and Carrefour Express, targeting convenience and ultra-convenience formats,
- Carrefour Gourmet, delivering a premium experience focused on gastronomy,
- Supeco, an accessible discount brand,
- Atacadao, wholesale-oriented warehouse stores.

This multi-business unit structure enables the Group to reach a wide range of market segments while optimizing its geographic and commercial coverage across Morocco.

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY STRATEGY

LabelVie has been committed for several years to a corporate social and environmental responsibility approach, which is currently being revised to incorporate international best practices and the growing expectations of its stakeholders.

In 2024, a key milestone was reached with the completion of a double materiality assessment, combining an internal evaluation (financial and strategic impact) with feedback from in-depth engagement with key stakeholders (employees, customers, suppliers, investors, etc.).

This work is contributing to the redefinition of the Group's ESG strategy, in alignment with the most widely recognized sustainability frameworks.

FRAMEWORKS USED FOR REPORT DEVELOPMENT

This ESG report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, ensuring enhanced transparency and comparability of the disclosed information. The materiality analysis was developed based on the issues defined by the European Sustainability Reporting Standards (ESRS), allowing for comprehensive coverage of environmental, social, and governance (ESG) dimensions relevant to the Group. This approach also ensures compliance with AMMC requirements and aligns with best practices in materiality assessment.

SCOPE OF ESG REPORTING

The scope of ESG reporting covers all consolidated operational entities of the LabelVie Group in Morocco, including all the business units mentioned above. There is no significant deviation between the ESG reporting scope and the Group's financial consolidation perimeter, ensuring completeness and consistency of the data presented.

MATERIALITY ASSESSMENT

The materiality analysis is based on a robust methodology incorporating two key dimensions:

- Impact Materiality: assessment of the current or potential effects of the Group's activities on environmental, social, and governance issues,
- Financial Materiality: evaluation of issues that could affect the Group's performance or risk profile.

The results of this analysis are derived from the intersection of internal workshops (IRO analyses) and structured engagement with external stakeholders. Each issue was weighted based on its perceived importance by various stakeholders (employees, customers, investors, etc.) and mapped onto a consolidated double materiality matrix.

This process enabled the prioritization of the ESG issues considered most relevant to LabelVie and its stakeholders, and now serves as a strategic foundation for the evolution of the Group's CSR policy.

— Our — METHODOLOGY

METHODOLOGY

The information contained in this Annual Financial Report of LABELVIE SA includes both financial and non-financial elements required by the circular of the Moroccan Capital Market Authority (AMMC) No. 03/19 of February 20, 2019, regarding financial operations and information, as complemented by circular No. 02/20 of December 22, 2020.

The non-financial reporting was prepared in accordance with Global Reporting Initiative standards (GRI), which are internationally recognized for structuring Environmental, Social, and Governance information (ESG). These standards allow for a transparent, comparable, and standardized approach to corporate CSR performance.

SCOPE OF ESG REPORTING

The ESG reporting scope covers all operational activities of LABELVIE SA in Morocco. The published data relates to the fiscal year ending December 31, 2024, and mainly concerns operational subsidiaries under the direct control of LABELVIE SA.

The frameworks used in this reporting include:

- The AMMC circular No. 03/19 regarding financial operations and information, which defines the transparency and non-financial disclosure obligations for public companies in Morocco.
- The LSEG (London Stock Exchange Group) – Refinitiv framework adopted by the Casablanca Stock Exchange,

which provides an internationally recognized standard for evaluating companies' ESG performance. This framework is based on standardized indicators (GRI, TCFD, SASB, etc.) that allow companies to communicate transparently about their sustainability commitments and results, and to be internationally comparable.

GROUP ENTITIES COVERED

The non-financial information disclosed in this report pertains to LABELVIE SA and its main subsidiaries and operational entities that are fully consolidated in the Group's financial statements. Any exclusions or limitations of data are clearly indicated and justified in the corresponding sections of the report.



— At the Heart —

OF SUSTAINABLE VALUE CREATION

Interview with Rachid Hadni, Chairman of the Board of Directors
& Naoual Benamar Chief Executive Officer

This year, LabelVie has defined an ambitious strategy for 2028, placing ESG at the core of its priorities. Concretely, why did you choose to position ESG as a strategic lever as early as 2024?

••• **Rachid Hadni:**
As board of directors, our role is to ensure that the Group's strategy anticipates future challenges and seizes opportunities at the right time. By positioning ESG as a strategic pillar now, we reaffirm our belief that LabelVie's sustainable growth is intrinsically linked to our environmental and social responsibility, as well as the strength of our governance. This aligns with the structural transformations already underway in our formats, business lines, digitization, and distribution channels. This integrated vision enables us to combine performance ambition with positive impact across the country.

Among the highlights of 2024 was the development of your first double materiality assessment. Why was this a key milestone for the Group, and what are the main takeaways?

••• **Naoual Ben Amar:**
The double materiality analysis is a strategic milestone for LabelVie. It helped structure our understanding of ESG issues from a dual perspective: our impact on society and the environment, and the ESG-related risks and opportunities that affect our performance. This initiative involved our entire ecosystem — employees, partners, customers — and allowed us to prioritize our commitments in alignment with our business. It was also an opportunity to adopt the highest sustainability standards, aligning with the most demanding international frameworks. It provides a strong foundation for building a robust ESG strategy embedded in reality and fully supporting our 2024–2028 roadmap.

In the past year, you initiated a collective mobilization of your employees and stakeholders to define the Group's ESG action plan. How is this collaborative approach being implemented at LabelVie, and what initial feedback have you received?

••• **Naoual Ben Amar:**
We launched a co-construction process that engaged our teams' collective intelligence and actively listened to our stakeholders. This approach included thematic workshops, internal consultations, and cross-functional reflections integrated into our governance bodies. The goal is to develop an ESG action plan grounded in reality, aligned with our business, and meaningful for those implementing it daily. The initial feedback has been extremely positive. The enthusiasm we've observed continues the collective commitment that enabled us to overcome operational challenges in 2024 and shows the teams' desire to be active participants in this sustainable transformation.

Building on the progress made in 2024, what's next? What are your upcoming ESG priorities, and how will you monitor and measure the tangible impacts of your actions starting in 2025?

••• **Rachid Hadni:**
The foundations were laid in 2024, now it's time to execute. In 2025, our priority will be to structure a robust ESG governance system based on clear, measurable indicators aligned with international best practices. We aim to track our progress, assess our impacts, and adjust our actions rigorously. This monitoring will also enable us to report transparently to stakeholders. Our ambition is to prove through results that economic performance and sustainable impact are not mutually exclusive but are the dual drivers of responsible leadership that meets our collective aspirations.

Governance

ETHICS, AND BUSINESS INTEGRITY

LabelVie is committed to strengthening its governance mechanisms to ensure optimal transparency and integrity in its business management. As part of this initiative, the Group enhanced its internal control and risk management systems through several strategic initiatives.

PRESENTATION AND COMPOSITION OF THE BOARD OF DIRECTORS AND VARIOUS COMMITTEES

THE BOARD OF DIRECTORS

In line with best governance practices, LabelVie has chosen a governance model that separates the roles of Chairman of the Board of Directors and Chief Executive Officer.

The Board of Directors, chaired by Mr. Rachid Hadni, ensures its effectiveness through the diversity of its members' backgrounds, as well as their experience and expertise—well-suited to the challenges linked to the Group's development strategy.

Board of Directors – Key Figures

13	Members
58 years	Average age
6 years	Term duration
4	Independent directors
23.80%	Women
76.92%	Moroccan
03	Meetings
95%	Attendance rate

Independence of Board Members

In 2024, LabelVie's Board of Directors includes four independent directors, as defined by Article 41 bis of Law No. 17-95, as amended and supplemented by Law No. 20-19.

Gender Balance on the Board of Directors

The Board of Directors includes three women. .

Biographies and Terms of Office of the Board Members

MANDATE	MEMBER	AGE	DATE OF APPOINTMENT	TERM EXPIRY DATE	ATTENDANCE	BIOGRAPHY	COMMITTEE MEMBERSHIP / ROLE	FONCTION AU SEIN DES COMITÉS
Chairman of the Board of Directors	Mr. Rachid HADNI	66 years	General Meeting of 25/06/2020	General Meeting 2026 ruling on FY 2025	100%	An engineer by training, Rachid HADNI is co-founder, board member, and key shareholder of LabelVie Group, where he served as CEO from its creation in 1985. He supported all growth stages of the Group and contributed to building an economic model that proved effective. In 2022, he was elected Chairman of the Board.	Audit Committee & Investment Committee – Member	Member of the Audit and Investment Committee
Board Member & Chairman of the Strategic Committee	Mr. Zouhair BENNANI	65 years	General Meeting of 25/06/2020	General Meeting 2026 ruling on FY 2025	100%	A computer engineer with a postgraduate degree in management and HR from the Sorbonne, Zouhair BENNANI began his career at IBM and Xerox in France before founding LabelVie in 1985. A reference shareholder, he is also Chairman of the Boards of Best Financière and Retail Holding, which control LabelVie Group.	Strategic Committee – Chairman	Chairman of the Strategic Committee
Board Member	Retail Holding, represented by Mr. Zouhair BENNANI	65 years	General Meeting of 25/06/2020	General Meeting 2026 ruling on FY 2025	100%	A computer engineer with a postgraduate degree in management and HR from the Sorbonne, Zouhair BENNANI began his career at IBM and Xerox in France before founding LabelVie in 1985. A reference shareholder, he is also Chairman of the Boards of Best Financière and Retail Holding, which control LabelVie Group.	-	-
Board Member	Mr. Saïd ALJ	71 years	General Meeting of 25/06/2020	General Meeting 2026 ruling on FY 2025	95%	Saïd ALJ is a Moroccan industrialist, a graduate of the Ecole des Dirigeants et des Créateurs d'Entreprises in Paris. He is the founding President of SANAM HOLDING, active in multiple sectors including agri-food, equipment distribution, mass retail, tourism, cinema, real estate, insurance, and finance. The Group controls over 65 subsidiaries in Morocco and abroad (UK, Spain, France, Peru, USA, China).	-	-

Board Member	Representative of UNIMER, Mr. Mehdi ALJ	41 years	General Meeting of 15/06/2023	General Meeting 2029 ruling on FY 2028	95%	A graduate of the Ecole des Dirigeants et des Créateurs d'Entreprises in Paris, Mehdi ALJ is Chairman of SANAM AGRO, the agri-food holding of SANAM Group, which brings together about 30 subsidiaries in Morocco and abroad, and is one of the world leaders in fish processing. Mehdi ALJ also manages and sits on the boards of several Moroccan holdings, such as RETAIL HOLDING and SANAM HOLDING, active in agri-food, distribution, tourism, cinema, real estate, insurance, and finance. He is involved with four companies listed on the Casablanca Stock Exchange.	Audit Committee & Investment Committee – Member	Member of the Audit and Investment Committee
Independent Board Member	Mrs. Marie-Claude AZZOUZI	66 years	General Meeting of 25/06/2020	General Meeting 2026 ruling on FY 2025	100%	Holder of dual degrees in Public Law from Science-Po Grenoble and EM Lyon, Marie-Claude AZZOUZI is a project governance consultant. She supports executives in strategic planning and implementation of projects in Morocco and internationally. Her career includes roles as consultant at Algoe (1983–1985), CEO of MCM Consultants (1985–1989), and CEO/Board Member at Ideal Loisirs-Majorette Group (1989–1995). She was also Managing Director of Cambridge Management Consulting (USA, 1996–1998), owner-manager of Sublime Ailleurs (1999–2005), and consultant at MCA Conseil (since 2013). She founded and led the School of Governance and Economics of Rabat in partnership with Sciences-Po Paris (2007–2013). She currently manages Marie-Claude AZZOUZI Conseil, Digital Influence, Earth Body and Mind, and Permafarm.	Audit Committee & Investment Committee – Chair	Chair of the Audit Committee and the Investment Committee
Independent Board Member	Mrs. Mouna BENGELLOUN	60 years	General Meeting of 25/06/2021	General Meeting 2027 ruling on FY 2026	100%	Holder of a Master's degree in Management from HEC Lausanne, Mouna Bengelloun held a position in Corporate Finance at Chase Manhattan Bank from 1985 to 1987. She then joined IONA, where she worked from 1987 to 1993, first as Director of Development and then as Special Advisor to the CEO. From 1993 to 2012, she managed a horse breeding and racing stable in Morocco and France. Since 2010, she has been President and CEO of FORMAG and FAST PRO. She was also a member of the Moroccan British Business Council and the National Business Council of CGEM.	-	-
Board Member	Mr. Adil BENNANI	60 years	General Meeting of 25/06/2020	General Meeting 2026 ruling on FY 2025	100%	Holder of a Master's degree in Business Management earned in 1989 from Université Paris-Sud Orsay, Adil Bennani began his career as a telecom engineer at ALCATEL between 1989 and 1992. He then became General Manager at SCRIM, before being appointed in 2005 as Managing Director of BEST HEALTH.	-	-
Board Member	Mr. Amine BENSOUDA	47 years	General Meeting of 15/06/2023	General Meeting 2029 ruling on FY 2028	95%	Holder of a finance degree from EM Lyon, Amine BENSOUDA began his career in finance before joining a public organization as General Manager. In 2018, he joined LabelVie Group as Director of Operations for the hypermarket business unit, later becoming Secretary General in charge of non-retail purchasing and public relations. He is also a board member of a construction company.	-	-
Board Member	SANLAM ASSURANCE, represented by Mr. Yahia CHRAIBI	44 years	General Meeting of 29/06/2018	General Meeting 2030 ruling on FY 2029	100%	A graduate of ESCP Business School, Yahia Chraibi began his career in 2006 at Roland Berger in Paris, then joined AUDA, a CDG Développement subsidiary, followed by Exton Consulting Morocco. In 2011, he joined Saham Assistance and became General Manager in 2015. Starting in January 2021, he served as Director of Business Solutions at Sanlam Pan Africa Morocco. He was appointed CEO of Sanlam Morocco on July 1, 2021. Yahia Chraibi also sits on the boards of several companies in which Sanlam Morocco is a shareholder.	Audit Committee & Investment Committee – Member	Member of the Audit and Investment Committee
Board Member	Mr. Riad LAISSAOUI	55 years	AGO du 15/06/2023	General Meeting 2029 ruling on FY 2028	100%	A certified accountant, Riad LAISSAOUI has been CEO of RETAIL HOLDING since 2015. Prior to this appointment, he spent eight years as Deputy CEO of LabelVie Group, after having served as CFO for six years. Before joining the Group, Riad LAISSAOUI began his career at PricewaterhouseCoopers, where he managed multiple corporate audits both in Morocco and abroad. He is also a board member of several companies owned by BEST FINANCIÈRE S.A.	Audit Committee & Investment Committee – Member	Member of the Audit Committee and the Investment Committee

Independent Board Member	Mr. José Roberto MEISTER MUSSNICH	70 years	General Meeting of 15/06/2023	General Meeting 2029 ruling on FY 2028	95%
Independent Board Member	Natasha Braginsky Mounier	55 years	Proposed by the Board on 26/09/2023 and approved by the General Assembly on 03 June 2024	General Meeting 2030 ruling on FY 2029	100%

Holder of a Master’s degree in Business Management and Strategy, and a graduate in Business Administration, José Roberto Meister Mussnich has developed the Atacadão business model for over 22 years. He served for 15 years as Chairman of Atacadão S.A. (Groupe Carrefour Brésil) – CRFB3, a listed company, and the largest distributor of consumer goods in Brazil. He led the company’s acquisition by Groupe Carrefour in 2007 and has since been in charge of managing and growing the concept in Brazil. He also contributed to Atacadão’s rollout in Argentina, Colombia, and Morocco and co-created the Supeco concept (small-format retail) launched in Brazil, Spain, Italy, Romania, and Poland.	-	-
A graduate of Harvard and Georgetown University, Natasha BRAGINSKY Mounier is an international ESG expert. She supports REIM Partners in implementing ESG strategy in managed vehicles. Natasha serves as an independent director and ESG expert, including roles as Board Chair, Non-Executive Director, and Senior Advisor. With over 25 years of experience in capital markets, she focuses on emerging markets, impact investing, and ESG strategy. She has held key ESG leadership roles, including Global ESG Director at Capital Group in London, and brings deep knowledge of Morocco. She has served as an Independent Director of Amethis Capital since 2020.	-	-

Other mandates of directors

M. RACHID HADNI	
Company	Position
Best Financière	Administrator
Retail Holding	Administrator
Aradei Capital	Administrator
Be Home	Administrator
Mega V. Stores Morocco	Administrator
HLV SAS	Chairman of the Executive Committee
Maxi LV SAS	Chairman of the Executive Committee
CDCI	Administrator
Distrans CI	Chairman of the Board
Rethis	Administrator
Medware	Manager
Retail Holding Europe	General Manager
Retail Holding Marseille	General Manager
Retail Holding Grenoble	General Manager
Retail Holding Aulnay	General Manager
Retail Holding Vitrolles	General Manager
Retail Holding Grand Littoral	General Manager
Retail Holding Bonneveine	General Manager
Silax SA	Administrator
Best Health	Administrator
Mobimarket	Administrator
Services-LV	Administrator
Ibex	Administrator
Yadooh Capital	Manager
Lancom LV	Administrator
Aradei Sud	Administrator
LBV-Sud	Chairman of the Executive Committee
Hyper Sud	Chairman of the Executive Committee
MAXI-Sud	Chairman of the Executive Committee
E-Maxi	Chairman of the Executive Committee
Express Lv	Chairman of the Executive Committee
Ultra Proxi Lv	Chairman of the Executive Committee

M. ZOUHAIR BENNANI	
Company	Position
Retail Holding	Chairman of the Board of Directors
Best Financière	Chairman and Chief Executive Officer
Modes et Nuances	Chairman of the Board of Directors
Général First Food Services	Chairman of the Board of Directors
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 Board of Directors
Mutandis	Chairman of the Supervisory Board
Retail Holding Africa	Chairman and Chief Executive Officer
Be Home	Chairman and Chief Executive Officer
RH Investment	Chairman and Chief Executive Officer
SILAV	Chairman and Chief Executive Officer
Lancom LV	Chairman and Chief Executive Officer
LBVEX	Chairman and Chief Executive Officer
Mobi market	Chairman and Chief Executive Officer
E-Maxi	Member of the Executive Committee
LBV-Sud	Member of the Executive Committee
HLV-Sud	Member of the Executive Committee
E-MAXI	Member of the Executive Committee
ARADI Sud	Member of the Executive Committee
SLV	Chairman and Chief Executive Officer

COMMITTEES FORMED BY THE BOARD OF DIRECTORS

Audit Committee

The Audit Committee is responsible for monitoring matters related to the preparation and review of accounting and financial information, the effectiveness of internal control and internal audit systems, and the independence of the statutory auditors.

FULL NAME	ROLE IN COMMITTEE
Mme Marie-Claude AZZOUZI	Chairwoman
M. Rachid HADNI	Member
M. Riad LAISSAOUI	Member
M. Mohamed Amine BENNIS	Member
UNIMER, represented by M. Ismail FARIH	Member
Sanlam Assurances, represented by M. Yahia CHRAIBI	Member

In 2024, the Audit Committee met twice—on February 27 and September 20—with an attendance rate of 95%.

Investment Committee

This committee supports the Board of Directors in matters related to investment policy. It is responsible for reviewing major investment projects of the company and validating them prior to their submission to the Board.

FULL NAME	ROLE IN COMMITTEE
Mme Marie-Claude AZZOUZI	Chairwoman
M. Rachid HADNI	Member
M. Riad LAISSAOUI	Member
M. Mohamed Amine BENNIS	Member
UNIMER, represented by M. Ismail FARIH	Member
Sanlam Assurances, represented by M. Yahia CHRAIBI	Member

In 2024, the Investment Committee met once—on January 26—with an attendance rate of 95%.

Strategic Committee

This committee is responsible for monitoring the implementation of the Group’s strategies and reviewing projects that could significantly impact its operations.

FULL NAME	ROLE IN COMMITTEE
M. Zouhair BENNANI	Chairman

EXECUTIVE MANAGEMENT

LabelVie Group structures its operations around a centralized organization that places its expertise at the service of the Business Units. Each Business Unit is responsible for managing its network of points of sale.

Executives as of December 31, 2024

MEMBER	POSITION	BIOGRAPHY	DATE OF APPOINTMENT
Mme Naoual Ben Amar	Chief Executive Officer	A graduate of the École Mohammadia d’Ingénieurs and holder of a master’s degree from the École Nationale des Arts et Métiers in Paris, Naoual Ben Amar began her career in 2000 at PSA in France. She returned to Morocco in 2002 to join Procter & Gamble, where she held several strategic responsibilities. In 2018, she joined LabelVie Group as Deputy CEO, in charge of Procurement and Logistics, and became a member of the Executive Committee (COMEX). On May 2, 2022, she was appointed Group CEO, bringing 22 years of experience and strong managerial and human qualities to meet the challenges of development.	2022

Our EXECUTIVE COMMITTEE

Our **Executive Committee** is composed of multidisciplinary profiles who combine their expertise to drive the Group's performance.



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

HIGHLIGHT:

GOVERNANCE, RISKS, AND COMPLIANCE

In 2024, the Audit Committee's responsibilities were expanded to fully include risk management, becoming the Audit and Risk Committee. This change reflects the Group's desire to integrate ESG considerations into its governance and control mechanisms, thereby reinforcing resilience and sustainable performance.

The Internal Audit and Risk Management Departments report to the Committee semiannually, enabling rigorous and proactive monitoring of key issues. Twice a year, the Audit and Risk Committee undertakes the following actions:

- Approval of the annual audit plan, ensuring alignment of internal controls with strategic priorities.
- Evaluation of the Governance, Risk, and Control (GRC) system, based on an in-depth analysis by Internal Audit.
- Review of internal audit activities, assessing control and governance-related initiatives and recommendations.
- Oversight of internal controls and risk management processes, measuring their effectiveness.
- Review of financial statements and reports, ensuring their integrity and regulatory compliance.
- Engagement with external auditors to incorporate their recommendations into ongoing internal control improvements.
- Monitoring compliance with legal and regulatory obligations.

RESPONSIBLE GOVERNANCE:

EMBEDDING ESG IN THE GROUP'S OVERALL STRATEGY

In line with its social responsibility, LabelVie has included ESG factors in its inventory of major risks and annual audit plan. This approach allows the identification and integration of environmental, social, and governance risks into control and mitigation strategies.

Internal audit plays a key role in this commitment by regularly monitoring internal practices and proactively supporting operational teams. More than a control body, it serves as a true operational partner by developing targeted action plans with risk indicators and assisting teams with implementation.

This ongoing monitoring — structured around dashboards and regular reporting — not only detects deviations but also activates improvement levers through close collaboration with internal stakeholders. The aim is no longer just to observe but to build solutions within a continuous improvement framework.

Moreover, internal audit ensures compliance with the International Standards for the Professional Practice of Internal Auditing and the Internal Auditing Professional Framework (RPAI-2020) from the IIA, thus maintaining a high standard of governance.

The Group's Internal Audit Charter, updated in July 2024, emphasizes quality assurance, continuous improvement, and adherence to the Code of Ethics for Internal Auditors, based on the principles of integrity, objectivity, confidentiality, and competence. These efforts aim to foster a culture of ethics and responsibility throughout the organization, in line with international best practices.

Through these initiatives, LabelVie reaffirms its commitment to transparent, responsible governance that is aligned with ESG imperatives and contributes to sustainable growth and stakeholder trust.



Sustainability

AT LABELVIE

LABELVIE

OUR VALUE CREATION MODEL

OUR ACTIVITIES AND BUSINESSES	OUR RESOURCES	OUR DEVELOPMENT VISION	OUR VALUE CREATION
<p>HYPERMARKET</p> <p>Through its Carrefour hypermarkets, LabelVie offers a wide retail range, including food, non-food, home appliances, and cultural goods. These large formats meet the needs of mass consumption with a comfortable shopping experience and competitive prices.</p> <p>SUPERMARKET</p> <p>With Carrefour Market and Carrefour Gourmet, LabelVie serves the supermarket segment via a compact format focused on convenience and quality. Carrefour Market targets daily needs with fresh and branded products, while Carrefour Gourmet offers premium, local, and international items for a more demanding clientele.</p> <p>CASH & CARRY</p> <p>Through Atacadao, LabelVie expands the Cash & Carry concept mainly for professionals (hotels, restaurants, grocers), offering bulk purchases at free-market prices with a rationalized procurement approach</p> <p>DISCOUNT PROXIMITY</p> <p>Via Supeco, LabelVie operates in the discount proximity format. Supeco provides a hybrid model between supermarket and discount, offering essential daily goods at competitive prices for a broader audience</p> <p>E-COMMERCE</p> <p>LabelVie's online shopping service, including home delivery, supports an omnichannel strategy that provides wide access to diversified product offerings.</p>	<p>HUMAN CAPITAL</p> <p>9,156</p> <p>employees</p> <p>STORES</p> <p>270</p> <p>stores in 33 cities</p> <p>LOGISTICS CENTERS</p> <ul style="list-style-type: none">• Skhirat Logistics Center• Agadir Logistics Platform• Tangier Regional Platform• Fès Regional Platform <p>COMMERCIAL CAPACITY</p> <p>Total retail surface:</p> <p>307,606 m²</p> <p>FINANCIAL RESOURCES</p> <p>Revenue:</p> <p>MAD 16.4 billion</p> <p>Capitaux propres:</p> <p>MAD 3.4 billion</p>	<p>(VISION 2028)</p> <p>OUR DEVELOPMENT STRATEGY</p> <p>ACCELERATE MULTI-FORMAT, OMNICHANNEL, AND MULTI-MARKET EXPANSION</p> <ul style="list-style-type: none">• Expand all our formats to maximize our presence• Accelerate growth-potential formats• Meet the needs of all categories and increase proximity <p>INNOVATE AND TRANSFORM OUR CORE BUSINESSES</p> <ul style="list-style-type: none">• Use intelligent tools based on AI• Streamline our processes and improve our efficiency and agility• Become a data-driven company <p>STRENGTHEN OUR ROLE AS A RESPONSIBLE CORPORATE CITIZEN</p> <ul style="list-style-type: none">• From CSR to ESG: toward concrete and measurable impact• Value our human capital• Contribute to the societal development of communities <p>FOUR KEY LEVERS</p> <ul style="list-style-type: none">• Differentiation and innovation• Digital process and transformation• Strong human capital and corporate culture• Controlled financial balance	<p>FOR THE ENVIRONMENT:</p> <ul style="list-style-type: none">• Responsible resource usage (electricity, water, raw materials)• Waste sorting and recycling• Carbon footprint reduction <p>FOR EMPLOYEES</p> <p>98%</p> <p>of employees received training</p> <p>59</p> <p>training cycles completed</p> <p>FOR COMMUNITIES</p> <p>12,262</p> <p>direct and indirect jobs created</p> <p>40 000</p> <p>beneficiaries of LabelSolidaire program</p> <p>FOR SHAREHOLDERS</p> <p>Revenue:</p> <p>MAD 16.4 billion</p> <p>+3.9% vs. 2023</p> <p>Dividend per share:</p> <p>MAD 110.57</p> <p>+14.3% vs. 2023</p>

HIGHLIGHT:

LABELVIE CONDUCTS A DOUBLE MATERIALITY ASSESSMENT TO PRIORITIZE ESG ISSUES ACROSS ITS ACTIVITIES

Between Q2 2024 and Q1 2025, LabelVie conducted a double materiality analysis to identify priority issues to address, in accordance with the principles of stakeholder inclusiveness and materiality, with support from an independent third party. This process included a comprehensive identification and assessment of Impacts, Risks, and Opportunities (IRO), as well as stakeholder dialogue.

The materiality process was structured as follows:

- An “impact materiality” or “inside-out” perspective, identifying and assessing LabelVie’s most significant real and potential impacts on the economy, environment, and society.
- A “financial materiality” or “outside-in” perspective, highlighting issues likely to generate risks or opportunities for LabelVie, impacting future cash flows and, consequently, the company’s short-, medium-, or long-term value.
- A stakeholder engagement process to identify key issues and concerns of greatest importance to LabelVie’s stakeholders.

The double materiality analysis enables LabelVie to prioritize key issues that have an impact on both the company and its stakeholders

DOUBLE MATERIALITY PROCESS

To carry out the double materiality assessment, LabelVie followed these five steps:

1. Context Analysis
2. Identification of Potential Issues
3. IRO Evaluation for Potential Topics
4. Stakeholder Dialogue
5. Identification and Validation of Material Topics

UNDERSTANDING THE ORGANIZATION'S CONTEXT

- A documentary analysis was conducted, covering previous Annual and Sustainability Reports of LabelVie, the latest international sustainability reporting standards — particularly the ESRS (European Sustainability Reporting Standards) under the CSRD — as well as stakeholder expectations (e.g., IFC and Carrefour International Partnership), all within a constantly evolving sustainability landscape.
- A sectoral benchmarking study was also performed, analyzing sustainability reports from peers in the retail sector.

ANALYSE DES DISPOSITIFS INTERNES

To assess LabelVie’s level of maturity in sustainability, several dimensions were considered:

Purpose and Strategic Positioning

A review of LabelVie’s vision, mission, and values helped evaluate how well sustainability issues are integrated at the heart of the company’s strategy.

Capabilities and Resources Allocated to CSR

The analysis focused on the human, technical, and financial resources dedicated to CSR, as well as internal coordination processes. This included:

- Teams and skills dedicated to sustainability issues.
- Policies and procedures in place (e.g., responsible purchasing, waste management).
- Information and reporting systems enabling relevant CSR data tracking.

Delivery: Sustainability Projects and Actions in the Field

The goal here was to list and evaluate the concrete initiatives already deployed by LabelVie (e.g., carbon footprint reduction, logistics optimization, awareness campaigns). This aimed to determine to what extent these actions address identified priorities while generating positive impacts for the company and its stakeholders.

Governance: Monitoring and Oversight of CSR Issues

The CSR governance system was analyzed through:

- Governance structures (roles, responsibilities, decision-making bodies).
- Key performance indicators used to monitor CSR objectives.
- Internal control and audit mechanisms ensuring data reliability and credibility.

Communication & Reporting:

Transparency Toward Stakeholders

This dimension examined how LabelVie communicates its commitments, actions, and results related to CSR.

Management and Operational Feedback

Lastly, continuous dialogue with management and operational teams was used to integrate their specific expectations and constraints. This feedback informs priority actions and strengthens the CSR approach’s integration into company culture.

This maturity assessment was conducted in close connection with the document review (annual reports, sustainability reports, international standards) and sectoral benchmarking, to build a global vision tailored to LabelVie’s specific context.

IDENTIFICATION OF POTENTIAL ISSUES

The context analysis in the previous phase used the ESRS (European Sustainability Reporting Standards) as the primary reference framework for applying the CSRD (Corporate Sustainability Reporting Directive). This led to a preliminary list of 15 potentially significant topics. These were then submitted to the Executive Committee for validation, ensuring both strategic and regulatory alignment with best sustainability practices.

IRO EVALUATION FOR POTENTIAL TOPICS

The impacts, risks, and opportunities identified in the previous step were assessed from both an impact and financial perspective.

- **Impact Perspective:** The assessment considered the severity of negative and positive impacts.
- **Financial Perspective:** The assessment focused on the magnitude and probability of risks and opportunities.

A defined set of impacts, risks, and opportunities was established for each identified topic, using the following definitions:

- **Positive Impact:** Refers to the beneficial effects an organization’s activities can have on stakeholders, the environment, or society at large. These impacts typically support sustainability, social responsibility, and economic growth while enhancing reputation and stakeholder relations.
- **Negative Impact:** Refers to the harmful effects caused by an organization’s operations, products, or decisions. These may include environmental degradation, social inequalities, or economic instability — all of which pose risks to long-term sustainability and reputation.
- **Risks:** Refer to actual or potential events that could negatively affect the organization’s ability to create value for its stakeholders, considering financial, operational, reputational, and strategic dimensions.
- **Opportunities:** Refer to favorable circumstances or conditions that could positively impact the organization’s ability to create value for stakeholders, particularly through innovation, growth, sustainability, and competitive advantage.

STAKEHOLDER DIALOGUE

The stakeholder dialogue process was broad and inclusive to ensure all relevant actors were engaged. This consultation reached a representative sample of internal and external stakeholders across four regions of Morocco (Rabat/Salé, Casablanca, Fès, and Tangier), ensuring optimal geographic representativeness.

Methodology and Scope

Different consultation methods were deployed:

- Digital surveys
- One-on-one interviews
- Focus groups
- Street interviews

A total of 618 individuals participated in the consultation process. This representative panel included diverse stakeholder groups: corporate and store employees, individual and professional customers, civil society organizations, investors, executive committee members, board members, as well as suppliers and service providers.

Demographic analysis showed a balanced distribution:

- 53% internal stakeholders in non-managerial roles
- 44% external stakeholders
- 3% internal stakeholders in managerial roles

This extensive consultation demonstrates LabelVie's commitment to inclusiveness and representativeness in its ESG strategy, enabling a comprehensive understanding of stakeholder expectations and concerns.

IDENTIFICATION OF MATERIAL TOPICS AND NEXT STEPS

As of the report's publication date, the final identification of material topics is still ongoing. The results of this analysis, along

with the associated action plan, will be validated during Q2 2025. Simultaneously, LabelVie's governance will be adapted to incorporate these priorities in a sustainable and structured way.

Finally, the conclusions of the double materiality assessment will be disclosed in the next report 2025, thereby ensuring transparency and timely updates for all stakeholders.

LabelVie

A GROUP OPEN TO ITS ECOSYSTEM

UNDERSTANDING AND ENGAGING WITH STAKEHOLDERS

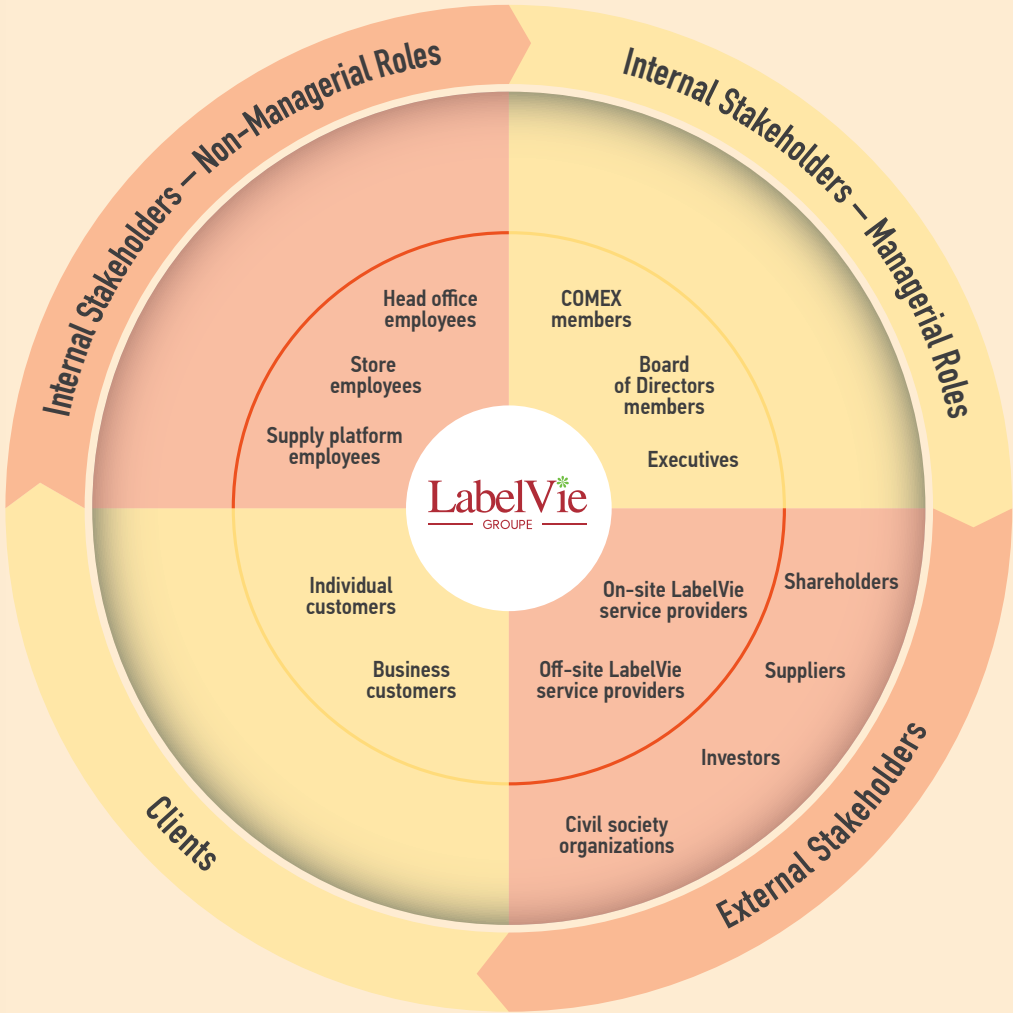
At LabelVie, stakeholder dialogue is at the heart of our ESG approach. To build a strategy aligned with on-the-ground realities, it is essential for our company to consider the expectations of all those who interact with us, wherever we operate.

Stakeholder mapping helps structure this listening process by identifying the key players in our ecosystem: customers, employees, business partners, suppliers, institutions, and civil society.

It is supported by tailored dialogue mechanisms, progressively deployed to enhance the quality of our interactions and to continuously enrich our sustainable roadmap.

STAKEHOLDER	EXPECTATIONS	DIALOGUE METHODS
Shareholders and Investors	Long-Term Strategic Vision, Profitability and Financial Performance, Risk Management, Transparency and Good Governance	General Meetings, Company Publications, Regular Meetings
Customers	Price Accessibility, Geographical Accessibility, Quality Service, Health and Safety	Customer Service, Carrefour Morocco Apps, Newsletters; Complaint Management Mechanisms, Brochures, Social Media
Employees and Representatives	Occupational Health and Safety, Working Conditions, Training and Career Management, Compensation, Managerial Support, Social Dialogue	Internal Communication, Annual Reviews, Social Barometer, Meetings with Employee Delegates & Union Representatives, and Committees
Suppliers	Respect for Payment Deadlines and Contractual Terms, Ethics and Fair Business Practices	Supplier Sourcing, Organization of Regular Meetings, Development of Business Relationships, Responsible Purchasing Charter, Supplier Evaluation, Events and Round Tables
Governments, Elected Officials, and Authorities	"Contribution to Local Socio-Economic Development, Job Creation, Ethics and Fair Business Practices	Meetings, Company Publications, Website
Communities and Civil Society	Local Employment, Subcontracting, Community Projects	Meetings, Sessions, and Events
AMMC	Compliance with Standards and Regulations, Transparency and Accuracy of Financial Reporting, Quality Governance and Responsible Management	Mandatory Filings and Publications, Regular Consultation and Exchange Meetings with AMMC Representatives, Participation in Workshops, Round Tables, and Conferences
Financial Partners	Tailored Financing and Financial Support for Labelvie Projects, Transparency and Quality of Financial Information, Sound Management and Risk Control, Compliance with Contractual Commitments and Regulations, Medium- and Long-Term Growth and Profitability Prospects	Regular Exchanges during Follow-up Meetings, Periodic Provision of Financial Reports and Performance Indicators, Negotiations and Renewals of Contracts or Financial Agreements
Academic Partners	Collaboration for Research and Development (R&D), Sharing of Expertise and Knowledge, Continuous Training and Skills Development for Students and Employees, Internship, Recruitment, and Professional Integration Opportunities	Partnership Agreements and Framework Agreements, Joint Participation in Research or Training Projects (Seminars, Workshops), Internship and Work-Study Programs for Students, Regular Exchanges (Follow-up Committees, Bilateral Meetings, Annual Gatherings)
Carrefour International Partnership	Compliance with and Implementation of Carrefour Brand Standards and Norms, Sharing of Expertise and Know-How Transfer in Retail, Maintenance of Brand Quality and Reputation, Collaboration on Commercial and Expansion Strategies	Regular Strategic Meetings for Partnership Follow-up (via Steering Committees), Continuous Alignment on Carrefour Best Practices and Procedures (Audits, Control Visits), Sharing of Commercial and Marketing Information (Dashboards, Reporting, etc.), Training and Skill Sharing (Seminars, Workshops, Training Sessions)
Media and Opinion Leaders	Accès à des informations fiables, précises et actualisées sur l'entreprise et ses activités, Transparence et réactivité dans la communication, Éclairages sur la stratégie et les performances de l'entreprise, Disponibilité de porte-parole et d'experts pour des interviews ou interventions publiques, Relations de confiance et échanges constructifs	Press Releases and Key Information Publications (Results, News, Events), Organization of Press Conferences and Interviews with Company Executives, Participation in Broadcasts, Forums, Round Tables, or Industry Debates, Availability of Informational Documents (Annual Reports, Studies, Press Kits), Direct and Regular Contact with Communications Departments or Media Relations Managers

STAKEHOLDER MAPPING



Our Commitment to Our Customers

STAYING CLOSE TO THEM EVERY DAY

Enhanced Multichannel Accessibility

To meet the diverse expectations of our customers, LabelVie continues to expand its multi-format and multi-channel strategy. With 270 stores across 33 cities (91 stores opened in 2024), we ensure broad geographic and social coverage through an offer adapted to all socio-economic segments.

Our store formats cater to various lifestyles and consumption needs: Carrefour hypermarkets for a wide and comprehensive offer, Carrefour Market and Carrefour Express for convenient daily shopping, Carrefour Gourmet for a premium experience focused on quality and gastronomy, and Supeco and Atacadao for more economical or professional purchases.

This multi-format presence is reinforced by the growing role of e-commerce. Through our “Bringo by Carrefour” app, available on Google Play and the App Store, we offer personalized home shopping. The app features over 15,000 items, including fresh products, and allows real-time interaction with a personal shopper. Users rate the service highly: the app itself scores 4.5/5, and delivery personnel are rated 4.99/5.



A Fair, Sustainable, and Committed Pricing Policy

At LabelVie, ensuring affordable prices for all is a long-term commitment at the core of our mission. Aware of the growing burden of daily expenses on Moroccan households, we implement an aggressive and transparent pricing strategy to guarantee the best quality-to-price ratio.

Unbeatable Prices: A Promise Delivered

In all our stores, we uphold a policy of unbeatable prices, with over 350 SKUs identified as the cheapest on the market, covering essential daily needs. This pricing strategy is supported by weekly price benchmarking in each trading area — down to neighborhood level.

Special attention is given to 60 essential items for Moroccan families (e.g., flour, oil, milk), with weekly price monitoring to ensure continued accessibility. A strong commitment is made on 200 to 300 items for which LabelVie guarantees the lowest local price, thereby reinforcing consumer trust and loyalty.

Twimen: Affordable Quality, Exclusively at LabelVie

Our private label Twimen, designed to meet the basic needs of all Moroccan households, continues to grow in 2025. Available across all store formats — Carrefour, Carrefour Market, Carrefour Express, and Supeco — Twimen offers a range of essential products at low, stable prices with simplified packaging and clear formats.

This brand reflects our desire to democratize quality while reducing dependence on short-term price fluctuations. Twimen is now a key pillar of our purchasing power strategy.

ZOOM – SUPECO AND ATACADAQ: THE POWER OF LOW PRICES

Supeco plays a crucial role in our mission to make everyday products accessible to all. Designed as a discount neighborhood store, Supeco combines the agility of a local shop with consistently low prices and bold promotional strategies to support purchasing power, especially in tough economic times.

Atacadao serves a unique function for small Moroccan retailers. By providing direct access to a broad range of wholesale products, without intermediaries or wholesalers, Atacadao helps grocers and independent shop owners offer more competitive prices to their own customers and strengthens their economic resilience.

These two complementary and strategic formats contribute to our vision of a fairer, more equitable, and inclusive retail system, where accessibility never compromises quality.

LabelVie Quality Chain: Strengthening Excellence from Farm to Table

Over the years, LabelVie has implemented a stringent quality framework based on robust partnerships, regular inspections, and enhanced traceability to ensure safe, high-quality products. In 2024, this framework was reinforced with the launch of the LabelVie Quality Chain — a structured initiative aimed at formalizing and standardizing best practices across key product categories.

Currently deployed in the butcher, produce, seafood, and traditional goods sections, the program’s main goal is to guarantee full traceability of select products under a strict health and quality charter, ensuring healthy, responsible, and reliable food for our customers.

A Network of Committed Partners

The Quality Chain relies on a carefully selected network of partners who fully embrace the Group’s quality standards. The charter, developed by our quality teams alongside specialized external consultants, governs every step — from farming and production conditions to sanitary controls.

This rigorous approach is supported by regular audits to monitor compliance and drive continuous improvement. The partnership model fosters trust through transparency and a shared pursuit of excellence.

A Distinctive Market Positioning

What sets LabelVie’s Quality Chain apart from other approaches is the strictness of its criteria, the rigor of its audits, and the proactive engagement of upstream suppliers — farmers, producers, and fishers — in a spirit of shared progress. This allows LabelVie to maintain a high differentiation standard, well beyond typical commercial labels.

Promoting Sustainable Agriculture: The Example of Permaculture

As part of our commitment to responsible and differentiated consumption, LabelVie has introduced permaculture-based products. This initiative serves a dual goal: offering customers high-quality items cultivated in harmony with natural ecosystems and supporting innovative, sustainable farming models.

With our partners, we’ve created dedicated permaculture areas in select stores, featuring in-store events and tastings to raise awareness and build customer loyalty around this emerging segment. These actions have helped build an engaged customer base and allowed us to incorporate their feedback into the continuous improvement of our in-store experience and product quality.



A CUSTOMER RELATIONSHIP BUILT AROUND SUPPORT AND ENGAGEMENT

Our Group is committed to providing a smooth, consistent, and user-centered customer journey. Digital integration in our stores — including mobile apps and virtual loyalty cards — aims to simplify interactions, personalize offers, and strengthen customer engagement.

Launched in March 2023, the Club Carrefour loyalty program fits into this dynamic. Entirely digital and accessible via the Carrefour Maroc app, it allows customers to earn points with every purchase, which can be converted into in-store vouchers. While part of a loyalty scheme, this cashback mechanism also acts as a tangible way to support purchasing power, offering customers a form of deferred discount on everyday purchases. It is an innovative, personalized way to reward loyalty while providing a real financial benefit, similar to an ongoing promotional strategy.

LISTENING, SATISFACTION, AND LOYALTY

Customer feedback is a cornerstone of our continuous improvement. In 2024, over 63,000 questionnaires were analyzed as part of our satisfaction barometer across all three business units (Carrefour, Atacadao, and Supeco). The overall satisfaction index remained excellent at 277/300 in 2024 (vs. 287/300 in 2023), reflecting our strong focus on service quality.

Customer complaints are processed through various channels: call center, WhatsApp, email, social media, and the company website. Complaint volume decreased in 2024 (2,499 vs. 2,686 in 2023), and 88% were successfully resolved, compared to 90% the year before. The call center remains the primary contact method, handling 82% of interactions.

DATA PROTECTION AND PRIVACY

LabelVie ensures responsible management of personal data. Several official authorizations from the Moroccan Data Protection Authority (CNDP) have been obtained for the collection and processing of customer and prospect data, in strict compliance with Law 09-08 on personal data protection. Trust and transparency are core to our customer relationship.

FOCUS ON NUTRITION:

THE FRESH FESTIVAL

Through the Fresh Festival, our stores celebrate healthy, local products. These educational campaigns raise customer awareness — both young and old — about the benefits of fruits, vegetables, meats, and fish, with recipes, nutritional advice, and tastings. These events strengthen the bond between our brand and customers while promoting more balanced, diverse diets.

INDICATORS	2022	2023	2024
Customer satisfaction	283/300	287/300	277/300
Handling customer complaints, suggestions, requests for information, compliments	Total complaints = 2,691 (77% resolved)	Total complaints = 2,686 (90% resolved)	Total complaints = 2,499 (88% resolved)



Empowering Talent
GROWING OUR TEAMS

At LabelVie, developing human capital is a strategic priority, grounded in the belief that sustainable business performance relies first and foremost on the engagement, growth, and skills of our teams. Our HR policy is based on several complementary pillars: continuous training, integration of young talent, internal career development, and strong ties with the academic world.

CORPORATE VALUES AND CULTURE

At LabelVie, our corporate culture is a true driver of sustainable performance. It is embodied in a strong charter, shared by all employees, that reflects our convictions, expected behaviors, and the way we interact on a daily basis. This culture unifies, gives meaning to our actions, and strengthens team cohesion around shared values.

Our corporate culture charter is built on three core pillars:

- **Customer First:** The customer is at the center of all our decisions and actions. We nurture a genuine passion for service, attentive listening, and satisfaction, with the goal of creating positive and lasting experiences.
- **LabelVie as One Team:** Collaboration, solidarity, and mutual support are the foundations of our work environment. We promote a caring atmosphere where every employee feels valued, heard, and supported in their personal and professional development.
- **Passion for Success:** Ambition, determination, and a constant pursuit of excellence drive our actions. Everyone is committed with enthusiasm to overcoming challenges, achieving goals, and contributing to collective success.

These values are more than just statements — they are lived daily through concrete behaviors encouraged at all levels of the organization. They guide our managerial practices, shape our leadership model, and are embedded in our HR processes, from training and internal mobility to recognition.

The culture charter is also a powerful management tool. It reinforces a sense of belonging, fosters engagement, and provides clarity even in complex or ambiguous situations. It serves as both an ethical and human compass, contributing to internal social cohesion as well as building trust with external stakeholders (customers, suppliers, partners).

At LabelVie, corporate culture is not static — it evolves with our ambitions, is enriched by field feedback, and grows through the diverse talents within our teams. This living dynamic enables us to collectively build a high-performing, inclusive company that is firmly oriented toward the future.

TRAINING:
EXPANSION, DIVERSIFICATION, AND INTERNAL PROMOTION

The year 2024 marked a significant acceleration in our training efforts, with 98% of employees trained and an increased volume of training hours delivered. This reflects our commitment to making training a true lever for collective performance and adaptability in a fast-changing sector.

Training programs have been enriched with new content aligned with LabelVie's major strategic projects and job functions: digital transformation and e-commerce development, continuous quality improvement, modernization of IT tools (DOSI), technical skills, safety, and support for non-food projects. Each major initiative is supported by a dedicated training plan to ensure team engagement and ownership.

This ambitious policy is also supported by a strong internal network of nearly 400 in-house trainers, who ensure pedagogical continuity and hands-on relevance.

Beyond skills development, training at LabelVie also serves to recognize and promote career paths. It acts as a springboard for professional growth. In 2024, among the 2,436 new hires, a large portion came from internal mobility, reflecting our ongoing promotion and recognition of in-house talent.

294 employees benefited from a structured career advancement path:

- 199 promoted to supervisory roles
- 39 supervisors promoted to managers
- 33 managers advanced to senior manager roles
- 14 senior managers became senior executives
- 9 senior executives appointed to executive positions

In short, training at LabelVie is not just about knowledge transfer; it's a driver of opportunity, engagement, and loyalty, supporting both team performance and individual development.

2024 KEY TRAINING FIGURES

98%
of employees
have received training

39,848
training hours delivered,
or 4 hours per employee
on average

4,981
training sessions
conducted

59
training cycles
organized

406
in-house trainers
mobilized

308
students trained
through partnerships

LABEL'ÉCOLE: A LEVER FOR INTEGRATION AND PERFORMANCE

As an internal training center, Label'École holds a central place in LabelVie's HR strategy. Designed to meet the needs of store openings and the Group's rapid growth, it trains over 9,000 people each year through an integrated program combining theoretical learning and hands-on field immersion. This model enables rapid adaptation to operational requirements and promotes autonomy among store teams.

In 2024, the "Pépinières" and "Potentialités" programs — implemented in the Market, Express, and Hyper business units — were redesigned to better support rising responsibilities and identify future leaders. These internal pathways offer clear and structured career opportunities, reinforcing our commitment to internal mobility and employee retention.

ACADEMIC PARTNERSHIPS AND THE FRESH GRADUATE PROGRAM

Determined to attract top talent to shape the future, we have strengthened our partnerships with higher education institutions through targeted recruitment campaigns, on-campus engagement, and tailored integration programs for final-year students.

In 2024, our Fresh Graduate Program welcomed around 60 recent graduates, especially in emerging fields such as pricing and information systems. This excellence program, aimed at identifying and training future high-potential talent, includes a week-long field immersion, HR and managerial mentoring, and a gradual integration into store or support roles. It reflects LabelVie's commitment to building a strong pool of young professionals ready to grow within our network.

Simultaneously, we have developed an ambitious partnership policy with universities and colleges across Morocco, resulting in over 173 university trainees completing their training in 2024. These partnerships led to work-study programs, the identification of strategic training areas (e.g., butchery, store management, logistics), and expert-led sessions. Our HR staff (Proxy RH) and Label'École play a key role in coordinating pedagogical committees, supporting internal trainers, and tracking student progress.

Partner Institutions Include:

- Faculty of Economics and Management, Settat
- FST Settat, Mohammedia, and Hoceima
- EST Fès and Salé
- Mohammed VI Polytechnic University
- Royal Institute of Specialized Technicians in Livestock (IRTSE)
- Second Chance School (E2C)

Flagship Programs Launched:

- The "MOCD" Master's in Operational Management of Commerce and Distribution (launched in 2024)
- Professional bachelor's programs in food quality, logistics, and distribution
- Alternating training for butchery operators with E2C, already hosting 11 students in 2024



FOCUS – ACADEMIC ANCHORING
AND YOUTH SUPPORT

As part of the Talent Program 2025, we launched a large-scale campus tour to enhance our appeal among graduates. This initiative includes:

- Welcome Days to facilitate smooth onboarding
- Store visits to offer deeper insight into the retail environment
- Training and coaching cycles from the beginning of internships to support long-term integration into the company

PAID INTERNSHIPS & RECRUITMENT:
A TRUE DRIVER OF TRANSFORMATION

Our objective is clear: to recruit as many young talents as possible from our internship programs through a structured and professional development process.

Key Figures Highlighting Our Progress:

Work-Study Students at the End of Their Training
(via School Partnerships)

2021
160

2022
196

2023
272

2024
308

Une Continuous growth that reflects
our ability to attract and train talents
at the final stage of their academic journey

Training through the Second Chance School (E2C) –
Launched in 2024

12 young people integrated into the butchery work-study program,
following a weekly schedule combining theory and in-store
immersion.

A new channel for social and professional
inclusion for profiles distanced
from traditional employment.

University Talent Pools Developed in 2024

173
students
trained

157
already integrated
into our internal
training programs

A very encouraging conversion rate,
the result of personalized support
and a proactive HR strategy

These actions clearly demonstrate our commitment to acting
upstream of recruitment to secure our future skills needs,
while also contributing to youth employability through a strong
academic foundation.

HEALTH, SAFETY, AND WELL-BEING AT WORK

Guaranteeing a healthy and safe working environment is a priority
for LabelVie, in line with our vision of sustainable, inclusive, and
responsible growth. In accordance with our Occupational Health
and Safety (OHS) policy, we have implemented a management
system certified under ISO 45001, based on risk prevention,
continuous improvement, and the active participation of all
stakeholders.

Our approach aims to protect not only our employees, but
also our clients, partners, and subcontractors working on our
premises. It is based on a strong commitment: to eliminate
hazards, reduce occupational risks, and dedicate the necessary
human, technical, and financial resources to accident prevention.

In 2024, targeted actions were carried out to strengthen teams'
awareness of safety, notably through training and refresher
sessions integrated into internal training programs. Particular
focus was also placed on preventing risks related to commuting
and enhancing fire risk management, through simulation
exercises, internal audits, and regular training of operational
teams.

We also place great importance on the active participation of
employees in our OHS policy. They are consulted and involved
in continuous improvement processes through feedback, local
safety committees, and shared monitoring tools.

This integrated approach helps to create a shared safety culture,
where every stakeholder — employee, manager, subcontractor
— plays an active role in prevention. It directly contributes to our
overall performance and to our ability to provide a fulfilling and
protective work environment for all.

INDICATORS

Safety

INDICATORS	2022	2023	2024
Number of occupational accidents	84	56	82
Accidents involving subcontractors	65	52	39
Occupational Diseases	0	1	0
Employee fatalities	0	1	0
Rate of employee injuries resulting in lost work time	0,01%	0,01%	0,01%
Number of employee lost workdays	2218	1471	2088

Gender parity

INDICATORS	2022	2023	2024
Women employed as a percentage of total employees	28%	29%	28%
Male employees as a proportion of total employees	72%	71%	72%
Female Executives/Managers	36%	36%	36%

Social dialogue

INDICATORS	2022	2023	2024
Number of Employee Representatives	28	28	28
Number of Labor Disputes	46	53	46

Gender parity

INDICATORS	2022	2023	2024
Percentage of Women	26%	26%	28,3%
Percentage of Men	71,6%	71%	71,7%
Workforce	7754	8480	9156

Breakdown of Workforce by Gender and Category

INDICATORS	2022	2023	2024
Percentage of Female Directors	0,4%	0,5%	0,4%
Percentage of Female Executives	3,6%	3,8%	4%
Percentage of Female Non-Executives	24,4%	24,6%	23,9%
Percentage of Male Directors	0,5%	0,6%	0,7%
Percentage of Male Non-Executives	64,5%	7,1%	7,1%
Percentage of Male Executives	6,5%	63,4%	63,9%

Breakdown by Business Sector

INDICATORS	2022	2023	2024
Management	1,4%	1,1%	1,1%
Support	9,4%	11,8%	10%
Purchasing and Procurement	2,3%	2,3%	2,3%
Network (Stores and Platform)	87%	84.8%	86.6%

Employment Trends

INDICATORS	2022	2023	2024
Number of Recruits	2189	2629	2436
Average Seniority	5,5 ans	5,4 ans	5,4 ans
Employee Turnover	27%	22,09%	23,1%
Voluntary Turnover	26,2%	17,3%	18,1%
Involuntary Turnover	0,9%	0,9%	1,2%
Number of Resignations by Category	Executives: 1,5% Non Executives: 24,6%	Executives: 1,8% Non Executives: 15,6%	Executives: 1,9% Non Executives: 16,2%
Dismissal Rate	0.89%	0.34%	1.20%

Breakdown by Type of Employment Contract

INDICATORS	2022	2023	2024
Breakdown by Type of Employment Contract	Permanent Contracts: 84,4% ANAPEC: 15,6%	Permanent Contracts: 83,2% ANAPEC: 16,8%	Permanent Contracts: 81,4% ANAPEC: 18,6%

Training

INDICATORS	2022	2023	2024
Actions completed	2230	3340	4981
Beneficiaries	8625	12172	15042
Training cycles	50	54	59
Internal Trainers	380	395	406
Students Trained Through Partnerships	196	272	308
The total cost of training completed by all employees	4 658 090	6 458 925	7 916 925
Training Budget as a Percentage of Total Payroll	0,96%	1,15%	1,19%
Number of Employees Who Received Training Compared to the Total Workforce	88%	97%	98%
Average Training Hours (Average Number of Hours per Beneficiary)	3 hours	3 hours	4 hours
Number of Training Hours	22300	32688	39848
Employee Health and Safety Training Hours	4460	6538	7970
Management Training (Project Management, Business Management, etc.)	558	690	1245
Career Development Policy	50 Training cycles 520 Soft Skills Modules	54 Training cycles 640 Soft Skills Modules	59 Training cycles 660 Soft Skills Modules
Supply Chain Health and Safety Training	210	210	247
Diversity and Equal Opportunity Policy (initiatives aimed at promoting diversity and equal opportunities within the workforce)	12	15	20

— Reducing and Controlling — OUR ENVIRONMENTAL FOOTPRINT

Faced with today's environmental challenges, LabelVie adopts a proactive approach aimed at minimizing its ecological impact and integrating sustainable practices across all its activities. Fully aware of its responsibility as a major player in the retail sector, the Group implements ambitious initiatives to optimize resource consumption, reduce greenhouse gas emissions, and promote responsible waste management. Moreover, the Group is a signatory of the Qualit'Air Charter, an initiative for climate action launched by the Mohammed VI Foundation for Environmental Protection and the General Confederation of Moroccan Enterprises (CGEM). By signing, organizations commit to evaluating, reducing, and offsetting their greenhouse gas emissions, as well as raising awareness and encouraging their ecosystems to take action for the climate. The goal is to mobilize all stakeholders for strong, collective climate action.

ENERGY EFFICIENCY, A STRATEGIC LEVER FOR SUSTAINABLE GROWTH

Since 2019, LabelVie has initiated a profound transformation in energy efficiency, making it a true strategic pillar in support of both performance and sustainability. This choice is not solely driven by the need to control consumption; it reflects a broader ambition to actively contribute to national climate goals while strengthening the Group's energy resilience.

The approach began with a series of energy audits carried out across several stores in the network, leading to the formulation of six targeted technical projects: reduction of residual consumption ("baseload"), optimization of defrost cycles, modernization of lighting systems, deployment of higher-performance motors, strengthening of maintenance practices, and implementation of energy management systems.

These actions, far from being theoretical, have been translated into an operational action plan, which is now being progressively deployed across the Market, Hyper, Atacadao, and Platform Business Units. To date, more than 34 stores have been assessed, and the first energy savings are already noticeable.

This momentum has been further strengthened by the integration of energy data into internal management systems, enabling LabelVie to better anticipate deviations, adjust power contracts, and continuously optimize its consumption.

A STRATEGIC COLLABORATION WITH GIZ AS PART OF THE PEEM PROJECT

In 2024, LabelVie will take a new step forward by joining the Projet d'Efficacité Énergétique au Maroc (PEEM, Energy Efficiency Project in Morocco), an initiative of the Ministry of Energy Transition and Sustainable Development, carried out in partnership with AMEE, SIE, and technically supported by GIZ (German development cooperation), and funded by the German Federal Ministry for Economic Cooperation and Development (BMZ).

The objective of the PEEM project is clear: to support the energy renovation of private tertiary buildings in Morocco – in the sectors of retail, healthcare, hospitality, and office spaces – through tailored technical assistance.

LabelVie has formally committed, via an official letter, to facilitating access to its buildings, providing the necessary data for the energy

audit, mobilizing its internal resources, and allocating the required budgets for the implementation of the recommendations.

This partnership aims not only to optimize energy consumption in pilot stores, but also to position LabelVie as a benchmark player in the replicability of best practices. The project plans to support 40 buildings by 2026 and to implement a customized energy simulation tool to assess the environmental and financial impacts of the planned renovations.

By participating in this structuring initiative, LabelVie strengthens its position as a committed company, capable of combining climate challenges, operational efficiency, and sector leadership.

A SUSTAINABLE VISION FOR 2025 AND BEYOND

Our Roadmap Includes:

- Deployment of photovoltaic solutions on new sites, starting in 2025,
- Use of audit data to develop an energy strategy for each store,
- Active participation in national technical assistance programs,
- Integration of the ISO 50001 energy management standard alongside the ISO 14001 environmental standard.

“Energy efficiency is no longer an option, but a necessity. It lies at the heart of our CSR commitment and our sustainable growth model.”

General Management, LabelVie

OUR ENVIRONMENTAL POLICY

In line with its sustainable vision, LabelVie has formalized an environmental policy aligned with international standards:

- Compliance with legal, regulatory, and standard requirements,
- Eco-efficient use of resources (electricity, water, raw materials, fuels),
- Implementation of a waste-sorting culture at source and partnerships with specialists in recovery and recycling,
- Reduction of pollution: solid waste, greenhouse gas emissions, noise, visual, and odor nuisances,
- Protection of biodiversity through responsible and sustainable purchasing,
- Fight against food waste by optimizing supply chains and valorizing waste into animal feed.

This policy is championed by General Management and engages all employees in its implementation.

A STRENGTHENED AMBITION FOR OPTIMIZED ENVIRONMENTAL PERFORMANCE

In a context where the ecological transition has become an imperative, the LabelVie Group continues to strengthen its commitment by intensifying its actions to reduce its environmental footprint.

This commitment is reflected in a significant increase in the environmental budget, rising from MAD 2,455,600 in 2023 to MAD 4,219,427 in 2024, signaling a strong acceleration of initiatives in favor of the climate and the preservation of natural resources.

The Group's Approach Is Based on Several Strategic Pillars:

- Optimized energy management to reduce greenhouse gas emissions,
- Responsible waste management and an active selective sorting process,
- Structured climate action and controlled carbon footprint,
- Structured environmental governance and strengthened certifications.

OPTIMIZED ENERGY MANAGEMENT TO REDUCE EMISSIONS

Aware of the significant impact of energy consumption on its carbon footprint, LabelVie is implementing concrete solutions to improve its energy efficiency:

- In-depth energy audits across several stores to identify improvement opportunities and reduce electricity consumption,
- Equipment optimization by adopting high-performance IE3 or IE2 motors and installing advanced energy management systems,
- Installation of photovoltaic panels for self-consumption, notably on the rooftops of strategic stores,
- Raising employee awareness of best energy practices, including training sessions on eco-driving and responsible equipment management.

These initiatives are part of the Group's progressive decarbonization strategy, aimed at reducing Scope 1 and Scope 2 emissions identified in its carbon footprint assessment.

RESPONSIBLE WASTE MANAGEMENT

As part of its environmental policy, LabelVie continues to strengthen its efforts in responsible waste management by implementing concrete and measurable actions. The evolution of the volume of waste collected over the years illustrates both the Group's commitment to continuous improvement and the impact of its business expansion.

YEAR	2021	2022	2023	2024
Total Waste in Tons	2890	2981	2003	4941*

* The evolution of the total waste collected between 2021 and 2024 reflects both the expansion of the Group's activities and the strengthening of waste tracking and management systems. While the volume of waste remained relatively stable between 2021 and 2022, a notable decrease was recorded in 2023, thanks to the first impacts of reduction and optimization initiatives. However, 2024 marks a significant increase, reaching 4,941 tons. This rise is mainly due to the opening of new commercial spaces across several business units, notably the Carrefour store in Beni Mellal and two Atacadao stores in Taza and Kenitra, which mechanically generated higher waste volumes. It should also be noted that this increase coincides with improved traceability and centralized data collection, enhancing transparency in the Group's environmental management.

STRUCTURED CLIMATE ACTION AND CONTROLLED CARBON FOOTPRINT

LabelVie Group is committed to a structured climate strategy by conducting regular carbon footprint assessments to identify the main sources of emissions and develop appropriate action plans. The evaluation of its GHG emissions has helped to target several areas for improvement, notably:

- Reducing refrigerant gas losses by adopting low-carbon impact refrigerants,
- Optimizing transport and logistics to limit freight and distribution-related emissions,
- Implementing a long-term investment plan to develop solar farms across more than 30 Group sites.

As part of this ongoing approach, LabelVie is also deploying concrete solutions to limit the carbon footprint of its services, particularly in the rapidly growing home delivery sector. These initiatives are part of a broader ambition to green the logistics chain all the way to the last mile:

- Use of hybrid and eco-friendly vehicles: 12 vehicles in 2023, 15 vehicles in 2024,
- Deployment of eCargo, a vehicle consisting of an electric motorbike with a rear box, capable of transporting the equivalent of MAD 3,000 in food orders,
- Partnership with a bike rental service provider to cover dense urban areas,
- 100% of deliveries are made using kraft paper bags, locally produced in Morocco, recyclable and biodegradable, since the project's launch.

STRUCTURED ENVIRONMENTAL GOVERNANCE
AND ENHANCED CERTIFICATIONS

- LabelVie's environmental approach is governed by a strong governance framework, ensuring the monitoring and implementation of its commitments:
- Deployment of an Environmental Management System (EMS) compliant with ISO 14001 standards and overseen by a Central Environmental Committee,
 - Monitoring of 35 digitized environmental indicators to enable continuous performance evaluation,
 - Awareness and communication initiatives, including educational campaigns, instructional videos, and events dedicated to environmental topics.

Through these initiatives, LabelVie confirms its role as a major player in the environmental transition of the retail sector. The increase in environmental investments, combined with concrete and measurable actions, demonstrates a strong commitment to combining growth with ecological responsibility.

Sustainable Procurement
& PARTNERSHIPS

OUR PLEDGE TO DELIVER UNCOMPROMISING QUALITY

LabelVie is committed to a responsible procurement approach, built on strong ethical principles and long-term collaboration with its suppliers and service providers. Through its Responsible Procurement Charter, the Group promotes the protection of human rights, the development of human capital, and a strict culture of integrity. This approach also encompasses the safeguarding of information, the security of people and assets, and the adoption of innovative technologies aimed at minimizing environmental impact — particularly in terms of energy consumption, waste management, and CO₂ emissions. LabelVie actively involves its partners in the implementation of these commitments.

HLV
809
analyses

Market
366
analyses

Atacadao
94
analyses

INDICATEURS

Natural Resources Consumption

INDICATORS	2022	2023	2024
Water Consumption (in m³)	336,988	339,809	821,081
Electricity Consumption (in kWh)	79 898 013	85 509 802	86 996 193

Waste generated (in tons)

INDICATORS	2022	2023	2024
Waste generated (in tons)	2981	2003	4941

Employee Commitment to Voluntary Initiatives

INDICATOR	2022	2023	2024
Employee Engagement in Voluntary Actions (Number of Volunteers Participating in Environmental and Social Initiatives)	80	150	800

Environmental Innovation

INDICATORS	2022	2023	2024
Hybrid Vehicles	0	12	15

This distribution reflects the nature of the offering in each format. Thus, the lower number of analyses at Atacadao is due to a smaller proportion of fresh products, while HLV records a higher volume of analyses, owing to the significant presence of fresh departments, catering services, and products with high sanitary sensitivity. Moreover, specific audits were carried out by independent experts:



This volume of audits is based on a defined annual schedule:

- **HLV** is audited four times a year,
- **Atacadao** undergoes five audits per year,
- **Carrefour Market** is subject to three audits per year, ensuring regular monitoring tailored to the size and structure of the network.

The evolution of this approach is reflected in the strengthening of controls, heightened requirements towards suppliers, and a firm commitment to ensuring optimal quality for consumers, while supporting a more sustainable supply chain aligned with the Group's strategic orientations..

TRUSTED PARTNERSHIPS:
QUALITY AUDITS AT THE CORE OF OUR SUPPLY CHAIN

As part of its responsible purchasing policy and commitment to engaging service providers, LabelVie has implemented a rigorous process for the selection, evaluation, and monitoring of suppliers to ensure the quality and safety of products sold under its private label. This approach relies on regular quality audits, conducted both in Morocco and internationally, to assess:

- Compliance with hygiene and food safety standards
- Traceability of products and raw materials
- Compliance with environmental and social commitments
- Suppliers' ability to ensure stable and high-quality production
- Development of a range of healthy and safe products for consumers

In 2024, 38 supplier audits were conducted to ensure the referencing and monitoring of partners. This increased pace reflects a strengthened commitment to quality and sustainability:

- **2024:** 38 supplier audits (Morocco and international)
- **2023:** 5 audits (process suspended due to the revision of the private label strategy)
- **2022:** 2 audits (focused on critical suppliers)

In addition, 125 laboratory analyses were conducted in 2024, with a compliance rate of 94%, representing a 2% improvement compared to 2023.

NOTE: Throughout 2024, no product withdrawals or recalls were publicly communicated through the media. However, 98 withdrawals were carried out due to suspected or confirmed non-compliance. Notably, 20% of these withdrawals resulted directly from the internal controls implemented, demonstrating the Group's constant vigilance and the effectiveness of its quality assurance procedures.

INDICATORS

Product Responsibility

INDICATORS	2022	2023	2024
Quality Management Systems	-	Overall Quality Score 88% Market 86% HLV 89% Atacadao	Overall Quality Score 87,5% Market 86% HLV 89% Atacadao
Monitoring of Product Responsibility (Approved Quantity)	-	Approved quantity: 37,640 T - Fleg 1,904 T - Butchery 1,292 T - Fish market	Approved quantity: 38,238 T - Fleg 2,318 T - Butchery 1,156 T - Fish market

Product Controversies and Recalls

INDICATORS	2022	2023	2024
Product Recalls	70 withdrawal / recall notices	96 withdrawal / recall notices	98 withdrawal / recall notices

Contribution

TO COMMUNITY AND SOCIO-ECONOMIC DEVELOPMENT

TERROIR, COOPERATIVES, AND LOCAL PRODUCTS

Aware of its role in boosting the national economic fabric, LabelVie places the support of small Moroccan producers and cooperatives at the heart of its societal mission. Beyond its commitment to offering customers authentic, local, and high-quality products, the company is dedicated to supporting initiatives that promote Morocco's agricultural and artisanal heritage.

This support is reflected in a tailored approach, ranging from providing sales spaces under more favorable commercial conditions to establishing true partnerships based on listening to producers' needs, co-developing the offering (pricing, packaging, concept, training), and even offering financial support through the creation of joint ventures. This collaborative approach aims to sustainably structure local sectors while ensuring that producers receive fair value for their work.

LabelVie also implements simplified contractual programs, featuring advantageous payment terms and close management support, enabling cooperatives to progressively integrate large-scale distribution networks. Thanks to this dynamic, Moroccan terroir products secure a prominent position on store shelves, while ensuring that producers benefit from sustained and equitable support.

LABELSOLAIRE:

A CIVIC COMMITMENT AT THE HEART OF LABELVIE

The LabelSolidaire program embodies LabelVie's social commitment, transforming its employees into true agents of community change. During the holy month of Ramadan, the company launched the "Ftour Al Amal" operation in collaboration with the Al Amal association, reaching over 40,000 beneficiaries through the massive distribution of meals and food products, including the distribution of 1,780 food baskets.



Beyond food aid, LabelVie has multiplied its solidarity initiatives. The company organized inclusion days for children with disabilities, set up awareness workshops, and actively participated in events such as the "Pink October Solidarity Walk," which mobilized employees around breast cancer prevention. Its employees generously dedicated 200 hours of volunteer work, demonstrating a deep collective commitment that goes beyond simple business objectives.



MA3A EL HAOUZ: SOLIDARITY IN ACTION

In response to the devastating earthquake of September 8, 2023, LabelVie launched the "Ma3a Al Haouz" societal engagement program in 2024, aimed at supporting families affected by the natural disaster. The initiative is based on a sustainable reconstruction approach, going beyond emergency relief to ensure a better future for earthquake victims. In partnership with the El Baraka Angels association, the program successfully rehoused 67 families from the village of Tagmout in equipped modular homes, providing protection against harsh winter conditions. In addition, the company distributed 3,000 food baskets to help support families in their daily lives.

As part of its commitment to women's empowerment, cooking training sessions were organized to help participants integrate into the professional workforce, particularly in the retail sector. Some participants were even able to secure employment opportunities, including positions within LabelVie stores. These actions reflect the Group's deep commitment to long-term reconstruction and to strengthening the resilience of communities affected by the earthquake.



LabelVie's efforts in community and socio-economic development can be measured through several key indicators that reflect the impact of its solidarity actions:

- 5,000 meals distributed as part of the "Ramadan Solidarity" initiative, with the active participation of employees.
- 200 hours of volunteer work contributed by employees during solidarity operations.
- 40,000 beneficiaries of meals and support activities during the month of Ramadan, as part of the "Ftour Al Amal" initiative.
- 1,780 food baskets distributed to support vulnerable families.
- 67 families rehoused in modular homes in Tagmout, Tlat N'Yaacoub municipality.
- 3,000 food baskets distributed to families in need as part of the "Ma3a el Haouz" operation.
- 500 children received sheep donations, helping to preserve local traditions and practices.

These indicators reflect LabelVie's ongoing commitment to community development and the promotion of social solidarity, while contributing to the resilience and self-sufficiency of local populations.

FOCUS – EVENTS THROUGHOUT THE YEAR: STRENGTHENING SOCIAL COHESION ON A DAILY BASIS

In addition to its solidarity commitments with a strong societal impact, LabelVie places great importance on creating moments of conviviality and recognition for its employees and their families throughout the year. These initiatives promote workplace well-being, strengthen internal bonds, and reflect the Group's determination to place people at the heart of its culture.

LA PAUSE DOUCE HEURE

Held in the cities of Rabat, Marrakech, Fès, and Tangier, this festive gathering honors female employees. In 2024, the event brought together 680 women for warm and engaging activities, culminating in a raffle where ten participants won gifts totaling 10,000 dirhams.

FAMILY DAY

Designed to strengthen family bonds, this event brings together employees' families each year in a fun and educational atmosphere. In 2024, more than 1,500 people (adults and children) took part in this day organized across five major cities, combining games, workshops, and moments of sharing.

THE ACADEMIC EXCELLENCE AWARD

Celebrating educational success, this award is presented each year to the most deserving high school graduates among employees' children. In 2024, ten awardees participated in a week of workshops and coaching sessions, celebrating their exemplary academic achievements while fostering perseverance and ambition.

EXPECTANT MOTHERS' AND FUTURE FATHERS' DAY

LabelVie supports its employees through every stage of parenthood. Two annual events are dedicated to raising awareness and providing support to future parents:

- 60 expectant mothers participated in enriching discussions led by women's health specialists.
- 141 future fathers took part in a day of awareness on the role of fatherhood, hosted by parental well-being professionals.

INDICATORS	2022	2023	2024
Environmental Investments	5 million dirhams (MAD)	2,5 million dirhams (MAD)	4 million dirhams (MAD)
Total Donations	100 K MAD (Food Bank)	200 K MAD (Ramadan food baskets) 30 K MAD (Earthquake relief) 115 K MAD (Tadamoun Amal initiative)	25 K MAD (Haouz Solidarity Fund) 5 K MAD (Food Donations) 1,5 K MAD (LabelSolidaire Actions)



Our
impact

Our IDENTITY

LabelVie Group is shaping a growth model based on responsibility, inclusion, and active contribution to Morocco's development. Founded in 1986 by Moroccan entrepreneurs and now listed on the Casablanca Stock Exchange, the Group has established itself as a key economic player, combining local roots with a spirit of innovation.

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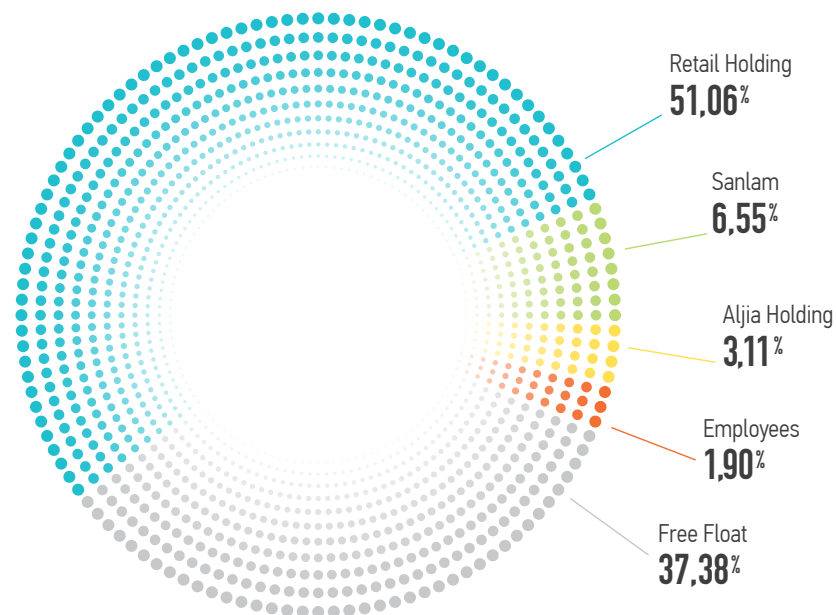
Proud of its Moroccan identity, the Group is now one of the country's leading private investors and employers, asserting

its driving role in the development of modern retail in Morocco. With a network of 270 stores across 33 cities, LabelVie Group operates a multi-format and omnichannel model through five banners (Carrefour, Carrefour Market, Carrefour Express, Atacadao, and Supeco) and an e-commerce app (Bringo). This diversity enables the Group to meet a wide range of needs across the national territory.

This strong local presence goes hand in hand with a firm commitment to collective

progress, driven daily by the Group's 9,000 employees. Their dedication is anchored in a set of values that shape the company's culture: "The Customer First," "LabelVie as One Team," and "A Passion for Success." These values are not just references—they are embodied across all organizational areas, inspire management practices, guide strategic decisions, and fuel a shared momentum focused on sustainable and inclusive performance.

SHAREHOLDING STRUCTURE



Our AMBITION

LabelVie Group carries a strong ambition: to build a retail model that is efficient, responsible, and aligned with Morocco's economic and social dynamics. This ambition is clearly expressed through the goal of becoming the preferred distributor for all citizens—by offering the right product, at the right price, in the right place, and at the right time.

This ambition is built around three major strategic pillars at the heart of the 2024–2028 development plan:

ACCELERATE MULTI-FORMAT, OMNICHANNEL, AND MULTI-MARKET EXPANSION

Confident in the strength of its model, the Group is actively expanding its banners across the country. By combining physical formats with digital tools, LabelVie strengthens its proximity to consumers and affirms its ability to serve all customer profiles—individuals and professionals alike—in both urban and peri-urban settings.

INNOVATE AND TRANSFORM CORE BUSINESSES

LabelVie is undertaking a profound transformation of its core businesses and processes to gain agility, efficiency, and quality of service. This transformation is built on data, digitalization, and internal skills development—essential levers to support the Group's continued growth in a rapidly changing environment.

STRENGTHEN OUR ROLE AS A RESPONSIBLE AND CIVIC-MINDED ACTOR

The Group's ambition is also social and regional. LabelVie promotes inclusion, solidarity, and local development, placing the creation of shared value at the heart of its business model. Beyond its commercial presence, the Group aims to strengthen its territorial impact by supporting local economies, empowering communities, and addressing the specific needs of each region.

In this vein, LabelVie is structuring its transition toward a fully integrated ESG approach. This momentum is driven by a clear strategy, enhanced governance, and rigorous impact monitoring—with the firm commitment to making corporate responsibility central to its long-term performance.

38 years OF SHARED GROWTH

Since its founding in 1986, LabelVie Group has followed a trajectory of steady growth, driven by a clear vision, a controlled expansion strategy, and the ability to anticipate changes in the retail sector.

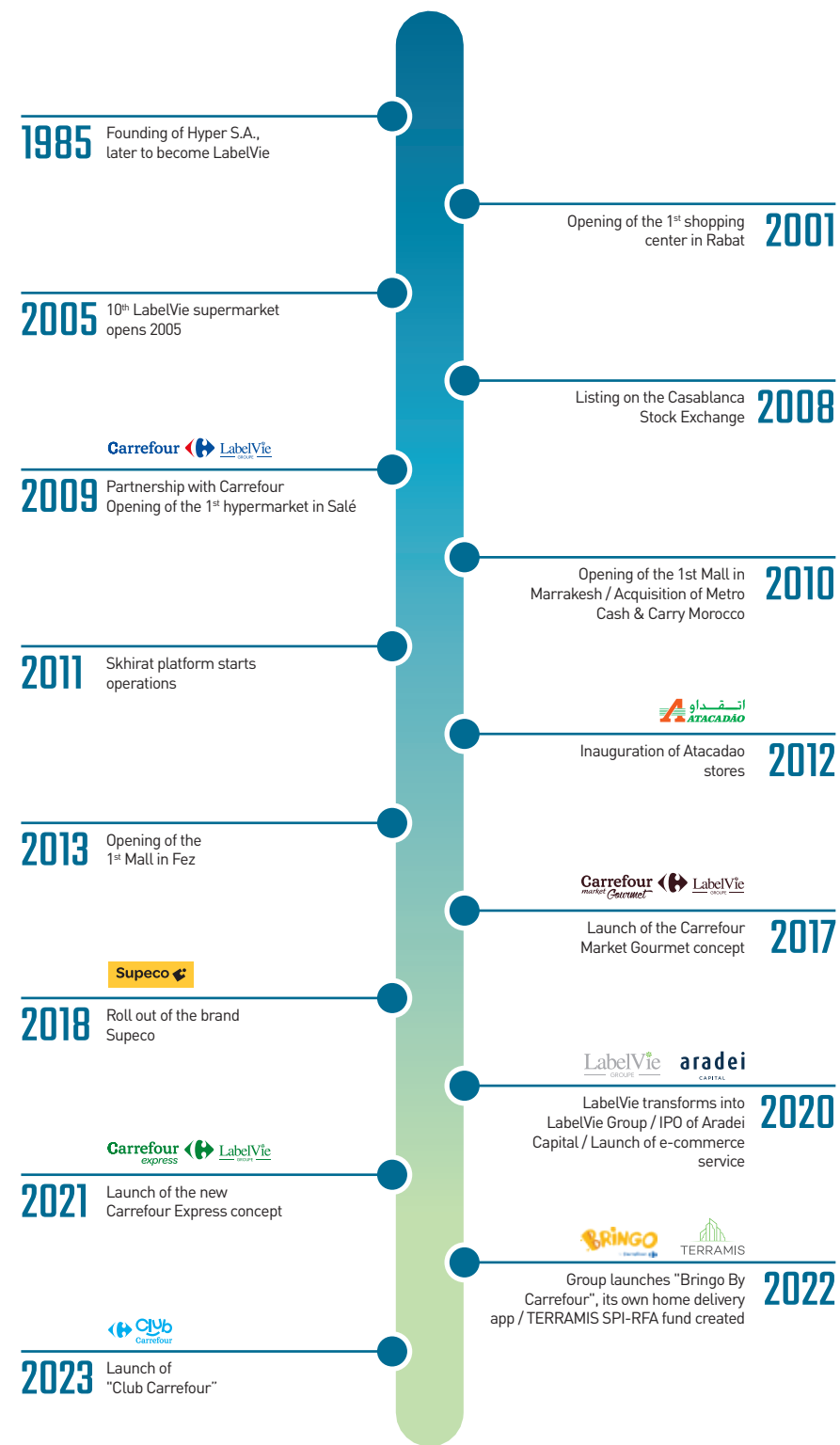
From opening its first supermarket to being listed on the stock exchange, from expanding its multi-format banners to digitalizing its services, LabelVie has established itself as a key player in Morocco's economy. Its development is based on long-term relationships with customers, employees, and partners, all in the pursuit of shared performance.

This growth has always been accompanied by a strong desire to create a positive impact across its entire ecosystem—through

the promotion of sustainable employment, investment in training, modernization of retail, social inclusion, and regional development.

Today, with its deep local roots and strong sector expertise, the Group is entering a new phase of transformation. Through its 2024–2028 strategic plan, LabelVie aims to expand its footprint, amplify its impact, and strengthen its social and economic commitments on a national scale.

KEY MILESTONES IN OUR DEVELOPMENT



Our Locations

OUR BANNERS

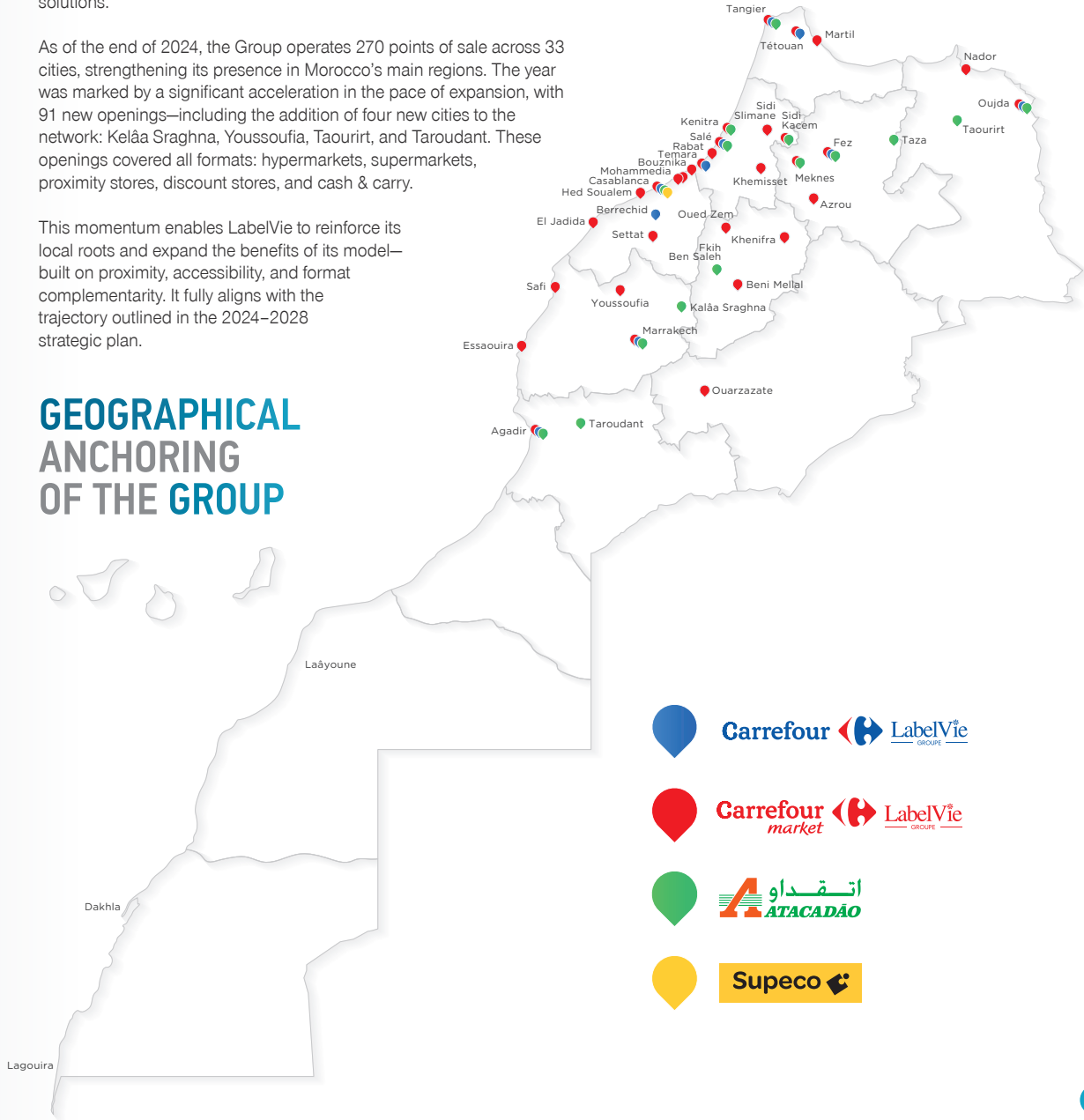
In an economic environment that remains constrained, LabelVie Group continues to roll out its multi-format and omnichannel model with agility and consistency. This model, built over the years, serves as a true lever of resilience—able to cushion the impact of cyclical fluctuations and adapt to evolving consumer behavior.

The Group leverages the diversity of its brand portfolio to effectively meet market needs. Each format plays a strategic role in the overall structure—whether it's urban proximity, discount formats, hypermarkets, premium offerings, or e-commerce solutions.

As of the end of 2024, the Group operates 270 points of sale across 33 cities, strengthening its presence in Morocco's main regions. The year was marked by a significant acceleration in the pace of expansion, with 91 new openings—including the addition of four new cities to the network: Kelâa Sraghna, Youssoufia, Taourirt, and Taroudant. These openings covered all formats: hypermarkets, supermarkets, proximity stores, discount stores, and cash & carry.

This momentum enables LabelVie to reinforce its local roots and expand the benefits of its model—built on proximity, accessibility, and format complementarity. It fully aligns with the trajectory outlined in the 2024–2028 strategic plan.

GEOGRAPHICAL ANCHORING OF THE GROUP



Our KEY FIGURES

Revenue
MAD 16,418 million
(+3.9%)

EBITDA
MAD 1,412 million
(+6.6%)

Net Income
MAD 559 million
(+6.7%)

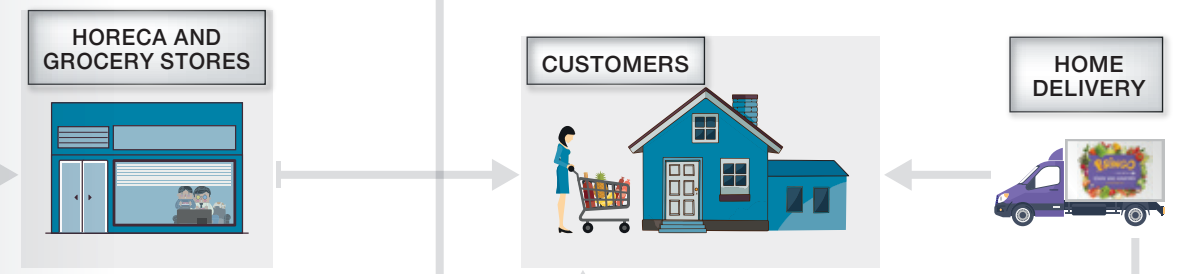
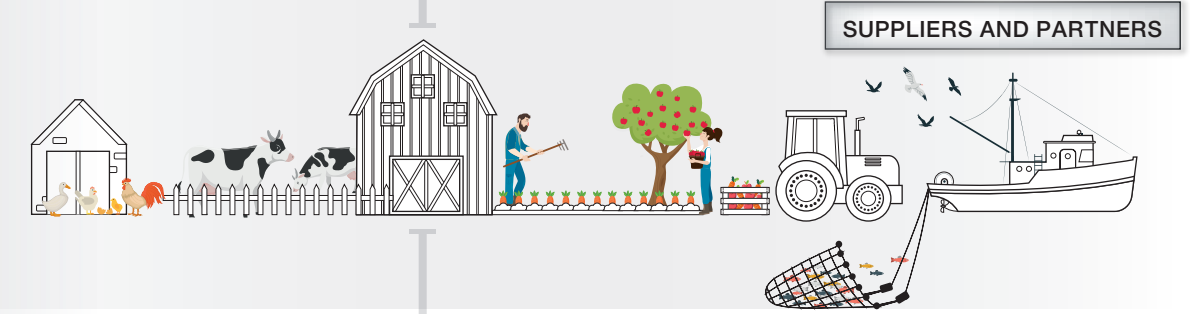
Stores
270
(+91 new openings)

Total Retail Area
307,606 sqm
(+19%)

Employees
9,156



LabelVie
GROUPE





Our financial results

Financial analysis

- Appendices 1: Consolidated financial statements
Statutory auditors' report on the consolidated financial statements
- Appendices 2: Consolidation principles and rules
- Appendices 3: Statutory financial statements
Statutory Auditors' report on the statutory financial statements
- Appendices 4: Statement of fees paid to auditors
Relations with shareholders during fiscal 2024
- Appendices 5: Statutory Auditors' Special Report

Financial Analysis

*Evolution of Key Performance Indicators.
Presentation of the 2024 Balance Sheet of Groupe LabelVie.
Analysis of Key Ratios.*

The Board of Directors of LabelVie S.A. met under the chairmanship of Mr. Rachid Hadni on Wednesday, February 26, 2025, at the company's administrative headquarters. During this meeting, the Board approved the standalone and consolidated financial statements for the fiscal year 2024.

In 2024, despite a context negatively impacted throughout the year by pressures on household purchasing power and persistently high food prices, LabelVie Group accelerated the execution of its multi-format and omnichannel expansion strategy. A total of 91 new stores were opened during the year, compared to 24 in 2023. This momentum is part of the Group's 2024–2028 development plan, which aims to quintuple the number of stores and double sales.

In accordance with the plan, the 2024 openings included all formats, with the opening of 61 Supeco, 6 Atacadao, 12 Carrefour Market, 11 Carrefour Express et 1 Hypermarket. Most openings were concentrated in the fourth quarter (73 stores), and their full contribution to growth will be reflected in 2025. As a result, LabelVie Group recorded a 3.9% increase in revenue for 2024, reaching MAD 16.4 billion. Total sales grew by 3.2%, amounting to MAD 14.6 billion.

This growth was primarily driven by a 7.3% increase in the Supermarket format, a 5.2% increase in the Hypercash format, whereas the Hypermarket format ended the year with a 2.8% decline.

EBITDA increased by 6.6%, reaching MAD 1,412 million, representing 9.7% of sales, close to historical highs. This performance is the result of:

- A 6.8% increase in gross margin, notably benefiting from improved purchasing conditions
- Effective control over operating expenses

Net income stood at MAD 559 million, up 6.7% compared to the previous year.

The financial analysis of the Group's accounts will cover operational performance, financial indicators, and financial balance.

I. CHANGES IN KEY RESULT INDICATORS

The table below presents the consolidated statements of income and expenses of the LabelVie Group for the fiscal years 2023 and 2024, expressed in thousands of Moroccan dirhams:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Sales	Amount	% Sales	Amount	%
Merchandise sales (excl. VAT)	14.152.146		14.603.929		451.783	3,2%
Sale of services	1.647.728	11,6%	1.814.047	12,4%	166.319	10,1%
REVENUE (EXCLU. VAT)	15.799.874		16.417.977		618.103	3,9%
DIRECT MARGIN	1.544.169	10,9%	1.595.118	10,9%	50.950	3,3%
Gross Margin	3.191.897	22,6%	3.409.166	23,3%	217.269	6,8%
Operating Expenses	1.866.892	13,2%	1.997.178	13,7%	130.286	7,0%
EBITDA	1.325.004	9,4%	1.411.987	9,7%	86.983	6,6%
Depreciation and amortization	530.641	3,7%	608.387	4,2%	77.746	14,7%
OPERATING EXPENSES	2.397.521	16,9%	2.605.713	17,8%	208.193	8,7%
EBIT	794.363	5,6%	803.599	5,5%	9.236	1,2%
Financial income	1.218	0,0%	43.903	0,3%	42.685	>100%
INCOME BEFORE TAX & EXCEPTIONAL ITEMS	795.581	5,6%	847.502	5,8%	51.921	6,5%
Non-Recurring Result	-48.967	-0,3%	-28.372	-0,2%	20.595	42,1%
Corporate Income Tax	222.818	1,6%	260.017	1,8%	37.199	16,7%
NET INCOME	523.796	3,7%	559.113	3,8%	35.317	6,7%
NET INCOME ATTRIBUTABLE TO THE GROUP	507.675	3,6%	541.805	3,7%	34.130	6,7%

Details of the statutory and consolidated financial statements as approved by the Board of Directors on February 26, 2025, as well as the related statutory auditors' reports, are presented in Appendices I and II of this management report.

1. SALES PERFORMANCE

The change in revenue between the year 2023 and the year 2024 is as follows:

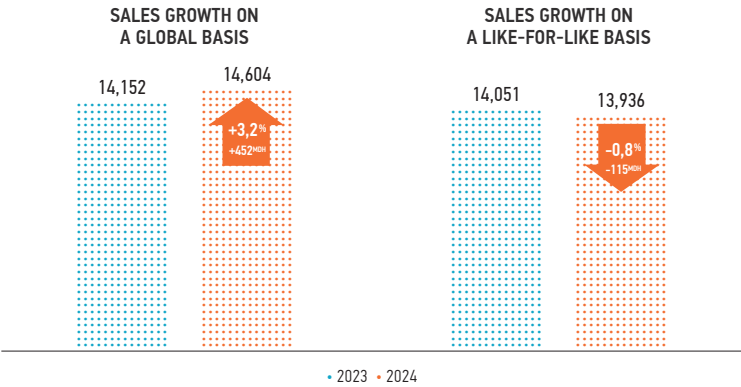
Revenue						
MONTANTS EN KDHS	RÉALISÉ 2023		RÉALISÉ 2024		ÉVOLUTION	
	Amount	% Sales	Amount	% Sales	Value	%
Merchandise sales (Excl. VAT)	14.152.146		14.603.929		+451.784	+3%
Sales of services	1.647.728	11,6%	1.814.047	12,4%	+166.319	+10%
REVENUE (EXCL. VAT)	15.799.874		16.417.977		+618.103	+4%

- LabelVie Group's sales are mainly composed of:
- Sales of unprocessed goods made by the various stores
 - Sales of services, which mainly include back margins on goods purchases, rental of space within the stores, entry fees, and income from commercial gallery leases.

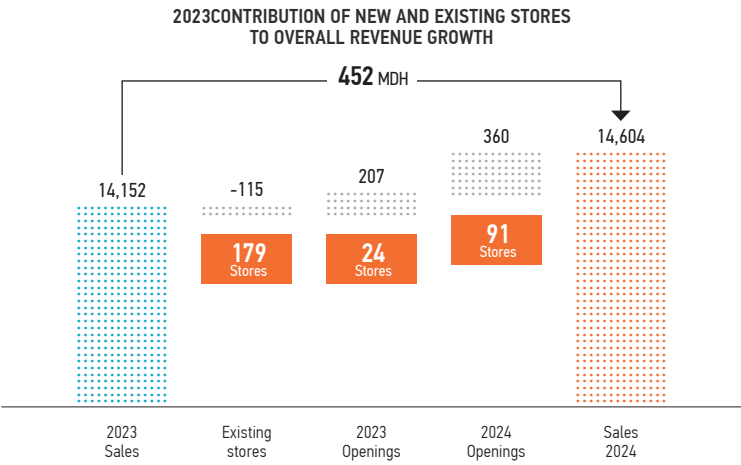
1.1. Performance of goods sales

- 1.1.1. Revenue performance by scope
- Slight decrease of 0.8% in like-for-like sales, reaching MAD 13.9 billion ;
 - Increase of 3.2% in total sales to MAD 14.6 billion, mainly driven by an additional contribution of MAD 567 million from new store openings in 2023 and 2024.

The graph below shows the sales trend by scope:



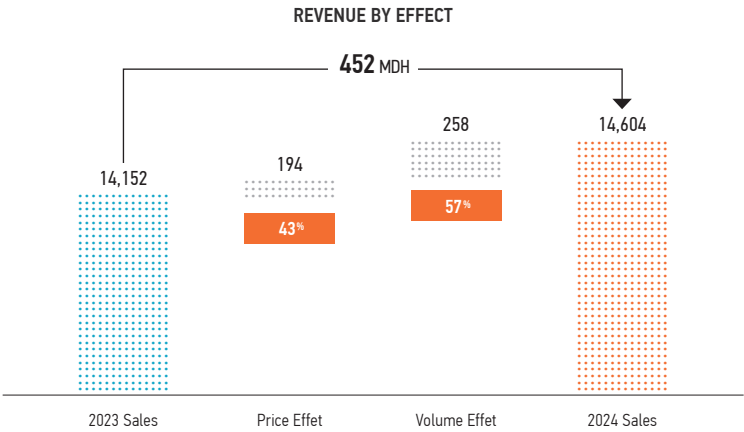
The graph below shows the contribution to sales growth from stores opened prior to December 31, 2022, as well as those opened in 2023 and 2024:



The contribution of stores opened in 2023 and 2024 to sales growth amounts to MAD 567 million.

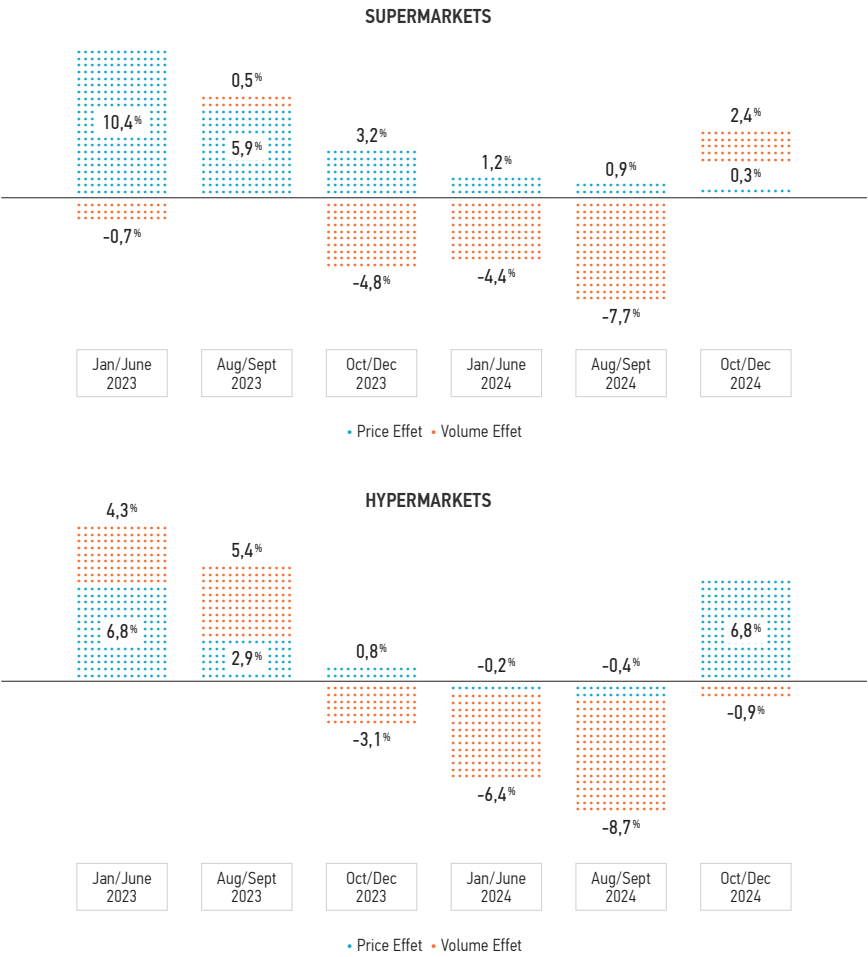
1.1.2. Revenue growth breakdown by effect:

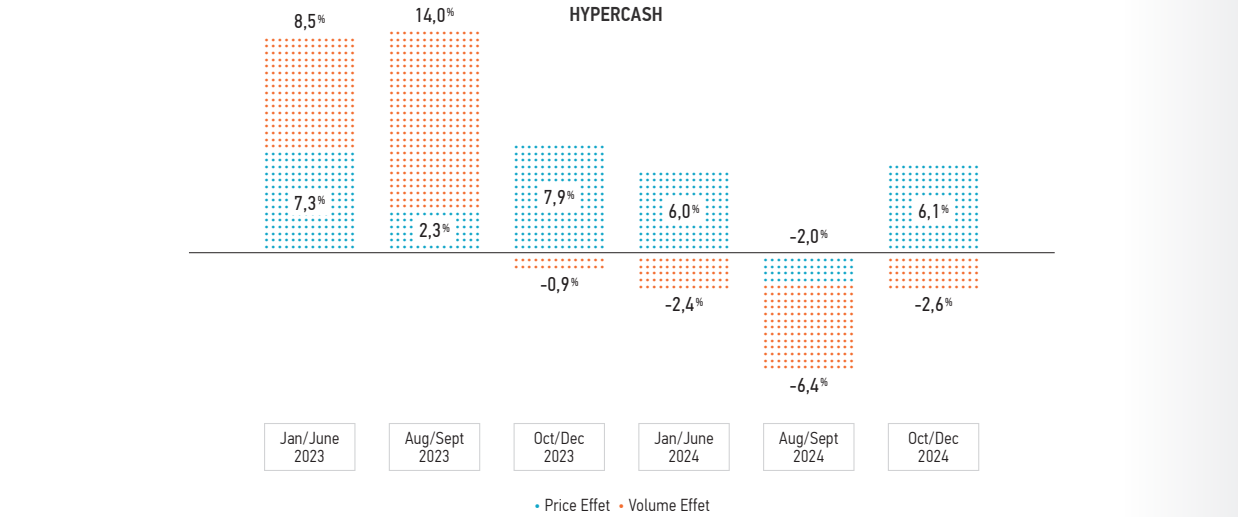
The graph below illustrates the breakdown of revenue growth by effect:



By the end of fiscal year 2024, the volume effect contributed 57% to sales growth, up from 35% in 2023. This increase was primarily driven by the "hyper cash" format and a rebound in volumes observed starting in the fourth quarter. In contrast, the price effect accounted for 43%, compared to 65% in the previous year, reflecting a context of slowing inflation throughout the fiscal year.

The charts below provide a visual representation of sales growth breakdown by effect, format, and period:

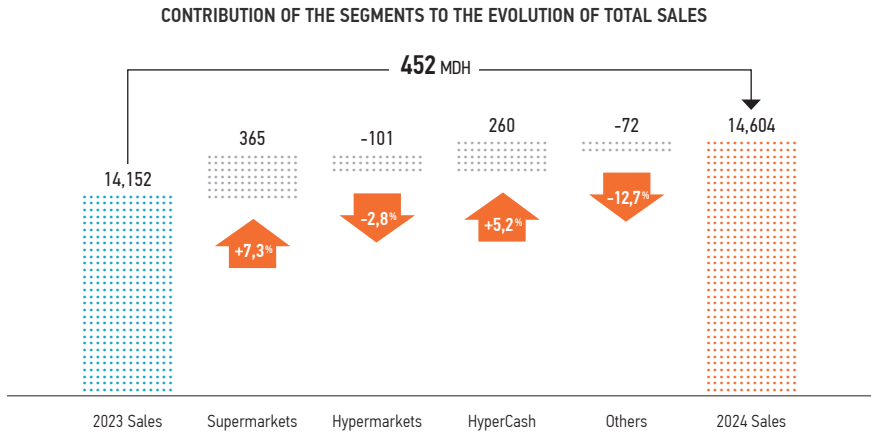




The evolution of sales over the past two years has been mainly marked by:

- A decline in the price effect across all formats.
- A significant decrease in volumes in the Supermarket and Hypermarket formats.
- A recovery in volumes starting from the 4th quarter of 2024 across all formats.

1.1.3. Revenue growth breakdown by segment:
The graph below illustrates the contribution of the segments to the evolution of total sales:



The sales growth of MAD 452 million in 2024 was primarily supported by the "Hypercash" and "Supermarkets" segments, which contributed MAD 625 million, thus offsetting the underperformance of the "Hypermarket" segment, affected by an ongoing inflationary macroeconomic context.

(A) HYPERCASH SEGMENT SALES PERFORMANCE

19 stores
+6 new Additions Network

86 814 m²
+21 100 m² Sales area

9 M
+11,6% Footfall rate

36%
Of sales

SALES EVOLUTION	2023 ACTUAL	2024 ACTUAL	CHANGE VS. 2023	
	Amount	Amount	Value	%
Like-for-like basis	4.991.576	5.021.870	+30.294	+1%
2024 Openings	-	230.102	+230.102	-
HYPERCASH	4.991.576	5.251.972	+260.396	+5%

The overall sales of the 'Atacadao' brand recorded a growth of 5.2%, reaching MAD 5,252 million in 2024. This growth momentum is mainly linked to continued pressure on household purchasing power, resulting from persistently high food prices throughout the year. This situation enabled the brand to strengthen its strategic position as a preferred supplier to the traditional retail channel. The improvement in its competitiveness, both in terms of product offering and pricing, played a key role in maintaining its appeal in a market still marked by inflationary economic conditions.

In value terms, sales volume increased by MAD 260 million, mainly due to:

- The opening of 6 new stores in 2024, contributing MAD 230 million
- The resilience of like-for-like sales, which contributed MAD 30 million

Sales from the Hypercash segment thus represent 37% of LabelVie Group's total sales.

By the end of 2024, the Hypercash segment network comprised 19 outlets, covering 86,814 m² of sales area, with 9 million customer visits.

(B) SUPERMARKET SEGMENT SALES PERFORMANCE

158 stores
+23 new Additions Network

138 160 m²
+14 307 m² Sales area

46 M
+5,8% Footfall rate

36%
Of sales

SALES EVOLUTION	2023 ACTUAL	2024 ACTUAL	CHANGE VS. 2023	
	Amount	Amount	Value	%
Like-for-like basis	4.833.625	4.867.253	+33.627	+1%
2023 Openings	100.836	296.087	+195.252	>100%
2024 Openings	-	94.211	+94.211	-
SUPERMARKETS	4.934.461	5.257.551	+323.090	+7%

The "Supermarket" segment (excluding Supeco) continued its expansion in 2024, supported by the opening of 23 new Carrefour stores, including 11 Carrefour Express and 12 Carrefour Market. This expansion dynamic resulted in a 6.5% year-on-year sales growth. In value, the revenue increase reached MAD 323 million compared to 2023, driven mainly by:

- The additional volumes generated by the openings in 2023 and 2024, contributing MAD 289 million.
- The growth in same-store sales, slightly higher despite a challenging macroeconomic environment, contributing 34 million MAD (+0.7%).

The segment now represents 37% of the consolidated revenue of LabelVie Group.

By the end of 2024, the network comprised 158 supermarkets with a total sales area of 138,160 m², recording over 46 million transactions during the year.

(C) SUPECO SEGMENT SALES PERFORMANCE

80 stores
+61 new Additions Network

11 847 m²
+9 084 m² Sales area

3,4 M
+56,6% Footfall rate

1%
Of sales

SALES EVOLUTION	2023 ACTUAL	2024 ACTUAL	CHANGE VS. 2023	
	Amount	Amount	Value	%
Like-for-like basis	69.375	72.267	+2.893	+4%
2023 Openings	164	11.913	+11.748	-
2024 Openings	-	26.789	+26.789	-
SUPECO	69.539	110.968	+41.429	+60%

Launched in 2023, Supeco is a hybrid format combining the characteristics of a traditional supermarket, a discount store, and a cash & carry. This compact concept offers a core assortment of over 1,500 references, covering daily needs at particularly competitive prices. Located in high-density urban neighborhoods, it provides a fast and efficient shopping experience while ensuring substantial savings for consumers.

The year 2024 marked a significant acceleration in the development of Supeco, with the opening of 61 new stores. Although the majority of these openings were concentrated in the fourth quarter, annual sales reached MAD 111 million, showing a clear increase compared to the MAD 70 million achieved in 2023. However, the full contribution of this new network will only materialize starting from the 2025 fiscal year.

- This performance improvement is based on several levers:
- The rapid expansion of the network, with a cumulative contribution from the stores opened in 2023 and 2024 amounting to MAD 39 million.
 - The growth in same-store sales, up by 4.2%, reaching MAD 72 million compared to MAD 69 million in 2023.
 - The strong appeal of the concept among consumers, in a context of increased demand for affordable prices.

By the end of 2024, the "Supeco" network consists of 80 stores and 11,847 m² of sales area.

Carrefour

LabelVie

GRUPE

13

stores

+1 new

Additions Network

70785m²

+4885m²

Sales area

18M

-2,2%

Footfall rate

24%

Of sales

SALES EVOLUTION	2023 ACTUAL		2024 ACTUAL		CHANGE VS. 2023	
	Amount		Amount		Value	%
Like-for-like basis	3.591.222		3.481.697		-109.524	-3%
Ouvertures 2023	-		-		-	-
2024 Openings	-		8.517		+8.517	-
HYPERMARKETS	3.591.222		3.490.214		-101.007	-3%

The Hypermarket segment recorded a 2.8% decline in 2024 compared to the previous fiscal year. This underperformance is mainly attributable to the persistent pressure on household purchasing power, particularly acute during the first nine months of the year, which drove a shift in consumer demand toward convenience store formats.

The Carrefour network now includes 13 hypermarkets, following the opening of a new unit in Béni Mellal, bringing the total retail surface area of the segment to 70,785 sqm as of end-2024. Hypermarkets accounted for 25% of LabelVie Group's consolidated revenue

1.2. Performance of service sales

The evolution in sales of services in 2024 compared with 2023 is as follows:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Sales	Amount	% Sales	Value	%
SALES OF SERVICES	1.647.728	11,6%	1.814.047	12,4%	+166.319	+10%

Service sales ended the year with a 10.1% increase, reaching MAD 1,814 million compared to 2023, representing an additional value of MAD 166 million (+0.8 pts as a percentage of sales), driven primarily by improved purchasing conditions

2. MARGIN PERFORMANCE

The graph below illustrates the evolution of the Group's gross margin in 2024 compared with 2023:

DIRECT MARGIN IN % OF SALES

BACK MARGIN IN % OF SALES

GROSS MARGIN IN % OF SALES

10,9%

10,9%

11,6%

12,4%

22,6%

23,4%

2023

2024

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Sales	Amount	% Sales	Value	%
Merchandise sales (excl. VAT)	14.152.146		14.603.929		+451.784	+3%

Sale of services	1.647.728	11,6%	1.814.047	12,4%	+166.319	+10%
Revenue (EXCLU. VAT)	15.799.874		16.417.977		+618.103	+4%
Achats Revendus (HT)	12.607.977	89,1%	13.008.811	89,1%	+400.834	+3%
Direct Margin	1.544.168	10,9%	1.595.118	10,9%	+50.950	+3%
Gross Margin	3.191.897	22,6%	3.409.166	23,3%	+217.269	+7%

As of December 31, 2024, the gross margin amounted to MAD 3,409 million, up 6.8% compared to the previous year, and includes:

- A direct margin of MAD 1,595 million, up 3.3% versus 2023
- Service sales of MAD 1,814 million in 2024, representing a 10.1% increase year-on-year, primarily driven by higher store opening fees in a context of record new store openings during the year

In absolute terms, the gross margin increased by MAD 217 million, mainly due to higher volumes, with a 76.5% contribution from back margin (MAD 166 million) and a 23.5% contribution from direct margin (MAD 51 million).

As a percentage of sales, the gross margin improved by 0.8 percentage points between 2023 and 2024 to reach 23.4%, explained by the increase in back margin (+0.8 pts to 12.4% vs. the previous year). The direct margin ratio remained stable at 10.9%.

3. OPERATING EXPENSES

Consolidated operating expenses in 2024 compared with 2023 are as follows:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Sales	Amount	% Sales	Value	%
Purchases of materials and supplies	309.960	2,2%	338.249	2,3%	+28.289	+9%
Other external expenses	900.326	6,4%	979.364	6,7%	+79.038	+9%
Taxes	92.184	0,7%	100.665	0,7%	+8.481	+9%
Payroll expenses	564.421	4,0%	571.519	3,9%	+7.098	+1%
Other operating expenses	12	0,0%	7.529	0,1%	+7.517	-
TOTAL OPERATING RUNNING COSTS	1.866.892	13,2%	1.997.326	13,7%	+130.434	+7%
Depreciation and amortization charges	530.641	3,7%	608.387	4,2%	+77.746	+15%
TOTAL OPERATING EXPENSES	2.397.533	16,9%	2.605.713	17,8%	+208.180	+9%

Operating expenses increased by 8.7%, representing an additional MAD 208 million. As a percentage of sales, expenses rose by 0.9 percentage points, from 16.9% to 17.8%. This increase is mainly attributable to:

- A 0.5-point increase in the depreciation and amortization ratio, reflecting additional charges related to the 2024 store openings as well as expenditures tied to the renovation of existing stores
- A rise in operating costs, from 13.2% of sales in 2023 to 13.7% at year-end 2024

3.1. Purchases of materials and supplies

Consumed purchases of materials and supplies primarily consist of:

- Purchases of materials and consumable supplies, mainly bags and packaging trays made available to customers for their fresh produce, cheese, and sliced deli purchases
- Non-inventoried purchases of materials and supplies, primarily water and electricity expenses
- Purchases related to works, studies, and service providers, including archiving, cash transport, security, and guarding services

Consumed purchases of materials and supplies rose by MAD 28 million, from MAD 310 million in 2023 to MAD 338 million in 2024. This increase is mainly attributable to the opening of new retail locations during 2024.

As a percentage of sales, the ratio for this item increased slightly by 0.1 percentage point to 2.3%, despite sustained high raw material prices.

3.2. Other external expenses

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

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Sales	Amount	% Sales	Value	%
Rental and leasing	389.526	2,8%	416.820	2,9%	+27.294	+7%
Maintenance, repair and transport	198.324	1,4%	206.859	1,4%	+8.535	+4%
Travel and marketing	165.775	1,2%	195.720	1,3%	+29.945	+18%
Other	146.701	1,0%	159.964	1,1%	+13.263	+9%
TOTAL OTHER EXTERNAL EXPENSES	900.326	6,4%	979.364	6,7%	+79.038	+9%

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Other external expenses, including rental and lease payments, maintenance, repairs, transport, as well as travel and marketing expenses, increased by MAD 79 million in 2024, representing a growth of 8.8% compared to the previous fiscal year. This increase was observed across all components, with a notable contribution from travel and marketing expenses (+MAD 30 million), in connection with the Group's commercial initiatives to boost customer footfall in a context of ongoing pressure on purchasing power, rental and lease expenses (+MAD 27 million), and other external charges (+MAD 13 million).

As a percentage of sales, the ratio of other external expenses rose slightly from 6.4% to 6.7% in 2024, an increase of 0.3 percentage points, primarily reflecting the combined impact of increases in high-weight items such as rents and marketing expenses.

The breakdown of the evolution in other external expenses is as follows:

- **Rent and lease payments:** This item increased by MAD 27 million, up 7.0% compared to 2023, reaching MAD 417 million. This rise reflects new lease commitments related to the store openings carried out in 2024. As a percentage of sales, the ratio remained almost stable at 2.9%.
- **Maintenance, repair, and transport:** This item rose by MAD 9 million, an increase of 4.3%. The sales ratio remained unchanged at 1.4%, demonstrating cost control over technical services, despite upward pressure on logistics costs.
- **Travel and marketing:** Expenses under this item increased by MAD 30 million, or +18.1%, to MAD 196 million in 2024. Their share of revenue rose from 1.2% to 1.3%.
- **Other:** This item mainly includes telecommunications, insurance costs, and franchise fees. It increased by MAD 13 million, reaching MAD 160 million. As a percentage of sales, its weight remained contained at 1.1%, reflecting absorption through volume effect.

3.3. Taxes

The “taxes” line item increased by 9.2% to reach MAD 101 million, representing an increase of MAD 9 million compared to the previous year. As a percentage of sales at year-end 2024, the tax burden remained stable at 0.7%, unchanged from 2023.

3.4. Payroll expenses

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Sales	Amount	% Sales	Value	%
Gross wages	484.804	3,4%	497.795	3,4%	+12.991	+3%
Social security contribution	77.487	0,5%	80.072	0,5%	+2.585	+3%
Other employee-related expenses	2.130	0,0%	7.524	0,1%	+5.394	+253%
TOTAL PAYROLL EXPENSES	564.421	4,0%	585.390	4,0%	+20.969	+4%

Payroll expenses amounted to MAD 585 million at year-end 2024, up MAD 21 million compared to the previous fiscal year. This increase is primarily due to additional payroll costs related to recruitment for new store openings.

However, the ratio of personnel expenses to the Group's consolidated sales remained stable at 4%, unchanged from 2023.

4. EBITDA

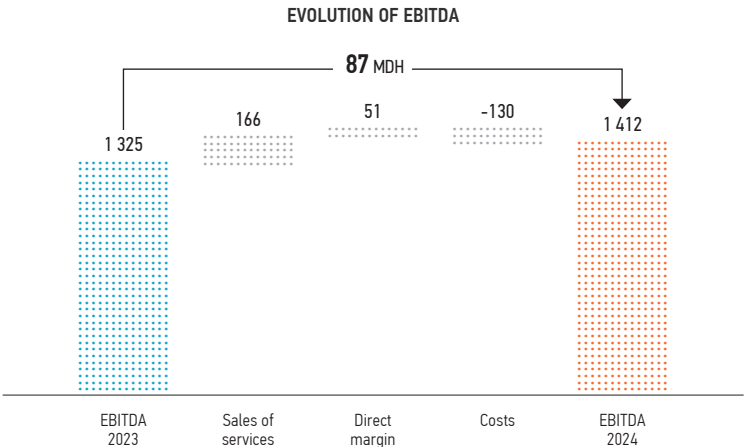
AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Sales	Amount	% Sales	Value	%
Merchandise sales (Excl. VAT)	14.152.146		14.603.929		451.783	3,2%
Sales of services	1.647.728	11,6%	1.814.047	12,4%	166.319	10,1%
REVENUE (EXCL. VAT)	15.799.874		16.417.977		618.103	3,9%
Direct Margin	1.544.169	10,9%	1.595.118	10,9%	50.949	3,3%
GROSS MARGIN	3.191.897	22,6%	3.409.166	23,3%	217.269	6,8%
Operating costs	2.065.777	14,6%	2.223.124	15,2%	157.347	7,6%
EBITDA	1.325.005	9,4%	1.411.987	9,7%	86.982	6,6%

EBITDA amounted to MAD 1,412 million, representing a 6.6% increase compared to the previous year. This growth is primarily attributable to:

- A 6.8% increase in gross margin, notably driven by improved purchasing conditions
- The continued control of operating costs

As a result, the EBITDA margin improved by 0.3 percentage points to 9.7%, mainly reflecting the Group's efforts to support household purchasing power.

The graph below illustrates the evolution of EBITDA from 2023 to 2024:



5. DEPRECIATION AND AMORTIZATION CHARGES

Depreciation and amortization expenses increased by 14.7% year-on-year, representing a rise of MAD 77 million in absolute terms. As a percentage of sales, this item's weight rose from 3.7% to 4.2% in 2024. This increase is mainly due to:

- Additional depreciation charges stemming from the store openings carried out in 2024, most of which occurred in the fourth quarter (73 stores), with the full impact on growth expected to materialize in 2025
- Renovation expenses for existing stores

6. OPERATING INCOME (EBIT)

The LabelVie Group's operating income was as follows:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Sales	Amount	% Sales	Value	%
EBIT	794.363	5,6%	803.599	5,5%	9.236	1,2%

Operating income increased by 1.2% to MAD 804 million, compared to MAD 794 million a year earlier. As a percentage of sales, operating income margin recorded a slight decline of 0.1 percentage point, mainly due to the higher depreciation and amortization charges.

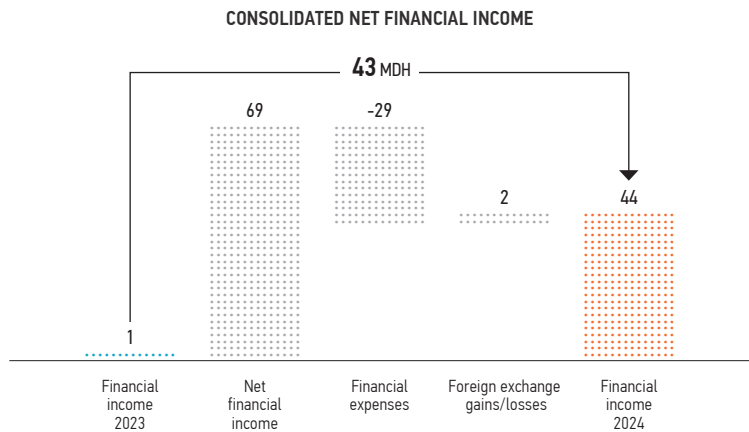
7. FINANCIAL INCOME

Financial income recorded a significant increase, reaching MAD 44 million compared to MAD 1 million in 2023, despite a gross investment outlay of MAD 1,475 million.

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Sales	Amount	% Sales	Value	%
Net financial income	205.810	1,5%	275.060	1,9%	+69.250	+34%
Financial expenses	-200.673	-1,4%	-229.507	-1,6%	-28.833	+14%
Foreign exchange gains/losses	-3.919	0,0%	-1.651	0,0%	+2.268	+58%
FINANCIAL INCOME	1.218	0,0%	43.903	0,3%	+42.685	>100%

The MAD 43 million increase in financial income is mainly explained by: A 33.6% increase in net financial income to MAD 275 million, primarily driven by (i) a one-off capital gain from the sale of a 49% stake in OPCi Terramis during the year, and (ii) a 32% increase in dividends received by the Group which offset the 14.4% rise in financing costs, reaching MAD 230 million, due to increased financial liabilities, notably linked to the MAD 1 billion bond issuance completed in 2024

The graph below illustrates the evolution of consolidated financial income between fiscal years 2023 and 2024:



8. RECURRING INCOME, NON-RECURRING INCOME AND NET INCOME

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

Recurring Income | Non-Recurring Income | Net Income

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Sales	Amount	% Sales	Value	%
Operating income	794.363	5,6%	803.599	5,5%	9.236	1,2%
Financial income	1.218	0,0%	43.903	0,3%	42.685	-
RECURRING INCOME	795.581	5,6%	847.502	5,8%	51.921	6,5%
Non-recurring income	-48.967	-0,3%	-28.372	-0,2%	20.595	-42,1%
Corporate income tax	222.818	1,6%	260.017	1,8%	37.199	16,7%
NET INCOME	523.796	3,7%	559.113	3,8%	35.317	6,7%

Recurring income

Leveraging (i) EBITDA growth supported by a 6.8% increase in gross margin, (ii) the resilience of operating income despite higher depreciation charges, and (iii) a MAD 43 million increase in financial income, recurring income rose by MAD 52 million to reach MAD 848 million as of December 31, 2024, compared to MAD 796 million in 2023.

Non-recurring income

In 2024, non-recurring income stood at –MAD 28 million, compared to –MAD 49 million in 2023, representing an improvement of +42.1%. This improvement was mainly driven by gains from asset disposals, which amounted to MAD 118 million during the year, significantly up from MAD 36 million in 2023. These gains helped offset the impact of non-recurring depreciation charges, which totaled MAD 91 million as of December 31, 2024.

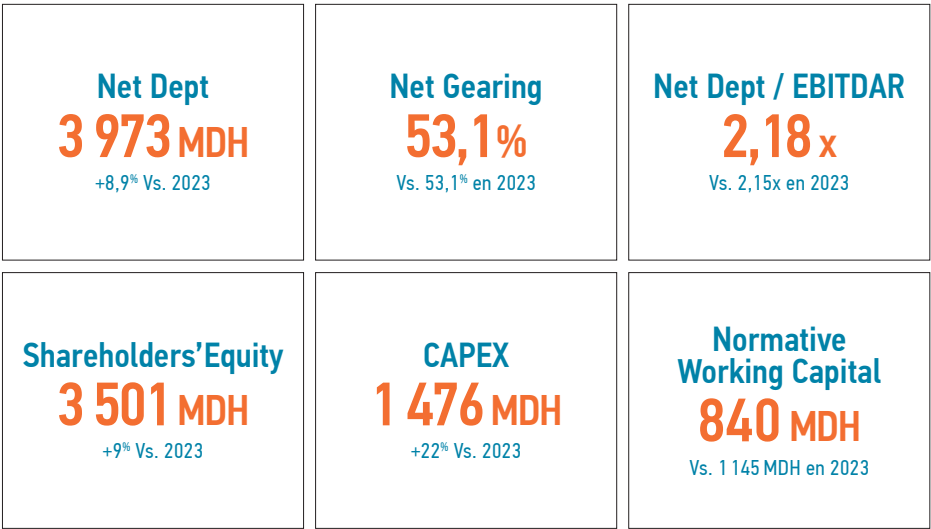
Net income

Taking into account all of the above elements, as well as corporate income tax of MAD 260 million (+16.7% vs. 2023), the consolidated net income for 2024 amounted to MAD 559 million, marking a 6.7% increase compared to the previous year.

As a percentage of sales, net income represented 3.8% in 2024, up from 3.7% in 2023.

II. OVERVIEW OF THE GROUP’BALANCE SHEET 2024

EVOLUTION OF THE FINANCIAL STRUCTURE



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

ASSETS

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Total Assets	Amount	% Total Assets	Value	%
FIXED ASSETS	7.268.013	55,4%	7.568.903	50,6%	300.890	4,1%
GROSS VALUES	9.435.484	71,9%	10.145.145	67,8%	709.661	7,5%
Deferred assets	1.436.012	10,9%	1.693.144	11,3%	257.132	17,9%
Intangible assets	799.125	6,1%	1.023.908	6,8%	224.783	28,1%
Tangible assets	4.815.295	36,7%	5.449.688	36,4%	634.393	13,2%
Financial assets	2.385.052	18,2%	1.978.405	13,2%	-406.647	-17,0%
Depreciation	-2.167.471	-16,5%	-2.576.241	-17,2%	-408.770	18,9%
INVENTORIES	2.734.735	20,8%	3.467.702	23,2%	732.967	26,8%
Merchandise	2.473.001	18,8%	3.054.193	20,4%	581.192	23,5%
Consumables	16.178	0,1%	16.148	0,1%	-30	-0,2%
Work-in-progress	245.556	1,9%	397.361	2,7%	151.805	61,8%
CURRENT ASSETS RECEIVABLES	1.920.391	14,6%	2.170.794	14,5%	250.403	13,0%
Trade receivables	674.690	5,1%	866.713	5,8%	192.023	28,5%
Supplier advances	215.278	1,6%	260.473	1,7%	45.194	42,1%
Employee Receivables	19.650	0,1%	25.929	0,2%	6.279	32,0%
Receivables from Related Parties	-	-	-	-	-	-
Receivables from the State	667.197	5,1%	681.574	4,6%	14.377	2,2%
Other Receivables	343.574	2,6%	336.105	2,2%	-7.470	-2,2%
CASH EQUIVALENTS	177.999	1,4%	175.517	1,2%	-2.482	-1,4%
Marketable Securities & Investment Instruments	177.999	1,4%	175.517	1,2%	-2.482	-1,4%
Term Deposits (D.A.T)	-	-	-	-	-	-
CASH	1.025.710	7,8%	1.575.249	10,5%	549.539	53,6%
TOTAL ASSETS	13.127.222		14.958.511		1.831.289	14,0%

LIABILITIES

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Total Liabilities	Amount	% Total Liabilities	Value	%
EQUITY	3.229.463	24,6%	3.513.657	23,5%	284.194	8,8%
Share Capital	289.396	2,2%	289.396	1,9%	0	0,0%
Reserves and Retained Earnings	2.416.271	18,4%	2.665.147	17,8%	248.876	10,3%
Net Income (Group Share)	507.675	3,9%	541.805	3,6%	34.131	6,7%
Net Income (Minority Interests)	16.122	0,1%	17.308	0,1%	1.186	7,4%
FINANCIAL DEBTS	4.853.356	37,0%	5.723.612	38,3%	870.256	17,9%
PERMANENT FINANCING	8.082.819	61,6%	9.237.268	61,8%	1.154.449	14,3%
CURRENT LIABILITIES	5.044.403	38,4%	5.721.243	38,2%	676.840	13,4%
Trade payables	4.639.076	35,3%	5.270.321	35,2%	631.245	13,6%
Payables to Employees and Social Organizations	31.694	0,2%	34.293	0,2%	2.599	8,2%
Payables to the State	241.816	1,8%	224.688	1,5%	-17.128	-7,1%
Other Liabilities	131.817	1,0%	191.941	1,3%	60.124	45,6%
CASH - LIABILITIES	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY	13.127.222		14.958.511		1.831.289	42,1%

In 2024, in line with the LABEL VISION 2028 strategic plan—aiming to quintuple the number of stores and double sales—the Group continued its investment efforts, committing an envelope of MAD 1.5 billion, up from MAD 1.2 billion in 2023.

These investments primarily focused on:

- The opening of 91 stores, a record level for the Group, including 61 Supeco, 6 Atacadao, 12 Carrefour Market, 11 Carrefour Express, and 1 Hypermarket;
- Tthe expansion of floor space and increased storage capacity at logistics platforms;
- Tthe continuation of the digital transformation program for key processes, aimed at strengthening operational excellence and performance management.

In this context, the net debt ratio remained stable at 53.1%, despite a 8.9% increase in net debt, which reached MAD 3,973 million at year-end 2024. This stability reflects the Group's ability to accelerate its multi-format and omnichannel expansion while preserving its financial balance.

1. FIXED ASSETS

Ci-dessous l'évolution des immobilisations consolidées en 2024 comparativement à 2023:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Cross	Net	Cross	Net	Cross	Net
TOTAL FIXED ASSETS	9.435.484	7.268.013	10.145.145	7.568.903	+709.661	+300.891

At the end of fiscal year 2024, consolidated fixed assets recorded an increase of MAD 710 million, reaching MAD 10.1 billion, representing a +7.5% growth compared to 2023.

The evolution of fixed assets and depreciation by category between 2023 and 2024 is detailed as follows:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Total Assets	Amount	% Total Assets	Value	%
INVESTMENTS	9.435.484	72%	10.145.145	68%	+709.661	+8%
Deferred assets	1.436.012	11%	1.693.144	11%	+257.132	+18%
Intangible assets	799.125	6%	1.023.908	7%	+224.783	+28%
Tangible assets	4.815.295	37%	5.449.688	36%	+634.393	+13%
Financial assets	2.385.052	18%	1.978.405	13%	-406.647	-17%
Depreciation	-2.167.471	-17%	-2.576.241	-17%	-408.770	+19%
TOTAL FIXED ASSETS	7.268.013	55%	7.568.903	51%	+300.890	+4%

1.1. Deferred charges

These assets mainly consist of deferred charges including expenditures related to the renovation and inauguration of new stores.

As of December 31, 2024, their value increased by MAD 257 million, or +17.9% year-on-year, after accounting for the removal of fully amortized assets.

1.2. Intangible fixed assets

Intangible fixed assets, mainly comprising goodwill and software licenses, rose by MAD 225 million in 2024, reaching MAD 1,024 million—representing 6.8% of total assets, compared to MAD 799 million in 2023. This growth reflects continued investments in the Group's “Digital Transformation” and “Digital Factory” programs initiated in 2022.

1.3. Tangible fixed assets

The table below presents tangible fixed assets:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Total Assets	Amount	% Total Assets	Value	%
Land	475.331	10%	449.424	8%	-25.907	-5%
Buildings, Technical Installations, fixture and fittings	3.787.012	79%	4.369.650	80%	+582.638	+15%
Assets Under Construction	552.952	11%	630.614	12%	+77.662	+14%
TOTAL TANGIBLE FIXED ASSETS	4.815.295	100%	5.449.688	100%	+709.661	+8%

Tangible fixed assets increased by 7.5% compared to the previous year, to MAD 5.4 billion. This variation is primarily explained by:

- A MAD 583 million increase in buildings, technical installations, fixtures and fittings, from MAD 3.8 billion in 2023 to MAD 4.4 billion in 2024, driven by new store openings made during the year.
- A MAD 78 million increase in assets under construction related to stores currently being fitted out and scheduled to open in 2025.

1.4. Financial fixed assets

Financial fixed assets declined by 17%, reaching MAD 2 billion at the end of 2024, down MAD 407 million compared to 2023. This decrease is mainly due to the disposal of equity investments during the year, including recorded portion of the sale of a 49% stake in the OPCI Terramis.

2. CURRENT ASSETS

2.1. Inventories

As of year-end 2024, inventories of goods and consumables amounted to MAD 3,070 million, up MAD 581 million or 23.3%. This increase is mainly due to additional stock built up to support the accelerated pace of new store openings during the year.

Consequently, in terms of days of sales, merchandise inventory increased from 65 to 76 days.

Work-in-progress inventory, composed primarily of property assets held by the Group's real estate development subsidiary SILAV, increased by MAD 152 million, from MAD 246 million in 2023 to MAD 397 million in 2024, fully aligned with the Group's strategy of securing its development.

2.2. Trade receivables

The Group's consolidated trade receivables as of 2024 are presented as follows:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Total Assets	Amount	% Total Assets	Value	%
Trade Receivables	674.690	5%	866.713	6%	+192.023	+28%
Supplier Advances	215.278	2%	260.473	2%	+45.194	+42%
Employee Receivables	19.650	0%	25.929	0%	+6.279	+32%
Receivables from the State	667.197	5%	671.179	4%	+3.981	+1%
Other Receivables	343.949	3%	336.450	2%	-7.498	-2%
CURRENT ASSETS - RECEIVABLES	1.920.765	15%	2.160.744	14%	+239.979	+12%

Trade receivables increased by MAD 240 million, or +12.5% compared to 2023, reaching MAD 2,161 million at the end of 2024. The main changes by component are:

- **Customer receivables:** totaling MAD 867 million, up MAD 192 million (+28.5%). This item includes receivables from merchandise sales to account customers (11% of the total), as well as receivables related to product and service sales (back margins, miscellaneous services), representing 89% of the total.
- **Supplier advances:** up by MAD 45 million, reaching MAD 260 million at the end of 2024 (+21%). This also includes advances on investment orders, reflecting ongoing projects under the Group's expansion plan.
- **Employee receivables:** increased by MAD 6 million (+32%) to a total of MAD 26 million. This increase primarily results from recruitments associated with new store openings.
- **Receivables from the State:** broadly stable at MAD 671 million (+0.6%), notably including VAT-related items in line with higher purchase and sales volumes.
- **Other receivables:** recorded a slight decline of MAD 7.5 million, or –2.2% compared to the previous year

2.3. Cash and cash equivalent

Below is the evolution of the "cash and cash equivalents" item in 2024 compared to 2023:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Total Assets	Amount	% Total Assets	Value	%
Marketable Securities & Investment Instruments	177.999	1%	175.517	1%	-2.482	-1%
Cash	1.025.710	8%	1.575.249	11%	+549.539	+54%
CASH & CASH EQUIVALENTS	1.203.709	9%	1.750.766	12%	+547.057	+45%

At the end of 2024, the Group's cash, including investments, increased by 45.4%, reaching MAD 1,751 million—an improvement of MAD 547 million over 2023. This evolution is primarily due to an increase in working capital, notably following a bond issuance of MAD 1 billion in the fourth quarter of the year.

Securities and investment assets decreased slightly by MAD 2.5 million, from MAD 178 million in 2023 to MAD 176 million as of December 31, 2024, mainly due to the disposal of Aradei Capital shares. [cession de participations d'Aradei Capital]

Similarly, cash increased by MAD 550 million year-on-year to reach MAD 1,575 million at the end of 2024, representing a 53.6% rise.

The following table details the changes in cash between 2023 and 2024:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	Days of sales	Amount	Days of sales	Valeur	Days of sales
FR	814.807	21	1.668.365	42	853.558	21
Equity	3.229.463	83	3.513.657	88	284.194	5
Net Income	523.796		559.113		35.317	
Dividend Distribution	-250.000		-280.000		-30.000	
Capital Increase	-		-		-	
FINANCIAL DEBTS	4.853.356	125	5.723.612	143	870.256	18
PERMANENT FINANCING	8.082.819	208	9.237.268	231	1.154.449	0
GEARING	53,1%		53,1%	0,0%	0 PB	
Fixed assets	-7.268.013	-187	-7.568.903	-189	-300.890	-2
NORMATIVE WORKING CAPITAL	1.144.900	30	839.690	21	-305.210	-9
Other current items	-755.998	-19	-757.115	-19	-1.117	1
CASH & CASH EQUIVALENTS	1.203.709	31	1.750.765	44	547.056	13

2.4. Long-term financing

The Group’s long-term financing as of December 31, 2024 is detailed as follows:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Total Liabilities	Amount	% Total Liabilities	Value	%
EQUITY	3.229.463	24,6%	3.513.657	23,5%	+284.194	+9%
Share Capital	289.396	2,2%	289.396	1,9%	+0	+0%
Reserves and Retained Earnings	2.416.271	18,4%	2.665.147	17,8%	+248.876	+10%
Net Income (Group Share)	16.122	0,1%	17.414	0,1%	+1.292	+8%
Net Income (Minority Interests)	17.428	0,1%	17.308	0,1%	-120	-1%
FINANCIAL DEBTS	4.853.356	37,0%	5.723.612	38,3%	+870.256	+18%
PERMANENT FINANCING	8.082.819	61,6%	9.237.268	61,8%	+1.154.449	+14%

Permanent financing improved by 14.3%, rising by MAD 1,154 million to reach MAD 9,237 million at year-end 2024. This increase is primarily driven by:

- **Financial debts**, which rose by 17.9% to MAD 5,724 million (+MAD 870 million year-on-year), mainly due to a MAD 1 billion bond issuance in Q4 2024.
- **Shareholders equity** which increased from MAD 3,229 million to MAD 3,514 million in 2024, up MAD 284 million. This represents 38% of permanent financing and 24% of the total balance sheet. The increase is mainly due to:
 - a. A 37% rise in consolidated reserves, offsetting the decline in retained earnings (down MAD 119 million to MAD 139 million).
 - b. A 7% improvement in Group net income, reaching MAD 542 million in 2024.

2.5. Current liabilities

At the end of 2024, the Group's current liabilities were as follows:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	% Total	Amount	% Total	Value	%
Trade payables	4.639.076	92,0%	5.270.321	92,1%	631.245	13,6%
Payables to Employees and Social Organizations	31.694	0,6%	34.293	0,6%	2.599	8,2%
Payables to the State	241.816	4,8%	224.688	3,9%	-17.128	-7,1%
Other Liabilities	131.817	2,6%	191.941	3,4%	60.124	45,6%
TOTAL CURRENT LIABILITIES	5.044.403		5.721.243		676.840	13,4%

Between 2023 and 2024, current liabilities rose by MAD 666 million to MAD 5,711 million, a 13.2% increase year-on-year. Current liabilities accounted for 38% of the total balance sheet, unchanged from the previous year.

This increase is mainly attributable to a 13.6% rise in trade payables, which totaled MAD 5,270 million at the end of 2024. This increase includes over MAD 630 million in payables, related to purchases made at year-end to support Q4 store openings and build up inventories ahead of the Chaâbane and Ramadan periods.

Other liabilities rose by MAD 60 million (+45.6%), while tax liabilities decreased by MAD 28 million (–11.4%).

LabelVie’s trade payables (statutory accounts) 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 2023	2.438.811	972.174	893.943	544.964	27.592	138
Closing date 2024	2.564.931	859.252	833.603	641.233	230.436	408

III. KEY FINANCIAL RATIOS

The following section analyzes the Group's key financial indicators, including performance, liquidity, profitability, and debt ratios.

1. PERFORMANCE RATIOS

The table below details the evolution of the performance ratios in 2024:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL	2024 ACTUAL	CHANGE	
	Amount	Amount	Value	%
VALUE-ADDED RATIO (1)	12,2%	12,7%	+0,5	-
Value added	1.926.151	2.084.332	+158.181	+8%
Revenue	15.799.874	16.417.977	+618.103	+4%
EMPLOYEE PRODUCTIVITY RATIO (2)	3,4	3,6	+0,1	-
Personnel expenses	564.421	585.390	+20.969	+4%
EBITDA MARGIN (3)	8,4%	8,6%	+0,2	-
EBITDA	1.325.005	1.411.987	+86.982	+7%
OPERATING MARGIN (4)	5,0%	4,9%	-0,1	-
Operating income	794.376	803.453	+9.076	+1%

1.1. Value-added ratio

The value-added ratio is calculated by dividing value added by total revenue.

In 2024, this ratio stood at 12.7%, up 0.5 points from 2023. This improvement results from an 8.2% increase in value added, outpacing revenue growth (+3.9%), indicating stronger value creation per unit sold. The increase in value added is mainly driven by a 6.8% rise in gross margin.

1.2. Employee productivity ratio

The employee productivity ratio is calculated as the ratio of Value Added to Personnel Expenses, and measures the wealth created for each dirham spent on payroll.

This ratio stood at 3.6 in 2024, compared to 3.4 in 2023, an increase of 0.1 point (+4.3%).

Since value added grew faster than personnel expenses (+8.2% vs. +3.7%), this reflects an improvement in employee productivity.

1.3. Operating margin and EBITDA margin

The operating margin is the ratio of operating income to revenue.

The operating margin is the ratio of gross operating profit to revenue.

The EBITDA margin is the ratio of EBITDA to revenue. Thanks to a 6.6% increase in EBITDA at the end of 2024, the EBITDA margin reached 8.6%, up slightly by 0.2 points. This reflects better absorption of fixed costs, supported by commercial growth.

However, the operating margin declined slightly to 4.9% from 5.0% in 2023 (–0.1 pt), due to a 14.7% increase in depreciation and amortization, linked to the expansion of the asset base.

2. LIQUIDITY RATIOS

The following tables show the liquidity indicators for 2023:

2.1. Working capital surplus

WCR COMPONENTS	2023 ACTUAL		2024 ACTUAL		CHANGE	
	Amount	Days of sales	Amount	Days of sales	Value	Days of sales
INVENTORIES	2.734.735	71	3.467.702	87	+732.967	+16
Merchandise	2.473.001	64	3.054.193	76	+581.192	
Consumables	16.178	0	16.148	0	-30	
Work-in-progress	245.556	6	397.361	10	+151.805	
RECEIVABLES / PAYABLES	3.879.635	100	4.307.392	108	+427.757	+8
OTHER CURRENT ITEMS	-755.998	-19	-757.290	-19	-1.292	+1
WORKING CAPITAL SURPLUS	388.902	10	82.401	2	-306.502	-1

- Inventory turnover:** In 2024, inventories rose by MAD 733 million compared to 2023, reaching MAD 3,468 million. This reflects additional stock built to support the acceleration of the expansion of the store network during the year. Consequently, merchandise inventory turnover reached 76 days, compared to 64 days in 2023. Consumable stocks remained nearly stable, representing 0.4 days of consolidated Group sales.

- Receivables / payables:** This item rose by MAD 428 million, mainly due to a 13.6% increase in trade payables versus 2023. As a result, the related days of sales outstanding indicator increased from 100 days in 2023 to 108 days in 2024.

- Other current items:** These items remained unchanged year-on-year, representing 19 days of sales in both 2023 and 2024.

- Working capital surplus** stood at MAD 82 million in 2024, compared to MAD 389 million the previous year, a decrease of MAD 306 million, equivalent to 8 days of sales. This reflects increased working capital requirements driven by the Group's accelerated expansion.

2.2. Liquidity Indicators

LIQUIDITY INDICATORS	2023 ACTUAL	2024 ACTUAL	CHANGE
Current ratio	1,2	1,3	+8%
Quick ratio	0,6	0,7	+17%
Cash ratio	0,2	0,3	+50%

In 2024, the Group's main liquidity ratios improved steadily, reflecting rigorous balance sheet management in a context of accelerated expansion:

- Current ratio:** This ratio indicates the company's overall ability to meet its short-term liabilities using all available current assets (inventories, receivables, investments, and cash). The current ratio stood at 1.3, up 0.1 point compared to 2023, reflecting a faster increase in current assets (+22.5%) than in current liabilities (+13.2%).

- Quick ratio:** This ratio assesses the company's ability to meet its short-term liabilities without having to liquidate inventory. The quick ratio also improved, rising from 0.6 to 0.7, indicating the Group's strengthened capacity to meet short-term obligations without relying on inventories, which have increased in connection with numerous store openings.

- Cash ratio:** This ratio measures the company's ability to cover its short-term liabilities using only its cash. The cash ratio reached 0.3 (vs. 0.2 in 2023), supported by an increase in cash of more than MAD 500 million, enhancing financial flexibility in a context of high working capital requirements.

3. RETURN RATIOS

Summary table of the Group's ROA and ROE for 2023 and 2024:

AMOUNT IN %	2023 ACTUAL	2024 ACTUAL	CHANGE
Return on Equity (ROE)	16,2%	15,9%	-2%
Return on Assets (ROA)	4,0%	3,6%	-10%
Return on Invested Capital (ROIC)	12,0%	11,0%	-8%
Net profitability	3,3%	3,4%	+3%

- Return on Equity (ROE):** This ratio corresponds to net income divided by shareholders' equity. In 2024, the ROE stood at 15.9%, a slight decrease of 0.3 points compared to 2023. This change reflects Group net income growth of +6.7%, which was slightly outpaced by the increase in average shareholders' equity.

- Return on Assets (ROA):** This ratio is calculated as the ratio of net income to total assets. The ROA declined from 4.0% to 3.6%, due to a 13.9% increase in total assets, which outpaced the 6.7% growth in consolidated net income. This trend notably reflects the ramp-up of assets that are not yet fully productive, such as recently opened stores.

- Return on Invested Capital (ROIC):** This ratio measures the net operating performance generated by the company relative to the resources committed to its activities, whether financed through debt or equity. At the end of 2024, the ROIC stood at 11%, down by 1 point. This decline is mainly due to a significant increase in invested capital—particularly through higher working capital requirements and operational investments—without a corresponding short-term increase in operating profitability.

- Net profitability:** Net profitability is defined as the ratio of net income to revenue. In 2024, it stood at 3.4%, a slight improvement of +0.1 point, reflecting effective control over non-operating expenses.

4. DEBT RATIOS

Table detailing the Group's long-term debt in 2024 compared to 2023:

AMOUNTS IN MAD THOUSANDS	2023 ACTUAL	2024 ACTUAL	CHANGE	
	Amount	Amount	Value	%
MEDIUM AND LONG TERM DEBTS (MLTD)	4,853.356	5,723.612	+870.256	+18%
Financial debts	4,853.356	5,723.612	+870.256	+18%
Short-term debts	-	-	-	-
Cash and cash equivalents	1,203.709	1,750.765	+547.056	+45%
NET DEBT	3,649.647	3,972.847	+323.200	+9%
Permanent financing	8,082.819	9,237.268	+1,154.449	+14%
MLTD / PERMANENT FINANCING	0,6	0,6	+0,02	+3%
Equity	3,229.463	3,513.657	+284.194	+9%
MLT DEBT RATIO	150,3%	162,9%	+13%	+8%
EBITDAR	1,694.005	1,819.000	+124.995	+7%
NET DEBT / EBITDAR	2,15	2,18	+0,03	+1%

Net debt reached MAD 3,973 million, up 8.9% from 2023 (+MAD 323 million). The long-term debt ratio, calculated as long-term debt over permanent financing, rose from 150.3% to 162.9%, a 13 points increase indicating faster debt growth than equity growth (+8.8%). The long-term debt/permanent financing ratio remained stable at 0.6, showing that the Group's structural balance is maintained.

The net debt/EBITDAR ratio stood at 2.18x, compared to 2.15x in 2023—a marginal increase of 0.03 pt. This reflects a parallel rise in net debt and operating profitability before leases (EBITDAR +7.4%).

It should be noted that the Group repaid MAD 993 million in debt in 2024.

5. NET INCOME ALLOCATION

The statutory financial statements of LabelVie for the 2024 fiscal year, as approved by the Board of Directors, show a net profit of MAD 153 million. The Board proposes the following allocation to the Annual General Meeting:

2024 NET INCOME	AMOUNT
Net income for the fiscal year	153.409
Legal reserve	-
Retained earnings / Prior years	139.118
DISTRIBUTABLE PROFIT	292.527
Dividends	292.597
RETAINED EARNINGS	0

Social report of LabelVie for the 2024 fiscal year:

NCE SHEET ASSETS

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

ASSETS	31/12/2024			31/12/2023
	Gross	Amort. and prov.	Net	Net
FIXED ASSETS WRITTEN OFF (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	0,00	595,87
Expenses to be spread over several years	1.240.299.252,12	464.858.602,17	775.440.649,95	699.278.070,02
Bond redemption premiums	0,00	0,00	0,00	0,00
INTANGIBLE ASSETS (B)	715.916.232,34	99.745.982,14	616.170.250,20	438.836.021,29
Capitalized research and development	0,00	0,00	0,00	0,00
Patents, trademarks, rights and similar assets	238.436.590,78	99.745.982,14	138.690.608,64	114.627.112,61
Business assets	170.239.420,43	0,00	170.239.420,43	170.239.420,43
Other intangible assets	307.240.221,13	0,00	307.240.221,13	153.969.488,25
PROPERTY, PLANT AND EQUIPMENT (C)	3.536.406.569,98	1.124.047.085,16	2.412.359.484,82	2.308.869.147,42
Land	242.018.835,92	0,00	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
Plant, machinery and equipment	908.998.043,44	458.867.648,62	450.130.394,82	390.452.835,27
Transport equipment	1.788.251,65	1.660.823,74	127.427,91	206.471,26
Furniture, office equipment and fittings	1.369.514.490,24	494.536.694,01	874.977.796,23	749.708.025,32
Other property, plant and equipment	0,00	0,00	0,00	0,00
Property, plant and equipment in progress	380.260.523,28	0,00	380.260.523,28	470.099.013,43
LONG-TERM INVESTMENTS (D)	2.270.290.091,65	600.000,00	2.269.690.091,65	2.602.883.694,66
Non-current loans	0,00	0,00	0,00	0,00
Other financial receivables	142.810.822,10	0,00	142.810.822,10	142.569.063,42
Equity interests	2.127.479.269,55	600.000,00	2.126.879.269,55	2.460.314.631,24
Other long-term investments	0,00	0,00	0,00	0,00
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)	7.762.953.984,09	1.689.293.507,47	6.073.660.476,62	6.049.867.529,26
STOCKS (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	0,00	12.071.192,76	12.603.954,24
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)	1.973.661.369,73	18.900.113,66	1.954.761.256,07	1.947.056.760,69
Trade accounts receivable	118.486.269,56	0,00	118.486.269,56	100.293.009,97
Accounts receivable	986.787.312,80	18.900.113,66	967.887.199,14	1.109.646.445,72
Staff	20.950.939,05	0,00	20.950.939,05	15.578.402,43
State	417.640.521,91	0,00	417.640.521,91	405.984.186,57
Shareholder accounts	397.100,00	0,00	397.100,00	0,00
Other debtors	411.429.360,26	0,00	411.429.360,26	303.296.478,47
Accruals and deferred income - Assets	17.969.866,15	0,00	17.969.866,15	12.258.237,53
SECURITIES MARKETABLE SECURITIES (H)	175.520.139,50	58.390,00	175.461.749,50	176.564.419,50
TRANSLATION ADJUSTMENTS - ASSETS (I) - (CURRENT ITEMS)	118.591,06		118.591,06	312.345,44
TOTAL II (F+G+H+I)	3.575.196.668,50	19.627.593,38	3.555.569.075,12	3.361.890.188,34
CASH - ASSETS	1.906.384.172,13	0,00	1.906.384.172,13	1.260.831.073,46
Checks and securities for collection	30.830.319,01	0,00	30.830.319,01	54.727.831,46
Bank Deposits, Cash and Post Office deposit (checking) accounts	1.864.250.818,40	0,00	1.864.250.818,40	1.195.310.287,35
Cash, Imprest and letters of credit	11.303.034,72	0,00	11.303.034,72	10.792.954,65
TOTAL III	1.906.384.172,13	0,00	1.906.384.172,13	1.260.831.073,46
GRAND TOTAL I+II+III	13.244.534.824,72	1.708.921.100,85	11.535.613.723,87	10.672.588.791,06

BALANCE SHEET LIABILITIES

	Fiscal year from 01/01/2024 to 31/12/2024	
LIABILITIES	31/12/2024	31/12/2023
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	28.939.570,00
Other reserves	0,00	0,00
Retained earnings ⁽²⁾	139.117.535,04	258.175.013,19
Net income pending appropriation ⁽²⁾	0,00	0,00
Net income for the year ⁽²⁾	153.409.025,73	160.942.521,85
TOTAL SHAREHOLDERS' EQUITY (A)	1.735.884.729,96	1.862.475.704,23
SHAREHOLDERS' EQUITY (B)	0,00	0,00
Investment subsidies	0,00	0,00
Regulated provisions	0,00	0,00
FINANCING DEBTS (C)	4.648.476.229,21	4.172.710.598,81
Bond issues	3.277.142.926,15	2.804.285.753,72
Other borrowings	1.371.333.303,06	1.368.424.845,09
LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)	7.775.815,37	6.003.251,69
Provisions for contingencies	7.775.815,37	6.003.251,69
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)	6.392.136.774,54	6.041.189.554,73
CURRENT LIABILITIES (F)	4.538.093.331,95	4.364.200.672,27
Trade accounts payable	2.564.931.414,91	2.438.811.090,18
Advances and deposits	6.109.187,90	1.491.153,95
Personnel	750.082,20	506.869,03
Social organizations	21.246.107,85	19.409.588,48
State	141.892.845,08	163.492.907,95
Shareholder accounts	669.229,78	591.345,03
Other creditors	1.714.408.499,21	1.646.795.707,53
Accrued liabilities and deferred	88.085.965,02	93.102.010,12
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	104.867.339,06	26.884.917,44
TRANSLATION ADJUSTMENTS - LIABILITIES (CURRENT ITEMS) (H)	516.278,32	313.646,62
TOTAL II (F+G+H)	4.643.476.949,33	4.391.399.236,33
CASH - LIABILITIES	500.000.000,00	240.000.000,00
Discount loans	500.000.000,00	240.000.000,00
Short-term loans	0,00	0,00
Banks (credit balances)	0,00	0,00
TOTAL III	500.000.000,00	240.000.000,00
GRAND TOTAL I + II + III	11.535.613.723,87	10.672.588.791,06

(1) Debtor personal capital
(2) Profit (+) loss (-)



Appendices 1

Consolidated financial statements

as of December 31, 2024

BALANCE SHEET ASSETS

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

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)	2.717.052.001,18	784.487.555,16	1.932.564.446,02	1.608.603.144,98
Reasearch and development assets	1.693.144.442,30	680.860.524,28	1.012.283.918,02	889.355.547,24
Patents, trademarks, rights & similar assets	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
PROPERTY, PLANT AND EQUIPMENT (C)	5.449.687.909,18	1.791.153.625,82	3.658.534.283,36	3.274.957.032,63
Land	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
Plant, machinery and equipment	1.440.076.251,32	772.044.495,03	668.031.756,29	601.044.031,28
Transport equipment	1.802.091,23	1.672.381,38	129.709,85	211.051,99
Furniture, office equipment and fittings	1.789.714.453,30	769.257.090,47	1.020.457.362,83	914.406.288,98
Other property, plant and equipment	234.968.510,73	69.913.315,89	165.055.194,84	79.909.064,29
Property, plant and equipment in progress	630.613.755,29		630.613.755,29	552.951.784,33
LONG-TERM INVESTMENTS (D)	1.978.404.618,37	600.000,00	1.977.804.618,37	2.384.452.398,63
Non-current loans	0,00		0,00	0,00
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 securities				51.000,00
CURRENCY TRANSLATION ADJUSTMENT - ASSETS (E)				
Decrease in long-term receivables				
Increase in financing liabilities				
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
STOCKS (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
Product in progress	397.361.123,91		397.361.123,91	245.556.165,93
Intermediate & residual products				
Finished products				
CURRENT ASSETS RECEIVABLES (G)	2.200.382.060,99	29.588.368,91	2.170.793.692,08	1.920.390.590,30
Trade accounts receivable, advances and down-payments	260.472.610,94	0,00	260.472.610,94	215.278.314,71
Trade receivables and related accounts	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	681.574.364,89		681.574.364,89	667.197.406,85
Shareholder accounts	0,00		0,00	0,00
Other debtors	316.469.828,50		316.469.828,50	330.736.430,01
Prepayments and accrued income	19.634.158,19		19.634.158,19	12.837.665,09
SECURITIES & MARKETABLE SECURITIES (H)	175.575.139,50	58.390,00	175.516.749,50	177.999.214,50
CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (I)	346.385,04		346.385,04	374.621,08
(CURRENT ITEMS)	0,00		0,00	0,00
TOTAL II (F+G+H+I)	5.852.493.479,61	38.134.505,63	5.814.358.973,98	4.833.499.494,33
CASH - ASSETS				
Checks and securities for collection	60.387.348,16		60.387.348,16	92.657.573,44
Banks, general funds, and postal checking accounts	1.994.456.721,26		1.994.456.721,26	1.154.806.069,46
Cash registers, imprest and letters of credit	20.404.698,27		20.404.698,27	18.245.961,04
TOTAL III	2.075.248.767,69	0,00	2.075.248.767,69	1.265.709.603,94
GRAND TOTAL (I + II + III)	18.072.886.776,03	2.614.375.686,61	15.458.511.089,42	13.367.221.674,50

BALANCE SHEET LIABILITIES

	Fiscal year from 01/01/2024 to 31/12/2024	
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	28.939.570,00
Other reserves (consolidated reserves)	1.285.466.017,56	938.666.595,56
Retained earnings ⁽²⁾	139.117.535,04	258.175.013,19
Net income pending appropriation ⁽²⁾	0,00	0,00
Consolidated net	541.805.227,22	507.674.596,00
TOTAL SHAREHOLDERS' EQUITY (A)	3.409.746.949,01	3.147.874.373,95
MINORITY INTERESTS (B)	91.020.189,77	72.035.531,55
Minority interests	91.020.189,77	72.035.531,55
FINANCING LIABILITIES (C)	5.723.611.615,42	4.853.355.926,55
Bond issues	3.277.142.926,15	2.804.285.753,72
Other borrowings	2.446.468.689,27	2.049.070.172,83
LONG-TERM PROVISIONS / CONTINGENCIES	12.889.581,63	9.553.290,46
Provisions for contingencies	12.889.581,63	9.553.290,46
Provisions for charges		
TRANSLATION ADJUSTMENTS - LIABILITIES (E)		
Increase in long-term receivables		
Decrease in long-term debt		
TOTAL I (A+B+C+D+E)	9.237.268.335,83	8.082.819.122,51
CURRENT LIABILITIES (F)	5.604.292.643,70	5.016.954.019,33
Trade accounts payable	5.174.105.671,28	4.554.325.507,54
Accounts payable, advances and deposits	96.215.435,50	84.750.180,46
Staff	6.210.499,74	5.757.069,08
Social organizations	28.082.201,49	25.936.927,45
State	224.688.036,45	241.816.020,93
Shareholder	675.229,78	2.809.002,98
Other creditors	1.942.779,29	29.596.773,06
Accrued liabilities and deferred	72.372.790,17	71.962.537,85
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	115.258.119,07	27.110.179,11
TRANSLATION ADJUSTMENTS	1.691.990,82	338.353,55
TOTAL II (F+G+H)	5.721.242.753,59	5.044.402.551,99
Cash and cash equivalents - liabilities		
Discount loans		
Short-term loans	500.000.000,00	240.000.000,00
Banks (credit balances)		
TOTAL III	500.000.000,00	240.000.000,00
GRAND TOTAL I + II + III	15.458.511.089,42	13.367.221.674,50

STATEMENT OF INCOME AND EXPENSES (EXCL. TAX)

STATEMENT OF INCOME AND EXPENSES (EXCL. TAX)			Fiscal year from 01/01/2024 to 31/12/2024	
	OPERATIONS		TOTALS FY (1+2)	PREVIOUS FY
	FY (1)	PREVIOUS FY (2)		
OPERATING INCOME				
Sales of goods as is	14.603.929.270,72		14.603.929.270,72	14.152.145.654,51
Sales of goods and services produced	1.814.047.237,51		1.814.047.237,51	1.647.728.346,17
REVENUE	16.417.976.508,23		16.417.976.508,23	15.799.874.000,68
Evolution in inventories of products (+-)				
Own-produced fixed assets				
Operating subsidies				
Other operating income				
Operating reversals expense transfers	225.945.861,20		225.945.861,20	198.885.361,37
TOTAL I	16.643.922.369,43		16.643.922.369,43	15.998.759.362,04
OPERATING EXPENSES				
Purchases of merchandise resold	13.008.810.799,56		13.008.810.799,56	12.607.977.264,91
Cost of materials and supplies	338.925.087,16		338.925.087,16	328.933.837,83
Other external expenses	985.908.823,32		985.908.823,32	936.812.620,78
Taxes	100.694.630,14		100.694.630,14	92.184.109,10
Personnel expenses	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
Operating expense	608.387.227,81		608.387.227,81	530.640.659,05
TOTAL II	15.840.322.473,37		15.840.322.473,37	15.204.395.396,42
OPERATING INCOME III (I-II)	803.599.896,06		803.599.896,06	794.363.965,62
FINANCIAL INCOME				
Income from participating interests and other immovables property	131.621.484,74		131.621.484,74	96.002.764,28
Foreign exchange gains	3.976.479,26		3.976.479,26	3.005.705,41
Interest and other financial income	105.917.801,59		105.917.801,59	76.962.619,67
Financial reversal of expense transfers	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				
Interest expense	227.640.788,42		227.640.788,42	200.099.065,06
Foreign exchange losses	1.651.041,48		1.651.041,48	3.918.924,07
Other financial expenses	1.460.959,08		1.460.959,08	199.530,08
Financial allocations	404.756,08		404.756,08	374.602,12
TOTAL V	231.157.545,07		231.157.545,07	204.592.121,33
NET FINANCIAL INCOME VI (IV - V)	43.902.736,25		43.902.736,25	1.217.937,56
INCOME FROM ORDINARY ACTIVITIES (III+VI)	847.502.632,31		847.502.632,31	795.581.903,18
NON CURRENT INCOME				
Proceeds from sale of fixed assets	514.200.972,63		514.200.972,63	131.613.680,14
Balancing subsidy				
Write backs of investment grants				
Other non-current income	2.966.445,67		2.966.445,67	1.677.008,71
Non-current reversals - expense transfers	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-CURRENT EXPENSES				
Net depreciation on disposals of fixed assets	395.959.306,34		395.959.306,34	95.685.190,54
Grants awarded			0,00	0,00
Other expenses	68.449.342,13		68.449.342,13	113.453.711,45
Non-current depreciation and amortization	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 INCOME (VIII-IX)			-28.372.257,98	-48.966.815,30
PROFIT BEFORE TAX (VII+X)			819.130.374,34	746.615.087,88
INCOME TAXES			260.016.729,18	222.818.181,36
NET INCOME (XI-XII)			559.113.645,16	523.796.906,52
TOTAL INCOME (I+IV+VIII)			17.446.200.492,80	16.376.525.421,36
NET INCOME, GROUP SHARE			16.887.086.847,64	15.852.728.514,84
NET INCOME ATTRIBUTABLE TO MINORITY INTERESTS			541.805.227,22	507.674.596,00
NET INCOME ATTRIBUTABLE TO MINORITY INTERESTS			17.308.417,94	16.122.310,52

OPERATING BALANCE STATEMENT

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

		CURRENT FY	PREVIOUS FY
I. STATEMENT OF RESULT FORMATION (SRF)			
1	Sales of Purchased Goods	14.603.929.270,72	14.152.145.654,51
2	- Cost of Goods Sold (COGS)	13.008.810.799,56	12.607.977.264,91
I	= GROSS MARGIN	1.595.118.471,16	1.544.168.389,60
II	+ PRODUCTION FOR THE FISCAL YEAR: (3 + 4 + 5)	1.814.047.237,51	1.647.728.346,17
3	Sales of Manufactured Goods and Services	1.814.047.237,51	1.647.728.346,17
4	Change in Inventory of Products		
5	Assets Produced by the Company for Its Own Use		
III	- CONSUMPTION FOR THE YEAR: (6 + 7)	1.324.833.910,48	1.265.746.458,61
6	Raw Materials and Supplies Used	338.925.087,16	328.933.837,83
7	Other External Charges	985.908.823,32	936.812.620,78
IV	= VALUE ADDED (I + II - III)	2.084.331.798,19	1.926.150.277,16
8	+ Operating Subsidies		
9	- Taxes and Duties	100.694.630,14	92.184.109,10
10	- Staff Costs / Personnel Expenses	790.066.487,17	707.834.424,75
V	= EBITDA	1.193.570.680,88	1.126.131.743,31
	= Gross Operating Deficit		
11	+ Other Operating Income		
12	- Other Operating Expenses	7.529.418,21	12.480,00
13	+ Operating Write-backs and Transfers of Expenses	225.945.861,20	198.885.361,37
14	- Operating Depreciation, Amortisation and Provisions	608.387.227,81	530.640.659,05
VI	= EBIT (+ OU -)	803.599.896,06	794.363.965,63
VII	± FINANCIAL RESULT	43.902.736,25	1.217.937,56
VII	= RECURRING RESULT (+ OR -)	847.502.632,31	795.581.903,19
IX	± NON-RECURRING RESULT	-28.372.257,98	-48.966.815,30
15	- Corporate Income Tax	260.016.729,18	222.818.181,36
X	= NET INCOME FOR THE YEAR (+ OR -)	559.113.645,16	523.796.906,53
II. GROSS SELF-FINANCING CAPACITY (GSFC) - SELF-FINANCING			
1	Net Income for the Year	559.113.645,16	523.796.906,52
	- Profit +		
	- Loss -		
2	+ Operating Depreciation, Amortisation and Provisions	613.406.283,71	532.508.748,88
3	+ Financial Provisions		600.000,00
4	+ Non-Recurring Provisions	2.473.425,50	2.717.561,95
5	- Reversals of Operating Provisions	688.300,60	164.776,87
6	- Reversals of Financial Provisions		
7	- Reversals of Non-Recurring Provisions	1.125.379,13	7.805.532,05
8	- Proceeds from Disposal of Fixed Assets	514.200.972,63	131.613.680,14
9	+ Net Book Value of Disposed Fixed Assets	395.959.306,34	95.685.190,54
I	= GROSS SELF-FINANCING CAPACITY (GSFC)	1.054.938.008,35	1.015.724.418,83
10	- Dividend Distribution	280.000.000,00	250.000.000,00
II	= SELF-FINANCING	774.938.008,35	765.724.418,83

STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEAR

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

I. SUMMARY OF BALANCE SHEET TOTALS	CURRENT FY (A)	PREVIOUS FY (B)	CHANGE (A-B)	
MASSES			Uses (c)	Resources (d)
1. Permanent Capital	9.237.268.336	8.082.819.122,51		1.154.449.213
2. Less: Fixed Assets	7.568.903.348	7.268.012.576,24	300.890.772	
3 = FUNCTIONAL WORKING CAPITAL (1 - 2) (A)	1.668.364.988	814.806.546,27		853.558.442
4. Current Assets	5.814.358.974	4.833.499.494,33	980.859.480	
5. Less: Current Liabilities	5.721.242.754	5.044.402.551,99		676.840.202
6 = OVERALL FINANCING REQUIREMENT (4 - 5) (B)	93.116.220	-210.903.057,67	304.019.278	
7. NET CASH POSITION (ASSETS - LIABILITIES) = A - B	1.575.248.768	1.025.709.603,94	549.539.164	
II. USES & RESOURCES				
	CURRENT FY		PREVIOUS FY	
	Uses	Resources	Uses	Resources
I – STABLE FUNDING SOURCES FOR THE YEAR (CASH FLOWS)				
SELF-FINANCING (A)		774.938.008,35		765.724.419
Self-Financing Capacity		1.054.938.008,35		1.015.724.419
- Profit Distribution		280.000.000,00		-250.000.000
DISPOSALS AND REDUCTION OF FIXED ASSETS (B)		903.612.196,67		133.520.961
Disposals of Intangible Assets				
Disposals of Tangible Assets		204.324.860,32		131.463.880
Disposals of Financial Assets		309.876.112,31		2.041.766
Recovery on Impaired Financial Receivables		389.411.224,04		15.315
INCREASE IN EQUITY AND RELATED ITEMS (C)		2.643.588,73		5.867.044
Capital Increase, Contributions (Including Non-Controlling Interests)				
Impact of Scope Changes & Translation Differences – Foreign Subsidiaries		2.643.588,73		5.867.044
INCREASE IN FINANCING LIABILITIES (D) (Net of Redemption Premiums)		1.859.299.295,44		1.454.709.967
TOTAL I – STABLE FUNDING SOURCES (A + B + C + D)		3.540.493.089,18		2.359.822.392
II – STABLE USES OF FUNDS FOR THE YEAR (CASH FLOWS)				
ACQUISITION & INCREASE IN FIXED ASSETS (E)	1.282.591.327		960.295.070	
Acquisition of Intangible Assets	245.398.262		137.370.191	
Acquisition of Tangible Assets	814.881.076		684.408.969	
Acquisition of Financial Assets	222.070.230		12.457.998	
Increase in Long-Term Receivables	241.759		126.057.912	
REPAYMENT OF EQUITY CAPITAL (F)				
REPAYMENT OF FINANCING LIABILITIES (G)	989.043.607		433.983.032	
USES IN DEFERRED CHARGES AND OTHER NON-VALUE ASSETS (H) (OR SIMPLY) OTHER NON-PRODUCTIVE USES	415.299.714		389.841.080	
TOTAL II – STABLE USES OF FUNDS (E + F + G + H)	2.686.934.647		1.784.119.182	
III – CHANGE IN OVERALL FINANCING REQUIREMENT (OFR)	304.019.278		115.304.315	
IV – CHANGE IN CASH POSITION	549.539.164		460.398.895	
TOTAL	3.540.493.089,18	3.540.493.089,18	2.359.822.392	2.359.822.392

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (GROUP SHARE)

	Fiscal year from 01/01/2024 to 31/12/2024						
	CAPITAL	SHARE AND MERGER PREMIUMS	CONSOLIDATED RESERVES	GROUP SHARE OF NET INCOME	GROUP TOTAL	NON-CONTROLLING INTERESTS IN EQUITY	GROUP SHARE OF EQUITY
CLOSING POSITION – FISCAL YEAR 2023							
Allocation of Net Income			507.674.596,00	-507.674.596,00			
Dividends Paid			-280.000.000,00		-280.000.000,00		-280.000.000,00
Changes in Share Capital							
Other Changes			19.052.006,08	541.805.227,22	560.857.233,30	18.984.658,23	541.872.575,07
CLOSING POSITION – FISCAL YEAR 2024	289.395.700,00	1.125.022.899,19	1.544.543.312,38	541.805.227,22	3.500.767.138,79	91.020.189,77	3.409.746.949,02

MAIN VALUATION METHODS SPECIFIC TO THE COMPANY

Fiscal year from 01/01/2024 to 31/12/2024	
DISCLOSURE OF VALUATION METHODS APPLIED BY THE COMPANY	
I – NON-CURRENT ASSETS	
A. INITIAL MEASUREMENT	
Deferred charges:	Acquisition Cost
Intangible assets:	Acquisition Cost
Property, plant and equipment:	Acquisition Cost
Financial assets:	Acquisition Cost
B. VALUE ADJUSTMENTS	
Depreciation methods:	Acquisition Cost
Methods for recognizing impairment provisions:	
Methods for determining exchange differences – Assets:	
II. CURRENT ASSETS (EXCLUDING CASH)	
A. INITIAL MEASUREMENT	
Inventories:	Acquisition cost includes purchase price and related internal and external costs
Receivables: Nominal value	Nominal value
Marketable securities:	Purchase price
B. VALUE ADJUSTMENTS	
Impairment provisions:	Customer-specific assessment based on credit risk
Methods for determining exchange differences – Assets:	
III – PERMANENT FINANCING	
Revaluation methods:	
Methods for recognizing regulated provisions:	
Long-term financial liabilities:	
Long-term provisions for risks and charges:	
Methods for determining exchange differences – Liabilities:	
IV – CURRENT LIABILITIES (EXCLUDING CASH)	
Current liabilities:	Nominal value
Methods for recognizing other provisions for risks and charges:	
Methods for determining exchange differences – Liabilities:	
V – CASH AND CASH EQUIVALENTS	
Cash – Assets:	Nominal value
Cash – Liabilities:	Nominal value
Methods for recognizing impairment provisions:	

STATEMENT OF EXEMPTIONS

	Fiscal year from 01/01/2024 to 31/12/2024	
DESCRIPTION OF EXEMPTIONS	JUSTIFICATION OF EXEMPTIONS	IMPACT OF EXEMPTIONS ON ASSETS, FINANCIAL POSITION AND RESULTS
I – Exemptions from Fundamental Accounting Principles	NONE	NONE
II – Exemptions from Valuation Methods	NONE	NONE
III – Exemptions from Rules for the Preparation and Presentation of Financial Statements	NONE	NONE

STATEMENT OF CHANGES IN ACCOUNTING METHODS

	Fiscal year from 01/01/2024 to 31/12/2024	
NATURE OF CHANGES	JUSTIFICATION OF CHANGES	IMPACT ON ASSETS, FINANCIAL POSITION AND RESULTS
Changes affecting valuation methods	NONE	NONE
Changes affecting presentation rules	NONE	NONE

CONSOLIDATED CASH FLOW STATEMENT

Based on operating income of integrated companies

	Fiscal year from 01/01/2024 to 31/12/2024	
SECTIONS	2024	2023
Consolidated Operating Income	803.599.896,06	794.363.965,62
Consolidated Operating Depreciation and Provisions	612.717.983,11	532.343.972,01
SELF-FINANCING CAPACITY OF CONSOLIDATED ENTITIES	1.416.317.879,17	1.326.707.937,63
Dividends Received		
Change in Working Capital Requirement	304.019.278,06	115.304.315,07
– Inventories	732.967.078,91	281.685.052,47
– Trade Receivables	247.892.400,75	67.554.251,02
– Trade Payables	676.840.201,60	233.934.988,42
CASH FLOW FROM OPERATING ACTIVITIES	1.112.298.601,11	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-Accounted Entities		
Income Tax (Excl. Tax on Disposal Gains)	260.016.729,18	222.818.181,36
Non-Recurring Income and Expenses	-145.265.877,90	-89.983.275,00
NET CASH FLOW FROM OPERATING ACTIVITIES	750.918.730,29	900.420.103,75
Acquisition of Fixed Assets	1.475.579.052,25	1.211.620.240,33
Disposal of Fixed Assets	514.200.972,63	133.505.646,15
Change in Financial Assets	-167.099.235,50	138.500.594,55
CASH FLOW FROM INVESTING ACTIVITIES	-794.278.844,13	-1.216.615.188,73
Dividends Paid to Shareholders of the Parent Company	-280.000.000,00	-250.000.000,00
Dividends Paid to Non-Controlling Interests		
Capital Increase		
Increase in Financing Liabilities	1.859.299.295,44	1.454.709.967,20
Other (Translation Differences / Foreign Subsidiaries)	-4.784.130,82	5.867.044,03
Scope Change Impact	7.427.719,55	
Repayment of Financing Liabilities	-989.043.606,57	-433.983.031,68
CASH FLOW FROM FINANCING ACTIVITIES	592.899.277,60	776.593.979,55
CHANGE IN CASH POSITION	549.539.163,76	460.398.894,57
Cash at Beginning of Year	1.025.709.603,94	565.310.709,36
Cash at End of Year	1.575.248.767,69	1.025.709.603,94

BREAKDOWN OF DEFERRED CHARGES

	Fiscal year from 01/01/2024 to 31/12/2024	
MAIN ACCOUNT	NAME	AMOUNT
2110	Deferred Charges	3.072.348,81
2113	Share Capital Increase Expenses	
2118	Other Preliminary Expenses	
2128	Deferred Expenses to Be Amortized	1.690.072.093,49
TOTAL		1.693.144.442,30

NON-FINANCIAL FIXED ASSETS

Fiscal year from 01/01/2024 to 31/12/2024								
NATURE	GROSS AMOUNT START OF YEAR	INCREASE			DECREASE			GROSS AMOUNT END OF YEAR
		Acquisition	Production by the company for itself	Transfer	Transfer	Withdrawal	Transfer	
DEFERRED CHARGES								
Preliminary Expenses								
Deferred Expenses to Be Amortized								
Bond Redemption Premiums								
INTANGIBLE ASSETS	2.235.136.139,33	660.697.975,75	0,00	45.774.935,45	0,00	184.148.622,93	40.408.426,42	2.717.052.001,18
Research and Development Assets	1.436.011.886,57	415.299.713,67	-	25.981.465,00	-	184.148.622,93	-	1.693.144.442,30
Patents, Trademarks, Rights and Similar Intangible Assets	194.847.451,71	28.110.621,32	-	19.793.470,45	-	-	-	242.751.543,48
Goodwill	448.338.087,10	17.652.163,41	-	-	-	-	-	465.990.250,51
Other Intangible Assets	155.938.713,95	199.635.477,36	-	-	-	-	40.408.426,42	315.165.764,89
TANGIBLE ASSETS	4.815.295.338,73	814.881.076,50	-	381.473.979,77	175.121.997,02	-	386.840.488,80	5.449.687.909,18
Land	475.331.223,78	36.809.137,00	-	687.122,00	2.687.122,00	-	60.716.016,50	449.424.344,28
Buildings	804.383.722,39	43.000.251,72	-	55.704.528,92	0,00	-	-	903.088.503,03
Technical Installations, Equipment and Tools	1.290.209.619,48	99.117.512,10	-	67.601.257,35	16.852.137,61	-	-	1.440.076.251,32
Transportation Equipment	1.837.365,72	128.442,12	-	-	163.716,61	-	-	1.802.091,23
Furniture, Office Equipment and Fittings	1.549.787.442,57	110.247.945,55	-	130.204.717,81	525.652,63	-	-	1.789.714.453,30
Other Tangible Assets	140.794.180,46	28.350.235,71	-	66.560.337,19	736.242,63	-	-	234.968.510,73
Tangible Assets Under Construction	552.951.784,33	497.227.552,30	-	60.716.016,50	154.157.125,54	-	326.124.472,30	630.613.755,29
TOTAL	7.050.431.478,06	1.475.579.052,25	0,00	427.248.915,22	175.121.997,02	184.148.622,93	427.248.915,22	8.166.739.910,36

DEPRECIATION TABLE

Fiscal year from 01/01/2024 to 31/12/2024				
AMOUNT IN KMAD	OPENING ACCUMULATED DEPRECIATION	DEPRECIATION EXPENSE FOR THE YEAR	DEPRECIATION ON DISPOSED FIXED ASSETS	CLOSING ACCUMULATED DEPRECIATION
	(1)	(2)	(3)	(4=1+2-3)
DEFERRED CHARGES				
Preliminary Expenses				
Deferred Expenses to Be Amortized				
Bond Redemption Premiums				
INTANGIBLE ASSETS	626.532.994,35	342.103.183,74	184.148.622,93	784.487.555,16
Intangible Assets	546.656.339,33	318.352.807,88	184.148.622,93	680.860.524,28
Research and Development Assets				
Patents, Trademarks, Rights and Similar Intangible Assets	79.876.655,02	23.750.375,86		103.627.030,88
Goodwill				
Other Intangible Assets				
TANGIBLE ASSETS	1.540.338.306,10	268.626.554,57	17.811.234,85	1.791.153.625,82
Land				
Buildings	153.280.134,41	24.986.208,64		178.266.343,05
Technical Installations, Equipment and Tools	689.165.588,11	99.580.985,22	16.702.078,30	772.044.495,03
Transportation Equipment	1.626.313,73	60.794,27	14.726,62	1.672.381,38
Furniture, Office Equipment and Fittings	635.381.153,68	134.373.621,36	497.684,57	769.257.090,47
Other Tangible Assets	60.885.116,17	9.624.945,08	596.745,36	69.913.315,89
TOTAL	2.166.871.300,45	610.729.738,31	201.959.857,78	2.575.641.180,98

SCHEDULE OF GAINS OR LOSSES ON DISPOSAL OR WITHDRAWAL OF FIXED ASSETS

Fiscal year from 01/01/2024 to 31/12/2024								
DATE OF DISPOSAL OR WITHDRAWAL	MAIN ACCOUNT	GROSS AMOUNT	CUMULATIVE DEPRECIATION	NET BOOK VALUE OF DEPRECIATION	PROCEEDS FROM DISPOSAL	GAINS ON DISPOSAL	LOSSES ON DISPOSAL	
01/01/2024	233100	8.700,00	8.700,00	0,00	83,33	83,33		
01/01/2024	233100	50.730,00	50.730,00	0,00	200,00	200,00		
01/01/2024	233101	900.000,00	900.000,00	0,00	1.000,00	1.000,00		
01/01/2024	233100	124.013,17	124.013,17	0,00	350,00	350,00		
01/01/2024	233100	42.120,00	42.120,00	0,00	150,00	150,00		
01/01/2024	233100	2.400,00	1.660,00	740,00	775,00	35,00		
01/01/2024	233100	2.400,00	1.440,00	960,00	775,00		-185,00	
01/01/2024	233100	4.800,00	2.400,00	2.400,00	2.500,00	100,00		
01/01/2024	233100	24.600,00	24.600,00	0,00	250,00	250,00		
01/01/2024	233100	75.496,00	75.496,00	0,00	500,00	500,00		
01/01/2024	233100	104.590,00	104.590,00	0,00	750,00	750,00		
01/01/2024	233100	69.635,00	69.635,00	0,00	500,00	500,00		
01/01/2024	233100	208.000,00	208.000,00	0,00	1.750,00	1.750,00		
01/01/2024	233101	377.253,00	377.253,00	0,00	2.500,00	2.500,00		
01/01/2024	233100	237.022,01	237.022,01	0,00	1.750,00	1.750,00		
01/01/2024	233100	52.028,84	52.028,84	0,00	416,67	416,67		
01/01/2024	233100	294.265,53	294.265,53	0,00	2.250,00	2.250,00		
01/01/2024	233101	803.236,72	803.236,72	0,00	5.000,00	5.000,00		
01/01/2024	233101	570.839,94	570.839,94	0,00	4.666,67	4.666,67		
01/01/2024	233101	406.836,84	406.836,84	0,00	3.500,00	3.500,00		
01/01/2024	233101	497.372,25	497.372,25	0,00	3.500,00	3.500,00		
01/01/2024	233100	2.400,00	1.640,00	760,00	1.000,00	240,00		
01/01/2024	233100	2.400,00	1.480,00	920,00	1.250,00	330,00		
01/01/2024	233000	1.375.625,00	1.375.625,00	0,00	11.083,33	11.083,33		
01/01/2024	233000	1.727.226,30	1.727.226,30	0,00	15.000,00	15.000,00		
28/06/2024	234000	1.622,70	1.622,70	0,00	55.500,00	55.500,00		
26/06/2024	234000	1.269,24	377,23	892,01	53.666,67	52.774,66		
27/06/2024	234000	2.889,71	860,48	2.029,23	122.333,33	120.304,10		
27/06/2024	234000	4.083,25	1.215,88	2.867,37	125.833,33	122.965,96		
27/06/2024	234000	4.480,28	1.334,13	3.146,15	118.333,33	115.187,18		
27/06/2024	234000	3.855,40	1.148,07	2.707,33	114.166,67	111.459,34		
27/06/2024	234000	4.065,40	1.007,33	3.058,07	117.500,00	114.441,93		
26/06/2024	234000	2.659,25	753,45	1.905,80	84.583,33	82.677,53		
25/06/2024	234000	1.271,34	360,22	911,12	55.833,33	54.922,21		
05/02/2024	234000	118.827,34	0,00	118.827,34	316.666,67	197.839,33		
08/07/2024	234000	3.275,26	982,59	2.292,67	125.833,33	123.540,66		
15/07/2024	234000	2.212,34	626,82	1.585,52	125.000,00	123.414,48		
25/06/2024	234000	1.004,43	903,98	100,45	48.750,00	48.649,56		
05/02/2024	234000	3.672,59	734,52	2.938,07	229.166,67	226.228,60		
27/06/2024	234000	1.495,12	124,60	1.370,52	56.583,33	55.212,81		
25/07/2024	234000	1.750,40	175,02	1.575,38	73.333,33	71.757,95		
07/03/2024	234000	1.461,41	24,36	1.437,05	62.500,00	61.062,95		
01/01/2024	235100	2.286,90	2.286,90	0,00	250,00	250,00		
01/01/2024	235100	2.669,10	2.669,10	0,00	250,00	250,00		
01/01/2024	235100	1.750,00	1.750,00	0,00	175,00	175,00		
01/01/2024	235100	7.500,00	7.125,00	375,00	875,00	500,00		
01/01/2024	235100	1.158,33	1.158,33	0,00	125,00	125,00		
01/01/2024	235100	1.390,00	1.390,00	0,00	150,00	150,00		
01/01/2024	235100	912,00	912,00	0,00	100,00	100,00		
01/01/2024	235100	395,25	395,25	0,00	50,00	50,00		
01/01/2024	235100	3.700,90	3.700,90	0,00	425,00	425,00		
01/01/2024	235100	255,00	255,00	0,00	30,00	30,00		

01/01/2024	235100	3.491,67	3.491,67	0,00	425,00	425,00
01/01/2024	235100	3.433,15	3.433,15	0,00	375,00	375,00
01/01/2024	235100	6.721,80	6.721,80	0,00	750,00	750,00
01/01/2024	235100	1.658,33	1.658,33	0,00	200,00	200,00
01/01/2024	235100	1.166,67	1.166,67	0,00	125,00	125,00
01/01/2024	235100	10.950,00	10.950,00	0,00	1.250,00	1.250,00
01/01/2024	235100	6.700,00	6.700,00	0,00	750,00	750,00
01/01/2024	235100	4.904,17	4.904,17	0,00	500,00	500,00
01/01/2024	235100	3.083,33	3.083,33	0,00	375,00	375,00
01/01/2024	235100	3.430,00	3.430,00	0,00	375,00	375,00
01/01/2024	235100	1.325,00	1.325,00	0,00	150,00	150,00
01/01/2024	235100	1.104,17	1.104,17	0,00	125,00	125,00
01/01/2024	235100	2.070,83	2.070,83	0,00	225,00	225,00
01/01/2024	235100	2.237,50	2.237,50	0,00	250,00	250,00
01/01/2024	235100	27.484,35	27.484,35	0,00	3.125,00	3.125,00
01/01/2024	235100	7.727,35	7.727,35	0,00	875,00	875,00
01/01/2024	235100	1.800,00	1.800,00	0,00	200,00	200,00
01/01/2024	235100	6.612,50	6.612,50	0,00	750,00	750,00
01/01/2024	235100	2.180,25	2.180,25	0,00	250,00	250,00
01/01/2024	235100	4.408,33	4.408,33	0,00	500,00	500,00
01/01/2024	235100	2.950,00	2.950,00	0,00	350,00	350,00
01/01/2024	235100	3.279,16	3.279,16	0,00	350,00	350,00
01/01/2024	235100	2.590,00	2.590,00	0,00	300,00	300,00
01/01/2024	235100	991,67	991,67	0,00	100,00	100,00
01/01/2024	235100	1.150,00	1.150,00	0,00	125,00	125,00
01/01/2024	235100	56.850,00	56.850,00	0,00	6.500,00	6.500,00
01/01/2024	235100	7.775,00	7.775,00	0,00	875,00	875,00
01/01/2024	235100	5.241,67	5.241,67	0,00	625,00	625,00
01/01/2024	235100	5.508,33	5.508,33	0,00	625,00	625,00
01/01/2024	235100	2.066,67	2.066,67	0,00	225,00	225,00
01/01/2024	235100	1.900,00	1.900,00	0,00	200,00	200,00
01/01/2024	235100	2.758,33	2.758,33	0,00	300,00	300,00
01/01/2024	235100	1.100,00	1.100,00	0,00	125,00	125,00
01/01/2024	235100	9.401,66	9.401,66	0,00	1.125,00	1.125,00
01/01/2024	235100	4.200,00	4.200,00	0,00	500,00	500,00
01/01/2024	235100	3.548,00	3.548,00	0,00	400,00	400,00
01/01/2024	235100	5.566,67	5.566,67	0,00	625,00	625,00
01/01/2024	235100	3.370,83	3.370,83	0,00	375,00	375,00
01/01/2024	235100	4.490,00	4.490,00	0,00	500,00	500,00
01/01/2024	235100	4.490,00	4.490,00	0,00	500,00	500,00
01/01/2024	235100	4.780,00	4.780,00	0,00	525,00	525,00
01/01/2024	235100	3.548,00	3.548,00	0,00	425,00	425,00
01/01/2024	235100	62.500,28	62.500,28	0,00	7.125,00	7.125,00
01/01/2024	235100	11.000,00	11.000,00	0,00	1.250,00	1.250,00
01/01/2024	235100	1.380,00	1.380,00	0,00	175,00	175,00
01/01/2024	235100	2.488,33	2.488,33	0,00	250,00	250,00
01/01/2024	235100	4.580,00	4.580,00	0,00	500,00	500,00
01/01/2024	235100	1.783,33	1.783,33	0,00	200,00	200,00
01/01/2024	235100	2.490,00	2.490,00	0,00	300,00	300,00
01/01/2024	235100	4.980,00	4.980,00	0,00	550,00	550,00
01/01/2024	235100	3.980,00	3.980,00	0,00	475,00	475,00
01/01/2024	235100	16.382,80	16.382,80	0,00	1.875,00	1.875,00
01/01/2024	235100	8.271,00	8.271,00	0,00	925,00	925,00
01/01/2024	235100	2.490,00	2.490,00	0,00	278,33	278,33
26/12/2024	239200	156.844.247,54	0,00	156.844.247,54	201.748.267,00	44.904.019,46

27/06/2024	251000	90.958.700,00	0,00	90.958.700,00	99.999.994,76	9.041.294,76
01/12/2024	251000	71.107.296,23	0,00	71.107.296,23	131.976.120,00	60.868.823,77
01/01/2024	233100	159.691,34	159.691,34	0,00	1.250,00	1.250,00
01/01/2024	233100	198.486,41	198.486,41	0,00	1.750,00	1.750,00
01/01/2024	233100	254.122,75	254.122,75	0,00	2.250,00	2.250,00
01/01/2024	233100	4.722.033,35	4.722.033,35	0,00	37.958,33	37.958,33
01/01/2024	233200	17.960,00	17.960,00	0,00	125,00	125,00
12/09/2024	233200	20.334,00	12.878,20	7.455,80	1.583,33	-5.872,47
12/09/2024	233200	29.255,94	18.528,77	10.727,17	2.250,00	-8.477,17
12/09/2024	233200	884,56	560,23	324,33	125,00	-199,33
12/09/2024	233200	12.157,22	7.699,58	4.457,64	1.000,00	-3.457,64
12/09/2024	235100	37.525,00	23.765,85	13.759,15	3.000,00	-10.759,15
12/09/2024	233200	7.410,00	3.828,50	3.581,50	750,00	-2.831,50
12/09/2024	233200	3.008,39	1.579,40	1.428,99	291,67	-1.137,32
12/09/2024	233200	13.740,80	3.320,68	10.420,12	2.250,00	-8.170,12
12/09/2024	233200	42.233,68	8.094,77	34.138,91	7.500,00	-26.638,91
12/09/2024	233200	3.500,00	670,86	2.829,14	583,32	-2.245,82
05/01/2024	233210	177.876,08	177.876,08	0,00	2.393,53	2.393,53
05/01/2024	233210	441.419,51	441.419,51	0,00	5.939,81	5.939,81
07/03/2024	235100	3.065,12	3.065,12	0,00	500,00	500,00
07/03/2024	235100	24.023,55	24.023,55	0,00	1.000,00	1.000,00
07/03/2024	235100	2.191,56	2.191,56	0,00	250,00	250,00
07/03/2024	233210	116.378,34	116.378,34	0,00	15.000,00	15.000,00
07/03/2024	233210	40.451,74	40.451,74	0,00	6.000,00	6.000,00
07/03/2024	233210	2.250,00	2.250,00	0,00	250,00	250,00
07/03/2024	233210	35.577,50	35.577,50	0,00	1.500,00	1.500,00
07/03/2024	235100	2.669,37	2.268,98	400,39	625,00	224,61
07/03/2024	235100	2.669,37	2.246,73	422,64	625,00	202,36
07/03/2024	233210	5.304,00	2.563,60	2.740,40	3.000,00	259,60
07/03/2024	233210	1.173,00	566,96	606,04	625,00	18,96
07/03/2024	238001	91.290,00	41.080,50	50.209,50	55.208,33	4.998,83
01/01/2024	238006	3.035,12	3.035,12	0,00	300,00	300,00
01/01/2024	238001	20.957,18	20.957,18	0,00	500,00	500,00
01/01/2024	238001	26.196,47	26.196,47	0,00	700,00	700,00
01/01/2024	238001	32.872,52	32.872,52	0,00	700,00	700,00
01/01/2024	238001	55.125,72	55.125,72	0,00	4.300,00	4.300,00
01/01/2024	238001	122.400,00	73.440,00	48.960,00	52.500,00	3.540,00
01/01/2024	238001	2.029,56	2.029,56	0,00	500,00	500,00
01/01/2024	238001	3.512,29	3.512,29	0,00	500,00	500,00
01/01/2024	238001	11.228,65	11.228,65	0,00	3.000,00	3.000,00
01/01/2024	238001	18.722,42	18.722,42	0,00	3.000,00	3.000,00
01/01/2024	238001	47.153,64	47.153,65	-0,01	12.500,00	12.500,01
01/01/2024	238001	94.845,09	78.247,21	16.597,88	28.350,00	11.752,12
01/01/2024	238006	1.680,60	1.680,60	0,00	500,00	500,00
01/01/2024	238001	2.718,34	2.718,34	0,00	600,00	600,00
01/01/2024	238001	3.807,54	3.807,54	0,00	750,00	750,00
01/01/2024	238001	14.049,10	14.049,10	0,00	5.250,00	5.250,00
01/01/2024	238001	76.579,09	76.579,09	0,00	30.000,00	30.000,00
01/01/2024	238001	4.060,60	3.451,51	609,09	1.400,00	790,91
01/01/2024	233210	3.590,40	1.944,80	1.645,60	2.000,00	354,40
01/01/2024	233214	173,71	173,71	0,00	30,00	30,00
01/01/2024	238006	49,49	49,49	0,00	16,67	16,67
01/01/2024	233210	44.600,60	44.600,60	0,00	150,00	150,00
01/01/2024	233210	1.219.088,30	1.219.088,30	0,00	4.800,00	4.800,00
01/01/2024	233210	452.843,74	452.843,74	0,00	1.500,00	1.500,00

01/01/2024	233214	1.802,83	1.802,83	0,00	50,00	50,00	
01/01/2024	233212	34,94	34,94	0,00	15,00	15,00	
01/01/2024	233210	181.830,70	181.830,70	0,00	500,00	500,00	
01/01/2024	233214	20,43	20,43	0,00	15,00	15,00	
01/01/2024	233210	4.218,36	4.218,36	0,00	60,00	60,00	
01/01/2024	233213	1.271,84	1.271,84	0,00	50,00	50,00	
01/01/2024	235501	113,06	113,06	0,00	30,00	30,00	
01/01/2024	233213	689,24	689,24	0,00	35,00	35,00	
01/01/2024	235501	393,83	393,83	0,00	35,00	35,00	
01/01/2024	233214	307,15	307,15	0,00	35,00	35,00	
01/01/2024	233214	491,32	491,32	0,00	35,00	35,00	
01/01/2024	233214	2.679,44	2.679,44	0,00	50,00	50,00	
01/01/2024	233214	12,11	12,11	0,00	10,00	10,00	
01/01/2024	238001	65.201,20	65.201,20	0,00	200,00	200,00	
01/01/2024	233210	1.818,63	1.818,63	0,00	40,00	40,00	
01/01/2024	233210	89.015,02	89.015,02	0,00	250,00	250,00	
01/01/2024	233210	77.913,44	77.913,44	0,00	250,00	250,00	
01/01/2024	238000	11.800,00	7.080,00	4.720,00	4.800,00	80,00	
01/01/2024	233210	1.798,14	1.798,14	0,00	50,00	50,00	
01/01/2024	233210	8.018,40	6.682,00	1.336,40	150,00		-1.186,40
01/01/2024	235100	22.539,26	18.031,42	4.507,84	150,00		-4.357,84
01/01/2024	233210	6.236,16	4.625,16	1.611,00	100,00		-1.511,00
01/01/2024	233212	2.841,16	2.841,16	0,00	50,00	50,00	
01/01/2024	233210	61.746,17	40.649,58	21.096,59	22.000,00	903,41	
01/01/2024	233210	7.665,00	4.790,62	2.874,38	60,00		-2.814,38
01/01/2024	233213	46.027,50	46.027,50	0,00	150,00	150,00	
01/01/2024	233210	27.081,00	11.960,77	15.120,23	100,00		-15.020,23
01/01/2024	233210	4.581,00	1.794,23	2.786,77	2.800,00	13,23	
01/01/2024	233210	20.869,00	6.782,42	14.086,58	14.100,00	13,42	
08/07/2024	234000	1.898,46	1.898,46	0,00	66.708,33	66.708,33	
11/07/2024	234000	1.922,69	576,78	1.345,91	73.333,33	71.987,42	
11/09/2024	233210	38.534,58	38.534,58	0,00	500,00	500,00	
11/09/2024	233213	11.918,63	11.918,63	0,00	100,00	100,00	
11/09/2024	233210	993,97	993,97	0,00	100,00	100,00	
11/09/2024	233210	5.938,09	5.938,09	0,00	250,00	250,00	
11/09/2024	233210	15.975,90	15.975,90	0,00	500,00	500,00	
11/09/2024	235100	7.553,34	7.553,34	0,00	250,00	250,00	
11/09/2024	233210	3.891,20	3.112,99	778,21	800,00	21,79	
11/09/2024	233210	3.321,50	2.408,09	913,41	950,00	36,59	
11/09/2024	233214	15.270,00	15.270,00	0,00	400,00	400,00	
11/09/2024	238001	26.928,00	8.527,20	18.400,80	15.775,00		-2.625,80
25/07/2024	233210	4.284,00	963,90	3.320,10	626,67		-2.693,43
27/09/2024	235100	5.792,26	5.792,26	0,00	500,00	500,00	
27/09/2024	235104	26,36	26,36	0,00	12,50	12,50	
27/09/2024	233214	32,42	32,42	0,00	16,67	16,67	
27/09/2024	235103	815,54	815,54	0,00	100,00	100,00	
27/09/2024	233210	213.452,76	213.452,76	0,00	12.650,00	12.650,00	
27/09/2024	233214	19,62	19,62	0,00	12,50	12,50	
27/09/2024	235100	31.886,41	23.383,36	8.503,05	10.000,02	1.496,96	
31/12/2024	251000	76.582.547,95		76.582.547,95	77.899.997,53	1.317.449,58	
31/08/2024	234000			0,00	29.153,33	29.153,33	
31/08/2024	234000			0,00	4.663,33	4.663,33	
31/08/2024	234000			0,00	4.591,67	4.591,67	
31/08/2024	234000			0,00	8.333,33	8.333,33	
TOTAL		413.770.541,19	17.811.234,85	395.959.306,34	514.200.972,60	118.341.849,77	-100.183,51

NON-CONSOLIDATED EQUITY INVESTMENTS TABLE

COMPANY NAME	SECTOR	SHARE CAPITAL	OWNERSHIP PERCENTAGE	TOTAL PURCHASE PRICE	NET CAPITAL VALUE	EXTRACT FROM THE LATEST FINANCIAL STATEMENTS OF THE ISSUING COMPANY			INCOME RECOGNIZED IN THE P&L FOR THE YEAR
	(1)	(2)	(3)	(4)	(5)	Closing date (6)	Net position (7)	Net income (8)	(9)
TERRAMIS SPI-RFA (via LabelVie)	Real Estate Operations	1.363.025.618,83	59%	599.652.900,00	599.652.900,00	31/12/2024	1.451.712.027,98	88.686.409,15	38.729.069,71
TERRAMIS SPI-RFA (via SILAV)	Real Estate Operations			16.417.390,47	16.417.390,47				1.440.569,43
TERRAMIS SPI-RFA (BBC)	Real Estate Operations			60.502.754,00	60.502.754,00				3.844.919,10
ARADEI CAPITAL	Holding Company	1.121.396.400,00	29%	1.042.818.293,08	1.042.818.293,08	31/12/2024	2.681.443.537,26	138.041.971,19	86.294.786,96
ARADI SUD	Construction or Acquisition of Property for Rental	300.000,00	100%	300.000,00	300.000,00	31/12/2024	0,00	0,00	0,00
LAAYOUNE LV	Supermarket for the Purchase and Sale of All Consumer Goods	300.000,00	100%	300.000,00	300.000,00	31/12/2024	0,00	0,00	0,00
ULTRA PROXY LV	Large-Scale Retail	300.000,00	100%	300.000,00	300.000,00	31/12/2024	0,00	0,00	0,00
EXPRESS LV	Large-Scale Retail	300.000,00	100%	300.000,00	300.000,00	31/12/2024	0,00	0,00	0,00
RMK	Consulting in IT and Management Applications	108.345.800,00	23%	24.999.849,00	24.999.849,00	31/12/2024	174.754.797,09	-7.528.751,19	0,00
LABEL FILIERE SARL	Cattle Feeder, Butcher, Livestock Merchant, and Wholesale Demo	300.000,00	50%	150.000,00	150.000,00	31/12/2024	1.864.955,18	543.729,60	0,00
GREENTEK MEDIA	Advertising	100.000,00	100%	120.000,00	120.000,00	31/12/2024	2.723.664,38	1.493.886,32	759.340,00
BERKANE PLAZA S.A.R.L	Construction and Property Management	100.000,00	67%	67.000,00	67.000,00	31/12/2024			0,00
LABEL FRAIS		100.000,00	51%	51.000,00	51.000,00	31/12/2024			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	31/12/2024	299.143,00	-529.365,94	0,00
RETAIL HOLDING AFRICA	Large-Scale Retail	1.586.973.300,00	0%	70.747,78	70.747,78	31/12/2024	1.496.623.217,00	4.655.816,81	0,00
AMETHIS FINANCE SCS SICAR	Investment Funds			72.124.557,36	72.124.557,36	31/12/2024			552.799,54
TOTAL				1.818.774.491,69	1.818.174.491,69		5.809.421.341,89	225.363.695,94	131.621.484,74

TABLE OF PROVISIONS

Fiscal year from 01/01/2024 to 31/12/2024								
NATURE	END OF YEAR AMOUNT	ENDOWMENTS			REVERSALS			END OF YEAR AMOUNT
		Operating	Financial	Non-recurring	Operating	Financial	Non-recurring	
1. Provisions for Depreciation of Fixed Assets	600.000	-	-	-	-	-	-	600.000
2. Regulated Provisions	-	-	-	-	-	-	-	-
3. Long-Term Provisions for Risks and Charges	9.553.290	2.676.545	-	2.473.426	688.301	-	1.125.379	12.889.582
SUBTOTAL (A)	10.153.290	2.676.545	-	2.473.426	688.301	-	1.125.379	13.489.582
4. Provisions for Depreciation of Current Assets (Excluding Cash)	35.806.642	6.622.662	58.390	8.708.026	4.136.170	-	8.925.045	38.134.506
5. Other Provisions for Risks and Charges	27.110.179	8.176.176	346.366	80.000.000	-	374.602	-	115.258.119
6. Provisions for Depreciation of Cash Accounts	-	-	-	-	-	-	-	-
SUBTOTAL (B)	62.916.822	14.798.838	404.756	88.708.026	4.136.170	374.602	8.925.045	153.392.625
TOTAL (A+B)	73.070.112	17.475.383	404.756	91.181.452	4.824.471	374.602	10.050.424	166.882.206

SCHEDULE OF RECEIVABLES

Fiscal year from 01/01/2024 to 31/12/2024								
RECEIVABLES	TOTAL	BREAKDOWN BY DUE DATE			OTHER BREAKDOWNS			AMOUNTS REPRESENTED BY SECURITIES
		Over One Year	Less Than One Year	Due and Uncollected	Amount in Foreign Currencies	Amounts with Government Entities	Amounts with Related Enterprises	
NON-CURRENT ASSETS	159.630.126,68							-
Loans and Receivables	-							
Other Financial Receivables	159.630.126,68	159.630.126,68						
CURRENT ASSETS	2.200.382.060,99	-	2.200.382.060,99	-	16.740.250,33	683.216.364,64	-	-
Accounts Payable, Advances, and Prepayments	260.472.610,94		260.472.610,94					
Receivables from Clients and Related Accounts	896.301.713,03		896.301.713,03		16.740.250,33	1.590.524,17		
Personnel	25.929.385,45		25.929.385,45					
Government	681.574.364,89		681.574.364,89			681.574.364,89		
Shareholder Accounts	-		-					
Other Debtors	316.469.828,50		316.469.828,50					
Regularization Accounts - Assets	19.634.158,19		19.634.158,19			51.475,58		

DEBTS SCHEDULE

Fiscal year from 01/01/2024 to 31/12/2024								
DEBTS	TOTAL	BREAKDOWN BY DUE DATE			OTHER BREAKDOWNS			AMOUNTS REPRESENTED BY SECURITIES
		Over One Year	Less Than One Year	Due and Uncollected	Amount in Foreign Currencies	Amounts with Government Entities	Amounts with Related Enterprises	
FINANCING	5.723.611.615,42							-
Bonds	3.277.142.926,15							
Other loans	2.446.468.689,27	1.635.510.253,54	810.958.435,73					
DU PASSIF CIRCULANT	5.604.292.643,70	-	5.604.292.643,70	-	102.328.450,88	255.779.743,94	-	2.432.767.858,25
Accounts Payable and Related Accounts	5.174.105.671,28		5.174.105.671,28		102.328.450,88	3.009.506,00		2.432.767.858,25
Creditors, Advances, and Prepayments	96.215.435,50		96.215.435,50					
Personnel	6.210.499,74		6.210.499,74					
Social Security Bodies	28.082.201,49		28.082.201,49			28.082.201,49		
Government	224.688.036,45		224.688.036,45			224.688.036,45		
Shareholder Accounts	675.229,78		675.229,78					
Other Receivables	1.942.779,29		1.942.779,29					
Regularization Accounts - Assets	72.372.790,17		72.372.790,17					

SCHEDULE OF REAL SECURITIES GIVEN OR RECEIVED

CREDITORS OR DEBTORS	AMOUNT COVERED BY COLLATERAL	NATURE	REGISTRATION DATE AND LOCATION	OBJET (2)(3)	NET BOOK VALUE OF COLLATERAL GIVEN AT CLOSING DATE
COLLATERAL GIVEN	19.625.494,41	(2)(3)	RABAT	BANQUES	19.625.494,41
COLLATERAL RECEIVED			NONE		

(1) Pledge: 1- Mortgage; 2 - Pledge; 3 - Warrant; 4 - Others; 5 - (To specify)
(2) Specify whether the collateral is given for the benefit of businesses or third parties (collateral given) (related enterprises, associates, staff members)
(3) Specify if the collateral received by the company comes from parties other than the debtor (collateral received)

OFF BALANCE SHEET ENGAGEMENTS

Fiscal year from 01/01/2024 to 31/12/2024		
ENGAGEMENTS GIVEN	AMOUNT CURRENT YEAR	AMOUNT PREVIOUS YEAR
Guarantees and Sureties Commitments Related to Pension Plans and Similar Obligations Other Commitments Given	NONE	NONE
ENGAGEMENTS RECEIVED	AMOUNT CURRENT YEAR	AMOUNT PREVIOUS YEAR
Guarantees and Sureties Other Commitments Received	5.747.000,00	3.295.000,00

SCHEDULE OF LEASED ASSETS

Fiscal year from 01/01/2024 to 31/12/2024										
HEADINGS	DATE OF THE 1 ST PAYMENT DUE	CONTRACT DURATION IN MONTHS	ESTIMATED VALUE OF THE ASSET AT CONTRACT DATE	THEORETICAL DEPRECIATION PERIOD OF THE ASSET	CUMULATIVE PREVIOUS YEARS OF LEASE PAYMENTS	LEASE PAYMENTS FOR THE YEAR	OUTSTANDING LEASE PAYMENTS		RESIDUAL PURCHASE PRICE AT END OF CONTRACT	OBSERVATIONS
							Less Than One Year	More Than One Year		
1	2	3	4	5	6	7	8	9	10	11
463630	25/02/2019	60	2.291.668,50	60	2.539.230,20	43.037,80	-	-	22.916,69	Furniture Leasing
464840	25/02/2019	60	183.876,00	60	203.739,39	3.453,21	-	-	1.838,76	Furniture Leasing
463970	25/02/2019	60	138.600,00	60	153.572,28	2.602,92	-	-	1.386,00	Furniture Leasing
463940	25/02/2019	60	137.519,30	60	152.375,17	2.582,63	-	-	1.375,19	Furniture Leasing
463960	25/02/2019	60	92.243,30	60	102.208,06	1.732,34	-	-	922,43	Furniture Leasing
83066	01/04/2019	60	126.400,00	60	135.307,17	7.121,43	-	-	1.264,00	Furniture Leasing
83064	01/04/2019	60	96.400,00	60	103.192,80	5.431,20	-	-	964,00	Furniture Leasing
83065	01/04/2019	60	96.400,00	60	103.192,80	5.431,20	-	-	964,00	Furniture Leasing
470040	15/04/2019	60	96.400,00	60	103.192,80	5.431,20	-	-	964,00	Furniture Leasing
470060	15/04/2019	60	96.400,00	60	103.192,80	5.431,20	-	-	964,00	Furniture Leasing
73707	25/04/2019	60	96.400,00	60	103.192,80	5.431,20	-	-	964,00	Furniture Leasing
82229	01/05/2019	60	280.966,00	60	295.487,92	21.106,28	-	-	2.810,00	Furniture Leasing
83063	01/05/2019	60	171.472,00	60	180.334,56	12.881,04	-	-	1.715,00	Furniture Leasing
470080	05/05/2019	60	142.304,00	60	149.659,44	10.689,96	-	-	1.423,04	Furniture Leasing
470390	05/05/2019	60	121.784,17	60	128.078,72	9.148,48	-	-	1.217,84	Transport Equipment Leasing
470420	05/05/2019	60	121.784,17	60	128.078,72	9.148,48	-	-	1.217,84	Transport Equipment Leasing
470540	10/05/2019	60	114.881,30	60	120.818,88	8.629,92	-	-	1.148,81	Furniture Leasing
470410	15/05/2019	60	121.784,17	60	128.078,72	9.148,48	-	-	1.217,84	Transport Equipment Leasing
470710	15/05/2019	60	106.439,41	60	111.940,64	7.995,76	-	-	1.064,39	Transport Equipment Leasing
73749	25/05/2019	60	96.400,00	60	101.382,40	7.241,60	-	-	964,00	Furniture Leasing
473350	25/05/2019	60	68.600,00	60	72.145,92	5.153,28	-	-	686,00	Furniture Leasing
473360	31/05/2019	60	114.881,30	60	120.818,88	8.629,92	-	-	1.148,81	Furniture Leasing
471810	31/05/2019	60	104.948,30	60	110.372,64	7.883,76	-	-	1.049,48	Furniture Leasing
471850	20/06/2019	60	335.302,00	60	346.335,55	31.485,05	-	-	3.353,02	Furniture Leasing
471820	20/06/2019	60	192.640,00	60	198.979,00	18.089,00	-	-	1.926,40	Furniture Leasing
479470	01/07/2019	60	346.329,83	60	351.221,94	39.024,66	-	-	3.463,30	Transport Equipment Leasing
75353	25/07/2019	60	96.400,00	60	97.761,60	10.862,40	-	-	964,00	Furniture Leasing
75355	25/07/2019	60	96.400,00	60	97.761,60	10.862,40	-	-	964,00	Furniture Leasing
477110	15/08/2019	60	169.743,00	60	168.952,87	22.314,53	-	-	1.697,43	Transport Equipment Leasing
477120	15/08/2019	60	169.743,00	60	168.952,87	22.314,53	-	-	1.697,43	Transport Equipment Leasing
477130	15/08/2019	60	169.743,00	60	168.952,87	22.314,53	-	-	1.697,43	Transport Equipment Leasing
477070	15/08/2019	60	125.689,16	60	125.104,38	16.523,22	-	-	1.256,89	Transport Equipment Leasing
477090	15/08/2019	60	125.689,16	60	125.104,38	16.523,22	-	-	1.256,89	Transport Equipment Leasing
477100	15/08/2019	60	125.689,16	60	125.104,38	16.523,22	-	-	1.256,89	Transport Equipment Leasing
477140	15/08/2019	60	109.802,21	60	109.291,30	14.434,70	-	-	1.098,02	Transport Equipment Leasing
477150	15/08/2019	60	109.802,21	60	109.291,30	14.434,70	-	-	1.098,02	Transport Equipment Leasing
477010	05/09/2019	60	121.583,33	60	118.734,20	18.266,80	-	-	1.215,83	Transport Equipment Leasing
477020	05/09/2019	60	121.583,33	60	118.734,20	18.266,80	-	-	1.215,83	Transport Equipment Leasing
477040	05/09/2019	60	121.583,33	60	118.734,20	18.266,80	-	-	1.215,83	Transport Equipment Leasing
477050	05/09/2019	60	121.583,33	60	118.734,20	18.266,80	-	-	1.215,83	Transport Equipment Leasing
479250	10/09/2019	60	68.600,00	60	66.992,64	10.306,56	-	-	686,00	Furniture Leasing
479270	10/09/2019	60	68.600,00	60	66.992,64	10.306,56	-	-	686,00	Furniture Leasing
479260	15/09/2019	60	68.600,00	60	66.992,64	10.306,56	-	-	686,00	Furniture Leasing
479460	25/09/2019	60	236.340,00	60	230.801,48	35.507,92	-	-	2.363,40	Transport Equipment Leasing
478970	25/09/2019	60	222.267,33	60	217.058,92	33.393,68	-	-	2.222,67	Transport Equipment Leasing
479440	25/09/2019	60	107.086,51	60	104.577,20	16.088,80	-	-	1.070,87	Transport Equipment Leasing
480190	30/09/2019	60	351.938,33	60	343.690,88	52.875,52	-	-	3.519,38	Transport Equipment Leasing
477060	05/10/2019	60	121.583,33	60	116.450,85	20.550,15	-	-	1.215,83	Transport Equipment Leasing
481250	10/10/2019	60	622.085,25	60	595.824,33	11.682,83	-	-	6.220,85	Transport Equipment Leasing
478980	10/10/2019	60	222.267,33	60	212.884,71	37.567,89	-	-	2.222,67	Transport Equipment Leasing
480680	25/10/2019	60	154.200,00	60	147.690,39	26.063,01	-	-	1.542,00	Furniture Leasing
480710	15/11/2019	60	230.628,00	60	216.561,00	43.312,20	-	-	2.306,28	Furniture Leasing
481570	01/12/2019	60	174.289,84	60	160.385,82	36.004,98	-	-	1.742,90	Transport Equipment Leasing
481560	01/12/2019	60	110.003,18	60	101.227,63	22.724,57	-	-	1.100,03	Transport Equipment Leasing
482580	15/12/2019	60	172.437,33	60	158.681,11	35.622,29	-	-	1.724,37	Transport Equipment Leasing

482570	15/12/2019	60	117.775,83	60	108.380,16	24.330,24	-	-	1.177,76	Transport Equipment Leasing
479970	20/12/2019	60	217.062,50	60	199.746,54	44.841,06	-	-	2.170,63	Transport Equipment Leasing
480690	26/12/2019	60	230.843,30	60	212.427,74	47.687,86	-	-	2.308,43	Furniture Leasing
480700	26/12/2019	60	106.225,00	60	97.751,08	21.944,12	-	-	1.062,25	Furniture Leasing
483720	10/01/2020	60	125.906,01	60	113.447,52	28.361,88	-	-	1.259,06	Transport Equipment Leasing
483750	12/01/2020	60	107.199,07	60	96.631,08	24.158,52	-	-	1.071,99	Transport Equipment Leasing
483690	15/01/2020	60	234.694,67	60	211.564,32	52.891,08	-	-	2.346,95	Transport Equipment Leasing
483740	15/01/2020	60	208.564,80	60	188.009,76	47.002,44	-	-	2.085,65	Transport Equipment Leasing
483680	20/01/2020	60	227.066,67	60	204.688,32	51.172,08	-	-	2.270,67	Transport Equipment Leasing
489850	01/02/2020	60	99.400,00	60	87.736,78	22.400,88	1.866,74	-	994,00	Furniture Leasing
1409180	10/02/2020	60	259.144,00	60	228.737,25	58.401,00	4.866,75	-	2.591,44	Furniture Leasing
491470	01/03/2020	60	112.022,50	60	96.774,80	25.245,60	4.207,60	-	1.120,23	Transport Equipment Leasing
486540	05/03/2020	60	68.600,00	60	59.262,72	15.459,84	2.576,64	-	686,00	Furniture Leasing
488540	10/03/2020	60	353.362,67	60	305.264,74	79.634,28	13.272,38	-	3.533,63	Transport Equipment Leasing
484290	15/03/2020	60	230.843,30	60	199.421,96	52.023,12	8.670,52	-	2.308,43	Furniture Leasing
484280	15/03/2020	60	69.605,30	60	60.131,20	15.686,40	2.614,40	-	696,05	Furniture Leasing
488320	24/03/2020	60	340.305,00	60	293.984,62	76.691,64	12.781,94	-	3.403,05	Transport Equipment Leasing
483730	01/05/2020	60	360.827,49	60	298.160,72	81.316,56	27.105,52	-	3.608,27	Transport Equipment Leasing
487890	01/05/2020	60	173.609,17	60	143.457,60	39.124,80	13.041,60	-	1.736,09	Transport Equipment Leasing
484300	01/05/2020	60	120.275,83	60	99.386,76	27.105,48	9.035,16	-	1.202,76	Transport Equipment Leasing
489170	03/05/2020	60	212.337,50	60	186.921,68	50.978,64	16.992,88	-	2.123,38	Transport Equipment Leasing
493520	01/06/2020	60	233.661,68	60	188.692,17	52.658,28	21.940,95	-	2.336,62	Transport Equipment Leasing
491420	15/06/2020	60	112.022,50	60	90.463,40	25.245,60	10.519,00	-	1.120,23	Transport Equipment Leasing
491450	15/06/2020	60	112.022,50	60	90.463,40	25.245,60	10.519,00	-	1.120,23	Transport Equipment Leasing
491460	15/06/2020	60	112.022,50	60	90.463,40	25.245,60	10.519,00	-	1.120,23	Transport Equipment Leasing
491430	15/06/2020	60	112.022,50	60	90.463,40	25.245,60	10.519,00	-	1.120,23	Transport Equipment Leasing
494030	01/07/2020	60	338.934,17	60	267.339,24	76.382,64	38.191,32	-	3.389,34	Transport Equipment Leasing
487120	05/07/2020	60	161.400,00	60	127.306,62	36.373,32	18.186,66	-	1.614,00	Furniture Leasing
493070	01/08/2020	60	333.017,34	60	256.418,10	75.049,20	43.778,70	-	3.330,17	Transport Equipment Leasing
493860	15/09/2020	59	599.521,00	59	359.110,00	107.733,00	62.844,25	-	5.995,21	Transport Equipment Leasing
492840	20/08/2020	60	174.934,17	60	134.696,48	39.423,36	22.996,96	-	1.749,34	Transport Equipment Leasing
491380	05/09/2020	60	120.101,50	60	90.220,80	27.066,24	18.044,16	-	1.201,02	Transport Equipment Leasing
495700	10/11/2020	60	120.275,83	60	85.834,02	27.105,48	22.587,90	-	1.202,76	Transport Equipment Leasing
78318	25/11/2020	60	6.500.000,00	60	4.638.688,12	1.464.848,88	1.220.707,60	-	65.000,00	Furniture Leasing
78425	25/11/2020	60	2.474.200,00	60	1.765.699,26	557.589,24	464.657,70	-	24.742,00	Furniture Leasing
78532	25/12/2020	60	279.071,67	60	193.917,00	62.892,00	57.651,00	-	2.790,72	Transport Equipment Leasing
78604	25/02/2021	60	178.771,67	60	117.507,25	40.288,20	40.288,20	3.357,35	1.787,72	Transport Equipment Leasing
78978	05/03/2021	60	815.818,00	60	520.919,44	183.853,92	183.853,92	30.642,32	8.158,18	Transport Equipment Leasing
78605	05/03/2021	60	114.281,11	60	72.971,14	25.754,52	25.754,52	4.292,42	1.142,81	Transport Equipment Leasing
78423	25/03/2021	60	117.197,78	60	74.833,66	26.411,88	26.411,88	4.401,98	1.171,98	Transport Equipment Leasing
78534	25/03/2021	60	114.314,45	60	72.992,56	25.762,08	25.762,08	4.293,68	1.143,14	Transport Equipment Leasing
92157	01/04/2021	60	119.616,17	60	74.131,53	26.956,92	26.956,92	6.739,23	1.196,00	Transport Equipment Leasing
92155	01/04/2021	60	117.775,86	60	72.990,72	26.542,08	26.542,08	6.635,52	1.178,00	Transport Equipment Leasing
78967	05/04/2021	60	486.876,67	60	301.738,80	109.723,20	109.723,20	27.430,80	4.868,77	Transport Equipment Leasing
78424	05/05/2021	60	117.197,78	60	70.431,68	26.411,88	26.411,88	8.803,96	1.171,98	Transport Equipment Leasing
509180	01/06/2021	60	363.776,00	60	211.784,56	81.981,12	81.981,12	34.158,80	3.637,76	Transport Equipment Leasing
506070	20/06/2021	60	119.903,50	60	69.805,80	27.021,60	27.021,60	11.259,00	1.199,04	Transport Equipment Leasing
80007	05/09/2021	60	407.122,50	60	214.082,68	91.749,72	91.749,72	61.166,48	4.071,23	Transport Equipment Leasing
509160	05/09/2021	60	345.270,45	60	181.558,16	77.810,64	77.810,64	51.873,76	3.452,70	Transport Equipment Leasing
512960	15/11/2021	60	270.966,66	60	132.308,54	61.065,48	61.065,48	50.887,90	2.709,67	Transport Equipment Leasing
512970	01/12/2021	60	121.045,98	60	56.831,50	27.279,12	27.279,12	25.005,86	1.210,46	Transport Equipment Leasing
512980	15/12/2021	60	258.693,33	60	121.457,25	58.299,48	58.299,48	53.441,19	2.586,93	Transport Equipment Leasing
534900	15/03/2023	45	305.330,12	45	74.024,50	88.829,40	88.829,40	81.426,95	3.053,30	Transport Equipment Leasing
515070	20/12/2021	60	285.505,00	60	134.045,50	64.341,84	64.341,84	58.980,02	2.855,05	Transport Equipment Leasing
507360	20/12/2021	60	135.770,84	60	63.744,75	30.597,48	30.597,48	28.047,69	1.357,71	Transport Equipment Leasing
515060	05/01/2022	60	249.526,67	60	112.467,36	56.233,68	56.233,68	56.233,68	2.495,27	Transport Equipment Leasing
1547670	01/02/2022	60	1.758.244,79	60	759.460,92	396.240,48	396.240,48	429.260,52	17.582,45	Furniture Leasing
516250	01/02/2022	60	120.515,00	60	52.055,67	27.159,48	27.159,48	29.422,77	1.205,15	Transport Equipment Leasing
517590	10/02/2022	60	271.630,67	60	117.328,98	61.215,12	61.215,12	66.316,38	2.716,31	Transport Equipment Leasing
517580	01/04/2022	60	241.391,04	60	95.200,35	54.400,20	54.400,20	68.000,25	2.413,91	Transport Equipment Leasing
518690	01/04/2022	60	217.800,83	60	85.896,72	49.083,84	49.083,84	61.354,80	2.178,01	Transport Equipment Leasing

521090	15/05/2022	60	372.527,50	60	139.922,20	83.953,32	83.953,32	111.937,76	3.725,28	Transport Equipment Leasing
1569180	20/05/2022	60	4.362.599,99	60	1.638.602,80	983.161,68	983.161,68	1.310.882,24	43.626,00	Furniture Leasing
521160	05/06/2022	60	228.485,00	60	81.528,43	51.491,64	51.491,64	72.946,49	2.284,85	Transport Equipment Leasing
524400	01/07/2022	60	231.162,00	60	78.142,50	52.095,00	52.095,00	78.142,50	2.311,62	Transport Equipment Leasing
525600	10/08/2022	60	780.685,30	60	249.243,12	175.936,32	175.936,32	278.565,84	7.806,85	Transport Equipment Leasing
527900	10/08/2022	60	407.017,50	60	129.945,28	91.726,08	91.726,08	145.232,96	4.070,18	Transport Equipment Leasing
524670	20/08/2022	60	350.918,00	60	112.034,76	79.083,36	79.083,36	125.215,32	3.509,18	Transport Equipment Leasing
520190	20/08/2022	60	133.381,81	60	42.583,64	30.059,04	30.059,04	47.593,48	1.333,82	Transport Equipment Leasing
531080	01/10/2022	60	279.861,67	60	78.837,45	63.069,96	63.069,96	110.372,43	2.798,62	Transport Equipment Leasing
1599490	05/10/2022	60	3.024.000,00	60	851.866,05	681.492,84	681.492,84	1.192.612,47	30.240,00	Furniture Leasing
529160	25/10/2022	60	413.870,83	60	116.588,10	93.270,48	93.270,48	163.223,34	4.138,71	Transport Equipment Leasing
531070	10/11/2022	60	210.745,00	60	55.409,48	47.493,84	47.493,84	87.072,04	2.107,45	Transport Equipment Leasing
529550	20/11/2022	60	409.500,00	60	107.666,44	92.285,52	92.285,52	169.190,12	4.095,00	Transport Equipment Leasing
531300	01/12/2022	60	210.549,59	60	51.403,95	47.449,80	47.449,80	90.945,45	2.105,50	Transport Equipment Leasing
534520	20/01/2023	60	137.722,03	60	31.037,28	31.037,28	31.037,28	62.074,56	1.377,22	Transport Equipment Leasing
521940	10/02/2023	60	407.095,66	60	84.098,30	91.743,60	91.743,60	191.132,50	4.070,96	Transport Equipment Leasing
534470	15/02/2023	60	361.514,20	60	74.682,08	81.471,36	81.471,36	169.732,00	3.615,14	Transport Equipment Leasing
534460	25/02/2023	60	568.873,64	60	117.518,61	128.202,12	128.202,12	267.087,75	5.688,74	Transport Equipment Leasing
537260	05/03/2023	60	264.495,00	60	50.741,30	60.889,56	60.889,56	131.927,38	2.644,95	Transport Equipment Leasing
536790	15/03/2023	60	310.833,33	60	59.631,00	71.557,20	71.557,20	155.040,60	3.108,33	Transport Equipment Leasing
537160	15/03/2023	60	597.054,55	60	114.540,30	137.448,36	137.448,36	297.804,78	5.970,55	Transport Equipment Leasing
537170	25/03/2023	60	290.507,34	60	55.731,60	66.877,92	66.877,92	144.902,16	2.905,07	Transport Equipment Leasing
536850	01/04/2023	60	420.836,19	60	72.660,78	96.881,04	96.881,04	217.982,34	4.208,36	Transport Equipment Leasing
538220	10/04/2023	60	206.271,67	60	35.614,44	47.485,92	47.485,92	106.843,32	2.062,72	Transport Equipment Leasing
1714300	10/05/2024	48	445.042,50	48	-	83.646,24	125.469,36	292.761,84	4.450,43	Transport Equipment Leasing
539180	15/05/2023	60	284.758,33	60	43.702,96	65.554,44	65.554,44	152.960,36	2.847,58	Transport Equipment Leasing
538230	20/05/2023	60	167.829,00	60	25.757,36	38.636,04	38.636,04	90.150,76	1.678,29	Transport Equipment Leasing
538730	25/05/2023	60	153.221,76	60	23.515,52	35.273,28	35.273,28	82.304,32	1.532,22	Transport Equipment Leasing
539710	31/05/2023	60	264.526,67	60	41.077,44	61.616,16	61.616,16	143.771,04	2.645,27	Transport Equipment Leasing
540370	05/06/2023	60	280.557,46	60	38.120,95	65.350,20	65.350,20	157.929,65	2.805,57	Transport Equipment Leasing
540390	05/06/2023	60	206.684,17	60	28.083,37	48.142,92	48.142,92	116.345,39	2.066,84	Transport Equipment Leasing
541080	05/06/2023	60	164.605,00	60	22.365,84	38.341,44	38.341,44	92.658,48	1.646,05	Transport Equipment Leasing
541050	20/06/2023	60	155.048,20	60	21.067,27	36.115,32	36.115,32	87.278,69	1.550,48	Transport Equipment Leasing
542310	20/06/2023	60	270.162,00	60	36.708,49	62.928,84	62.928,84	152.078,03	2.701,62	Transport Equipment Leasing
536810	25/06/2023	60	142.155,84	60	19.090,05	32.725,80	32.725,80	79.087,35	1.421,56	Transport Equipment Leasing
538740	25/06/2023	60	562.276,01	60	75.507,81	129.441,96	129.441,96	312.818,07	5.622,76	Transport Equipment Leasing
541230	25/06/2023	60	265.000,00	60	36.007,09	61.726,44	61.726,44	149.172,23	2.650,00	Transport Equipment Leasing
542330	30/06/2023	60	481.580,00	60	65.435,02	112.174,32	112.174,32	271.087,94	4.815,80	Transport Equipment Leasing
1726780	30/06/2024	48	278.684,17	48	-	31.312,47	53.678,52	129.723,09	2.786,84	Transport Equipment Leasing
542270	20/07/2023	60	247.017,50	60	28.768,86	57.537,72	57.537,72	143.844,30	2.470,18	Transport Equipment Leasing
539720	25/08/2023	60	154.038,42	60	14.950,05	35.880,12	35.880,12	92.690,31	1.540,38	Transport Equipment Leasing
538240	31/08/2023	60	319.166,67	60	30.614,80	73.475,52	73.475,52	189.811,76	3.191,67	Transport Equipment Leasing
545570	10/09/2023	60	321.105,83	60	24.931,72	74.795,16	74.795,16	199.453,76	3.211,06	Transport Equipment Leasing
103793	15/09/2023	60	154.480,00	60	11.175,84	33.527,52	33.527,52	89.406,72	1.544,80	Transport Equipment Leasing
546500	01/10/2023	60	383.684,17	60	22.342,86	89.371,44	89.371,44	245.771,46	3.836,84	Transport Equipment Leasing
103792	01/10/2023	60	165.260,00	60	9.004,11	36.016,44	36.016,44	99.045,21	1.652,60	Transport Equipment Leasing
1683410	01/11/2023	60	314.495,00	60	12.209,22	73.255,32	73.255,32	207.556,74	3.144,95	Transport Equipment Leasing
1684710	30/11/2023	60	163.784,40	60	-	44.508,66	38.150,28	108.092,46	1.637,84	Transport Equipment Leasing
1683390	01/12/2023	60	283.250,00	60	5.343,54	64.122,48	64.122,48	187.023,90	2.832,50	Transport Equipment Leasing
1687410	15/12/2023	60	163.784,40	60	-	41.329,47	38.150,28	111.271,65	1.637,84	Transport Equipment Leasing
1699480	01/01/2024	60	294.166,67	60	-	68.520,24	68.520,24	205.560,72	2.941,67	Transport Equipment Leasing
1691860	01/01/2024	60	139.289,01	60	-	32.444,52	32.444,52	97.333,56	1.392,89	Transport Equipment Leasing
1691830	01/01/2024	60	185.464,76	60	-	43.200,24	43.200,24	129.600,72	1.854,65	Transport Equipment Leasing
1698250	05/01/2024	60	176.487,00	60	-	41.109,12	41.109,12	123.327,36	1.764,87	Transport Equipment Leasing
S0690260	10/01/2024	60	339.440,67	60	-	79.065,84	79.065,84	237.197,52	3.394,41	Transport Equipment Leasing
11/2023	21/02/2024	59	3.912.100,00	59	-	815.738,00	889.896,00	2.669.688,00	39.121,00	Furniture Leasing
1706960	10/02/2024	60	363.684,17	60	-	64.213,16	70.050,72	215.989,72	3.636,84	Transport Equipment Leasing
S0690250	10/02/2024	60	300.905,84	60	-	64.249,13	70.089,96	216.110,71	3.009,06	Transport Equipment Leasing
1706890	15/02/2024	60	297.828,33	60	-	52.585,50	57.366,00	176.878,50	2.978,28	Transport Equipment Leasing
1706950	15/02/2024	60	454.734,75	60	-	80.289,33	87.588,36	270.064,11	4.547,35	Transport Equipment Leasing
12/2023	22/02/2024	60	5.964.000,00	60	-	1.243.594,00	1.356.648,00	4.182.998,00	59.640,00	Furniture Leasing
1708420	01/03/2024	60	407.017,50	60	-	65.331,10	78.397,32	248.258,18	4.070,18	Transport Equipment Leasing

1708160	01/03/2024	60	431.493,66	60	-	69.259,90	83.111,88	263.187,62	4.314,94	Transport Equipment Leasing
1708290	10/03/2024	60	407.017,50	60	-	65.331,10	78.397,32	248.258,18	4.070,18	Transport Equipment Leasing
1712220	15/03/2024	60	312.026,67	60	-	50.084,00	60.100,80	190.319,20	3.120,27	Transport Equipment Leasing
1712300	20/03/2024	60	348.333,33	60	-	55.911,60	67.093,92	212.464,08	3.483,33	Transport Equipment Leasing
1706880	20/04/2024	60	247.572,50	60	-	35.764,47	47.685,96	154.979,37	2.475,73	Transport Equipment Leasing
1721900	01/06/2024	60	289.681,98	60	-	32.548,18	55.796,88	190.639,34	2.896,82	Transport Equipment Leasing
1719910	01/06/2024	60	274.394,08	60	-	30.830,45	52.852,20	180.578,35	2.743,94	Transport Equipment Leasing
979510	25/06/2021	240	69.888.000,00	240	33.534.989,95	6.020.349,48	6.020.349,48	92.813.721,15	6.955.674,09	LEASING IMMOBILIER
85211	25/10/2019	60	418.000,00	60	400.354,59	70.650,81	-	-	4.180,00	Furniture Leasing
85212	10/11/2019	60	833.323,00	60	782.495,00	156.499,00	-	-	8.333,23	Furniture Leasing
468320	20/03/2019	60	223.678,33	60	243.641,18	8.401,42	-	-	2.236,78	Transport Equipment Leasing
78260	25/12/2020	60	211.271,67	60	146.804,90	47.612,40	43.644,70	-	2.112,72	Transport Equipment Leasing
78580	25/01/2021	60	480.300,00	60	324.723,24	108.241,08	108.241,08	-	4.803,00	Furniture Leasing
79188	06/04/2021	60	232.083,33	60	143.832,15	52.302,60	52.302,60	13.075,65	2.320,83	Transport Equipment Leasing
511990	15/09/2021	60	424.400,00	60	223.167,84	95.643,36	95.643,36	63.762,24	4.244,00	Furniture Leasing
506080	01/07/2021	60	222.266,67	60	125.225,70	50.090,28	50.090,28	25.045,14	2.222,67	Transport Equipment Leasing
80529	25/12/2021	60	203.583,34	60	95.583,00	45.879,84	45.879,84	42.056,52	2.035,83	Transport Equipment Leasing
531060	25/12/2022	60	259.495,00	60	63.353,55	58.480,20	58.480,20	112.087,05	2.594,95	Transport Equipment Leasing
532300	25/11/2022	60	201.162,00	60	52.889,90	45.334,20	45.334,20	83.112,70	2.011,62	Transport Equipment Leasing
545640	30/09/2023	60	208.220,00	60	16.166,88	48.500,64	48.500,64	129.335,04	2.082,20	Transport Equipment Leasing
545650	30/09/2023	60	208.220,00	60	16.166,88	48.500,64	48.500,64	129.335,04	2.082,20	Transport Equipment Leasing
545660	20/10/2023	60	146.322,51	60	8.520,72	34.082,88	34.082,88	93.727,92	1.463,23	Transport Equipment Leasing
685330	20/12/2023	60	239.855,00	60	4.655,78	55.869,36	55.869,36	162.952,30	2.398,55	Transport Equipment Leasing
1691850	20/12/2023	60	322.017,50	60	-	81.258,06	75.007,44	218.771,70	3.220,18	Transport Equipment Leasing
1691780	25/12/2023	60	206.666,67	60	-	52.150,41	48.138,84	140.404,95	2.066,67	Transport Equipment Leasing
1702350	01/02/2024	60	200.000,00	60	-	42.703,76	46.585,92	143.639,92	2.000,00	Transport Equipment Leasing
470010	05/04/2019	60	206.271,67	60	264.968,49	13.945,71	-	-	2.062,72	Transport Equipment Leasing
470550	05/04/2019	60	179.855,00	60	231.034,68	12.159,72	-	-	1.798,55	Transport Equipment Leasing
470020	05/04/2019	60	179.855,00	60	231.034,68	12.159,72	-	-	1.798,55	Transport Equipment Leasing
470690	10/04/2019	60	197.459,33	60	253.648,29	13.349,91	-	-	1.974,59	Transport Equipment Leasing
478990	01/07/2019	60	235.105,00	60	271.521,04	31.790,16	-	-	2.351,05	Transport Equipment Leasing
479000	01/07/2019	60	235.105,00	60	271.521,04	31.790,16	-	-	2.351,05	Transport Equipment Leasing
479020	01/07/2019	60	252.000,00	60	285.715,34	34.074,66	-	-	2.520,00	Transport Equipment Leasing
479720	01/08/2019	60	284.314,17	60	324.553,61	44.851,38	-	-	2.843,14	Transport Equipment Leasing
479010	15/09/2019	60	252.000,00	60	276.452,78	45.432,88	-	-	2.520,00	Transport Equipment Leasing
481550	05/12/2019	60	110.003,18	60	121.472,96	27.269,44	-	-	1.100,03	Transport Equipment Leasing
482760	15/12/2019	60	107.086,51	60	118.252,68	26.546,52	-	-	1.070,87	Transport Equipment Leasing
491370	05/06/2020	60	200.595,67	60	191.510,75	54.247,80	22.603,26	-	2.005,96	Transport Equipment Leasing
493540	01/07/2020	60	123.661,55	60	117.048,12	33.442,32	16.721,14	-	1.236,62	Transport Equipment Leasing
491390	25/08/2020	60	109.105,87	60	100.811,62	29.505,84	17.211,77	-	1.091,06	Transport Equipment Leasing
78690	25/12/2020	60	341.733,33	60	283.278,79	92.416,20	84.714,83	-	3.417,33	Transport Equipment Leasing
78269	25/03/2021	60	117.231,12	60	89.825,96	31.703,28	31.703,33	5.283,89	1.172,31	Transport Equipment Leasing
80019	25/09/2021	60	219.850,16	60	138.727,96	59.454,84	59.454,86	39.636,58	2.198,50	Transport Equipment Leasing
509190	01/10/2021	60	245.360,00	60	149.295,69	66.353,64	66.353,62	49.765,21	2.453,60	Transport Equipment Leasing
515080	05/04/2022	60	201.161,00	60	95.201,40	54.400,80	54.400,75	68.000,94	2.011,61	Transport Equipment Leasing
529560	10/11/2022	60	137.553,30	60	43.398,88	37.199,04	37.199,09	68.198,33	1.375,53	Transport Equipment Leasing
529580	01/01/2023	60	546.000,00	60	147.656,76	147.656,76	147.656,74	295.313,47	5.460,00	Transport Equipment Leasing
527680	15/02/2023	60	200.843,33	60	49.788,53	54.314,76	54.314,78	113.155,80	2.008,43	Transport Equipment Leasing
527670	15/02/2023	60	200.843,33	60	49.788,53	54.314,76	54.314,78	113.155,80	2.008,43	Transport Equipment Leasing
545630	31/10/2023	60	146.322,51	60	-	51.124,35	40.899,46	112.473,50	1.463,23	Transport Equipment Leasing
546510	31/10/2023	60	585.086,68	60	-	204.426,15	163.540,94	449.737,60	5.850,87	Transport Equipment Leasing
1692800	15/12/2023	60	407.017,50	60	-	123.248,45	113.767,78	331.822,68	4.070,18	Transport Equipment Leasing
50685420	20/12/2023	60	205.721,67	60	4.791,88	57.502,56	57.502,51	167.715,66	2.057,22	Transport Equipment Leasing
50685380	31/12/2023	60	209.971,67	60	-	63.581,18	58.690,37	171.180,24	2.099,72	Transport Equipment Leasing
1706640	01/04/2024	60	218.237,50	60	-	37.832,04	50.442,77	163.939,00	2.182,38	Transport Equipment Leasing
1708140	10/04/2024	60	143.831,22	60	-	24.933,51	33.244,70	108.045,29	1.438,31	Transport Equipment Leasing
1714430	10/05/2024	60	317.850,83	60	-	48.978,08	73.467,07	244.890,24	3.178,51	Transport Equipment Leasing
1720720	30/05/2024	60	327.828,33	60	-	50.515,52	75.773,23	252.577,44	3.278,28	Transport Equipment Leasing
1722320	10/06/2024	60	222.510,00	60	-	30.001,02	51.430,32	175.720,26	2.225,10	Transport Equipment Leasing
1722310	15/06/2024	60	222.026,66	60	-	29.935,85	51.318,58	175.338,47	2.220,27	Transport Equipment Leasing
			153.958.616,07		72.106.071,35	22.952.053,36	20.476.122,66	118.466.399,60	7.796.380,91	

DETAILED CONSOLIDATED P&L

DETAILED CONSOLIDATED P&L		Fiscal year from 01/01/2024 to 31/12/2024	
LINE		YEAR	PREVIOUS YEAR
	OPERATING EXPENSES		
611	PURCHASES OF GOODS	13.008.810.799,56	12.607.977.264,91
	Purchases of Goods	13.591.170.058,42	12.759.502.378,03
	Change in Inventory of Goods	-582.359.258,86	-151.525.113,12
	TOTAL	13.008.810.799,56	12.607.977.264,91
612	CONSUMPTION OF MATERIALS AND SUPPLIES	338.925.087,16	328.933.837,83
	Purchases of Raw Materials		
	Change in Inventory of Raw Materials		
	Purchases of Consumables and Packaging Materials	52.668.272,80	68.937.936,70
	Change in Inventory of Materials, Supplies, and Packaging	29.753,70	4.650.418,20
	Purchases of Non-Stocked Materials and Supplies	139.093.508,19	131.882.701,36
	Purchases of Works, Studies, and Services	147.133.552,47	123.446.243,61
	Consumption of Materials and Supplies from Previous Years		16.537,96
	TOTAL	338.925.087,16	328.933.837,83
613/614	OTHER EXTERNAL EXPENSES	985.908.823,32	936.812.620,78
	Rent and Leasing Expenses	394.777.707,74	373.678.069,75
	Lease Fees	22.952.053,36	21.637.349,77
	Maintenance and Repairs	95.144.506,91	87.801.315,15
	Insurance Premiums	10.110.684,76	9.947.436,26
	Remuneration for External Personnel	4.053,00	
	Remuneration for Intermediaries and Fees	6.416.328,38	9.279.663,24
	Royalties for Patents, Trademarks, and Rights	83.495.351,22	84.627.448,16
	Transport	118.259.225,60	110.522.698,50
	Travel, Missions, and Receptions	72.944.021,06	70.503.727,64
	Remaining Other External Expenses	181.804.891,29	168.814.912,31
	TOTAL	985.908.823,32	936.812.620,78
617	PERSONNEL EXPENSES	790.066.487,17	707.834.424,75
	Employee Compensation	672.139.356,16	608.529.090,78
	Social Security Expenses	107.739.409,67	96.577.540,27
	Remaining Personnel Expense Items	10.187.721,34	2.727.793,70
	TOTAL	790.066.487,17	707.834.424,75
618	OTHER OPERATING EXPENSES	7.529.418,21	
	Attendance Fees	7.529.418,21	
	Bad Debt Expense		
	Remaining Other Operating Expenses		
	TOTAL	7.529.418,21	0,00
638	FINANCIAL EXPENSES		
	Other Financial Expenses	1.460.959,08	199.530,08
	Net Expenses on Sale of Securities and Investment Assets	1.460.959,08	199.530,08
	Remaining Other Financial Expenses		
	TOTAL	1.460.959,08	199.530,08
658	NON-CURRENT EXPENSES		
	Other Non-Current Expenses	68.449.342,13	113.453.711,45
	Penalties on Markets and Debits		
	Tax Reassessments (other than Income Taxes)		
	Tax and Penal Fines and Penalties	443.611,05	232.572,66
	Irrecoverable Debts	52.515,76	25.366.791,03
	Remaining Other Non-Current Expenses	67.953.215,32	87.854.347,76
	TOTAL	68.449.342,13	113.453.711,45
	OPERATING INCOME		
711	SALES OF GOODS	14.603.929.270,72	14.152.145.654,51
	Sales of Goods in Morocco	14.584.112.386,34	14.152.145.654,51
	Sales of Goods Abroad	19.816.884,38	
	Remaining Sales of Goods		
	TOTAL	14.603.929.270,72	14.152.145.654,51
712	SALES OF GOODS AND SERVICES	1.814.047.237,51	1.647.728.346,17

	Sales of Goods in Morocco		7.332.245,61
	Sales of Goods Abroad		
	Sales of Services in Morocco	94.795.454,46	87.376.442,85
	Sales of Services Abroad		
	Royalties for Patents, Trademarks, Rights		
	Remaining Sales of Goods and Services	1.719.251.783,05	1.553.019.657,70
	TOTAL	1.814.047.237,51	1.647.728.346,17
713	CHANGE IN PRODUCT INVENTORIES	0,00	
	Change in Work in Progress		
	Change in Finished Goods Inventories		
	Change in Work in Progress Services		
	TOTAL	0,00	0,00
718	OTHER OPERATING INCOME		
	Attendance Fees Received		
	Remaining Other Income		
	TOTAL	0,00	0,00
719	REVERSALS OF OPERATING INCOME, TRANSFER OF EXPENSES	225.945.861,20	198.885.361,37
	Reversals	2.914.993,46	787.923,95
	Transfers of Expenses	223.030.867,74	198.097.437,42
	TOTAL	225.945.861,20	198.885.361,37
	FINANCIAL INCOME		
738	INTEREST AND OTHER FINANCIAL INCOME	105.917.801,59	76.962.619,67
	Interest and Similar Products	42.126.997,01	25.043.537,04
	Income from Receivables Linked to Investments		44.683.960,42
	Net Income from Sales of Securities and Investment Assets	23.411.519,00	
	Remaining Interest and Other Financial Income	40.379.285,59	7.235.122,21
	TOTAL	105.917.801,59	76.962.619,67

RECONCILIATION FROM NET ACCOUNTING INCOME TO NET FISCAL INCOME

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

TITLE	AMOUNT	AMOUNT
I. NET ACCOUNTING INCOME		
Net Profit	563.607.282,16	
Net Loss		
II. FISCAL REINTEGRATIONS	325.183.979,87	
1. CURRENT RF (FISCAL REINTEGRATIONS)	11.288.678,83	
Other external expenses from previous years	304.218,32	
Personnel expenses from previous years	2.939,77	
Gifts to clients	5.101.906,53	
Contributions and donations	2.152.079,20	
Tourism vehicles	1.625.482,25	
Travel & receptions	4.343,00	
Provisions for Depreciation of Current Assets	2.097.709,76	
2. Non-current FR	313.923.420,74	
Penalties and Various Fines	439.341,25	
OTHER NON-CURRENT EXPENSES	7.659.565,92	
CSS 2024	34.011.995,50	
Passive conversion difference	1.691.990,82	
NC Allocations for Provisions of Depreciation on Current Assets	8.461.751,88	
Regularization of IS OPCI (Corporate Income Tax)	16.310.041,00	
Irrecoverable debts	52.515,76	
Fees for acts and litigation	3.697,00	
Tax and tax reminders	541.401,00	
Corporate Tax 2024	243.707.051,18	
Other non-current charges / Prior years	1.041.669,43	
Tax from previous years	2.400,00	
III. FISCAL DEDUCTIONS		118.242.970,39

1. CURRENT DF (FISCAL DEDUCTIONS)		111.236.270,28
Reversal of provisions for depreciation of receivables		1.573.080,33
Dividends		109.706.749,79
2. NON-CURRENT DF		7.006.700,11
NC Reversal		6.668.346,56
Reversal of passive conversion difference 2024		338.353,55
Non-current income		
TOTAL	888.819.381,73	118.242.970,39
IV. GROSS FISCAL INCOME		770.576.411,34
Gross profit if T1 > T2 (A)		770.576.411,34
Gross fiscal deficit if T2 > T1 (B)		
V. CARRIED FORWARD DEFICITS OFFSET (C) (1)		966.157,55
Fiscal Year n-4 (2020)	0,00	
Fiscal Year n-3 (2021)	17.235,12	
Fiscal Year n-2 (2022)	531.000,00	
Fiscal Year n-1 (2023)	417.922,43	
VI. NET FISCAL INCOME		769.610.253,79
Net fiscal profit (A - C)		769.610.253,79
or net fiscal deficit (B)		
VII. CUMULATIVE DIFFERED TAX AMORTIZATION		7.973.971,82
VIII. CUMULATIVE TAX DEFICITS TO BE CARRIED FORWARD	0,00	10.032.293,86
Fiscal Year n-4 (2020)	2.043.868,00	
Fiscal Year n-3 (2021)	2.653.019,00	
Fiscal Year n-2 (2022)	2.537.447,02	
Fiscal Year n-1 (2023)	2.797.959,84	

RECONCILIATION OF CURRENT PROFIT AFTER TAX

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

I - DETERMINATION OF THE RESULT	AMOUNT
RéCurrent result according to C.P.C (Chart of Accounts) (+)	847.502.632,31
Fiscal reintegrations on current operations	11.288.678,83
Deductions on current operations	-111.236.270,28
THEORETICALLY TAXABLE CURRENT RESULT (=)	747.555.040,86
Theoretical tax on current result (33%) (-)	246.693.163,48
CURRENT RESULT AFTER TAXES (=)	600.809.468,83
II - INDICATION OF THE TAX REGIME AND ADVANTAGES GRANTED UNDER INVESTMENT CODES OR SPECIFIC LEGAL PROVISIONS	NONE

V.A.T. DETAILS

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

NATURE	BALANCE BEGINNING OF YEAR (1)	ACCOUNTING OPERATIONS (2)	V.A.T. STATEMENTS (3)	BALANCE END OF YEAR (1+2-3)
A/ INVOICED V.A.T.	181.490.778,65	2.907.509.200,08	2.952.489.127,34	136.510.851,39
B/ RECOVERABLE V.A.T	577.335.824,76	2.879.136.291,64	2.817.452.921,93	639.019.194,47
On expenses	571.855.518,82	2.850.156.109,56	2.787.212.361,12	634.799.267,26
On assets	5.480.305,94	28.980.182,08	30.240.560,81	4.219.927,21
C/ DUE OR CREDIT V.A.T. / V.A.T. = (A-B)	-395.845.046,11	28.372.908,44	135.036.205,41	-502.508.343,08

CAPITAL STRUCTURE

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

NAME OF MAIN ASSOCIATES (1)	ADDRESS	NUMBER OF SHARES		NOMINAL VALUE OF EVERY SHARE OR SOCIAL SHARE	NAME OF CAPITAL		FREED
		Previous year	Current year		Subscribed	Called	
	(2)	(3)	(4)	(5)	(6)	(7)	(8)
RETAIL HOLDING	RABAT	1.454.350	1.454.350	100	145.435.000	145.435.000	145.435.000
SAHAM ASSURANCE (Ex CNIA SAADA)	CASA	173.530	173.530	100	17.353.000	17.353.000	17.353.000
ALJIA HOLDING	CASA	68.830	68.830	100	6.883.000	6.883.000	6.883.000
FLOTTANT	CASA	1.197.247	1.197.247	100	119.724.700	119.724.700	119.724.700
TOTAL		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 partners is less than or equal to 10, the company must declare all participants in the capital. In other cases, only the 10 main partners should be mentioned in descending order of importance.

TABLE OF ALLOCATION OF RESULTS THAT OCCURRED DURING THE FINANCIAL YEAR

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

A. SOURCE OF RESULTS TO BE ALLOCATED (Ordinary General Assembly of 03-06-2024)	AMOUNT	B. ALLOCATION OF PROFITS	AMOUNT
Carried forward	258.175.013,19	Legal reserve	
Net results pending allocation		Other reserves	
Net result for the financial year	160.942.521,85	Royalties	
Withdrawal from reserves		Devidends	280.000.000,00
Other withdrawals		Other allocations	
Capital reduction		Carried forward	139.117.535,04
TOTAL - A	419.117.535,04	TOTAL - B	419.117.535,04

RESULT AND OTHER CHARACTERISTICS OF THE COMPANY OVER THE LAST THREE FINANCIAL YEARS

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

NATURE	2022	2023	2024
NET POSITION OF THE COMPANY			
Shareholders' equity plus assimilated equity minus non-depreciable assets	2.125.890.297,49	2.330.554.358,26	2.488.483.220,76
OPERATIONS AND RESULTS OF THE FINANCIAL YEAR			
Sales figures excluding taxes	13.946.822.250,04	15.799.874.000,68	16.417.976.508,23
Result before taxes	965.507.610,79	746.615.087,88	819.130.374,34
Taxes on results	203.135.902,77	222.818.181,36	260.016.729,18
Distributed profits	400.000.000,00	250.000.000,00	280.000.000,00
Undistributed results (set aside or pending allocation)	397.724.697,10	160.942.521,85	153.409.025,73
RESULT PER SHARE			
Net result per share or partnership share	263,44	181,00	193,20
Profits distributed per share or partnership share	138,22	86,39	96,75
PERSONNEL			
Gross salary amount for the financial year	547.171.921,58	608.529.090,78	672.139.356,16
Average number of employees during the financial year	7.754,00	8480	12.190,00

TABLE OF TRANSACTIONS IN FOREIGN CURRENCIES RECORDED DURING THE YEAR

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

NATURE	ENTRANCE EQUIVALENT IN DH	EXIT EQUIVALENT IN DH
Permanent financing	-	-
Gross fixed assets	-	141.515.737,60
Proceeds from fixed assets	-	-
Repayment of financing debts	-	-
Income	31.327.730,48	-
Expenses	-	67.927.731,63
TOTAL INFLOWS	31.327.730,48	-
TOTAL OUTFLOWS	-	209.443.469,23
CURRENCY BALANCES	198.082.992,26	19.967.253,51
TOTAL	229.410.722,74	229.410.722,74

DATING AND LATER EVENTS

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

I. DATING	
Dating and later events ⁽¹⁾	31/12/2024
Financial statements' date ⁽²⁾	26/02/2024
Date of the amended declaration	
(1) Justification for a change in the year-end date (2) Justification in case of exceeding the regulatory deadline of three months for the preparation of summary reports	
II. EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR NOT ATTRIBUTABLE TO THIS FINANCIAL YEAR AND KNOWN BEFORE THE 1 ST EXTERNAL COMMUNICATION OF THE SUMMARY STATEMENTS	
Dates	Event Indications

COOPERS AUDIT



63, Avenue Hassan II
20100 Casablanca
Maroc

THIS IS A FREE TRANSLATION INTO ENGLISH OF THE STATUTORY AUDITORS' GENERAL REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS ISSUED IN FRENCH AND IT IS PROVIDED SOLELY FOR THE CONVENIENCE OF ENGLISH-SPEAKING USERS

STATUTORY AUDITORS' GENERAL REPORT
YEAR ENDED DECEMBER 31st, 2024

LABEL'VIE S.A.
Souissi, Km 3,5 angles rue Rif et Zaërs,
Rabat

CONSOLIDATED FINANCIAL STATEMENTS AUDIT

Opinion

We have audited the consolidated financial statements of Label'Vie Company and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2024, and the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. These financial statements show shareholders' equity and reserves of MAD 3 500 767 139 including net profit for MAD 559 113 645.

In our opinion, the consolidated financial statements referred to in the first paragraph above are regular, sincere and give, in all material respects, a true and fair view of the Group's financial position as at December 31st, 2024, and of its consolidated financial performance for the year then ended, in accordance with the generally accepted accounting principles in Morocco.

Basis for Opinion

We conducted our audit in accordance with Moroccan auditing standards. Our responsibilities under those standards are further described in the « Auditor's Responsibilities » section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement and recognition of rebates and service agreement	
Key audit matters	Our response
<p>The Group has entered into a significant number of purchase agreements with suppliers that include promotional and marketing allowances, as well as various other fees and discounts based on purchase volumes or other contractual terms, such as achieving thresholds or increasing purchase volumes.</p> <p>Due to the significant number and specificities of these agreements, the accurate measurement and recognition of volume-related allowances and discounts in accordance with contractual terms and purchase volumes represent a key audit matter.</p>	<p>We have obtained an understanding on the internal controls implemented by the Group on the measurement and the recognition of volume-related allowances and discounts. We assessed their design and implementation, and we tested their effectiveness through a sample of agreements.</p> <p>Our other procedures consisted mainly, for a sample of volume-related allowances and discounts, of:</p> <ul style="list-style-type: none"> - Matching the data used for the calculations of volume related allowances and discounts with the commercial conditions mentioned in the contracts signed with the suppliers. - Comparing last year's estimates with actual figures in order to assess the reliability of the rebates and service agreement measurement's process. - Matching business volumes used for the calculation of the expected volume related allowances and discounts for the year ended December 31st, 2024, with business volumes recorded in the Group's procurement system. - Performing substantive analytical procedures on the change in volume related allowances and discounts.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Moroccan accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Moroccan auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Moroccan auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rabat, April 14th, 2025

The statutory auditors

Coopers Maroc Audit S.A

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Siège Social: 23 Avenue Hassan II
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Abdellah LAGHCHAOU
Partner

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SARL AU
12, Rue Ouargha Appt. 2,
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Omar SEKKAT
Partner

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.
- BENIZNASSEN BUSINESS CENTER, over which LabelVie S.A exercises 100% control.
- Fuzion International, over which LabelVie S.A exercises 100% control.
- Profuzion Conseil, over which LabelVie S.A exercises 100% control.
- E-maxi, over which LabelVie S.A exercises 100% control.
- FNAC, over which LabelVie S.A exercises 97,16% control.
- LBV SUD, over which LabelVie S.A exercises 100% control.

LABELVIE GROUP CONSOLIDATION SCOPE

COMPANY NAME	2024			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 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

3- Consolidation Methods

Companies controlled by the LabelVie Group are consolidated using full integration. LabelVie controls a subsidiary when it is able to direct its financial and operational policies to benefit from its activities.

The companies HLV, MAXI LV, Service LV, Mobi Market, LBV Suisse, LBV EX, Beniznassen Business Center, Fuzion International, Profuzion Conseil, E-Maxi, LBV SUD, and FNAC are fully consolidated. The company SILAV is consolidated using the proportional integration method.

The two real estate entities, Aradei Capital and Terramis, held at 33.96% and 51% respectively, are managed and controlled by an independent asset manager, fully autonomous from the company's shareholders. The shares held in these entities are considered financial investments and are therefore excluded from the scope of consolidation..

4- Intercompany Transactions

Intercompany accounts resulting from internal Group transactions are eliminated.

5- Main Valuation Rules

- **Goodwill:** Goodwill corresponds to the difference between the acquisition cost of shares and the valuation of the acquired

companies' assets and liabilities. These are reported under the "Goodwill" section.

- **Intangible Assets:** Mainly consist of deferred charges, goodwill, software, and licenses recorded on the balance sheet at acquisition cost. Software and deferred charges are amortized on a straight-line basis over 5 years.
- **Tangible Assets:** These are valued at acquisition cost. Depreciation is calculated on a straight-line basis, based on the standard useful life durations commonly applied in Morocco. Constructions are depreciated over 20 years, technical installations, equipment and tools over 10 years, IT equipment over 5 years, and office furniture, layouts, and various fittings over 10 years.
- **Financial Assets:** Mainly consist of deposits and guarantees longer than one year, recognized at acquisition cost.
- **Foreign Currency Liabilities:** Recognized at the exchange rate at the date of initial recognition or the year-end closing rate. Unrealized foreign exchange differences are recorded as exchange differences. Provisions for unfavorable exchange differences are recorded in the income statement.

6- Earnings Per Share

Earnings per share are calculated by dividing the Group's consolidated net income by the number of outstanding shares at the end of the fiscal year.

Appendices 3

Financial statements

as of December 31, 2024

BALANCE SHEET ASSETS		Fiscal year from 01/01/2024 to 31/12/2024		
ASSETS	31/12/2024			31/12/2023
	Gross	Amort. and prov.	Net	Net
FIXED ASSETS WRITTEN OFF (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	0,00	595,87
Expenses to be spread over several years	1.240.299.252,12	464.858.602,17	775.440.649,95	699.278.070,02
Bond redemption premiums	0,00	0,00	0,00	0,00
INTANGIBLE ASSETS (B)	715.916.232,34	99.745.982,14	616.170.250,20	438.836.021,29
Capitalized research and development	0,00	0,00	0,00	0,00
Patents, trademarks, rights and similar assets	238.436.590,78	99.745.982,14	138.690.608,64	114.627.112,61
Business assets	170.239.420,43	0,00	170.239.420,43	170.239.420,43
Other intangible assets	307.240.221,13	0,00	307.240.221,13	153.969.488,25
PROPERTY, PLANT AND EQUIPMENT (C)	3.536.406.569,98	1.124.047.085,16	2.412.359.484,82	2.308.869.147,42
Land	242.018.835,92	0,00	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
Plant, machinery and equipment	908.998.043,44	458.867.648,62	450.130.394,82	390.452.835,27
Transport equipment	1.788.251,65	1.660.823,74	127.427,91	206.471,26
Furniture, office equipment and fittings	1.369.514.490,24	494.536.694,01	874.977.796,23	749.708.025,32
Other property, plant and equipment	0,00	0,00	0,00	0,00
Property, plant and equipment in progress	380.260.523,28	0,00	380.260.523,28	470.099.013,43
LONG-TERM INVESTMENTS (D)	2.270.290.091,65	600.000,00	2.269.690.091,65	2.602.883.694,66
Non-current loans	0,00	0,00	0,00	0,00
Other financial receivables	142.810.822,10	0,00	142.810.822,10	142.569.063,42
Equity interests	2.127.479.269,55	600.000,00	2.126.879.269,55	2.460.314.631,24
Other long-term investments	0,00	0,00	0,00	0,00
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)	7.762.953.984,09	1.689.293.507,47	6.073.660.476,62	6.049.867.529,26
STOCKS (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	0,00	12.071.192,76	12.603.954,24
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)	1.973.661.369,73	18.900.113,66	1.954.761.256,07	1.947.056.760,69
Trade accounts receivable	118.486.269,56	0,00	118.486.269,56	100.293.009,97
Accounts receivable	986.787.312,80	18.900.113,66	967.887.199,14	1.109.646.445,72
Staff	20.950.939,05	0,00	20.950.939,05	15.578.402,43
State	417.640.521,91	0,00	417.640.521,91	405.984.186,57
Shareholder accounts	397.100,00	0,00	397.100,00	0,00
Other debtors	411.429.360,26	0,00	411.429.360,26	303.296.478,47
Accruals and deferred income - Assets	17.969.866,15	0,00	17.969.866,15	12.258.237,53
SECURITIES MARKETABLE SECURITIES (H)	175.520.139,50	58.390,00	175.461.749,50	176.564.419,50
TRANSLATION ADJUSTMENTS - ASSETS (I) - (CURRENT ITEMS)	118.591,06		118.591,06	312.345,44
TOTAL II (F+G+H+I)	3.575.196.668,50	19.627.593,38	3.555.569.075,12	3.361.890.188,34
CASH - ASSETS	1.906.384.172,13	0,00	1.906.384.172,13	1.260.831.073,46
Checks and securities for collection	30.830.319,01	0,00	30.830.319,01	54.727.831,46
Bank Deposits, Cash and Post Office deposit (checking) accounts	1.864.250.818,40	0,00	1.864.250.818,40	1.195.310.287,35
Cash, Imprest and letters of credit	11.303.034,72	0,00	11.303.034,72	10.792.954,65
TOTAL III	1.906.384.172,13	0,00	1.906.384.172,13	1.260.831.073,46
GRAND TOTAL I+II+III	13.244.534.824,72	1.708.921.100,85	11.535.613.723,87	10.672.588.791,06

BALANCE SHEET LIABILITIES

Fiscal year from 01/01/2024 to 31/12/2024		
LIABILITIES	31/12/2024	31/12/2023
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	28.939.570,00
Other reserves	0,00	0,00
Retained earnings ⁽²⁾	139.117.535,04	258.175.013,19
Net income pending appropriation ⁽²⁾	0,00	0,00
Net income for the year ⁽²⁾	153.409.025,73	160.942.521,85
TOTAL SHAREHOLDERS' EQUITY (A)	1.735.884.729,96	1.862.475.704,23
SHAREHOLDERS' EQUITY (B)	0,00	0,00
Investment subsidies	0,00	0,00
Regulated provisions	0,00	0,00
FINANCING DEBTS (C)	4.648.476.229,21	4.172.710.598,81
Bond issues	3.277.142.926,15	2.804.285.753,72
Other borrowings	1.371.333.303,06	1.368.424.845,09
LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)	7.775.815,37	6.003.251,69
Provisions for contingencies	7.775.815,37	6.003.251,69
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)	6.392.136.774,54	6.041.189.554,73
CURRENT LIABILITIES (F)	4.538.093.331,95	4.364.200.672,27
Trade accounts payable	2.564.931.414,91	2.438.811.090,18
Advances and deposits	6.109.187,90	1.491.153,95
Personnel	750.082,20	506.869,03
Social organizations	21.246.107,85	19.409.588,48
State	141.892.845,08	163.492.907,95
Shareholder accounts	669.229,78	591.345,03
Other creditors	1.714.408.499,21	1.646.795.707,53
Accrued liabilities and deferred	88.085.965,02	93.102.010,12
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	104.867.339,06	26.884.917,44
TRANSLATION ADJUSTMENTS - LIABILITIES (CURRENT ITEMS) (H)	516.278,32	313.646,62
TOTAL II (F+G+H)	4.643.476.949,33	4.391.399.236,33
CASH - LIABILITIES	500.000.000,00	240.000.000,00
Discount loans	500.000.000,00	240.000.000,00
Short-term loans	0,00	0,00
Banks (credit balances)	0,00	0,00
TOTAL III	500.000.000,00	240.000.000,00
GRAND TOTAL I + II + III	11.535.613.723,87	10.672.588.791,06

(1) Debtor personal capital
(2) Profit (+) loss (-)

INCOME AND EXPENSE STATEMENT (EXCL. TAX)

Fiscal year from 01/01/2024 to 31/12/2024				
NATURE	OPERATIONS		TOTAUX 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)	7.150.421.690,71	0,00	7.150.421.690,71	6.921.961.177,70
Sales of goods and services produced	989.350.927,51	0,00	989.350.927,51	942.093.898,70
REVENUE	8.139.772.618,22	0,00	8.139.772.618,22	7.864.055.076,40
Evolution in product inventories (2)	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	210.633.674,44	0,00	210.633.674,44	179.774.136,31
TOTAL I	8.350.406.292,66	0,00	8.350.406.292,66	8.043.829.212,71
II. OPERATING EXPENSES	3.832.388.648,03	3.832.388.649,03	3.832.388.650,03	
Purchases resold(2) of good	6.292.022.773,38	0,00	6.292.022.773,38	6.083.142.301,61
Purchases consumed(2) of materials and supplies	256.385.281,11	0,00	256.385.281,11	227.093.917,54
Other external expenses	571.571.636,98	0,00	571.571.636,98	550.809.753,75
Taxes	51.648.256,60	0,00	51.648.256,60	45.909.384,04
Personnel expenses	515.960.724,92	0,00	515.960.724,92	458.822.609,52
Other operating expenses	2.285.715,00	0,00	2.285.715,00	12.480,00
Operating allowances	426.123.005,13	0,00	426.123.005,13	371.053.922,24
TOTAL II	8.115.997.393,12	0,00	8.115.997.393,12	7.736.844.368,70
III. OPERATING INCOME (I-II)	234.408.899,54	0,00	234.408.899,54	306.984.844,01
IV. FINANCIAL PRODUCTS	197.954.927,34	197.954.928,34	197.954.929,34	
Income from equity investments	130.829.996,21	0,00	130.829.996,21	94.956.243,71
Foreign exchange gains	3.058.589,00	0,00	3.058.589,00	2.902.980,23
Interest and other financial income	100.917.406,58	0,00	100.917.406,58	73.220.690,26
Financial write-backs, expense transfers	18.646.868,53	0,00	18.646.868,53	22.530.937,83
TOTAL IV	253.452.860,32	0,00	253.452.860,32	193.610.852,03
V. FINANCIAL EXPENSES	154.528.274,12	154.528.275,12	154.528.276,12	
Interest expense	300.554.655,07	0,00	300.554.655,07	279.771.800,06
Foreign exchange losses	910.168,42	0,00	910.168,42	2.646.787,96
Other financial expenses	1.460.959,08	0,00	1.460.959,08	199.530,08
Financial allocations	176.981,06	0,00	176.981,06	312.345,44
TOTAL V	303.102.763,63	0,00	303.102.763,63	282.930.463,54
VI. NET FINANCIAL INCOME (IV-V)	0,00	0,00	-49.649.903,31	-89.319.611,51
VII. INCOME FROM ORDINARY ACTIVITIES (III+VI)	0,00	0,00	184.758.996,23	217.665.232,50
VIII. NON-CURRENT PRODUCTS	106.420.688,63	214.139,96	106.634.828,59	
Proceeds from disposals of fixed assets	435.715.048,43	0,00	435.715.048,43	130.751.419,91
Balancing subsidies	0,00	0,00	0,00	0,00
Write-backs of investment grants	0,00	0,00	0,00	0,00
Other non-current reversals, expense transfers	388.091,80	0,00	388.091,80	585.037,65
Non-current reversals, expense transfers	9.979.517,49	0,00	9.979.517,49	30.107.740,45
TOTAL VIII	446.082.657,72	0,00	446.082.657,72	161.444.198,01
IX. NON-CURRENT EXPENSES	0,00	0,00	0,00	
NBV of fixed assets sold	319.064.042,84	0,00	319.064.042,84	95.396.520,58
Grants awarded	0,00	0,00	0,00	0,00
Other non-current expenses	19.658.286,07	0,00	19.658.286,07	63.392.105,96
Non-current depreciation, amortization and provisions	80.628.511,31	0,00	80.628.511,31	10.943.875,12
X. NON CURRENT INCOME (VIII-IX)	419.350.840,22		419.350.840,22	169.732.501,66
XI. PRE-TAX INCOME (VII+X)			26.731.817,50	-8.288.303,65
XII. INCOME TAXES			211.490.813,73	209.376.928,85
XIII. NET INCOME (XI-XII)			58.081.788,00	48.434.407,00
XIV. TOTAL INCOME (I+IV+VIII)			153.409.025,73	160.942.521,85
XV. TOTAL EXPENSES (II+V+IX+XII)			9.049.941.810,70	8.398.884.262,75
XVI. NET INCOME (TOTAL INCOME-TOTAL EXPENSES)			8.896.532.784,97	8.237.941.740,90
XVI. NET PROFIT (TOTAL INCOME-TOTAL EXPENSES)			153.409.025,73	160.942.521,85

1) Evolution in inventory: ending inventory - beginning inventory; increase (+), decrease (-)
2) Purchases resold or consumed purchases - Evolution in inventories

OPERATING BALANCE STATEMENT

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

		YEAR	PREVIOUS YEAR
I - STATEMENT OF RESULT FORMATION (SRF)			
1	Sales of Purchased Goods	7.150.421.690,71	6.921.961.177,70
2	- Cost of Goods Sold (COGS)	6.292.022.773,38	6.083.142.301,61
I	= GROSS MARGIN	858.398.917,33	838.818.876,09
II	+ PRODUCTION FOR THE FISCAL YEAR: (3 + 4 + 5)	989.350.927,51	942.093.898,70
3	Sales of Manufactured Goods and Services	989.350.927,51	942.093.898,70
4	Change in Inventory of Products	0,00	0,00
5	Assets Produced by the Company for Its Own Use	0,00	0,00
III	- CONSUMPTION FOR THE YEAR: (6 + 7)	827.956.918,09	777.903.671,29
6	Raw Materials and Supplies Used	256.385.281,11	227.093.917,54
7	Other External Charges	571.571.636,98	550.809.753,75
IV	= VALUE ADDED (I + II - III)	1.019.792.926,75	1.003.009.103,50
8	+ Operating Subsidies	0,00	0,00
V	9 - Taxes and Duties	51.648.256,60	45.909.384,04
10	- Staff Costs / Personnel Expenses	515.960.724,92	458.822.609,52
	= EBITDA GROSS OPERATING DEFICIT	452.183.945,23	498.277.109,94
11	+ Other Operating Income	0,00	0,00
12	- Other Operating Expenses	2.285.715,00	12.480,00
13	+ Operating Write-backs and Transfers of Expenses	210.633.674,44	179.774.136,31
14	- Operating Depreciation, Amortisation and Provisions	426.123.005,13	371.053.922,24
VI	= EBIT (+ OU -)	234.408.899,54	306.984.844,01
VII	FINANCIAL RESULT	-49.649.903,31	-89.319.611,51
VIII	= RECURRING RESULT (+ OR -)	184.758.996,23	217.665.232,50
IX	NON-RECURRING RESULT	26.731.817,50	-8.288.303,65
15	- Corporate Income Tax	58.081.788,00	48.434.407,00
X	= NET INCOME FOR THE YEAR (+ OR -)	153.409.025,73	160.942.521,85
II. GROSS SELF-FINANCING CAPACITY (GSFC) - SELF-FINANCING			
1	NET INCOME FOR THE YEAR	153.409.025,73	160.942.521,85
	- Profit +	153.409.025,73	160.942.521,85
	- Loss -	0,00	0,00
2	+ Operating Depreciation, Amortisation and Provisions	417.693.510,90	360.663.266,03
3	+ Financial Provisions	0,00	
4	+ Non-Recurring Provisions	2.169.196,88	3.317.561,95
5	- Reversals of Operating Provisions	0,00	0,00
6	- Reversals of Financial Provisions	0,00	0,00
7	- Reversals of Non-Recurring Provisions	1.054.472,87	2.653.087,15
8	- Proceeds from Disposal of Fixed Assets	435.715.048,43	130.751.419,91
9	+ Net Book Value of Disposed Fixed Assets	319.064.042,84	95.396.520,58
I	GROSS SELF-FINANCING CAPACITY (GSFC)	455.566.255,05	486.915.363,35
10	- Dividend Distribution	280.000.000,00	250.000.000,00
II	SELF-FINANCING	175.566.255,05	236.915.363,35

STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEAR

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

I. SUMMARY OF BALANCE SHEET TOTALS	CURRENT YEAR (A)	PREVIOUS YEAR (B)	CHANGE (A-B)	
MASSES			Uses (c)	Resources (d)
1. Permanent Capital	6.392.136.774,54	6.041.189.554,73	0,00	350.947.219,81
2. Less: Fixed Assets	6.073.660.476,62	6.049.867.529,26	23.792.947,36	
3 = FUNCTIONAL WORKING CAPITAL (1 - 2) (A)	318.476.297,92	-8.677.974,53	0,00	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	0,00	243.901.478,00
6 = OVERALL FINANCING REQUIREMENT (4 - 5) (B)	-1.087.907.874,21	-1.029.509.047,99	0,00	58.398.826,22
7. NET CASH POSITION (ASSETS - LIABILITIES) = A - B	1.406.384.172,13	1.020.831.073,46	385.553.098,67	
II. USES & RESOURCES	YEAR		PREVIOUS YEAR	
NATURE	Uses	Resources	Uses	Resources
I. STABLE RESOURCES FOR THE YEAR (CASH FLOW)				
SELF-FINANCING (A)		175.566.255,05		236.915.363,35
Self-Financing Capacity		455.566.255,05		486.915.363,35
- Profit Distribution		280.000.000,00		250.000.000,00
DISPOSALS AND REDUCTION OF FIXED ASSETS (B)		825.126.272,47		130.766.735,21
Disposals of Intangible Assets				
Disposals of Tangible Assets		203.738.933,65		130.601.619,91
Disposals of Financial Assets		231.976.114,78		149.800,00
Recovery on Impaired Financial Receivables		389.411.224,04		15.315,30
INCREASE IN EQUITY AND RELATED ITEMS (C)				
Capital Increase, Contributions (Including Non-Controlling Interests)				
Impact of Scope Changes & Translation Differences – Foreign Subsidiaries				
INCREASE IN FINANCING LIABILITIES (D) (Net of Redemption Premiums)		1.298.885.929,81		1.321.721.967,20
TOTAL I – STABLE FUNDING SOURCES (A + B + C + D)		2.299.578.457,33		1.689.404.065,76
II – STABLE USES OF FUNDS FOR THE YEAR (CASH FLOWS)				
ACQUISITION & INCREASE IN FIXED ASSETS (E)	868.219.428,79		815.732.229,67	
Acquisition of Intangible Assets	203.970.386,26		126.900.965,73	
Acquisition of Tangible Assets	445.965.425,28		550.315.354,09	
Acquisition of Financial Assets	218.041.858,57		12.457.997,65	
Increase in Long-Term Receivables	241.758,68		126.057.912,20	
REPAYMENT OF EQUITY CAPITAL (F)				
REPAYMENT OF FINANCING LIABILITIES (G)	823.120.299,41		356.548.283,03	
USES IN DEFERRED CHARGES AND OTHER NON-VALUE ASSETS (H) (OR SIMPLY) OTHER NON-PRODUCTIVE USES	281.084.456,68		301.043.371,17	
TOTAL II – STABLE USES OF FUNDS (E + F + G + H)	1.972.424.184,88		1.473.323.883,87	
III – CHANGE IN OVERALL FINANCING REQUIREMENT (OFR)		58.398.826,22		333.560.656,37
IV – CHANGE IN CASH POSITION	385.553.098,67		549.640.838,26	
TOTAL	2.357.977.283,55	2.357.977.283,55	2.022.964.722,13	2.022.964.722,13

MAIN VALUATION METHODS SPECIFIC TO THE COMPANY

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

DISCLOSURE OF VALUATION METHODS APPLIED BY THE COMPANY	
I – NON-CURRENT ASSETS	
A. INITIAL MEASUREMENT	
Deferred charges:	Acquisition Cost
Intangible assets:	Acquisition Cost
Property, plant and equipment:	Acquisition Cost
Financial assets:	Acquisition Cost
B. VALUE ADJUSTMENTS	
Depreciation methods:	Straight-Line
Methods for recognizing impairment provisions:	
Methods for determining exchange differences – Assets:	
II – CURRENT ASSETS (EXCLUDING CASH)	
A. INITIAL MEASUREMENT	
Inventories:	Acquisition cost includes purchase price and related internal and external costs
Receivables: Nominal value	Nominal value
Marketable securities:	Purchase price
B. VALUE ADJUSTMENTS	
Impairment provisions:	Customer-specific assessment based on credit risk
Methods for determining exchange differences – Assets:	
III – PERMANENT FINANCING	
Revaluation methods:	
Methods for recognizing regulated provisions:	
Long-term financial liabilities:	
Long-term provisions for risks and charges:	
Methods for determining exchange differences – Liabilities:	
IV – CURRENT LIABILITIES (EXCLUDING CASH)	
Current liabilities:	Nominal value
Methods for recognizing other provisions for risks and charges:	
Methods for determining exchange differences – Liabilities:	
V – CASH AND CASH EQUIVALENTS	
Cash – Assets:	Nominal value
Cash – Liabilities:	Nominal value
Methods for recognizing impairment provisions:	

STATEMENT OF EXEMPTIONS

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

INDICATION DES DEROGATIONS	JUSTIFICATION OF EXEMPTIONS	IMPACT OF EXEMPTIONS ON ASSETS, FINANCIAL POSITION AND RESULTS
I – Exemptions from Fundamental Accounting Principles	NONE	NONE
II – Exemptions from Valuation Methods	NONE	NONE
III. Dérogations aux règles d'établissement et de présentation des états de synthèse	NONE	NONE

STATEMENT OF CHANGES IN ACCOUNTING METHODS

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

NATURE OF CHANGES	JUSTIFICATION OF CHANGES	IMPACT ON ASSETS, FINANCIAL POSITION AND RESULTS
I. Changes affecting valuation methods	NONE	NONE
II. Changes affecting presentation rules	NONE	NONE

BREAKDOWN OF DEFERRED CHARGES

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

MAIN ACCOUNT	NAME	AMOUNT
2110	Deferred Charges	41.838,00
2113	Share Capital Increase Expenses	-
2118	Other Preliminary Expenses	-
2128	Deferred Expenses to Be Amortized	1.057.316.625,17
TOTAL		1.057.358.463,17

TABLE OF NON-FINANCIAL FIXED ASSETS

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

NATURE	GROSS AMOUNT START OF YEAR	INCREASE			DECREASE			GORSS AMOUNT END OF YEAR
		Acquisition	Production by the company for itself	Transfer	Disposal	Withdrawal	Transfer	
DEFERRED CHARGES	1.057.358.463,17	281.084.456,68	0,00	6.541.448,48	0,00	104.643.278,21	0,00	1.240.341.090,12
Preliminary Expenses	41.838,00	0,00			0,00			41.838,00
Deferred Expenses to Be Amortized	1.057.316.625,17	281.084.456,68		6.541.448,48	0,00	104.643.278,21	0,00	1.240.299.252,12
Bond Redemption Premiums	0,00	0,00			0,00			0,00
INTANGIBLE ASSETS	515.177.241,30	203.970.386,26	0,00	19.510.521,84	0,00	0,00	22.741.917,06	715.916.232,34
Research and Development Assets	0,00	0,00			0,00			0,00
Patents, Trademarks, Rights and Similar Intangible Assets	190.968.332,62	27.957.736,32		19.510.521,84	0,00			238.436.590,78
Goodwill	170.239.420,43	0,00			0,00			170.239.420,43
Other Intangible Assets	153.969.488,25	176.012.649,94			0,00		22.741.917,06	307.240.221,13
TANGIBLE ASSETS	3.259.103.720,17	445.965.425,28	0,00	288.405.042,52	165.352.522,21	0,00	291.715.095,78	3.536.406.569,98
Land	273.415.715,42	31.319.137,00		687.122,00	2.687.122,00		60.716.016,50	242.018.835,92
Buildings	570.813.278,27	7.308.618,26		55.704.528,92	0,00			633.826.425,45
Technical Installations, Equipment and Tools	796.102.263,98	74.358.246,42		46.501.523,64	7.963.990,60			908.998.043,44
Transportation Equipment	1.819.704,99	128.442,12			159.895,46			1.788.251,65
Furniture, Office Equipment and Fittings	1.146.853.744,08	98.249.283,31		124.795.851,46	384.388,61			1.369.514.490,24
Other Tangible Assets	0,00	0,00						0,00
Tangible Assets Under Construction	470.099.013,43	234.601.698,17		60.716.016,50	154.157.125,54		230.999.079,28	380.260.523,28
Hardware								
TOTAL	4.831.639.424,64	931.020.268,22	0,00	314.457.012,84	165.352.522,21	104.643.278,21	314.457.012,84	5.492.663.892,44

DEPRECIATION TABLE

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

NATURE	OPENING ACCUMULATED DEPRECIATION	DEPRECIATION EXPENSE FOR THE YEAR	DEPRECIATION ON DISPOSED FIXED ASSETS	CLOSING ACCUMULATED DEPRECIATION
	(1)	(2)	(3)	(4=1+2-3)
DEFERRED CHARGES	358.079.797,28	211.463.921,10	104.643.278,21	464.900.440,17
Preliminary Expenses	41.242,13	595,87	0,00	41.838,00
Deferred Expenses to Be Amortized	358.038.555,15	211.463.325,23	104.643.278,21	464.858.602,17
Bond Redemption Premiums	0,00	0,00	0,00	0,00
INTANGIBLE ASSETS	76.341.220,01	23.404.762,13	0,00	99.745.982,14
Research and Development Assets	0,00	0,00	0,00	0,00
Patents, Trademarks, Rights and Similar Intangible Assets	76.341.220,01	23.404.762,13	0,00	99.745.982,14
Goodwill	0,00	0,00	0,00	0,00
Other Intangible Assets	0,00	0,00	0,00	0,00
TANGIBLE ASSETS	950.234.572,75	182.166.988,00	20.611.304,14	1.124.047.085,16
Land	0,00	0,00	0,00	0,00
Buildings	145.826.191,55	23.155.727,24	0,00	168.981.918,79
Technical Installations, Equipment and Tools	405.649.428,71	61.176.430,51	7.958.210,60	458.867.648,62
Transportation Equipment	1.613.233,73	59.841,39	12.251,38	1.660.823,74
Furniture, Office Equipment and Fittings	397.145.718,76	97.774.988,86	384.013,61	494.536.694,01
Other Tangible Assets	0,00	0,00	0,00	0,00
Ongoing tangible assets	0,00	0,00	0,00	0,00
TOTAL	1.384.655.590,04	417.035.671,23	125.254.582,35	1.688.693.507,47

SCHEDULE OF GAINS OR LOSSES ON DISPOSAL OR WITHDRAWAL OF FIXED ASSETS

Fiscal year from 01/01/2024 to 31/12/2024							
DATE OF DISPOSAL OR WITHDRAWAL	MAIN ACCOUNT	GROSS AMOUNT	CUMULATIVE DEPRECIATION	NET BOOK VALUE OF DEPRECIATION	PROCEEDS FROM DISPOSAL	GAINS ON DISPOSAL	LOSSES ON DISPOSAL
						83,33	
						200,00	
01/01/2024	233101	900.000,00	900.000,00	0,00	1.000,00	1.000,00	
01/01/2024	233100	124.013,17	124.013,17	0,00	350,00	350,00	
01/01/2024	233100	42.120,00	42.120,00	0,00	150,00	150,00	
01/01/2024	233100	2.400,00	1.660,00	740,00	775,00	35,00	
01/01/2024	233100	2.400,00	1.440,00	960,00	775,00		-185,00
01/01/2024	233100	4.800,00	2.400,00	2.400,00	2.500,00	100,00	
01/01/2024	233100	24.600,00	24.600,00	0,00	250,00	250,00	
01/01/2024	233100	75.496,00	75.496,00	0,00	500,00	500,00	
01/01/2024	233100	104.590,00	104.590,00	0,00	750,00	750,00	
01/01/2024	233100	69.635,00	69.635,00	0,00	500,00	500,00	
01/01/2024	233100	208.000,00	208.000,00	0,00	1.750,00	1.750,00	
01/01/2024	233101	377.253,00	377.253,00	0,00	2.500,00	2.500,00	
01/01/2024	233100	237.022,01	237.022,01	0,00	1.750,00	1.750,00	
01/01/2024	233100	52.028,84	52.028,84	0,00	416,67	416,67	
01/01/2024	233100	294.265,53	294.265,53	0,00	2.250,00	2.250,00	
01/01/2024	233101	803.236,72	803.236,72	0,00	5.000,00	5.000,00	
01/01/2024	233101	570.839,94	570.839,94	0,00	4.666,67	4.666,67	
01/01/2024	233101	406.836,84	406.836,84	0,00	3.500,00	3.500,00	
01/01/2024	233101	497.372,25	497.372,25	0,00	3.500,00	3.500,00	
01/01/2024	233100	2.400,00	1.640,00	760,00	1.000,00	240,00	
01/01/2024	233100	2.400,00	1.480,00	920,00	1.250,00	330,00	
01/01/2024	233000	1.375.625,00	1.375.625,00	0,00	11.083,33	11.083,33	
01/01/2024	233000	1.727.226,30	1.727.226,30	0,00	15.000,00	15.000,00	
28/06/2024	234000	1.622,70	1.622,70	0,00	55.500,00	55.500,00	
26/06/2024	234000	1.269,24	377,23	892,01	53.666,67	52.774,66	
27/06/2024	234000	2.889,71	860,48	2.029,23	122.333,33	120.304,10	
27/06/2024	234000	4.083,25	1.215,88	2.867,37	125.833,33	122.965,96	
27/06/2024	234000	4.480,28	1.334,13	3.146,15	118.333,33	115.187,18	
27/06/2024	234000	3.855,40	1.148,07	2.707,33	114.166,67	111.459,34	
27/06/2024	234000	4.065,40	1.007,33	3.058,07	117.500,00	114.441,93	
26/06/2024	234000	2.659,25	753,45	1.905,80	84.583,33	82.677,53	
25/06/2024	234000	1.271,34	360,22	911,12	55.833,33	54.922,21	
05/02/2024	234000	118.827,34	0,00	118.827,34	316.666,67	197.839,33	
08/07/2024	234000	3.275,26	982,59	2.292,67	125.833,33	123.540,66	
15/07/2024	234000	2.212,34	626,82	1.585,52	125.000,00	123.414,48	
25/06/2024	234000	1.004,43	903,98	100,45	48.750,00	48.649,56	
05/02/2024	234000	3.672,59	734,52	2.938,07	229.166,67	226.228,60	
27/06/2024	234000	1.495,12	124,60	1.370,52	56.583,33	55.212,81	
25/07/2024	234000	1.750,40	175,02	1.575,38	73.333,33	71.757,95	
07/03/2024	234000	1.461,41	24,36	1.437,05	62.500,00	61.062,95	
01/01/2024	235100	2.286,90	2.286,90	0,00	250,00	250,00	
01/01/2024	235100	2.669,10	2.669,10	0,00	250,00	250,00	
01/01/2024	235100	1.750,00	1.750,00	0,00	175,00	175,00	
01/01/2024	235100	7.500,00	7.125,00	375,00	875,00	500,00	
01/01/2024	235100	1.158,33	1.158,33	0,00	125,00	125,00	
01/01/2024	235100	1.390,00	1.390,00	0,00	150,00	150,00	
01/01/2024	235100	912,00	912,00	0,00	100,00	100,00	
01/01/2024	235100	395,25	395,25	0,00	50,00	50,00	
01/01/2024	235100	3.700,90	3.700,90	0,00	425,00	425,00	
01/01/2024	235100	255,00	255,00	0,00	30,00	30,00	
01/01/2024	235100	3.491,67	3.491,67	0,00	425,00	425,00	
01/01/2024	235100	3.433,15	3.433,15	0,00	375,00	375,00	

01/01/2024	235100	6.721,80	6.721,80	0,00	750,00	750,00	
01/01/2024	235100	1.658,33	1.658,33	0,00	200,00	200,00	
01/01/2024	235100	1.166,67	1.166,67	0,00	125,00	125,00	
01/01/2024	235100	10.950,00	10.950,00	0,00	1.250,00	1.250,00	
01/01/2024	235100	6.700,00	6.700,00	0,00	750,00	750,00	
01/01/2024	235100	4.904,17	4.904,17	0,00	500,00	500,00	
01/01/2024	235100	3.083,33	3.083,33	0,00	375,00	375,00	
01/01/2024	235100	3.430,00	3.430,00	0,00	375,00	375,00	
01/01/2024	235100	1.325,00	1.325,00	0,00	150,00	150,00	
01/01/2024	235100	1.104,17	1.104,17	0,00	125,00	125,00	
01/01/2024	235100	2.070,83	2.070,83	0,00	225,00	225,00	
01/01/2024	235100	2.237,50	2.237,50	0,00	250,00	250,00	
01/01/2024	235100	27.484,35	27.484,35	0,00	3.125,00	3.125,00	
01/01/2024	235100	7.727,35	7.727,35	0,00	875,00	875,00	
01/01/2024	235100	1.800,00	1.800,00	0,00	200,00	200,00	
01/01/2024	235100	6.612,50	6.612,50	0,00	750,00	750,00	
01/01/2024	235100	2.180,25	2.180,25	0,00	250,00	250,00	
01/01/2024	235100	4.408,33	4.408,33	0,00	500,00	500,00	
01/01/2024	235100	2.950,00	2.950,00	0,00	350,00	350,00	
01/01/2024	235100	3.279,16	3.279,16	0,00	350,00	350,00	
01/01/2024	235100	2.590,00	2.590,00	0,00	300,00	300,00	
01/01/2024	235100	991,67	991,67	0,00	100,00	100,00	
01/01/2024	235100	1.150,00	1.150,00	0,00	125,00	125,00	
01/01/2024	235100	56.850,00	56.850,00	0,00	6.500,00	6.500,00	
01/01/2024	235100	7.775,00	7.775,00	0,00	875,00	875,00	
01/01/2024	235100	5.241,67	5.241,67	0,00	625,00	625,00	
01/01/2024	235100	5.508,33	5.508,33	0,00	625,00	625,00	
01/01/2024	235100	2.066,67	2.066,67	0,00	225,00	225,00	
01/01/2024	235100	1.900,00	1.900,00	0,00	200,00	200,00	
01/01/2024	235100	2.758,33	2.758,33	0,00	300,00	300,00	
01/01/2024	235100	1.100,00	1.100,00	0,00	125,00	125,00	
01/01/2024	235100	9.401,66	9.401,66	0,00	1.125,00	1.125,00	
01/01/2024	235100	4.200,00	4.200,00	0,00	500,00	500,00	
01/01/2024	235100	3.548,00	3.548,00	0,00	400,00	400,00	
01/01/2024	235100	5.566,67	5.566,67	0,00	625,00	625,00	
01/01/2024	235100	3.370,83	3.370,83	0,00	375,00	375,00	
01/01/2024	235100	4.490,00	4.490,00	0,00	500,00	500,00	
01/01/2024	235100	4.490,00	4.490,00	0,00	500,00	500,00	
01/01/2024	235100	4.780,00	4.780,00	0,00	525,00	525,00	
01/01/2024	235100	3.548,00	3.548,00	0,00	425,00	425,00	
01/01/2024	235100	62.500,28	62.500,28	0,00	7.125,00	7.125,00	
01/01/2024	235100	11.000,00	11.000,00	0,00	1.250,00	1.250,00	
01/01/2024	235100	1.380,00	1.380,00	0,00	175,00	175,00	
01/01/2024	235100	2.488,33	2.488,33	0,00	250,00	250,00	
01/01/2024	235100	4.580,00	4.580,00	0,00	500,00	500,00	
01/01/2024	235100	1.783,33	1.783,33	0,00	200,00	200,00	
01/01/2024	235100	2.490,00	2.490,00	0,00	300,00	300,00	
01/01/2024	235100	4.980,00	4.980,00	0,00	550,00	550,00	
01/01/2024	235100	3.980,00	3.980,00	0,00	475,00	475,00	
01/01/2024	235100	16.382,80	16.382,80	0,00	1.875,00	1.875,00	
01/01/2024	235100	8.271,00	8.271,00	0,00	925,00	925,00	
01/01/2024	235100	2.490,00	2.490,00	0,00	278,33	278,33	
26/12/2024	239200	156.844.247,54	0,00	156.844.247,54	201.748.267,00	44.904.019,46	
27/06/2024	251000	90.958.700,00	0,00	90.958.700,00	99.999.994,76	9.041.294,76	
01/12/2024	251000	71.830.526,17	0,00	71.107.296,23	131.976.120,00	60.868.823,77	
TOTAL		328.141.748,38	8.354.475,59	319.064.042,85	435.715.048,43	116.651.190,58	-185,00

TABLE OF INVESTMENTS

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

COMPANY NAME	N° IF	SECTOR	SHARE CAPITAL	OWNERSHIP PERCENTAGE	TOTAL PURCHASE PRICE	NET CAPITAL VALUE	EXTRACT FROM THE LATEST FINANCIAL STATEMENTS OF THE ISSUING COMPANY			INCOME RECOGNIZED IN THE P&L FOR THE YEAR
		(1)	(2)	(3)	(4)	(5)	Closing date (6)	Net position (7)	Net income (8)	(9)
HYPERMARCHE LV SAS	3379427	Large-Scale Retail	120.000.000,00	0,95	114.000.000,00	114.000.000,00	31/12/2024	778.102.810,28	112.922.072,64	0,00
MAXI LV	40455868	Large-Scale Retail	158.200.000,00	0,95	157.815.000,00	157.815.000,00	31/12/2024	977.767.452,99	201.255.876,27	0,00
LBV SUISSE	222222	Rue de candole 26, c/o GVA Tax Service SA 1205 Genève (RC 22495-2019)	981.500,00	1,00	981.500,00	981.500,00	31/12/2024	114.586.750,62	14.885.460,98	0,00
SERVICE LV	15190971	EXPLOITATION DE STATIONS SERVICE	300.000,00	1,00	300.000,00	300.000,00	31/12/2024	74.840.814,29	8.165.970,84	0,00
BENISNESSEN	3331301	Real Estate Operations	100.000,00	1,00	40.530.643,80	40.530.643,80	31/12/2024	48.818.953,50	4.168.462,22	0,00
FUSION INTERNATIONAL	53705756	Consulting	300.000,00	1,00	300.000,00	300.000,00	31/12/2024	1.231.101,49	777.311,16	0,00
PROFUZION CONSEIL	53611299	Consulting	300.000,00	1,00	300.000,00	300.000,00	31/12/2024	1.940.882,76	1.641.040,26	0,00
E-MAXI	60190923	Large-Scale Retail	300.000,00	1,00	300.000,00	300.000,00	31/12/2024	61.218,57	-238.781,43	0,00
LA STE LBVECH	45897769	Import export	300.000,00	1,00	300.000,00	300.000,00	31/12/2024	536.460,09	275.764,20	0,00
MOBIMARKET	18728722	Mobile retail	5.000.000,00	1,00	3.989.510,81	3.989.510,81	31/12/2024	3.015.689,63	-81.038,48	0,00
SILAV	24890996	Real Estate Operations	300.000,00	0,51	150.200,00	150.200,00	31/12/2024	28.032.655,23	25.854.190,92	4.494.000,00
LBV SUD	60285759	Large-Scale Retail	300.000,00	1,00	300.000,00	300.000,00	31/12/2024	23.143.310,28	22.843.310,28	
ARADI SUD	26152279	Construction or Acquisition of Property for Rental	300.000,00	1,00	300.000,00	300.000,00	31/12/2024	0,00	0,00	0,00
LAAYOUNE LV	26152360	Supermarket for the Purchase and Sale of All Consumer Goods	300.000,00	1,00	300.000,00	300.000,00	31/12/2024	0,00	0,00	0,00
FNAC	3330606	Financing company	72.870.500,00	0,97	66.358.067,72	66.358.067,72	31/12/2024	55.355.826,26	-3.730.163,78	
ULTRA PROXY LV	66138569	Large-Scale Retail	300.000,00	1,00	300.000,00	300.000,00	31/12/2024	0,00	0,00	
EXPRESS LV	66138599	Large-Scale Retail	300.000,00	1,00	300.000,00	300.000,00	31/12/2024	0,00	0,00	
VECTEUR LV	2200742	HOLDING	1.121.396.400,00	0,29	1.042.818.293,08	1.042.818.293,08	31/12/2024	2.681.443.537,26	138.041.971,19	86.294.786,96
TERRAMIS SPI-RFA	51796952	Operation Immobilière	1.363.025.618,83	0,51	599.652.900,00	599.652.900,00	31/12/2024	1.451.712.027,98	88.686.409,15	38.729.069,71
RMK	1023157	Real Estate Operations	108.345.800,00	0,23	24.999.849,00	24.999.849,00	31/12/2024	174.754.797,09	-7.528.751,19	0,00
LABEL FILIERE SARL	45664603	Cattle Feeder, Butcher, Livestock Merchant, and Wholesale Demo	300.000,00	0,50	150.000,00	150.000,00	31/12/2024	1.864.955,18	543.729,60	0,00
GREENTEK MEDIA	34474448	Advertising	100.000,00	1,00	120.000,00	120.000,00	31/12/2024	2.723.664,38	1.493.886,32	759.340,00
BERKANE PLAZA S.A.R.L		Construction and Property Management	100.000,00	0,67	67.000,00	67.000,00	31/12/2024			0,00
LABEL FRAIS			100.000,00	0,51	51.000,00	51.000,00	31/12/2024			0,00
MOULAT EL KHEIR SA	25069643	Management of Commercial, Industrial or Agricultural Operations for Civil or Military Service	3.000.000,00	0,20	600.000,00	0,00	31/12/2024	299.143,00	-529.365,94	0,00
RETAIL HOLDING AFRICA	15201545	Large-Scale Retail	1.586.973.300,00	0,00	70.747,78	70.747,78	31/12/2024	1.496.623.217,00	4.655.816,81	0,00
AMETHIS FINANCE SCS SICAR		Investment Funds			72.124.557,36	72.124.557,36	31/12/2024			552.799,54
TOTAL			4.543.793.118,83	20,29	2.127.479.269,55	2.126.879.269,55	31/12/2022	7.916.855.267,88	614.103.172,02	130.829.996,21

TABLE OF PROVISIONS

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

NATURE	END OF YEAR AMOUNT	ENDOWMENTS			REVERSALS			END OF YEAR AMOUNT
		Operating	Financial	Non-recurring	Operating	Financial	Non-recurring	
1. Provisions for depreciation of fixed assets	600.000,00	0,00	0,00	0,00	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 risks and charges	6.003.251,69	657.839,67	0,00	2.169.196,88	0,00	0,00	1.054.472,87	7.775.815,37
SUBTOTAL (A)	6.603.251,69	657.839,67	0,00	2.169.196,88	0,00	0,00	1.054.472,87	8.375.815,37
4. Provisions of depreciation of current assets (excluding cash)	21.376.761,08	253.318,23	58.390,00	8.459.314,43	1.595.145,74	0,00	8.925.044,62	19.627.593,38
5. Other provisions for risks and charges	26.884.917,44	8.176.176,00	118.591,06	70.000.000,00	0,00	312.345,44	0,00	104.867.339,06
6. Provisions for depreciation of cash accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SUBTOTAL (B)	48.261.678,52	8.429.494,23	176.981,06	78.459.314,43	1.595.145,74	312.345,44	8.925.044,62	124.494.932,44
TOTAL (A + B)	54.864.930,21	9.087.333,90	176.981,06	80.628.511,31	1.595.145,74	312.345,44	9.979.517,49	132.870.747,81

TABLE OF RECEIVABLES

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

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	142.810.822,10	142.810.822,10	-	-	-	-	-	-
Non-current loans								
Other financial receivables	142.810.822,10	142.810.822,10						
CURRENT ASSETS	1.973.661.369,73	-	1.973.661.369,73	-	-	417.691.997,49	648.030.673,72	-
Trade accounts receivable, advances & prepayments	118.486.269,56		118.486.269,56					
Accounts receivable	986.787.312,80		986.787.312,80				544.732.776,39	
Staff	20.950.939,05		20.950.939,05					
State	417.640.521,91		417.640.521,91			417.640.521,91		
Shareholder accounts	397.100,00		397.100,00					
Other debtors	411.429.360,26		411.429.360,26				103.297.897,33	
Prepayments and accrued income - Assets	17.969.866,15		17.969.866,15			51.475,58		

DEBT TABLE

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

DEBTS	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			AMOUNTS REPRESENTED B Y 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	4.648.476.229,21	3.774.736.001,88	873.740.227,33	0,00	0,00	0,00	0,00	0,00
Bond issues	3.277.142.926,15	2.705.000.533,15	572.142.393,00					
Other financing liabilities	1.371.333.303,06	1.069.735.468,73	301.597.834,33					
CURRENT LIABILITIES	4.538.093.331,95	0,00	4.538.093.331,95	0,00	67.169.135,31	166.148.458,93	1.775.868.809,81	1.169.199.396,82
Trade accounts payable	2.564.931.414,91		2.564.931.414,91		67.169.135,31	3.009.506,00	62.402.810,09	1.169.199.396,82
Accounts receivable, advances and deposits	6.109.187,90		6.109.187,90					
Staff	750.082,20		750.082,20					
Social organizations	21.246.107,85		21.246.107,85			21.246.107,85		
State	141.892.845,08		141.892.845,08			141.892.845,08		
Shareholder accounts	669.229,78		669.229,78					
Other creditors	1.714.408.499,21		1.714.408.499,21				1.713.465.999,72	
Accruals and deferred income - Liabilities	88.085.965,02		88.085.965,02					

TABLE OF COLLATERAL GIVEN OR RECEIVED

Fiscal year from 01/01/2024 to 31/12/2024					
THIRD-PARTY CREDITORS OR DEBTORS	AMOUNT COVERED BY SECURITY	NATURE (1)	REGISTRATION DATE AND PLACE	SUBJECT (2)(3)	NET BOOK VALUE OF COLLATERAL GIVEN AT BALANCE SHEET DATE
SECURITIES GIVEN					
	405.084,05	Conservatory seizure	30/12/21	3132/8106/2021	405.084,05
	1.106.650,00	Conservatory seizure	11/10/22	1562/8106/2022	1.106.650,00
	456.726,00	Conservatory seizure	25/11/22	752/7102/2022	456.726,00
	230.400,00	Final	27/07/23		230.400,00
SECURITIES RECEIVED		(1)			
TOTAL	2.198.860,05				2.198.860,05

FINANCIAL COMMITMENTS RECEIVED OR GIVEN EXCLUDING FINANCE LEASES

Fiscal year from 01/01/2024 to 31/12/2024		
COMMITMENTS GIVEN	FY AMOUNTS	PREVIOUS FY AMOUNTS
INVESTMENTS COMMITTED BUT NOT YET COMPLETED		
Preliminary expenses		
Property, plant and equipment		
BANK GUARANTEES AND DIGNATURES		
Documentary credits		
Endorsements		
Bonds		
TOTAL (1)	NONE	NONE
(1) Of which commitments to affiliated companies ...		
COMMITMENTS	FY AMOUNTS	PREVIOUS FY AMOUNTS
Guarantees and sureties		
Other commitments received		
TOTAL (1)	NONE	NONE

SCHEDULE OF LEASED ASSETS

Fiscal year from 01/01/2024 to 31/12/2024										
HEADINGS	DATE OF THE 1ST PAYMENT DUE	CONTRACT DURATION IN MONTHS	ESTIMATED VALUE OF THE ASSET AT CONTRACT DATE	THEORETICAL DEPRECIATION PERIOD OF THE ASSET	CUMULATIVE PREVIOUS YEARS OF LEASE PAYMENTS	LEASE PAYMENTS FOR THE YEAR	OUTSTANDING LEASE PAYMENTS		RESIDUAL PURCHASE PRICE AT END OF CONTRACT	OBSERVATIONS
							Less Than One Year	More Than One Year		
1	2	3	4	5	6	7	8	9	10	11
463630	25/02/2019	60	2.291.668,50	60	2.539.230,20	43.037,80	-	-	22.916,69	LEASING MOBILIER
464840	25/02/2019	60	183.876,00	60	203.739,39	3.453,21	-	-	1.838,76	LEASING MOBILIER
463970	25/02/2019	60	138.600,00	60	153.572,28	2.602,92	-	-	1.386,00	LEASING MOBILIER
463940	25/02/2019	60	137.519,30	60	152.375,17	2.582,63	-	-	1.375,19	LEASING MOBILIER
463960	25/02/2019	60	92.243,30	60	102.208,06	1.732,34	-	-	922,43	LEASING MOBILIER
83066	01/04/2019	60	126.400,00	60	135.307,17	7.121,43	-	-	1.264,00	LEASING MOBILIER
83064	01/04/2019	60	96.400,00	60	103.192,80	5.431,20	-	-	964,00	LEASING MOBILIER
83065	01/04/2019	60	96.400,00	60	103.192,80	5.431,20	-	-	964,00	LEASING MOBILIER
470040	15/04/2019	60	96.400,00	60	103.192,80	5.431,20	-	-	964,00	LEASING MOBILIER
470060	15/04/2019	60	96.400,00	60	103.192,80	5.431,20	-	-	964,00	LEASING MOBILIER
73707	25/04/2019	60	96.400,00	60	103.192,80	5.431,20	-	-	964,00	LEASING MOBILIER
82229	01/05/2019	60	280.966,00	60	295.487,92	21.106,28	-	-	2.810,00	LEASING MOBILIER
83063	01/05/2019	60	171.472,00	60	180.334,56	12.881,04	-	-	1.715,00	LEASING MOBILIER
470080	05/05/2019	60	142.304,00	60	149.659,44	10.689,96	-	-	1.423,04	LEASING MOBILIER
470390	05/05/2019	60	121.784,17	60	128.078,72	9.148,48	-	-	1.217,84	LEASING MAT. TRANSPORT
470420	05/05/2019	60	121.784,17	60	128.078,72	9.148,48	-	-	1.217,84	LEASING MAT. TRANSPORT
470540	10/05/2019	60	114.881,30	60	120.818,88	8.629,92	-	-	1.148,81	LEASING MOBILIER
470410	15/05/2019	60	121.784,17	60	128.078,72	9.148,48	-	-	1.217,84	LEASING MAT. TRANSPORT
470710	15/05/2019	60	106.439,41	60	111.940,64	7.995,76	-	-	1.064,39	LEASING MAT. TRANSPORT
73749	25/05/2019	60	96.400,00	60	101.382,40	7.241,60	-	-	964,00	LEASING MOBILIER
473350	25/05/2019	60	68.600,00	60	72.145,92	5.153,28	-	-	686,00	LEASING MOBILIER
473360	31/05/2019	60	114.881,30	60	120.818,88	8.629,92	-	-	1.148,81	LEASING MOBILIER

471810	31/05/2019	60	104.948,30	60	110.372,64	7.883,76	-	-	1.049,48	LEASING MOBILIER
471850	20/06/2019	60	335.302,00	60	346.335,55	31.485,05	-	-	3.353,02	LEASING MOBILIER
471820	20/06/2019	60	192.640,00	60	198.979,00	18.089,00	-	-	1.926,40	LEASING MOBILIER
479470	01/07/2019	60	346.329,83	60	351.221,94	39.024,66	-	-	3.463,30	LEASING MAT. TRANSPORT
75353	25/07/2019	60	96.400,00	60	97.761,60	10.862,40	-	-	964,00	LEASING MOBILIER
75355	25/07/2019	60	96.400,00	60	97.761,60	10.862,40	-	-	964,00	LEASING MOBILIER
477110	15/08/2019	60	169.743,00	60	168.952,87	22.314,53	-	-	1.697,43	LEASING MAT. TRANSPORT
477120	15/08/2019	60	169.743,00	60	168.952,87	22.314,53	-	-	1.697,43	LEASING MAT. TRANSPORT
477130	15/08/2019	60	169.743,00	60	168.952,87	22.314,53	-	-	1.697,43	LEASING MAT. TRANSPORT
477070	15/08/2019	60	125.689,16	60	125.104,38	16.523,22	-	-	1.256,89	LEASING MAT. TRANSPORT
477090	15/08/2019	60	125.689,16	60	125.104,38	16.523,22	-	-	1.256,89	LEASING MAT. TRANSPORT
477100	15/08/2019	60	125.689,16	60	125.104,38	16.523,22	-	-	1.256,89	LEASING MAT. TRANSPORT
477140	15/08/2019	60	109.802,21	60	109.291,30	14.434,70	-	-	1.098,02	LEASING MAT. TRANSPORT
477150	15/08/2019	60	109.802,21	60	109.291,30	14.434,70	-	-	1.098,02	LEASING MAT. TRANSPORT
477010	05/09/2019	60	121.583,33	60	118.734,20	18.266,80	-	-	1.215,83	LEASING MAT. TRANSPORT
477020	05/09/2019	60	121.583,33	60	118.734,20	18.266,80	-	-	1.215,83	LEASING MAT. TRANSPORT
477040	05/09/2019	60	121.583,33	60	118.734,20	18.266,80	-	-	1.215,83	LEASING MAT. TRANSPORT
477050	05/09/2019	60	121.583,33	60	118.734,20	18.266,80	-	-	1.215,83	LEASING MAT. TRANSPORT
479250	10/09/2019	60	68.600,00	60	66.992,64	10.306,56	-	-	686,00	LEASING MOBILIER
479270	10/09/2019	60	68.600,00	60	66.992,64	10.306,56	-	-	686,00	LEASING MOBILIER
479260	15/09/2019	60	68.600,00	60	66.992,64	10.306,56	-	-	686,00	LEASING MOBILIER
479460	25/09/2019	60	236.340,00	60	230.801,48	35.507,92	-	-	2.363,40	LEASING MAT. TRANSPORT
478970	25/09/2019	60	222.267,33	60	217.058,92	33.393,68	-	-	2.222,67	LEASING MAT. TRANSPORT
479440	25/09/2019	60	107.086,51	60	104.577,20	16.088,80	-	-	1.070,87	LEASING MAT. TRANSPORT
480190	30/09/2019	60	351.938,33	60	343.690,88	52.875,52	-	-	3.519,38	LEASING MAT. TRANSPORT
477060	05/10/2019	60	121.583,33	60	116.450,85	20.550,15	-	-	1.215,83	LEASING MAT. TRANSPORT
481250	10/10/2019	60	622.085,25	60	595.824,33	11.682,83	-	-	6.220,85	LEASING MAT. TRANSPORT
478980	10/10/2019	60	222.267,33	60	212.884,71	37.567,89	-	-	2.222,67	LEASING MAT. TRANSPORT
480680	25/10/2019	60	154.200,00	60	147.690,39	26.063,01	-	-	1.542,00	LEASING MOBILIER
480710	15/11/2019	60	230.628,00	60	216.561,00	43.312,20	-	-	2.306,28	LEASING MOBILIER
481570	01/12/2019	60	174.289,84	60	160.385,82	36.004,98	-	-	1.742,90	LEASING MAT. TRANSPORT
481560	01/12/2019	60	110.003,18	60	101.227,63	22.724,57	-	-	1.100,03	LEASING MAT. TRANSPORT
482580	15/12/2019	60	172.437,33	60	158.681,11	35.622,29	-	-	1.724,37	LEASING MAT. TRANSPORT
482570	15/12/2019	60	117.775,83	60	108.380,16	24.330,24	-	-	1.177,76	LEASING MAT. TRANSPORT
479970	20/12/2019	60	217.062,50	60	199.746,54	44.841,06	-	-	2.170,63	LEASING MAT. TRANSPORT
480690	26/12/2019	60	230.843,30	60	212.427,74	47.687,86	-	-	2.308,43	LEASING MOBILIER
480700	26/12/2019	60	106.225,00	60	97.751,08	21.944,12	-	-	1.062,25	LEASING MOBILIER
483720	10/01/2020	60	125.906,01	60	113.447,52	28.361,88	-	-	1.259,06	LEASING MAT. TRANSPORT
483750	12/01/2020	60	107.199,07	60	96.631,08	24.158,52	-	-	1.071,99	LEASING MAT. TRANSPORT
483690	15/01/2020	60	234.694,67	60	211.564,32	52.891,08	-	-	2.346,95	LEASING MAT. TRANSPORT
483740	15/01/2020	60	208.564,80	60	188.009,76	47.002,44	-	-	2.085,65	LEASING MAT. TRANSPORT
483680	20/01/2020	60	227.066,67	60	204.688,32	51.172,08	-	-	2.270,67	LEASING MAT. TRANSPORT
489850	01/02/2020	60	99.400,00	60	87.736,78	22.400,88	1.866,74	-	994,00	LEASING MOBILIER
1409180	10/02/2020	60	259.144,00	60	228.737,25	58.401,00	4.866,75	-	2.591,44	LEASING MOBILIER
491470	01/03/2020	60	112.022,50	60	96.774,80	25.245,60	4.207,60	-	1.120,23	LEASING MAT. TRANSPORT
486540	05/03/2020	60	68.600,00	60	59.262,72	15.459,84	2.576,64	-	686,00	LEASING MOBILIER
488540	10/03/2020	60	353.362,67	60	305.264,74	79.634,28	13.272,38	-	3.533,63	LEASING MAT. TRANSPORT
484290	15/03/2020	60	230.843,30	60	199.421,96	52.023,12	8.670,52	-	2.308,43	LEASING MOBILIER
484280	15/03/2020	60	69.605,30	60	60.131,20	15.686,40	2.614,40	-	696,05	LEASING MOBILIER
488320	24/03/2020	60	340.305,00	60	293.984,62	76.691,64	12.781,94	-	3.403,05	LEASING MAT. TRANSPORT
483730	01/05/2020	60	360.827,49	60	298.160,72	81.316,56	27.105,52	-	3.608,27	LEASING MAT. TRANSPORT
487890	01/05/2020	60	173.609,17	60	143.457,60	39.124,80	13.041,60	-	1.736,09	LEASING MAT. TRANSPORT
484300	01/05/2020	60	120.275,83	60	99.386,76	27.105,48	9.035,16	-	1.202,76	LEASING MAT. TRANSPORT
489170	03/05/2020	60	212.337,50	60	186.921,68	50.978,64	16.992,88	-	2.123,38	LEASING MAT. TRANSPORT
493520	01/06/2020	60	233.661,68	60	188.692,17	52.658,28	21.940,95	-	2.336,62	LEASING MAT. TRANSPORT

491420	15/06/2020	60	112.022,50	60	90.463,40	25.245,60	10.519,00	-	1.120,23	LEASING MAT. TRANSPORT
491450	15/06/2020	60	112.022,50	60	90.463,40	25.245,60	10.519,00	-	1.120,23	LEASING MAT. TRANSPORT
491460	15/06/2020	60	112.022,50	60	90.463,40	25.245,60	10.519,00	-	1.120,23	LEASING MAT. TRANSPORT
491430	15/06/2020	60	112.022,50	60	90.463,40	25.245,60	10.519,00	-	1.120,23	LEASING MAT. TRANSPORT
494030	01/07/2020	60	338.934,17	60	267.339,24	76.382,64	38.191,32	-	3.389,34	LEASING MAT. TRANSPORT
487120	05/07/2020	60	161.400,00	60	127.306,62	36.373,32	18.186,66	-	1.614,00	LEASING MOBILIER
493070	01/08/2020	60	333.017,34	60	256.418,10	75.049,20	43.778,70	-	3.330,17	LEASING MAT. TRANSPORT
493860	15/09/2020	59	599.521,00	59	359.110,00	107.733,00	62.844,25	-	5.995,21	LEASING MAT. TRANSPORT
492840	20/08/2020	60	174.934,17	60	134.696,48	39.423,36	22.996,96	-	1.749,34	LEASING MAT. TRANSPORT
491380	05/09/2020	60	120.101,50	60	90.220,80	27.066,24	18.044,16	-	1.201,02	LEASING MAT. TRANSPORT
495700	10/11/2020	60	120.275,83	60	85.834,02	27.105,48	22.587,90	-	1.202,76	LEASING MAT. TRANSPORT
78318	25/11/2020	60	6.500.000,00	60	4.638.688,12	1.464.848,88	1.220.707,60	-	65.000,00	LEASING MOBILIER
78425	25/11/2020	60	2.474.200,00	60	1.765.699,26	557.589,24	464.657,70	-	24.742,00	LEASING MOBILIER
78532	25/12/2020	60	279.071,67	60	193.917,00	62.892,00	57.651,00	-	2.790,72	LEASING MAT. TRANSPORT
78604	25/02/2021	60	178.771,67	60	117.507,25	40.288,20	40.288,20	3.357,35	1.787,72	LEASING MAT. TRANSPORT
78978	05/03/2021	60	815.818,00	60	520.919,44	183.853,92	183.853,92	30.642,32	8.158,18	LEASING MAT. TRANSPORT
78605	05/03/2021	60	114.281,11	60	72.971,14	25.754,52	25.754,52	4.292,42	1.142,81	LEASING MAT. TRANSPORT
78423	25/03/2021	60	117.197,78	60	74.833,66	26.411,88	26.411,88	4.401,98	1.171,98	LEASING MAT. TRANSPORT
78534	25/03/2021	60	114.314,45	60	72.992,56	25.762,08	25.762,08	4.293,68	1.143,14	LEASING MAT. TRANSPORT
92157	01/04/2021	60	119.616,17	60	74.131,53	26.956,92	26.956,92	6.739,23	1.196,00	LEASING MAT. TRANSPORT
92155	01/04/2021	60	117.775,86	60	72.990,72	26.542,08	26.542,08	6.635,52	1.178,00	LEASING MAT. TRANSPORT
78967	05/04/2021	60	486.876,67	60	301.738,80	109.723,20	109.723,20	27.430,80	4.868,77	LEASING MAT. TRANSPORT
78424	05/05/2021	60	117.197,78	60	70.431,68	26.411,88	26.411,88	8.803,96	1.171,98	LEASING MAT. TRANSPORT
509180	01/06/2021	60	363.776,00	60	211.784,56	81.981,12	81.981,12	34.158,80	3.637,76	LEASING MAT. TRANSPORT
506070	20/06/2021	60	119.903,50	60	69.805,80	27.021,60	27.021,60	11.259,00	1.199,04	LEASING MAT. TRANSPORT
80007	05/09/2021	60	407.122,50	60	214.082,68	91.749,72	91.749,72	61.166,48	4.071,23	LEASING MAT. TRANSPORT
509160	05/09/2021	60	345.270,45	60	181.558,16	77.810,64	77.810,64	51.873,76	3.452,70	LEASING MAT. TRANSPORT
512960	15/11/2021	60	270.966,66	60	132.308,54	61.065,48	61.065,48	50.887,90	2.709,67	LEASING MAT. TRANSPORT
512970	01/12/2021	60	121.045,98	60	56.831,50	27.279,12	27.279,12	25.005,86	1.210,46	LEASING MAT. TRANSPORT
512980	15/12/2021	60	258.693,33	60	121.457,25	58.299,48	58.299,48	53.441,19	2.586,93	LEASING MAT. TRANSPORT
534900	15/03/2023	45	305.330,12	45	74.024,50	88.829,40	88.829,40	81.426,95	3.053,30	LEASING MAT. TRANSPORT
515070	20/12/2021	60	285.505,00	60	134.045,50	64.341,84	64.341,84	58.980,02	2.855,05	LEASING MAT. TRANSPORT
507360	20/12/2021	60	135.770,84	60	63.744,75	30.597,48	30.597,48	28.047,69	1.357,71	LEASING MAT. TRANSPORT
515060	05/01/2022	60	249.526,67	60	112.467,36	56.233,68	56.233,68	56.233,68	2.495,27	LEASING MAT. TRANSPORT
1547670	01/02/2022	60	1.758.244,79	60	759.460,92	396.240,48	396.240,48	429.260,52	17.582,45	LEASING MOBILIER
516250	01/02/2022	60	120.515,00	60	52.055,67	27.159,48	27.159,48	29.422,77	1.205,15	LEASING MAT. TRANSPORT
517590	10/02/2022	60	271.630,67	60	117.328,98	61.215,12	61.215,12	66.316,38	2.716,31	LEASING MAT. TRANSPORT
517580	01/04/2022	60	241.391,04	60	95.200,35	54.400,20	54.400,20	68.000,25	2.413,91	LEASING MAT. TRANSPORT
518690	01/04/2022	60	217.800,83	60	85.896,72	49.083,84	49.083,84	61.354,80	2.178,01	LEASING MAT. TRANSPORT
521090	15/05/2022	60	372.527,50	60	139.922,20	83.953,32	83.953,32	111.937,76	3.725,28	LEASING MAT. TRANSPORT
1569180	20/05/2022	60	4.362.599,99	60	1.638.602,80	983.161,68	983.161,68	1.310.882,24	43.626,00	LEASING MOBILIER
521160	05/06/2022	60	228.485,00	60	81.528,43	51.491,64	51.491,64	72.946,49	2.284,85	LEASING MAT. TRANSPORT
524400	01/07/2022	60	231.162,00	60	78.142,50	52.095,00	52.095,00	78.142,50	2.311,62	LEASING MAT. TRANSPORT
525600	10/08/2022	60	780.685,30	60	249.243,12	175.936,32	175.936,32	278.565,84	7.806,85	LEASING MAT. TRANSPORT
527900	10/08/2022	60	407.017,50	60	129.945,28	91.726,08	91.726,08	145.232,96	4.070,18	LEASING MAT. TRANSPORT
524670	20/08/2022	60	350.918,00	60	112.034,76	79.083,36	79.083,36	125.215,32	3.509,18	LEASING MAT. TRANSPORT
520190	20/08/2022	60	133.381,81	60	42.583,64	30.059,04	30.059,04	47.593,48	1.333,82	LEASING MAT. TRANSPORT
531080	01/10/2022	60	279.861,67	60	78.837,45	63.069,96	63.069,96	110.372,43	2.798,62	LEASING MAT. TRANSPORT
1599490	05/10/2022	60	3.024.000,00	60	851.866,05	681.492,84	681.492,84	1.192.612,47	30.240,00	LEASING MOBILIER
529160	25/10/2022	60	413.870,83	60	116.588,10	93.270,48	93.270,48	163.223,34	4.138,71	LEASING MAT. TRANSPORT
531070	10/11/2022	60	210.745,00	60	55.409,48	47.493,84	47.493,84	87.072,04	2.107,45	LEASING MAT. TRANSPORT
529550	20/11/2022	60	409.500,00	60	107.666,44	92.285,52	92.285,52	169.190,12	4.095,00	LEASING MAT. TRANSPORT
531300	01/12/2022	60	210.549,59	60	51.403,95	47.449,80	47.449,80	90.945,45	2.105,50	LEASING MAT. TRANSPORT
534520	20/01/2023	60	137.722,03	60	31.037,28	31.037,28	31.037,28	62.074,56	1.377,22	LEASING MAT. TRANSPORT
521940	10/02/2023	60	407.095,66	60	84.098,30	91.743,60	91.743,60	191.132,50	4.070,96	LEASING MAT. TRANSPORT

534470	15/02/2023	60	361.514,20	60	74.682,08	81.471,36	81.471,36	169.732,00	3.615,14	LEASING MAT. TRANSPORT
534460	25/02/2023	60	568.873,64	60	117.518,61	128.202,12	128.202,12	267.087,75	5.688,74	LEASING MAT. TRANSPORT
537260	05/03/2023	60	264.495,00	60	50.741,30	60.889,56	60.889,56	131.927,38	2.644,95	LEASING MAT. TRANSPORT
536790	15/03/2023	60	310.833,33	60	59.631,00	71.557,20	71.557,20	155.040,60	3.108,33	LEASING MAT. TRANSPORT
537160	15/03/2023	60	597.054,55	60	114.540,30	137.448,36	137.448,36	297.804,78	5.970,55	LEASING MAT. TRANSPORT
537170	25/03/2023	60	290.507,34	60	55.731,60	66.877,92	66.877,92	144.902,16	2.905,07	LEASING MAT. TRANSPORT
536850	01/04/2023	60	420.836,19	60	72.660,78	96.881,04	96.881,04	217.982,34	4.208,36	LEASING MAT. TRANSPORT
538220	10/04/2023	60	206.271,67	60	35.614,44	47.485,92	47.485,92	106.843,32	2.062,72	LEASING MAT. TRANSPORT
1714300	10/05/2024	48	445.042,50	48	-	83.646,24	125.469,36	292.761,84	4.450,43	LEASING MAT. TRANSPORT
539180	15/05/2023	60	284.758,33	60	43.702,96	65.554,44	65.554,44	152.960,36	2.847,58	LEASING MAT. TRANSPORT
538230	20/05/2023	60	167.829,00	60	25.757,36	38.636,04	38.636,04	90.150,76	1.678,29	LEASING MAT. TRANSPORT
538730	25/05/2023	60	153.221,76	60	23.515,52	35.273,28	35.273,28	82.304,32	1.532,22	LEASING MAT. TRANSPORT
539710	31/05/2023	60	264.526,67	60	41.077,44	61.616,16	61.616,16	143.771,04	2.645,27	LEASING MAT. TRANSPORT
540370	05/06/2023	60	280.557,46	60	38.120,95	65.350,20	65.350,20	157.929,65	2.805,57	LEASING MAT. TRANSPORT
540390	05/06/2023	60	206.684,17	60	28.083,37	48.142,92	48.142,92	116.345,39	2.066,84	LEASING MAT. TRANSPORT
541080	05/06/2023	60	164.605,00	60	22.365,84	38.341,44	38.341,44	92.658,48	1.646,05	LEASING MAT. TRANSPORT
541050	20/06/2023	60	155.048,20	60	21.067,27	36.115,32	36.115,32	87.278,69	1.550,48	LEASING MAT. TRANSPORT
542310	20/06/2023	60	270.162,00	60	36.708,49	62.928,84	62.928,84	152.078,03	2.701,62	LEASING MAT. TRANSPORT
536810	25/06/2023	60	142.155,84	60	19.090,05	32.725,80	32.725,80	79.087,35	1.421,56	LEASING MAT. TRANSPORT
538740	25/06/2023	60	562.276,01	60	75.507,81	129.441,96	129.441,96	312.818,07	5.622,76	LEASING MAT. TRANSPORT
541230	25/06/2023	60	265.000,00	60	36.007,09	61.726,44	61.726,44	149.172,23	2.650,00	LEASING MAT. TRANSPORT
542330	30/06/2023	60	481.580,00	60	65.435,02	112.174,32	112.174,32	271.087,94	4.815,80	LEASING MAT. TRANSPORT
1726780	30/06/2024	48	278.684,17	48	-	31.312,47	53.678,52	129.723,09	2.786,84	LEASING MAT. TRANSPORT
542270	20/07/2023	60	247.017,50	60	28.768,86	57.537,72	57.537,72	143.844,30	2.470,18	LEASING MAT. TRANSPORT
539720	25/08/2023	60	154.038,42	60	14.950,05	35.880,12	35.880,12	92.690,31	1.540,38	LEASING MAT. TRANSPORT
538240	31/08/2023	60	319.166,67	60	30.614,80	73.475,52	73.475,52	189.811,76	3.191,67	LEASING MAT. TRANSPORT
545570	10/09/2023	60	321.105,83	60	24.931,72	74.795,16	74.795,16	199.453,76	3.211,06	LEASING MAT. TRANSPORT
103793	15/09/2023	60	154.480,00	60	11.175,84	33.527,52	33.527,52	89.406,72	1.544,80	LEASING MAT. TRANSPORT
546500	01/10/2023	60	383.684,17	60	22.342,86	89.371,44	89.371,44	245.771,46	3.836,84	LEASING MAT. TRANSPORT
103792	01/10/2023	60	165.260,00	60	9.004,11	36.016,44	36.016,44	99.045,21	1.652,60	LEASING MAT. TRANSPORT
1683410	01/11/2023	60	314.495,00	60	12.209,22	73.255,32	73.255,32	207.556,74	3.144,95	LEASING MAT. TRANSPORT
1684710	30/11/2023	60	163.784,40	60	-	44.508,66	38.150,28	108.092,46	1.637,84	LEASING MAT. TRANSPORT
1683390	01/12/2023	60	283.250,00	60	5.343,54	64.122,48	64.122,48	187.023,90	2.832,50	LEASING MAT. TRANSPORT
1687410	15/12/2023	60	163.784,40	60	-	41.329,47	38.150,28	111.271,65	1.637,84	LEASING MAT. TRANSPORT
1699480	01/01/2024	60	294.166,67	60	-	68.520,24	68.520,24	205.560,72	2.941,67	LEASING MAT. TRANSPORT
1691860	01/01/2024	60	139.289,01	60	-	32.444,52	32.444,52	97.333,56	1.392,89	LEASING MAT. TRANSPORT
1691830	01/01/2024	60	185.464,76	60	-	43.200,24	43.200,24	129.600,72	1.854,65	LEASING MAT. TRANSPORT
1698250	05/01/2024	60	176.487,00	60	-	41.109,12	41.109,12	123.327,36	1.764,87	LEASING MAT. TRANSPORT
S0690260	10/01/2024	60	339.440,67	60	-	79.065,84	79.065,84	237.197,52	3.394,41	LEASING MAT. TRANSPORT
11/2023	21/02/2024	59	3.912.100,00	59	-	815.738,00	889.896,00	2.669.688,00	39.121,00	LEASING MOBILIER
1706960	10/02/2024	60	363.684,17	60	-	64.213,16	70.050,72	215.989,72	3.636,84	LEASING MAT. TRANSPORT
S0690250	10/02/2024	60	300.905,84	60	-	64.249,13	70.089,96	216.110,71	3.009,06	LEASING MAT. TRANSPORT
1706890	15/02/2024	60	297.828,33	60	-	52.585,50	57.366,00	176.878,50	2.978,28	LEASING MAT. TRANSPORT
1706950	15/02/2024	60	454.734,75	60	-	80.289,33	87.588,36	270.064,11	4.547,35	LEASING MAT. TRANSPORT
12/2023	22/02/2024	60	5.964.000,00	60	-	1.243.594,00	1.356.648,00	4.182.998,00	59.640,00	LEASING MOBILIER
1708420	01/03/2024	60	407.017,50	60	-	65.331,10	78.397,32	248.258,18	4.070,18	LEASING MAT. TRANSPORT
1708160	01/03/2024	60	431.493,66	60	-	69.259,90	83.111,88	263.187,62	4.314,94	LEASING MAT. TRANSPORT
1708290	10/03/2024	60	407.017,50	60	-	65.331,10	78.397,32	248.258,18	4.070,18	LEASING MAT. TRANSPORT
1712220	15/03/2024	60	312.026,67	60	-	50.084,00	60.100,80	190.319,20	3.120,27	LEASING MAT. TRANSPORT
1712300	20/03/2024	60	348.333,33	60	-	55.911,60	67.093,92	212.464,08	3.483,33	LEASING MAT. TRANSPORT
1706880	20/04/2024	60	247.572,50	60	-	35.764,47	47.685,96	154.979,37	2.475,73	LEASING MAT. TRANSPORT
1721900	01/06/2024	60	289.681,98	60	-	32.548,18	55.796,88	190.639,34	2.896,82	LEASING MAT. TRANSPORT
1719910	01/06/2024	60	274.394,08	60	-	30.830,45	52.852,20	180.578,35	2.743,94	LEASING MAT. TRANSPORT
979510	25/06/2021	240	69.888.000,00	240	33.534.989,95	6.020.349,48	6.020.349,48	92.813.721,15	6.955.674,09	LEASING IMMOBILIER
TOTAL					65.347.189,58	20.119.393,41				

DETAILED CONSOLIDATED P&L

		Fiscal year from 01/01/2024 to 31/12/2024	
	LINE	YEAR	PREVIOUS YEAR
611	OPERATING EXPENSES		
	PURCHASES OF GOODS		
	Purchases of Goods	6.478.264.448,64	6.205.293.823,52
	Change in Inventory of Goods	-186.241.675,26	-122.151.521,91
	TOTAL	6.292.022.773,38	6.083.142.301,61
612	CONSUMPTION OF MATERIALS AND SUPPLIES		
	Purchases of Raw Materials	0,00	0,00
	Change in Inventory of Raw Materials	0,00	0,00
	Purchases of Consumables and Packaging Materials	46.931.900,02	45.337.838,05
	Change in Inventory of Materials, Supplies, and Packaging	532.761,48	3.920.704,03
	Purchases of Non-Stocked Materials and Supplies	92.899.890,17	86.324.566,21
	Purchases of Works, Studies, and Services	116.020.729,44	91.510.809,25
	Consumption of Materials and Supplies from Previous Years		
	TOTAL	256.385.281,11	227.093.917,54
613/614	OTHER EXTERNAL EXPENSES		
	Rent and Leasing Expenses	201.964.694,82	198.073.503,72
	Lease Fees	20.119.393,41	19.238.055,87
	Maintenance and Repairs	69.380.846,40	62.788.226,40
	Insurance Premiums	5.663.931,13	5.757.659,47
	Remuneration for External Personnel	0,00	0,00
	Remuneration for Intermediaries and Fees	3.168.233,26	3.223.981,44
	Royalties for Patents, Trademarks, and Rights	40.923.057,15	41.493.746,64
	Transport	87.034.263,81	84.817.416,67
	Travel, Missions, and Receptions	47.752.451,40	50.913.291,83
	Remaining Other External Expenses	95.564.765,60	84.503.871,71
	TOTAL	571.571.636,98	550.809.753,75
617	PERSONNEL EXPENSES		
	Employee Compensation	445.440.141,75	399.256.045,84
	Social Security Expenses	67.604.967,84	61.433.786,91
	Remaining Personnel Expense Items	2.915.615,33	-1.867.223,23
	TOTAL	515.960.724,92	458.822.609,52
618	OTHER OPERATING EXPENSES		
	Attendance Fees	2.285.715,00	0,00
	Bad Debt Expense	0,00	12.480,00
	Remaining Other Operating Expenses	0,00	0,00
	TOTAL	2.285.715,00	12.480,00
638	FINANCIAL EXPENSES		
	Other Financial Expenses		
	Net Expenses on Sale of Securities and Investment Assets	1.460.959,08	199.530,08
	Remaining Other Financial Expenses	0,00	0,00
	TOTAL	1.460.959,08	199.530,08
658	NON-CURRENT EXPENSES		
	Other Non-Current Expenses		
	Penalties on Markets and Debits	0,00	0,00
	Tax Reassessments (other than Income Taxes)	0,00	0,00
	Tax and Penal Fines and Penalties	230.716,73	223.783,55
	Irrecoverable Debts	30.085,56	23.300.903,41
	Remaining Other Non-Current Expenses	19.397.483,78	39.867.419,00
	TOTAL	19.658.286,07	63.392.105,96
	OPERATING INCOME		
711	SALES OF GOODS		
	Sales of Goods in Morocco	7.150.421.690,71	6.921.961.177,70
	Sales of Goods Abroad	0,00	0,00
	Remaining Sales of Goods	0,00	0,00
	TOTAL	7.150.421.690,71	6.921.961.177,70

712	SALES OF GOODS AND SERVICES		
	Sales of Goods in Morocco	0,00	0,00
	Sales of Goods Abroad	0,00	0,00
	Sales of Services in Morocco	154.916.003,49	158.105.175,07
	Sales of Services Abroad	0,00	0,00
	Royalties for Patents, Trademarks, Rights	0,00	0,00
	Remaining Sales of Goods and Services	834.434.924,02	783.988.723,63
	TOTAL	989.350.927,51	942.093.898,70
713	CHANGE IN PRODUCT INVENTORIES		
	Change in Work in Progress	0,00	0,00
	Change in Finished Goods Inventories	0,00	0,00
	Change in Work in Progress Services	0,00	0,00
	TOTAL	0,00	0,00
718	OTHER OPERATING INCOME		
	Attendance Fees Received	0,00	0,00
	Remaining Other Income	0,00	0,00
	TOTAL	0,00	0,00
719	REVERSALS OF OPERATING INCOME, TRANSFER OF EXPENSES		
	Reversals	1.595.145,74	209.635,52
	Transfers of Expenses	209.038.528,70	179.564.500,79
	TOTAL	210.633.674,44	179.774.136,31
	FINANCIAL INCOME		
738	INTEREST AND OTHER FINANCIAL INCOME		
	Interest and Similar Products	43.194.093,26	25.138.728,23
	Income from Receivables Linked to Investments	0,00	0,00
	Net Income from Sales of Securities and Investment Assets	35.562.500,52	0,00
	Remaining Interest and Other Financial Income	22.160.812,80	48.081.962,03
	TOTAL	100.917.406,58	73.220.690,26

RECONCILIATION FROM NET ACCOUNTING INCOME TO NET FISCAL INCOME

		Fiscal year from 01/01/2024 to 31/12/2024	
TITLE		AMOUNT	AMOUNT
I. NET ACCOUNTING INCOME			
Net Profit		153.409.025,73	
Net Loss			0,00
II. FISCAL REINTEGRATIONS		87.779.814,12	
1. CURRENT RF (FISCAL REINTEGRATIONS)		6.012.383,67	
Other external expenses from previous years		34.585,42	
Taxes and duties from previous years		0,00	
Provisions for Depreciation of Current Assets		253.318,23	
Gifts to clients		3.505.728,31	
Contributions and donations		994.642,74	
Tourism vehicles		1.224.108,97	
2. NON-CURRENT FR		81.767.430,45	
Penalties and Various Fines		230.715,24	
Other non-current expenses		7.127.647,08	
CSS 2024		7.567.876,00	
NC Allocations for Provisions of Depreciation on Current Assets		8.213.040,25	
Passive conversion difference		516.278,32	
Irrecoverable debts		30.085,56	
Regularization of IS OPCI (Corporate Income Tax)		16.310.041,00	
Corporate Tax 2024		41.771.747,00	
III. FISCAL DEDUCTIONS			114.607.791,30
1. CURRENT DF (FISCAL DEDUCTIONS)			107.625.798,12
Reversal of provisions for depreciation of receivables			33.243,74
Dividends			107.592.554,38
2. NON-CURRENT DF			6.981.993,18

Reversal of passive conversion difference 2024		313.646,62
NC Reversal		6.668.346,56
TOTAL	241.188.839,85	114.607.791,30
IV. GROSS FISCAL INCOME		126.581.048,55
Gross profit if T1 > T2 (A)		126.581.048,55
Gross fiscal deficit if T2 > T1 (B)		
V. CARRIED FORWARD DEFICITS OFFSET (C) (1)		0,00
Fiscal Year n-4 (2020)		
Fiscal Year n-3 (2021)		
Fiscal Year n-2 (2022)		
Fiscal Year n-1 (2023)		
VI. NET FISCAL INCOME		
Net fiscal profit (A - C)		126.581.048,55
or net fiscal deficit (B)		
VII. CUMULATIVE DIFFERED TAX AMORTIZATION		0,00
VIII. CUMULATIVE TAX DEFICITS TO BE CARRIED FORWARD		0,00
Fiscal Year n-4 (2020)		
Fiscal Year n-3 (2021)		
Fiscal Year n-2 (2022)		
Fiscal Year n-1 (2023)		

(1) Dans la limite du montant du bénéfice brut fiscal (A)

RECONCILIATION OF CURRENT PROFIT AFTER TAX

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

I - DETERMINATION OF THE RESULT	AMOUNT
Current result according to C.P.C (Chart of Accounts) (+)	184.758.996,23
Fiscal reintegrations on current operations	6.012.383,67
Deductions on current operations	-107.625.798,12
THEORETICALLY TAXABLE CURRENT RESULT (=)	83.145.581,78
Theoretical tax on current result (33%) (-)	27.438.041,99
CURRENT RESULT AFTER TAXES (=)	157.320.954,24
II - INDICATION OF THE TAX REGIME AND ADVANTAGES GRANTED UNDER INVESTMENT CODES OR SPECIFIC LEGAL PROVISIONS	NONE

V.A.T. DETAILS

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

NATURE	BALANCE BEGINING OF THE YEAR (1)	ACCOUNTING OPERATIONS (2)	VAT STATEMENTS (3)	BALANCE END OF YEAR (1+2-3)
A / INVOICED V.A.T.	157.148.127,55	1.358.051.719,76	1.399.195.029,80	116.004.817,51
B/ RECOVERABLE V.A.T	395.520.588,10	1.317.632.095,85	1.305.693.705,31	407.458.978,64
On expenses	395.520.588,10	1.317.632.095,85	1.305.693.705,31	407.458.978,64
On assets				0,00
C/ DUE OR CREDIT V.A.T. = (A-B)	-238.372.460,55	40.419.623,91	93.501.324,49	-291.454.161,13

BREAKDOWN OF SHARE CAPITAL

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

Capital amount: MAD 289 395 700,00

NAME OF MAIN ASSOCIATES (1)		N°IF	N° CIN OR CE		ADDRESS	NUMBER OF SHARES		NOMINAL VALUE OF EVERY SHARE OR SOCIAL SHARE	AMOUNT OF CAPITAL		FREED
Name of main associates	Company name		CIN	CE		Previous year	Current year		Subscribed	Called	
					(2)	(3)	(4)	(5)	(6)	(7)	(8)
Flottant					CASA	1.197.247	1.197.247	100,00	119.724.700,00	119.724.700,00	119.724.700,00
	Retail Holding	3317172			RABAT	1.454.350	1.454.350	100,00	145.435.000,00	145.435.000,00	145.435.000,00
	Saham assurance (Ex CNIA SAADA)	1084025			CASA	173.530	173.530	100,00	17.353.000,00	17.353.000,00	17.353.000,00
	Aljia Holding	1.900.660			CASA	68.830	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 partners is less than or equal to 10, the company must declare all participants in the capital. In other cases, only the 10 main partners should be mentioned in descending order of importance.

TABLE OF ALLOCATION OF RESULTS THAT OCCURRED DURING THE FINANCIAL YEAR

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

A. SOURCE OF RESULTS TO BE ALLOCATED	AMOUNT	B. ALLOCATION OF PROFITS	AMOUNT
Decision: (03-06-2024)		Legal reserve	0,00
Carried forward	258.175.013,19	Other reserves	0,00
Net results pending allocation	0,00	Royalties	0,00
Net result for the financial year	160.942.521,85	Devidends	280.000.000,00
Withdrawal from reserves	0,00	Other allocations	0,00
Other withdrawals	0,00	Carried forward	139.117.535,04
TOTAL - A	419.117.535,04	TOTAL - B	419.117.535,04

RESULT AND OTHER CHARACTERISTICS OF THE COMPANY OVER THE LAST THREE FINANCIAL YEARS

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

NATURE	2022	2023	2024
NET POSITION OF THE COMPANY			
Shareholders' equity plus assimilated equity minus non-depreciable assets	1.325.358.239,27	1.163.197.038,34	960.444.080,01
OPERATIONS AND RESULTS OF THE FINANCIAL YEAR			
Sales figures excluding taxes	7.011.468.408,40	7.864.055.076,40	8.139.772.618,22
Result before taxes	453.129.491,10	209.376.928,85	211.490.813,73
Taxes on results	55.404.794,00	48.434.407,00	58.081.788,00
Distributed profits	400.000.000,00	250.000.000,00	280.000.000,00
Undistributed results (set aside or pending allocation)	397.724.697,10	160.942.521,85	153.409.025,73
RESULT PER SHARE			
Net result per share or partnership share	137,43	55,61	53,01
Profits distributed per share or partnership share	138,22	86,39	96,75
PERSONNEL			
Gross salary amount for the financial year	342.242.009,38	399.256.045,84	445.440.141,75
Average number of employees during the financial year	6111	6568	7 373

BLE OF TRANSACTIONS IN FOREIGN CURRENCIES RECORDED DURING THE YEAR

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

NATURE	ENTRANCE EQUIVALENT IN DH	EXIT EQUIVALENT IN DH
Permanent financing		
Gross fixed assets		81.465.534,42
Proceeds from fixed assets		
Repayment of financing debts		
Income	3.877.067,40	
Expenses		3.939.404,36
TOTAL INFLOWS	3.877.067,40	
TOTAL OUTFLOWS		85.404.938,78
CURRENCY BALANCES	81.527.871,38	-
TOTAL	85.404.938,78	85.404.938,78

DATING AND LATER EVENTS

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

I. DATING	
Closing date ⁽¹⁾	31/12/2024
Financial statements' date ⁽²⁾	26/02/2025
Date of the amended declaration	
(1) Justification for a change in the year-end date (2) Justification in case of exceeding the regulatory deadline of three months for the preparation of summary reports	
II. EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR NOT ATTRIBUTABLE TO THIS FINANCIAL YEAR AND KNOWN BEFORE THE 1 ST EXTERNAL COMMUNICATION OF THE SUMMARY STATEMENTS	
Dates	Event Indications

THIS IS A FREE TRANSLATION INTO ENGLISH OF THE STATUTORY AUDITORS' GENERAL REPORT ON THE FINANCIAL STATEMENTS ISSUED IN FRENCH AND IT IS PROVIDED SOLELY FOR THE CONVENIENCE OF ENGLISH-SPEAKING USERS.

STATUTORY AUDITORS' GENERAL REPORT
YEAR ENDED DECEMBER 31st, 2024

LABEL'VIE S.A.
Souissi, Km 3,5 angles rue Rif et Zaïers,
Rabat

FINANCIAL STATEMENTS AUDIT

Opinion

In accordance with the terms of our appointment by your general meetings, we have audited the accompanying financial statements of Label'Vie S.A., including the statement of financial position concerning the year ended December 31, 2024, the statement of revenues and losses, the statement of operating data, the statement of cash flows, and the additional disclosures (ETIC). These financial statements show shareholders' equity and reserves of MAD 1 735 884 730 including a net profit for MAD 153 409 026.

In our opinion, the financial statements referred to in the first paragraph above are regular, sincere and give a true and fair view of Label'Vie S.A.'s assets, liabilities, and financial position on December 31st, 2024, and of its operations for the year then ended, in accordance with the generally accepted accounting principles in Morocco.

Basis for Opinion

We conducted our audit in accordance with Moroccan auditing standards. Our responsibilities under those standards are further described in the « Auditor's Responsibilities » section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement and recognition of rebates and service agreement	
Key audit matters	Our response
<p>The Company has entered into a significant number of purchase agreements with suppliers that include promotional and marketing allowances, as well as various other fees and discounts based on purchase volumes or other contractual terms, such as achieving thresholds or increasing purchase volumes.</p> <p>Due to the significant number and specificities of these agreements, the accurate measurement and recognition of volume-related allowances and discounts in accordance with contractual terms and purchase volumes represent a key audit matter.</p>	<p>We have obtained an understanding on the internal controls implemented by the Company on the measurement and the recognition of volume-related allowances and discounts. We assessed their design and implementation, and we tested their effectiveness through a sample of agreements.</p> <p>Our other procedures consisted mainly, for a sample of volume-related allowances and discounts, of:</p> <ul style="list-style-type: none">- Matching the data used for the calculations of volume related allowances and discounts with the commercial conditions mentioned in the contracts signed with the suppliers.- Comparing last year's estimates with actual figures in order to assess the reliability of the rebates and service agreement measurement's process.- Matching business volumes used for the calculation of the expected volume related allowances and discounts for the year ended December 31st, 2024, with business volumes recorded in the Company's procurement system.- Performing substantive analytical procedures on the change in volume related allowances and discounts.
Equity investments	
Key audit matters	Our response
<p>As of December 31, 2024, the net book value of equity investments held by the Company Label'Vie amounted to KMAD 2 126 879 270, are recorded at their historical acquisition cost.</p> <p>The company performs an assessment of the current value of these equity investments at each year-end. The current value is estimated using either the net book value or by taking into account the investment's profitability and future prospects. If there is a sustained decrease in the current value and it falls below the net book</p>	<p>As of December 31, 2024, the current value of equity investments held by the Company Label'Vie was determined based on historical data. To assess the reasonableness of this current value, we have ensured that the share of net assets retained corresponded to the companies' accounts, and we took into consideration the reports of the auditors of these entities. We also verified the accuracy of the arithmetic calculations used to determine the current value.</p>

value, an impairment provision is recognized. Given the significance of these assets in the balance sheet and the importance of management's judgment in selecting relevant factors for each investment, we have identified the valuation of equity investments as a key audit matter.	
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Responsibilities of Management and those Charged with Governance for the Financial Statements

The preparation and fair presentation of financial statements in compliance with Moroccan accounting standards is the responsibility of management. Additionally, management is accountable for establishing and maintaining internal controls that enable the financial statements to be free from material misstatement, regardless of whether this misstatement is due to error or fraud.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those responsible for governance must oversee the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Professional Standards in Morocco.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Moroccan auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Moroccan auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We have also performed the specific verifications required by law. In particular, we ensured that the information contained in the Management board's report to the Shareholders was consistent with the Company's financial statements.

Furthermore, in accordance with Article 172 of the law 17-95 as amended and supplemented, we inform you that during this fiscal year, Label'Vie S.A proceeded to:

- The creation of LABELVIE SUD S.A.S company for a share capital of MAD 300 000, representing 100% of ownership stake.
- The acquisition of FNAC SA company shares for MAD 66 358 067.72, representing 97% of ownership stake.
- The creation of ULTRA PROXY LV S.A.S company for a share capital of MAD 300 000, representing 100% of ownership stake.
- The creation of EXPRESS LV S.A.S company for a share capital of MAD 300 000, representing 100% of ownership stake.

Rabat, April 14th, 2025

The statutory auditors

Coopers Maroc Audit S.A

COOPERS AUDIT MAROC
Siège Social: Avenue Hassan II
Casablanca

Abdellah LAGHCHAOUT - Fax: 0522 27 47 34
Partner

WORLD CONSEIL ET AUDIT
12, Rue du Commerce
Rabat
Tel: 05 37 77 62 92 Fax: 05 37 77 62 92
Omar SEKKAT
Partner

Appendices 4

Statement of fees paid to auditors

Shareholder relation in FY 2023

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

	COOPERS AUDIT MAROC			WORLD AUDIT CONSEIL			HORWATH MAROC AUDIT			BDO			TOTAL
	AMOUNT / YEAR			AMOUNT / YEAR									
	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	
STATUTORY AUDIT, CERTIFI- CATION, REVIEW OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS													
Transmitter	296.400			197.600	182.385	174.954		273.578	262.431				1.387.348
Subsidiaries							493.592	496.959	439.613	489.072	489.072	489.072	2.897.380
SUB-TOTAL	296.400	-	-	197.600	182.385	174.954	493.592	770.537	702.044	489.072	489.072	489.072	4.284.728
OTHER PROCEDURES AND SERVICES DIRECTLY RELATED TO THE STATUTORY AUDITOR'S ENGAGEMENT													
Transmitter	60.000							15.000					75.000
Subsidiaries							221.320	25.300					246.620
SUB-TOTAL	60.000	-	-	-	-	-	221.320	40.300	-	-	-	-	321.620
OTHER SERVICES RENDERED													
Transmitter													
Subsidiaries													
SUB-TOTAL													
GENERAL TOTAL	356.400	-	-	197.600	182.385	174.954	714.912	810.837	702.044	489.072	489.072	489.072	4.606.348

RELATIONS WITH SHAREHOLDERS IN FISCAL 2024: 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
Q4 2023 Indicators	20/02/2024
2023 Annual Results	29/02/2024
Annual Review of the Ordinary Bond Yield Rates – Tranches A and C (2023 Bond Issue)	15/03/2024
Publication of the 2023 Annual Report	30/04/2024
Q1 2024 Indicators	21/05/2024
Annual Review of the Yield Rate – Tranche A (Bond Issue of May 28, 2020)	22/05/2024
Voting Details – Ordinary General Meeting of June 3, 2024	26/06/2024
Capital Market Day – Vision 2028	26/06/2024
LabelVie S.A Bond Issue of July 29, 2021 – Review of the Coupon Rate for Unlisted Floating Rate Bonds (Tranches A & C)	29/07/2024
Q2 2024 Indicators	29/08/2024
Terramis Capital Opening	20/09/2024
H1 2024 Indicators	25/09/2024
Notice of Shareholders’ Meeting – LabelVie Ordinary General Meeting	23/11/2024
Q3 2024 Indicators	27/11/2024
Annual Review of Ordinary Bond Yield	25/12/2024
Private Placement Bond Issuance by LabelVie – Amount: 1 Billion Dirhams	30/12/2024

Statutory Auditors' Special Report

Appendices 5

COOPERS AUDIT

83, Avenue Hassan II
20100 Casablanca
Maroc

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

LABEL'VIE S.A.
Souissi, Km 3,5 angles rue Rif et Zaïers,
Rabat

RAPPORT SPECIAL DES COMMISSAIRES AUX COMPTES EXERCICE DU 1^{er} JANVIER AU 31 DECEMBRE 2024

En notre qualité de Commissaire 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 2024

1.1. Facturation par LABEL'VIE S.A à la société HYPERMARCHÉ LV SUD, S.A.S de prestation de la centrale.

Parties concernées :

- Rachid HADNI est Président du comité de direction de HYPER SUD S.A.S et Président Directeur Général de LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société HYPER SUD S.A.S de prestation de la centrale selon le détail suivant :

Charges de la centrale : 127 758.63.00 MAD.

Montant réglé en 2024 : Néant.

1.2. Facturation par LABEL'VIE S.A à la société MAXI SUD, S.A.S de prestation de la centrale.

Parties concernées :

- Rachid HADNI est Président du comité de direction de MAXI SUD, S.A.S et Président Directeur Général de LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société MAXI SUD, S.A.S de prestation de la centrale selon le détail suivant :

Charges de la centrale : 41 964.50 MAD.

Montant réglé en 2024 : Néant.

- 1.3. Facturation par LABEL'VIE S.A à la société LABELVIE SUD, S.A.S de prestation de la centrale.

Parties concernées :

- Rachid HADNI est Président du comité de direction de LABELVIE SUD, S.A.S et Président Directeur Général de LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société LABELVIE SUD, S.A.S de prestation de la centrale selon le détail suivant :

Charges de la centrale : 75 492.37 MAD.

Montant réglé en totalité en 2024.

- 1.4. Facturation par LABEL'VIE S.A à la société PROFUZION, S.A.S de prestation d'assistance selon le détail suivant :

Parties concernées :

- LABEL'VIE S.A et la société PROFUZION S.A.S détenue à 100% par LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société PROFUZION, S.A.S de prestation d'assistance selon le détail suivant :

Charges de l'assistance : 8 300 000.00 MAD.

Montant TTC réglé en 2024 est de : 7 470 000.00 MAD.

2. Conventions conclues au cours d'exercices antérieurs et dont l'exécution s'est poursuivie durant l'exercice

- 2.1. 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.

Parties concernées :

- LABEL'VIE S.A et la société Service LV détenue à 100% par LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par la société LABEL'VIE S.A à Service LV des produits relatifs à l'assistance dans la gestion et l'exploitation des stations-services selon le détail suivant :

Montant de la transaction : 610 180.08 MAD constaté dans les produits de l'exercice.

Le montant réglé en 2024 est de 568 241.1 MAD dont 204 646.99 MAD relatifs à 2023 et 363 594.11 MAD relatifs à 2024.

2.2. Facturation par MAXI LV S.A.S à LABEL'VIE S.A de charges financières.

Parties concernées :

- LABEL'VIE S.A et la société MAXI LV détenue à 95% par LABEL'VIE S.A.

Nature et objet de la convention :

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

Charges financières : 58 089 823.22 MAD.

Le montant réglé en 2024 est de 52 183 829.57 MAD dont 13 169 071.34 MAD relatifs à 2023 et 39 014 758.23 MAD relatifs à 2024.

- 2.3. Facturation par LABEL'VIE S.A à la société MAXI LV S.A.S de prestation de service et de loyer.

Parties concernées :

- LABEL'VIE S.A et la société MAXI LV détenue à 95% par LABEL'VIE S.A.

Nature et objet de la convention :

- 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 : 2 855 424.12 MAD.

Charges diverses : 17 815 032.83 MAD.

Le montant réglé en 2024 est de : 22 771 763.61 MAD dont 2 254 515.22 MAD relatifs à 2023 et 20 517 248.39 MAD relatifs à 2024.

- 2.4. 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 :

Parties concernées :

- Zouhair Bennani (Administrateur de LABEL'VIE S.A et de La société SCCM),
- Rachid Hadni (Président Directeur Général de LABEL'VIE S.A et administrateur de la société SCCM).

Nature et objet de la convention :

- 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 : 2 245 599.21 MAD.
Charges diverses : 732 606.84 MAD.

Le montant réglé en 2024 est de 3 753 859.89 MAD dont 873 497.81 MAD relatifs à 2023 et 2 880 362.08 MAD relatifs à 2024.

2.5. 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.

Parties concernées :

- LABEL'VIE S.A, Zouhair Bennani (Administrateur de LABEL'VIE et de La société SPIHSC), Rachid Hadni (Président Directeur Général de LABEL'VIE S.A et administrateur de la société SPIHSC).

Nature et objet de la convention :

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

Loyer : 5 170 000.00 MAD.
Charges diverses : 1 209 590.31 MAD.

Le montant réglé en 2024 est de 8 108 471.38 MAD dont 507 247.98 MAD relatifs à 2023 et 7 601 223.40 MAD relatifs à 2024.

2.6. 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.

Parties concernées :

- LABEL'VIE S.A, Zouhair Bennani (Administrateur de LABEL'VIE et de La société FCE JAD),
- Rachid Hadni (Président Directeur Général de LABEL'VIE S.A et administrateur de la société FCE JAD).

Nature et objet de la convention :

- 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 : 2 552 563.12 MAD.
Charges diverses : 726 243.92 MAD.

Le montant réglé en 2024 est de 4 229 839.69 MAD dont 348 875.01 MAD relatifs à 2023 et 3 880 964.68 MAD relatifs à 2024.

2.7. 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.

Parties concernées :

- LABEL'VIE S.A, Zouhair Bennani (Administrateur de LABEL'VIE et de La société FCE SAF),
- Rachid Hadni (Président Directeur Général de LABEL'VIE S.A et administrateur de la société FCE SAF).

Nature et objet de la convention :

- 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 : 1 458 607.52 MAD.
Charges diverses : 560 595.88 MAD.

Le montant réglé en 2024 est de 2 533 370.97 MAD dont 140 957.65 MAD relatifs à 2023 et 2 392 413.32 MAD relatifs à 2024.

2.8. Facturation par LABEL'VIE S.A à la société HLV S.A.S de prestation de service et de loyer.

Parties concernées :

- LABEL'VIE S.A et la société HLV S.A.S détenue à 95% par LABEL'VIE S.A.

Nature et objet de la convention :

- 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 : Néant
Prestation de service : 54 469 247.77 MAD.
Le montant réglé en 2024 est de : 63 090 444.94 MAD.

2.9. Facturation par la société HLV S.A.S à LABEL'VIE S.A de la prestation de service liée à la sous-franchise « Carrefour ».

Parties concernées :

- LABEL'VIE S.A et la société HLV S.A.S détenue à 95% par LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par la société HLV, S.A.S à LABEL'VIE S.A de la prestation de service liée à la sous franchise « Carrefour » selon le détail suivant :

Montant de la sous facturation en 2024 : 40 923 057.15 MAD.

Le montant réglé en 2024 est de 39 628 356.9MAD dont 3 980 065.71 MAD relatifs à 2023 et 35 648 291.19 MAD relatifs à 2024.

2.10. Facturation par MobiMarket S.A.S à LABEL'VIE S.A de charges financières.

Parties concernées :

- LABEL VIE SA, Actionnaire à 100% de Mobimarket, Zouhair Bennani (Président Directeur Général de Mobimarket et Administrateur de la société LABEL'VIE S.A),
- Rachid Hadni (administrateur de Mobimarket et Président Directeur Général de la société LABEL'VIE S.A).

Nature et objet de la convention :

- Facturation par MobiMarket, S.A.S à la société LABEL'VIE S.A de charges financières selon le détail suivant :

Charges Financières : Néant.

Montant réglé en 2024 : Néant.

2.11. Facturation par ARADEI CAPITAL (Ex-VECTEUR LV) à LABEL'VIE S.A de prestation de service et de loyer.

Parties concernées :

- LABEL'VIE S.A est actionnaire à 33.96% de Aradei Capital,
- Zouhair Bennani (Administrateur de ARADEI CAPITAL et Administrateur de la société LABEL'VIE S.A),
- Rachid Hadni (Administrateur de ARADEI CAPITAL et Président Directeur Général de la société LABEL'VIE S.A).

Nature et objet de la convention :

- Facturation par ARADEI CAPITAL à LABEL'VIE S.A de prestation de service et de loyer, selon le détail suivant :

Loyer : 7 926 105.00 MAD.

Prestation de service : 734 239.28 MAD.

Le montant réglé en 2024 est de 10 465 818.25 MAD dont 34 005.00 MAD relatifs à 2022, 39 400.13 MAD relatifs à 2023 et 10 392 413.12 MAD relatifs à 2024.

2.12. Facturation par SERVICES LV à la société LABEL'VIE S.A de charges financières.

Parties concernées :

- LABEL'VIE S.A et la société Service LV détenue à 100% par LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par Service Lv à la société LABEL'VIE S.A de charges financières selon le détail suivant :

Charges Financières : 7 749 081.20 MAD.

Montant réglé en 2024 : 6 974 173.09 MAD relatif à 2024.

2.13. Facturation par LABEL'VIE S.A à la société RETAIL HOLDING de produits financiers.

Parties concernées :

- Zouhair Bennani (Président du Conseil d'Administration de Retail Holding et Administrateur de la société LABEL'VIE S.A),
- Rachid Hadni (Administrateur de Retail Holding et Président Directeur Général de la société LABEL'VIE S.A).

Nature et objet de la convention :

- Facturation par LBV, à la société Retail Holding de Produits financiers selon le détail suivant :

Produits financiers : 3 578 544.44 MAD.

Montant réglé en 2024 est de : Néant.

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.

Parties concernées :

- LABEL'VIE S.A et la société TERRAMIS détenue à 51% par LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par la société TERRAMIS à LABEL'VIE, S.A du loyer relatif à 14 Actifs Apportés à l'OPCI selon le détail ci-après :

Loyer : 66 718 236.51 MAD.

Le montant TTC réglé totalité en 2024 est de 67 517 603.14 MAD dont 6 291 937.96 MAD relatifs à 2023 et 61 225 665.18 MAD relatifs à 2024.

2.15. Facturation par LABEL'VIE S.A à la société E-TAKADA de produits financiers.

Parties concernées :

- RIAD LAISSAOUI (Administrateur de la société LABEL'VIE S.A et Gérant de la société E-TAKADA).

Nature et objet de la convention :

- Facturation par LBV, à la société E-TAKADA de produits financiers sont le détail suivant :

Produits financiers : 759 050.99 MAD.

Montant réglé en 2024 : 455 416.27 MAD.

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

Parties concernées :

- LABEL'VIE S.A et la société LBVEX détenue à 100% par LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par LBV, à la société LBVEX de produits financiers selon le détail suivant :

Produits financiers : 850 528.30 MAD.

Montant réglé en 2024 : 680 047.30 MAD.

2.17. Facturation par LABEL'VIE S.A à la société SILAV de produits financiers.

Parties concernées :

- LABEL'VIE S.A et la société SILAV détenue à 50% par LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par LBV, à la société SILAV de Produits financiers selon le détail suivant :

Produits financiers : 13 460 848.47 MAD.

Montant réglé en 2024 : 10 428 766,63 MAD.

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

Parties concernées :

- Rachid HADNI (Directeur Général de Retail Holding Europe et Président Directeur Général de LABEL'VIE SA).

Nature et objet de la convention :

- Facturation par LBV, à la société Retail Holding Europe de produits financiers selon le détail suivant :

Produits financiers : 6 007 876.86 MAD.

Montant réglé en 2024 : Néant.

2.19. 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 MAD et 150 000 000 MAD selon le détail suivant :

Parties concernées :

- Zouhair Bennani (Président du Conseil d'Administration de Retail Holding et administrateur de la Société LABEL'VIE S.A),
- Rachid HADNI (Administrateur de Retail Holding et Président Directeur Général de LABEL'VIE S.A).

Nature et objet de la convention :

- Facturation par LBV, à la société Retail Holding de la Commission de 1% relative au cautionnement de RH par LBV auprès de la CFG banque pour 470 000 000 et 150 000 000 selon le détail suivant :

Autres produits : 6 200 000.00 MAD.

Montant réglé en 2024 : Néant.

2.20. Facturation par LABEL'VIE S.A, à la société TERRAMIS de produits financiers selon le détail suivant :

Parties concernées :

- LABEL'VIE SA et la société TERRAMIS détenue à 51% par LABEL'VIE SA.

Nature et objet de la convention :

- Facturation par LBV, à la société TERRAMIS de Produits financiers selon le détail suivant

Produit Financiers : Néant.

Montant réglé en 2024 est de : Néant.

Casablanca, le 14 avril 2025

Les Commissaires aux Comptes

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