



LABEL'VIE L.L.C.

## SUMMARY OF THE INFORMATION PACK RELATING TO THE COMMERCIAL PAPER INSSUANCE PROGRAM

ISSUANCE PROGRAM CEILING

MAD 800 000 000

NOMINAL VALUE

MAD 100 000

**Financial Advisor  
Investment Organization  
Domiciliary Establishment**

**CDG CAPITAL**

### Registration with the Moroccan Capital Market Authority (AMMC)

*In accordance with the provisions of the AMMC circular, this reference document was registered by the AMMC on 26/09/25 under reference EN/EM/025/2025.*

*This reference document may only be used as a basis for canvassing or for collecting orders in connection with a financial transaction if it forms part of a prospectus duly approved by the AMMC.*

### Annual update of the information file on the commercial paper program

*At the registration date of this reference document, the AMMC approved the annual update of the information file relating to the commercial paper program. This file comprises:*

- this reference document;*
- the note relating to the commercial paper program registered by the AMMC on December 13, 2019, under reference EN/EM/016/2019 & available in the following website:*

[http://www.ammc.ma/sites/default/files/Note\\_BT\\_LBV\\_016\\_2019\\_2.pdf](http://www.ammc.ma/sites/default/files/Note_BT_LBV_016_2019_2.pdf)

*The said update has been approved by the AMMC under reference VI/EM/033/2025*

*Huron & Babel*  
47, Yasmina 2, Ave. Taddart, Californie  
Casablanca 20420  
Office: 0522 21 34 53  
Mob: 06 61 77 08 38

## Disclaimer

---

The Moroccan Authority for the Capital Market (AMMC) approved, on September 26<sup>th</sup>, 2025 a Summary Offer Information package for a debt securities issue program of Label'Vie PLC.

The information package certified by the AMMC is available at any time at Label'Vie's headquarters, on its website [www.labelvie.ma](http://www.labelvie.ma), and from its financial advisor. It is also available within 48 hours at the order-collecting establishments.

The information package is made available to the public in the headquarters of the Casablanca Stock Exchange and its website: [www.casablancabourse.com](http://www.casablancabourse.com). It is also available on the AMMC website [www.ammc.ma](http://www.ammc.ma).

This summary has been translated by "Aaron & Babel" under the joint responsibility of that translator and Label'Vie PLC.

In the event of any discrepancy between the contents of this summary and the information package certified by the AMMC, only the certified information package by the AMMC will be considered as authentic.

*Aaron & Babel*  
47, Yasmina 2, Ave. Taddart, Californie  
Casablanca 20420  
Office: 0522 21 34 53  
Mob: 06 61 77 08 38



## TABLE OF CONTENTS

|   |           |
|---|-----------|
| Disclaimer .....  | 2         |
| <b>Part I. PRESENTATION OF THE OPERATION .....</b>              | <b>5</b>  |
| I. Objectives of the operation.....                             | 6         |
| II. Characteristics of the to-be-issued commercial papers ..... | 7         |
| <b>Part II. INFORMATION ON THE ISSUER .....</b>                 | <b>8</b>  |
| I. Activity description .....                                   | 9         |
| II. Shareholding.....   | 11        |
| III. Legal Organization chart .....                             | 12        |
| <b>Part III. LABEL'VIE'S FINANCIAL POSITION .....</b>           | <b>13</b> |
| I. Consolidated financial statements .....                      | 14        |
| II. Parent company financial statements .....                   | 17        |
| <b>Part IV. RISK FACTORS .....</b>                              | <b>21</b> |
| I. Risks relating to the issuer.....                            | 22        |
| II. Risks linked to the operation .....                         | 24        |
| Disclaimer .....  | 25        |

*Haron & Babel*  
47, Yasmina 2, Ave. Taddart, Californie  
Casablanca 20420  
Office: 0522 21 34 53  
Mob: 06 61 77 08 38

## **Part I. PRESENTATION OF THE OPERATION**

*Haron & Babel*  
43, Yasmina 2, Ave. Taddart, Californie  
Casablanca 20420  
Office: 0522 21 34 53  
Mob: 06 61 77 08 38

## **I. Objectives of the operation**

### **I.1. General framework of the operation**

In accordance with the provisions of Article 15 of Law No. 35-94 promulgated by Dahir No. 1-95-3 of 24 Châabane 1415 (January 26th, 1995) and of Order No. 2560-95 of the Minister of Finance and Foreign Investments of October 9th, 1995 relating to Negotiable Debt Securities, the company Label'Vie P.L.C issues Commercial Papers to the public, bearing interest to represent a debt for a period of less than or equal to one year.

This issuance program, capped at MAD 800,000,000, was authorized by the Board of Directors gathered on September 24, 2013, which empowered Mr. Zouhair Bennani, the Chairman of the Board of Directors of Label'Vie P.L.C to set the characteristics of every made issue of the said program.

To this end, Label'Vie P.L.C. will issue interest-bearing commercial papers to the public to represent a debt, for a term of up to one year.

In accordance with the provisions of Article 15 of law number 35-94 promulgated by Dahir No. 1-95-3 on 24 Chaabane 1415 (January 26th, 1995), and with the decree of the Minister of Finance and External Investments No. 2560-95 of October 9th, 1995 related to Negotiable Debt Securities, Label 'Vie has established, with its financial advisor, an information dossier related to its activity, its economic and financial situation and its issuance program.

Pursuant to Article 17 of the aforementioned law, and as long as the Negotiable Debt Securities are in circulation, the information package shall be updated annually within 45 days after the Ordinary Shareholders' Meeting called to approve the financial statements for the last financial year.

However, occasional updates may be made in the event of a change in the maximum outstanding amount of securities issued or any new event likely to have an impact on changes in the price of securities or the successful completion of the program.

### **I.2 Investors concerned by the program**

Individuals or legal entities, resident or non-resident.

### **I.3. Subscription period**

Whenever Label'Vie P.L.C. has a cash-flow requirement, CDG Capital will open the subscription period at least 3 business days before the vesting date. It should be noted that the subscription period may be closed early once the entire issue has been placed.

### **I.4. Investment organization – financial broker**

Investments are made exclusively by CDG Capital.

However, they may also be carried out by one or more organizations chosen by CDG Capital itself. In this case, an underwriting syndicate is formed 15 days before the subscription period, and the underwriting agreement is submitted to the AMMC before the opening of the subscription period.

Financial advisor and global  
coordinator

Investment Operating Agency

Issuer of securities accounts

**CDG CAPITAL**

Tour Mamounia, Place Moulay  
El Hassan – Rabat

**Tel : 05 37 66 52 52**

**Fax : 05 37 66 52 80**

*Haron Babel*  
43, Yasmina 2, Ave. Taddart, Californie  
Casablanca 20420  
Office: 0522 21 34 53  
Mob: 06 61 77 08 38

## I.5. Objectives of the operation

Label'Vie started a commercial paper issuance program in order to:

- Deal with the temporary cash-flow needs induced by changes working capital requirement during the year;
- Vary funding sources in order to better negotiate with its financial partners;
- Optimize the cost of short-term financing by partially substituting commercial papers to existing bank loans;
- Consolidate its image among institutional investors through increased visibility on the capital market.

## II. Characteristics of the to-be-issued commercial papers

|                                     |  |
|-------------------------------------|--|
| <b>Nature of the Securities</b>     | Negotiable Debt Securities dematerialized by subscription at the Central Depositary (Maroclear) and recorded in the books of authorized affiliates.                            |
| <b>Legal form of the securities</b> | Commercial Papers to bearer  |
| <b>Issuance ceiling</b>             | MAD 800 000 000  |
| <b>Nominal Value</b>                | MAD 100 000  |
| <b>Number of securities</b>         | 8 000  |
| <b>Maturity</b>                     | From 10 days to 1 year   |
| <b>Vesting date</b>                 | At the settlement date   |
| <b>Interest rate</b>                | Determined for each issuance on the basis of the market's conditions.  |
| <b>Interests</b>                    | Post-calculated  |
| <b>Coupon payment</b>               | In fine, at due date of each commercial paper.   |
| <b>Repayment</b>                    | In fine, at due date of each commercial paper.   |
| <b>Assimilation clause</b>          | The commercial paper issued is not assimilated to any previous issue.  |
| <b>Securities negotiability</b>     | No restriction is imposed by the conditions of the issuance in regards to the negotiability of the issued commercial paper. The securities are negotiable by mutual agreement. |
| <b>Guarantee</b>                    | The issue is not the subject of any guarantee  |
| <b>Rank</b>                         | The issuance program of commercial paper is not subject to any other indebtedness of the company.  |
| <b>Rating</b>                       | The issue commercial papers have not been subject of any rating request.   |

*Haron & Babel*  
 43, Yasmina 2, Ave. Taddart, Casablanca  
 Casablanca 20420  
 Office: 0522 21 34 53  
 Mob: 06 61 77 08 38

## Part II. INFORMATION ON THE ISSUER

*Haron & Babel*  
47, Yasmina 2, Ave. Taddart, Californie  
Casablanca 20420  
Office: 0522 21 34 53  
Mob: 06 61 77 08 38



## I. Activity description

### I.1. General Information

|   |  |
|---|--|
| <b>Corporate Name</b>                   | Label'Vie S.A.   |
| <b>Registered Office</b>                | <ul style="list-style-type: none"> <li>Head Office: Corner rue Rif &amp; Route des Zaers Km 3,5 Souissi Rabat.</li> <li>Administrative Office in Skhirat: rural commune of Assabah, prefecture of Skhirat Témara, Ouled Othmane, Route Nationale n°1.</li> </ul> |
| <b>Telephone</b>                        | +212 5 37 56 95 95   |
| <b>Fax</b>                              | +212 5 37 56 95 66   |
| <b>Website</b>                          | <a href="http://www.labelvie.ma">www.labelvie.ma</a>   |
| <b>Legal Form</b>                       | public limited company under Moroccan Law with a Board of Administrators   |
| <b>Incorporation Date</b>               | October 16 <sup>th</sup> , 1985  |
| <b>Lifetime</b>                         | 99 years   |
| <b>Trade Register Ref</b>               | 27 433 Rabat   |
| <b>Fiscal Year</b>                      | From the 1 <sup>st</sup> of January to the 31 <sup>st</sup> of December  |
| <b>Date of IPO</b>                      | July 02 <sup>nd</sup> , 2008   |
| <b>Share Capital (as of 30/06/2023)</b> | MAD 289 395 700<br>split in 2 893 957 shares of a nominal value of MAD 100 each.   |

According to Article 2 of the articles of association, the object of the company is:

#### Corporate Purpose

- The purchase and sale, in the form of self-service (supermarket) or any other form, of any article and consumer product and in particular: food products, cleaning products, perfumes, lingerie, drugstore, gardening, furnishing and decoration products, children's articles (toys, hosiery, etc.), electronic goods (radios, televisions, pictures, stoves, refrigerators, etc.), paramedical articles, tobaccos, tobacco goods, newspapers, stationery and bookstore;
- The operation of bakery, pastry, butcher's shop, fishmonger, rotisserie, etc;
- The purchase and retail sale of all beverages (alcoholic or not), all in accordance with the laws and regulations in force in Morocco;
- The company may also be interested in any Moroccan or foreign companies or companies whose business is similar or likely to favor and develop its own business;
- And more generally, all industrial, commercial, financial, securities or real estate operations directly or indirectly related to the corporate purpose and likely to promote its realization.

#### List of Applicable Laws and Regulations

Through its legal form, the company is governed by Law No. 17-95 promulgated by the Dahir No. 1-96-124 of August 30<sup>th</sup>, 1996 relating to the public limited companies, as modified and supplemented by the laws No. 81- 99, 23-01, 20-05, 78-12, amendment no 20-19, amendment no 19-20. As a listed Company on the Casablanca Stock Exchange, Label'Vie P.L.C. is subject to all legal and regulatory provisions relating to the financial market and in particular:

- The Dahir Law No. 1-12-55 of December 28<sup>th</sup>, 2012 promulgating Law No. 44-12 on the public offering and the information required of legal persons and organizations going public;
- The Dahir Law No. 1-95-3 of January 26<sup>th</sup>, 1995 promulgating Law No. 35-94 on Certain Negotiable Debt Securities, as amended and supplemented by Laws Nos. 35-96 and 33- 06;
- General Regulation of the Casablanca Stock Exchange approved by the Decree of the Minister of Economy and Finance, by the Decree No. 1268 - 08 of July 07<sup>th</sup>, 2008 amended and supplemented by

the Decree of the Minister of the Economy and Finance No. 1156-10 of April 7<sup>th</sup>, 2010, No. 30-14 of January 6<sup>th</sup>, 2014 and No. 1955-16 of July 4<sup>th</sup>, 2016;

- Dahir promulgating law no 1-96-246 of January 9<sup>th</sup>, 1997 promulgating law no 35-96 relating to the creation of a central depository and to the institution of a general system of the registration in account of certain values as modified by Law No. 43-02;
- General Regulation of the Central Depository approved by the Order of the Minister of Economy and Finance No. 932-98 of April 16<sup>th</sup>, 1998 and amended by the Order of the Minister of the Economy, Finance, Privatization and Tourism No. 1961-01 of October 30<sup>th</sup>, 2001 and Order No. 77-05 of March 17<sup>th</sup>, 2005;
  - Dahir No 1-04-21 of April 21<sup>st</sup>, 2004 promulgating the law no 26-03 relative to the public offers on the Moroccan stock market as modified by the law No 46-06;
- The law no. 19-14 on the Stock Exchange, brokerage firms and financial investment advisors;
- General Regulation of the AMMC approved by the Order of the Minister of the Economy and Finance No. 2169-16 of July 14<sup>th</sup>, 2016;
- The current AMMC's circulars;
- As a result of its activity, Label'Vie P.L.C. is subject to the various legislative texts as presented in the section « Business sector, national environment of large retailers, business sector».

#### Locations for consulting legal documents

The Company accounting and legal documents, whose communication is required by law, as well as the Articles of Association, may be consulted at the registered office of the company.

#### Court of jurisdiction in case of dispute

Commercial Court of Rabat

- The Company is subject to Corporate Tax at the so-called "progressive rate";

#### Tax Regime

|                                 | • 2023   | • 2024  | • 2025   | • 2026 |
|---------------------------------|----------|---------|----------|--------|
| • Taxable net profit < MMAD 100 | • 28,75% | • 25,5% | • 22,75% | • 20%  |
| • Taxable net profit ≥ MMAD 100 | • 32%    | • 33%   | • 34%    | • 35%  |

- The Company is subject to VAT (0%, 7%, 10%, 14% and 20%), at the standard legal rate (20%) for investments and other products.

Source: Label'Vie

*Haron & Babel*  
 4, Yasmina 2, Ave. Taddart, Californie  
 Casablanca 20420  
 Office: 0522 21 34 53  
 Mob: 06 61 77 08 38

## I.2. Breakdown of sales by department and formats

| In MMAD                              | 2022          | 2023          | 2024          | TCAM 22/24    |
|--------------------------------------|---------------|---------------|---------------|---------------|
| <b>FMCG &amp; Liquids</b>            | <b>7 561</b>  | <b>8 588</b>  | <b>8 831</b>  | <b>5,31%</b>  |
| Carrefour Market & Sup Eco           | 2 517         | 2871          | 2 967         | 5,64%         |
| Carrefour Hyper                      | 1 530         | 1653          | 1 621         | 1,94%         |
| Atacadao                             | 3 514         | 4064          | 4 243         | 6,49%         |
| <b>Fresh Products</b>                | <b>3 548</b>  | <b>4 046</b>  | <b>4 214</b>  | <b>5,91%</b>  |
| Carrefour Market & Sup Eco           | 1 701         | 1934          | 1 997         | 5,49%         |
| Carrefour Hyper                      | 1 046         | 1171          | 1 186         | 4,28%         |
| Atacadao                             | 800           | 941           | 1 031         | 8,82%         |
| <b>Leisure &amp; Appliances</b>      | <b>407</b>    | <b>421</b>    | <b>414</b>    | <b>0,17%</b>  |
| Carrefour Market & Sup Eco           | 5             | 6             | 18            | 47,31%        |
| Carrefour Hyper                      | 401           | 415           | 396           | -0,67%        |
| Atacadao                             | 0             | 0             | -             |               |
| <b>Bazaar</b>                        | <b>304</b>    | <b>305</b>    | <b>294</b>    | <b>-1,00%</b> |
| Carrefour Market & Sup Eco           | 44            | 45            | 50            | 4,35%         |
| Carrefour Hyper                      | 221           | 222           | 202           | -2,95%        |
| Atacadao                             | 38            | 38            | 42            | 3,39%         |
| <b>Textiles and home furnishings</b> | <b>143</b>    | <b>162</b>    | <b>151</b>    | <b>1,83%</b>  |
| Carrefour Market & Sup Eco           | 8             | 9             | 12            | 14,47%        |
| Carrefour Hyper                      | 135           | 152           | 136           | 0,25%         |
| Atacadao                             | 0             | 1             | 3             |               |
| <b>Services</b>                      | <b>597</b>    | <b>630</b>    | <b>699</b>    | <b>5,46%</b>  |
| Carrefour Market & Sup Eco           | 89            | 99            | 124           | 11,69%        |
| Carrefour Hyper                      | 136           | 135           | 157           | 4,90%         |
| Atacadao                             | 371           | 396           | 418           | 4,06%         |
| <b>Total sales excluding Taxes</b>   | <b>12 559</b> | <b>14 152</b> | <b>14 603</b> | <b>5,15%</b>  |

Source: Label'Vie

## II. Shareholding

Label'Vie shareholding as of 30/06/2025

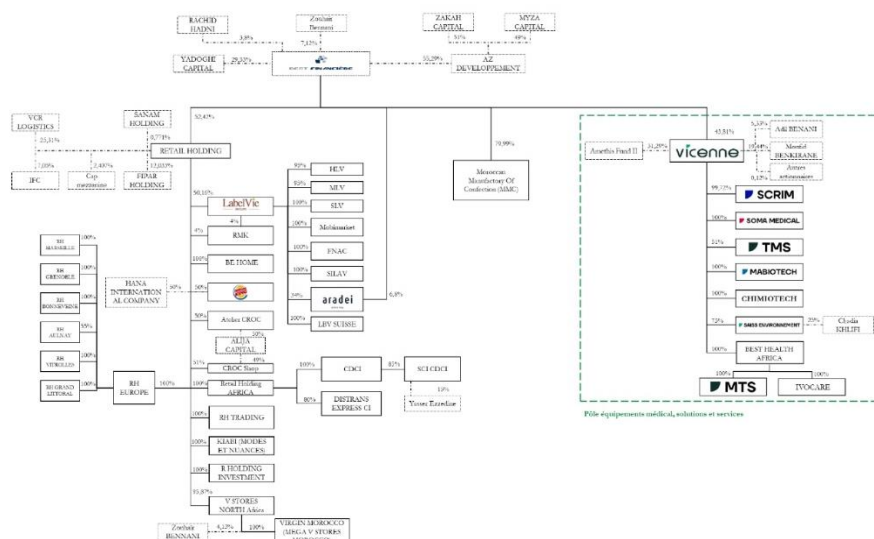
| shareholders                   | 30/06/2025       |                  |                |
|--------------------------------|------------------|------------------|----------------|
|                                | Number of shares | Right to vote    | % of capital   |
| Retail Holding                 | 1 454 350        | 1 454 350        | 50,25%         |
| Floating & others <sup>1</sup> | 1 197 247        | 1 197 247        | 41,37%         |
| Sanlam Assurance               | 173 530          | 173 530          | 6,00%          |
| ALJIA Holding (ex-ETAMAR)      | 68 830           | 68 830           | 2,38%          |
| <b>Total</b>                   | <b>2 893 957</b> | <b>2 893 957</b> | <b>100,00%</b> |

Source: Label'Vie

<sup>1</sup> Others, corresponds to the actions of Board representation

### III. Legal Organization chart

Figure 1: Best Financière legal organization chart at 31/12/2024



Source: Label'Vie

The diversification of the Group's activities has led the Executive team to opt for a reorganization by lines of business. As a result, the Best Financière Group is organized around 2 main business segments, and achieved a net profit of MMAD 15.8 in 2021, MMAD 29.8 in 2022 and MMAD 43.8 in 2023.

In 2022, net income was 89% higher than in 2021 due to a net improvement in non-current income linked to the contribution of Terramis assets.

In 2023, the net income increased by 47%, rising from MAD 29 846 448.98 to MAD 43 881 799.02 compared to 2022, due to a 12% growth in revenue relative to 2022.

In 2024, net income decreased by 12%, falling from MAD 43.9 million in 2023 to MAD 38.6 million in 2024 (a decline of MAD 5.3 million), following an 8.9% drop in revenue between 2023 and 2024.

*Aaron Babel*  
 43, Yasmina 2, Ave. Taddart, Californie  
 Casablanca 20420  
 Office: 0522 21 34 53  
 Mob: 06 61 77 08 38

### **Part III. LABEL'VIE'S FINANCIAL POSITION**

*Aaron & Babel*  
43, Yasmina 2, Ave. Taddart, Calfornie  
Casablanca 20420  
Office: 0522 21 34 53  
Mob: 06 61 77 08 38

## I. Consolidated financial statements

### I.1. Analysis of consolidated income statements over the period (2022-2024)

| In MMAD  | 2022             | 2023             | Var.<br>22-23    | 2024             | Var.<br>23-24   |
|--|------------------|------------------|------------------|------------------|-----------------|
| Sales of goods in the unaltered state          | 12 567,30        | 1 4152,15        | 13%              | 14 603,93        | 3%              |
| Sales of goods and services produced           | 1 379,53         | 1 647,73         | 19%              | 1 814,047        | 10%             |
| <b>Consolidated turnover</b>                   | <b>13 946,82</b> | <b>15 799,87</b> | <b>13%</b>       | <b>16 417,98</b> | <b>4%</b>       |
| Operating reversals                            | 175,35           | 198,89           | 13%              | 225,94           | 14%             |
| <b>Consolidated operating proceeds I</b>       | <b>14 122,17</b> | <b>15 998,76</b> | <b>13%</b>       | <b>16 643,92</b> | <b>4%</b>       |
| Resale purchases of goods                      | 11 098,12        | 12 607,98        | 14%              | 13 008,81        | 3%              |
| Costs of supplies and consumable material      | 270,33           | 328,93           | 22%              | 338,92           | 3%              |
| Other external expenses                        | 813,67           | 936,81           | 15%              | 985,90           | 5%              |
| Dues and taxes                                 | 78,45            | 92,18            | 18%              | 100,69           | 9%              |
| Staff costs                                    | 645,68           | 707,83           | 10%              | 790,06           | 12%             |
| Other operating expenses                       | -                | 0,01             |                  | 7,52             | >100%           |
| Operating expenses                             | 464,08           | 530,64           | 14%              | 608,38           | 15%             |
| <b>Consolidated operating expenses II</b>      | <b>13 370,33</b> | <b>15 204,40</b> | <b>14%</b>       | <b>15 840,32</b> | <b>4%</b>       |
| <b>OPERATING RESULT (I-II) III</b>             | <b>751,84</b>    | <b>794,36</b>    | <b>6%</b>        | <b>803,60</b>    | <b>1%</b>       |
| Income from equity securities and fixed assets | 87,02            | 96               | 10%              | 131,62           | 37%             |
| Exchange gains                                 | 1,96             | 3,01             | 53%              | 3,97             | 32%             |
| Interest and other financial proceeds          | 53,81            | 76,96            | 43%              | 105,91           | 38%             |
| Financial reversals and expense transfers      | 13,9             | 29,84            | >100%            | 33,54            | 12%             |
| <b>Financial Proceeds IV</b>                   | <b>156,69</b>    | <b>205,81</b>    | <b>31%</b>       | <b>275,06</b>    | <b>34%</b>      |
| Interest charges                               | 130,21           | 200,1            | 54%              | 227,64           | 14%             |
| Exchange losses                                | 6,71             | 3,92             | -42%             | 1,65             | -58%            |
| Other financial charges                        | 1,55             | 0,2              | -87%             | 1,46             | >100%           |
| Financial allocations                          | 0,96             | 0,37             | -61%             | 0,40             | 9%              |
| <b>Financial charges V</b>                     | <b>139,43</b>    | <b>204,59</b>    | <b>47%</b>       | <b>231,15</b>    | <b>13%</b>      |
| <b>Financial Result (IV-V) VI</b>              | <b>17,26</b>     | <b>1,22</b>      | <b>-93%</b>      | <b>43,90</b>     | <b>&gt;100%</b> |
| <b>CURRENT RESULT (III+VI) VII</b>             | <b>769,10</b>    | <b>795,58</b>    | <b>3%</b>        | <b>847,50</b>    | <b>7%</b>       |
| Proceeds from disposal of fixed assets         | 1 216,15         | 131,61           | -89%             | 514,20           | >100%           |
| Other non-current proceeds                     | 1,86             | 1,68             | -10%             | 2,96             | 77%             |
| Non-current reversals charges transfer         | 10,72            | 38,67            | >100%            | 10,05            | -74%            |
| <b>Non-Current Proceeds VIII</b>               | <b>1 228,73</b>  | <b>171,96</b>    | <b>-86%</b>      | <b>527,21</b>    | <b>&gt;100%</b> |
| Net depreciation value of assets sold          | 925,56           | 95,69            | -90%             | 395,95           | >100%           |
| Other non-current charges                      | 62,02            | 113,45           | 83%              | 68,44            | -40%            |
| NC allocations to depreciation and provisions  | 44,75            | 11,78            | -74%             | 91,18            | >100%           |
| <b>Non-current loads IX</b>                    | <b>1 032,33</b>  | <b>220,92</b>    | <b>-79%</b>      | <b>555,59</b>    | <b>&gt;100%</b> |
| <b>Non-current result (VIII-IX) X</b>          | <b>196,4</b>     | <b>-48,97</b>    | <b>&lt;-100%</b> | <b>-28,37</b>    | <b>-42%</b>     |
| <b>PROFIT BEFORE TAX (VII + X) XI</b>          | <b>965,51</b>    | <b>746,62</b>    | <b>-23%</b>      | <b>819,13</b>    | <b>10%</b>      |
| Income taxes                                   | 203,14           | 222,82           | 10%              | 260,02           | 17%             |
| <b>NET PROFIT</b>                              | <b>762,37</b>    | <b>523,8</b>     | <b>-31%</b>      | <b>559,12</b>    | <b>7%</b>       |
| <b>Net income, Group share</b>                 | <b>748,35</b>    | <b>507,67</b>    | <b>-32%</b>      | <b>541,81</b>    | <b>7%</b>       |
| <b>Minority Net Income</b>                     | <b>14,02</b>     | <b>16,12</b>     | <b>15%</b>       | <b>17,31</b>     | <b>7%</b>       |

Source: Label'Vie

*Haron Babel*  
 42, Yasmina 2, Ave. Taddart, Californie  
 Casablanca 20420  
 Office: 0522 21 34 53  
 Mob: 06 61 77 08 38

**I.2. Analysis consolidated balance sheet assets (2022-2024)**

| En MMAD   | 2022            | 2023            | Var.<br>22 -23 | 2024            | Var.<br>23-24   |
|---|-----------------|-----------------|----------------|-----------------|-----------------|
| <b>Intangible assets (A)</b>                      | <b>1 396,13</b> | <b>1 608,6</b>  | <b>15%</b>     | <b>1 932,6</b>  | <b>20%</b>      |
| R&D fixed assets                                  | 814,2           | 889,4           | 9%             | 1 012,3         | 14%             |
| Patents, trademarks, rights & val. similar        | 25              | 115             | >100%          | 139,1           | 21%             |
| Commercial funds                                  | 439,8           | 448,3           | 2%             | 466,0           | 4%              |
| Goodwill <sup>1</sup>                             | 117             | 155,9           | 33%            | 315,2           | >100%           |
| <b>Tangible assets (B)</b>                        | <b>2 902,81</b> | <b>3 274,96</b> | <b>13%</b>     | <b>3 658,53</b> | <b>12%</b>      |
| Land  | 480,7           | 475,3           | -1%            | 449,42          | -5%             |
| Buildings   | 613,3           | 651,1           | 6%             | 724,82          | 11%             |
| Technical installations, machinery and equipment  | 583,9           | 601             | 3%             | 668,03          | 11%             |
| Transportation equipment                          | 0,2             | 0,2             | 6%             | 0,129           | -36%            |
| Furniture, office equip. and configured. various  | 828,7           | 914,40          | 10%            | 1 020,45        | 12%             |
| Other tangible fixedassets                        | 66,7            | 79,9            | 20%            | 165,05          | >100%           |
| investments in progress                           | 329,4           | 553             | 68%            | 630,61          | 14%             |
| <b>Financial assets (C)</b>                       | <b>2 248,40</b> | <b>2 384,45</b> | <b>6%</b>      | <b>1 977,8</b>  | <b>-17%</b>     |
| Locked-in loans                                   | -               | -               | -              | -               | -               |
| Equity securities                                 | 2 215,10        | 2 225,01        | -0,01%         | 1 818,2         | -18%            |
| Other financial claims                            | 33,3            | 159,4           | >100%          | 159,6           | 0%              |
| <b>Translation difference - Asset (D)</b>         | <b>-</b>        | <b>-</b>        | <b>-</b>       | <b>-</b>        | <b>-</b>        |
| <b>TOTAL I = (A+B+C+D)</b>                        | <b>6 547,40</b> | <b>7 268,01</b> | <b>11%</b>     | <b>7 568,9</b>  | <b>4%</b>       |
| <b>Inventories (E)</b>                            | <b>2 453,10</b> | <b>2 734,74</b> | <b>11%</b>     | <b>3 467,70</b> | <b>27%</b>      |
| Merchandise                                       | 2 324,80        | 2 473           | 6%             | 3054,19         | 24%             |
| Consumable materials and supplies                 | 20,8            | 16,2            | -22%           | 16,15           | 0%              |
| Products in process                               | 107,4           | 245,6           | >100%          | 397,36          | 62%             |
| Finished products                                 | -               | -               | -              | -               | -               |
| <b>Receivables from Current Assets (F)</b>        | <b>1 793,40</b> | <b>1 920,39</b> | <b>7%</b>      | <b>2170,8</b>   | <b>13%</b>      |
| Suppliers debtors, advances and payments          | 207,2           | 215,28          | 4%             | 260,47          | 21%             |
| Customers and related accounts                    | 726,00          | 674,69          | -7%            | 866,71          | 28%             |
| Staff   | 13,9            | 19,65           | 41%            | 25,9            | 32%             |
| State   | 695,8           | 667,2           | -4%            | 681,6           | 2%              |
| Partners' accounts <sup>1</sup>                   | -               | 0               | -              | 0,0             | -               |
| Otherdebtors                                      | 148,7           | 330,7           | >100%          | 316,5           | -4%             |
| Accruals-assetaccounts                            | 1,8             | 12,8            | >100%          | 19,6            | 53%             |
| <b>Securities and investment values (G)</b>       | <b>236,8</b>    | <b>178</b>      | <b>-25%</b>    | <b>175,5</b>    | <b>-1%</b>      |
| <b>Currency translation difference Assets (H)</b> | <b>1</b>        | <b>0,4</b>      | <b>-63%</b>    | <b>0,346</b>    | <b>&gt;100%</b> |
| <b>TOTAL II (E+ F + G + H)</b>                    | <b>4 484,30</b> | <b>4 833,53</b> | <b>8%</b>      | <b>5 814,35</b> | <b>20%</b>      |
| <b>Cash - assets</b>                              | <b>765,3</b>    | <b>1 265,7</b>  | <b>65%</b>     | <b>2 075,2</b>  | <b>64%</b>      |
| Checks and bills to cash                          | 68,2            | 92,7            | 36%            | 60,4            | -35%            |
| Banks, TG & CP                                    | 680             | 1 155           | 70%            | 1 994,5         | 73%             |
| Cash registers, agencies and letters of credit    | 18,3            | 18,2            | 7%             | 20,4            | 12%             |

|                                     |                  |                  |            |                  |            |
|-------------------------------------|------------------|------------------|------------|------------------|------------|
| <b>TOTAL III</b>                    | <b>765,3</b>     | <b>1 265,7</b>   | <b>65%</b> | <b>2 075,2</b>   | <b>64%</b> |
| <b>GENERAL TOTAL (I + II + III)</b> | <b>11 797,00</b> | <b>1 3367,22</b> | <b>13%</b> | <b>15 458,50</b> | <b>16%</b> |

Source: Label'Vie

### I.3. Analysis of consolidated liabilities (2022-2024)

| In MMAD   | 2022             | 2023             | Var.<br>22 -23 | 2024            | Var.<br>23 -24  |
|---|------------------|------------------|----------------|-----------------|-----------------|
| <b>Equity</b>   |                  |                  |                |                 |                 |
| Share capital or personal assets                        | 289,4            | 289,4            | 0%             | 289,4           | 3%              |
| Share, merger, contribution premiums                    | 1 125,02         | 1 125,02         | 0%             | 1 125,02        | 0%              |
| Goodwill  | -                | -                | -              | -               | -               |
| Legal reserve   | 28,4             | 28,94            | 2%             | 28,9            | 0%              |
| Other reserves (consolidated reserves)                  | 582,1            | 938,67           | 61%            | 1285,5          | 37%             |
| Retained earnings                                       | 110,9            | 258,18           | >100%          | 139,1           | -46%            |
| Consolidated net income                                 | 748,4            | 507,67           | -32%           | 541,8           | 7%              |
| <b>TOTAL SHAREHOLDERS 'EQUITY (A)</b>                   | <b>2 884,20</b>  | <b>3 147,87</b>  | <b>9%</b>      | <b>3 409,73</b> | <b>8%</b>       |
| <b>Minority interests (B)</b>                           | <b>55,9</b>      | <b>72,04</b>     | <b>29%</b>     | <b>91,02</b>    | <b>26%</b>      |
| Minority interests                                      | 55,9             | 72,04            | 29%            | 91,02           | 26%             |
| <b>Financial debts (C)</b>                              | <b>3 832,63</b>  | <b>4 853,36</b>  | <b>27%</b>     | <b>5 723,61</b> | <b>18%</b>      |
| Debtenture Bonds  | 1 909,30         | 2 804,29         | 47%            | 3 277,14        | 17%             |
| Other financial debts                                   | 1 923,34         | 2 049,07         | 7%             | 2 446,46        | 19%             |
| <b>Sustainable provisions for risks and charges (D)</b> | <b>13,8</b>      | <b>9,6</b>       | <b>-31%</b>    | <b>12,88</b>    | <b>34%</b>      |
| <b>Translation Difference- Liabilities (E)</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>-</b>        | <b>-</b>        |
| <b>TOTAL I (A + B + C + D + E)</b>                      | <b>6 786,50</b>  | <b>8 082,82</b>  | <b>19%</b>     | <b>9 237,25</b> | <b>14%</b>      |
| <b>Current liabilities (F)</b>                          | <b>4 790,95</b>  | <b>5 016,95</b>  | <b>5%</b>      | <b>5 604,28</b> | <b>12%</b>      |
| Suppliers and related accounts                          | 4 301,10         | 4 554,3          | 6%             | 5 174,10        | 14%             |
| Amounts due to customers, advances and payments         | 81               | 85               | 5%             | 96,21           | 13%             |
| Staff   | 6,9              | 5,8              | -17%           | 6,21            | 7%              |
| Social organizations                                    | 24,4             | 25,9             | 6%             | 28,08           | 8%              |
| State   | 339,2            | 241,8            | -29%           | 224,68          | -7%             |
| Partners' accounts                                      | 2,8              | 2,8              | 0%             | 0,67            | -76%            |
| Other creditors   | 6,5              | 29,6             | >100%          | 1,94            | -93%            |
| Adjustment accounts - Liabilities                       | 29,1             | 72               | >100%          | 72,37           | 1%              |
| <b>Other provisions for liabilities and charges (G)</b> | <b>19,5</b>      | <b>27,1</b>      | <b>39%</b>     | <b>115,25</b>   | <b>&gt;100%</b> |
| <b>Exchange difference – Liabilities (H)</b>            | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>-</b>        | <b>-</b>        |
| <b>TOTAL II ( F + G + H)</b>                            | <b>4 810,50</b>  | <b>5 044,4</b>   | <b>5%</b>      | <b>5 721,23</b> | <b>13%</b>      |
| <b>Liability cash</b>                                   | <b>200</b>       | <b>240</b>       | <b>20%</b>     | <b>500</b>      | <b>&gt;100%</b> |
| Discount credit   | -                | -                | -              | -               | -               |
| Cash loans  | 200              | 240              | 20%            | 500             | >100%           |
| Banks (credit balances)                                 | -                | -                | -              | -               | -               |
| <b>TOTAL III</b>  | <b>200</b>       | <b>240</b>       | <b>20%</b>     | <b>500</b>      | <b>&gt;100%</b> |
| <b>GENERAL TOTAL I + II + III</b>                       | <b>11 797,00</b> | <b>13 367,22</b> | <b>13%</b>     | <b>15 458,5</b> | <b>16%</b>      |

Source : Label'Vie

*Haron Babel*  
 43, Yasmina 2, Ave. Taddart, Californie  
 Casablanca 20420  
 Office: 0522 21 34 53  
 Mob: 06 61 77 08 38  
 16



## II. Parent company financial statements

### II.1. Analysis of parent company income statements over the period (2022-2024)

| In MMAD  | 2022            | 2023            | Var.<br>22-23    | 2024            | Var.<br>23-24    | 2022<br>22-23   |
|--|-----------------|-----------------|------------------|-----------------|------------------|-----------------|
| Sales of goods in the unaltered state          | 6 232,25        | 6 921,10        | 11%              | 7 150,42        | 3%               | 6 232,25        |
| Sales of goods and services produced           | 779,22          | 942,10          | 21%              | 989,35          | 5%               | 779,22          |
| <b>Consolidated turnover</b>                   | <b>7 011,47</b> | <b>7 863,20</b> | <b>12%</b>       | <b>8 139,77</b> | <b>4%</b>        | <b>7 011,47</b> |
| Operating reversals                            | 149,89          | 179,80          | 20%              | 210,63          | 17%              | 149,89          |
| <b>Consolidated operating proceeds I</b>       | <b>7 161,36</b> | <b>8 043,00</b> | <b>12%</b>       | <b>8 350,40</b> | <b>4%</b>        | <b>7 161,36</b> |
| Resale purchases of goods                      | 5 452,87        | 6 083,14        | 12%              | 6 292,02        | 3%               | 5 452,87        |
| Costs of supplies and consumable material      | 201,96          | 227,10          | 12%              | 256,38          | 13%              | 201,96          |
| Other external expenses                        | 437,40          | 550,81          | 26%              | 571,57          | 4%               | 437,40          |
| Dues and taxes                                 | 34,91           | 45,91           | 32%              | 51,64           | 12%              | 34,91           |
| Staff costs                                    | 400,40          | 458,00          | 14%              | 515,96          | 13%              | 400,40          |
| Other operating expenses                       | -               | -               | -                | 2 285,71        | N/A              | -               |
| Operating expenses                             | 311,89          | 371,05          | 19%              | 426,12          | 15%              | 311,89          |
| <b>Consolidated operating expenses II</b>      | <b>6 839,43</b> | <b>7 736,84</b> | <b>13%</b>       | <b>8 115,99</b> | <b>5%</b>        | <b>6 839,43</b> |
| <b>OPERATING RESULT (I-II) III</b>             | <b>321,93</b>   | <b>306,98</b>   | <b>-5%</b>       | <b>234,41</b>   | <b>-24%</b>      | <b>321,93</b>   |
| Income from equity securities and fixed assets | 87,02           | 95,10           | 9%               | 130,82          | 38%              | 87,02           |
| Exchange gains                                 | 1,51            | 2,90            | 92%              | 3,05            | 5%               | 1,51            |
| Interest and other financial proceeds          | 56,22           | 73,22           | 30%              | 100,91          | 38%              | 56,22           |
| Financial reversals and expense transfers      | 12,19           | 22,53           | 85%              | 18,64           | -17%             | 12,19           |
| <b>Financial Proceeds IV</b>                   | <b>156,94</b>   | <b>193,61</b>   | <b>23%</b>       | <b>253,45</b>   | <b>31%</b>       | <b>156,94</b>   |
| Interest charges                               | 210,57          | 279,77          | 33%              | 300,55          | 7%               | 210,57          |
| Exchange losses                                | 6,12            | 2,65            | -57%             | 0,91            | -66%             | 6,12            |
| Other financial charges                        | 1,55            | 0,20            | -87%             | 1,46            | >100%            | 1,55            |
| Financial allocations                          | 0,82            | 0,31            | -62%             | 0,18            | -43%             | 0,82            |
| <b>Financial charges V</b>                     | <b>219,06</b>   | <b>282,93</b>   | <b>29%</b>       | <b>303,10</b>   | <b>7%</b>        | <b>219,06</b>   |
| <b>Financial Result (IV-V) VI</b>              | <b>62,12</b>    | <b>-89,32</b>   | <b>&lt;-100%</b> | <b>-49,65</b>   | <b>-44%</b>      | <b>62,12</b>    |
| <b>CURRENT RESULT (III+VI) VII</b>             | <b>259,81</b>   | <b>217,67</b>   | <b>-16%</b>      | <b>184,76</b>   | <b>-15%</b>      | <b>259,81</b>   |
| Proceeds from disposal of fixed assets         | 1 163,85        | 130,75          | -89%             | 435,71          | >100%            | 1 163,85        |
| Other non-current proceeds                     | 0,30            | 0,60            | 100%             | 0,38            | -37%             | 0,30            |
| Non-current reversals charges transfer         | 9,50            | 30,11           | >100%            | 9,97            | -67%             | 9,50            |
| <b>Non-Current Proceeds VIII</b>               | <b>1 173,64</b> | <b>161,44</b>   | <b>-86%</b>      | <b>446,08</b>   | <b>&gt;100%</b>  | <b>1 173,64</b> |
| Net depreciation value of assets sold          | 919,87          | 95,40           | -90%             | 319,06          | >100%            | 919,87          |
| Other non-current charges                      | 21,36           | 63,39           | >100%            | 19,65           | -69%             | 21,36           |
| NC allocations to depreciation and provisions  | 39,09           | 10,94           | -72%             | 80,62           | >100%            | 39,09           |
| <b>Non-current loads IX</b>                    | <b>980,32</b>   | <b>169,73</b>   | <b>-83%</b>      | <b>419,35</b>   | <b>&gt;100%</b>  | <b>980,32</b>   |
| <b>Non-current result (VIII-IX) X</b>          | <b>193,32</b>   | <b>-8,29</b>    | <b>&lt;-100%</b> | <b>26,73</b>    | <b>&lt;-100%</b> | <b>193,32</b>   |
| <b>PROFIT BEFORE TAX (VII + X) XI</b>          | <b>453,13</b>   | <b>209,38</b>   | <b>-54%</b>      | <b>211,49</b>   | <b>1%</b>        | <b>453,13</b>   |
| Income taxes                                   | 55,40           | 48,43           | -13%             | 58,08           | 20%              | 55,40           |
| <b>NET PROFIT</b>                              | <b>397,72</b>   | <b>160,94</b>   | <b>-60%</b>      | <b>153,40</b>   | <b>-5%</b>       | <b>397,72</b>   |

## II.2. Analysis of the balance sheet assets (2022-2024)

| In MMAD   | 2022            | 2023            | Var.<br>23 -23 | 2024            | Var.<br>23 -24 |
|---|-----------------|-----------------|----------------|-----------------|----------------|
| <b>Fixed Assets in Non-Value (A)</b>              | <b>626,17</b>   | <b>699,28</b>   | <b>12%</b>     | <b>775,44</b>   | <b>11%</b>     |
| Preliminary costs                                 | -               | -               | -              | -               | -              |
| Expenses to be spread over several years          | 626,17          | 699,28          | 12%            | 775,44          | 11%            |
| Bond redemption premiums                          | -               | -               | -              | -               | -              |
| <b>Intangible assets (B)</b>                      | <b>311,79</b>   | <b>438,84</b>   | <b>41%</b>     | <b>616,17</b>   | <b>40%</b>     |
| Capital expenditures in Research and Development  | -               | -               | -              | -               | -              |
| Patents, Trademarks, Rights & Values. Similar     | 24,51           | 114,63          | >100%          | 138,69          | 21%            |
| Commercial fund                                   | 170,24          | 170,24          | 0%             | 170,24          | 0%             |
| Other intangible assets                           | 117,04          | 153,97          | 32%            | 307,24          | 100%           |
| <b>Tangible assets (C)</b>                        | <b>1 986,67</b> | <b>2 308,87</b> | <b>16%</b>     | <b>2 412,35</b> | <b>4%</b>      |
| Land  | 278,76          | 273,42          | -2%            | 242,01          | -11%           |
| Buildings   | 386,20          | 424,99          | 10%            | 464,84          | 9%             |
| Technical installations, machinery and equipment  | 356,01          | 390,45          | 10%            | 450,13          | 15%            |
| Transportation equipment                          | 0,17            | 0,21            | 24%            | 0,13            | -38%           |
| Furniture, office equip. and configured. various  | 645,22          | 749,71          | 16%            | 874,97          | 17%            |
| Other tangible fixed assets                       | -               | -               | -              | -               | -              |
| investments in progress                           | 320,32          | 470,10          | 47%            | 380,26          | -19%           |
| <b>Financial fixed assets (D)</b>                 | <b>2 465,13</b> | <b>2 602,90</b> | <b>6%</b>      | <b>2 269,69</b> | <b>-13%</b>    |
| Locked-in loans                                   | -               | -               | -              | -               | -              |
| Other financial claims                            | 16,53           | 142,57          | >100%          | 142,81          | 0%             |
| Equity securities                                 | 2 448,56        | 2 460,26        | 0%             | 2 126,87        | -14%           |
| Other fixed securities                            | 0,05            | 0,05            | 0%             | 0,00            | -100%          |
| <b>Currency translation difference Assets (E)</b> | <b>-</b>        | <b>-</b>        | <b>-</b>       | <b>-</b>        | <b>-</b>       |
| <b>TOTAL I = (A+B+C+D+E)</b>                      | <b>5 389,77</b> | <b>6 049,87</b> | <b>12%</b>     | <b>6 073,66</b> | <b>0%</b>      |
| <b>Inventories (F)</b>                            | <b>1 121,29</b> | <b>1 237,96</b> | <b>10%</b>     | <b>1 425,22</b> | <b>15%</b>     |
| Merchandise                                       | 1 104,76        | 1 225,35        | 11%            | 1 413,15        | 15%            |
| Consumable materials and supplies                 | 16,52           | 12,60           | -24%           | 12,07           | -4%            |
| Current products                                  | -               | -               | -              | -               | -              |
| Interim products & residual products              | -               | -               | -              | -               | -              |
| Finished products                                 | -               | -               | -              | -               | -              |
| <b>Receivables from Current Assets (G)</b>        | <b>2 278,95</b> | <b>1 947,10</b> | <b>-15%</b>    | <b>1 954,76</b> | <b>0,39%</b>   |
| Due from Suppliers, advances and down payments    | 104,88          | 100,30          | -4%            | 118,48          | 18%            |
| Customers and related accounts                    | 1 506,97        | 1 109,65        | -26%           | 967,88          | -13%           |
| Staff   | 10,71           | 15,58           | 45%            | 20,95           | 34%            |
| State   | 413,23          | 405,98          | -2%            | 417,64          | 3%             |
| Partner's accounts                                | -               | -               | -              | 0,39            | -              |
| Other debtors                                     | 241,37          | 303,30          | 26%            | 411,42          | 36%            |
| Accruals-asset accounts                           | 1,79            | 12,26           | >100%          | 17,96           | 46%            |
| <b>Investment Securities and values (H)</b>       | <b>175,42</b>   | <b>176,56</b>   | <b>1%</b>      | <b>175,46</b>   | <b>-1%</b>     |
| <b>Exchange differential Assets (I)</b>           | <b>0,82</b>     | <b>0,31</b>     | <b>-62%</b>    | <b>0,11</b>     | <b>-65%</b>    |

|  |                 |                  |            |                  |            |
|--|-----------------|------------------|------------|------------------|------------|
| <b>TOTAL II (F + G + H + I)</b>                | <b>3 576,48</b> | <b>3 361,89</b>  | <b>-6%</b> | <b>3 555,56</b>  | <b>6%</b>  |
| <b>Cash - assets</b>                           | <b>671,19</b>   | <b>1 260,83</b>  | <b>88%</b> | <b>1 906,38</b>  | <b>51%</b> |
| Checks and bills to cash                       | 39,58           | 54,73            | 38%        | 30,83            | -44%       |
| Banks, T.G & CP                                | 621,88          | 1 195,31         | 92%        | 1 864,25         | 56%        |
| Cash registers, agencies and letters of credit | 9,73            | 10,79            | 11%        | 11,30            | 5%         |
| <b>TOTAL III</b>                               | <b>671,19</b>   | <b>1 260,83</b>  | <b>88%</b> | <b>1 906,38</b>  | <b>51%</b> |
| <b>GENERAL TOTAL (I + II + III)</b>            | <b>9 637,43</b> | <b>10 672,59</b> | <b>11%</b> | <b>11 535,61</b> | <b>8%</b>  |

*Haron Babel*  
 49, Yasmina 2, Ave. Taddart, Californie  
 Casablanca 20420  
 Office: 0522 21 34 53  
 Mob: 06 61 77 08 38

### II.3. Analysis of consolidated liabilities (2022-2024)

| En MMAD   | 2022            | 2023             | Var.<br>22 -23  | 2024             | Var.<br>23 -24  |
|---|-----------------|------------------|-----------------|------------------|-----------------|
| <b>Equity</b>   | <b>1 951,53</b> | <b>1 862,48</b>  | <b>-5%</b>      | <b>1 735,88</b>  | <b>-7%</b>      |
| Share capital or personal assets                        | 289,4           | 289,40           | 0%              | 289,40           | 0%              |
| Share, merger, contribution premiums                    | 1 125,02        | 1 125,02         | 0%              | 1 125,02         | 0%              |
| Legal reserve   | 28,39           | 28,39            | 0%              | 28,39            | 0%              |
| Other reserves  | -               | -                | -               | -                | -               |
| Carry-forward   | 111             | 258,18           | >100%           | 139,11           | -46%            |
| Net result for the financial year                       | 397,72          | 160,94           | -60%            | 153,40           | -5%             |
| <b>Financial debts €</b>                                | <b>3 207,54</b> | <b>4 172,71</b>  | <b>30%</b>      | <b>4 648,47</b>  | <b>11%</b>      |
| Bond loans  | 1 909,29        | 2 804,29         | 47%             | 3 277,14         | 17%             |
| Other financial debts                                   | 1 298,25        | 1 368,42         | 5%              | 1 371,33         | 0,21%           |
| <b>Sustainable provisions for risks and charges (D)</b> | <b>5,94</b>     | <b>6,00</b>      | <b>1%</b>       | <b>7,77</b>      | <b>30%</b>      |
| Provisions for risks                                    | 5,94            | 6,00             | 1%              | 7,77             | 30%             |
| Provisions for charges                                  | -               | -                | -               | -                | -               |
| <b>Passive Translation Difference €</b>                 | <b>-</b>        | <b>-</b>         | <b>-</b>        | <b>-</b>         | <b>-</b>        |
| <b>TOTAL I (A + B + C + D + E)</b>                      | <b>5 165,01</b> | <b>6 041,19</b>  | <b>17%</b>      | <b>6 392,13</b>  | <b>6%</b>       |
| <b>Dettes du passif circulant (F)</b>                   | <b>4 253,30</b> | <b>4 364,20</b>  | <b>3%</b>       | <b>4 538,09</b>  | <b>4%</b>       |
| Trade payable and related accounts                      | 2 447,60        | 2 438,81         | -0,40%          | 2 564,93         | 5%              |
| Credit customers, advances and down payments            | 1,3             | 1,50             | 15%             | 6,10             | >100%           |
| Staff   | 0,72            | 0,51             | -29%            | 0,75             | 47%             |
| Social organizations                                    | 17,23           | 19,41            | 13%             | 21,24            | 9%              |
| State   | 227,12          | 163,49           | -28%            | 141,89           | -13%            |
| Partner's accounts                                      | 0,55            | 0,59             | 7%              | 0,66             | 12%             |
| Other creditors   | 1 508,47        | 1 646,80         | 9%              | 1 714,40         | 4%              |
| Accruals accounts - liabilities                         | 50,32           | 93,10            | 85%             | 88,08            | -5%             |
| <b>Other provisions for risks and charges (G)</b>       | <b>19,21</b>    | <b>26,88</b>     | <b>40%</b>      | <b>104,86</b>    | <b>&gt;100%</b> |
| <b>Exchange differential-Liabilities (H)</b>            | <b>-</b>        | <b>0,31</b>      | <b>&gt;100%</b> | <b>0,51</b>      | <b>65%</b>      |
| <b>TOTAL II (F + G + H)</b>                             | <b>4 272,52</b> | <b>4 391,40</b>  | <b>3%</b>       | <b>4 643,47</b>  | <b>6%</b>       |
| <b>Liability cash</b>                                   | <b>200</b>      | <b>240,00</b>    | <b>20%</b>      | <b>500,00</b>    | <b>&gt;100%</b> |
| Discount credits  | -               | -                | -               | -                | -               |
| Cash loans  | 200             | 240,00           | 20%             | 500,00           | >100%           |
| Banks (credit balances)                                 | -               | -                | -               | -                | -               |
| <b>TOTAL III</b>  | <b>200</b>      | <b>240,00</b>    | <b>20%</b>      | <b>500,00</b>    | <b>&gt;100%</b> |
| <b>GENERAL TOTAL I + II + III</b>                       | <b>9 637,52</b> | <b>10 672,59</b> | <b>11%</b>      | <b>11 535,61</b> | <b>8%</b>       |

*Aaron Babel*  
 43, Yasmina 2, Ave. Taddert, Californie  
 Casablanca 20420  
 Office: 0522 21 34 53  
 Mob: 06 61 77 08 38

## Part IV. RISK FACTORS

*Haron & Babel*  
43, Yasmina 2, Ave. Taddart, Californie  
Casablanca 20420  
Office: 0522 21 34 53  
Mob: 06 61 77 08 38

The Label'Vie group operates in a changing environment that induces risks, some of which may occasionally get out of its control, and which are in addition to the risks inherent in the exercise of its businesses. The Label'Vie group has presented below the significant risks to which it believes it is exposed.

## **I. Risks relating to the issuer**

---

### **I.1. Economic risk**

---

The future revenues and results of the Label'Vie group depend significantly on the evolution of the Moroccan economy.

The main activity of the Label'Vie group is the sale of consumer products. Consequently, the turnover and the profitability of the Label'Vie group depend significantly on the evolution of the consumption expenses of Moroccans. The evolution of consumption in Morocco is particularly in the context of the evolution of the economic situation of the country and, more particularly, of the disposable income of the population. A contraction or weaker future growth of the Moroccan economy could have a negative impact on the increase in the number of consumers and the average basket, which could have an unfavorable impact on the growth and profitability of the Label'Vie group's activities. or even lead to a decrease in its income and results.

The economic risk is reduced in the first place thanks to the perspective emanating from international bodies in terms of the GDP growth and inflation. Secondly, the economic risk is mitigated, in the case of the Label'Vie group, thanks to the revenue structure, essentially made up of the sales of food products, therefore of first necessity.

### **I.2. Competitive risk**

---

Competitive risk covers both the risk of the appearance of a new organized competitor, and the risk of losing ground in relation to existing competitors. The Label'Vie group could thus face increased competition in the Moroccan retail market with the development of competing brands, which would lead to a loss of market share and a reduction in the Label'Vie group's revenues.

Label'Vie, after having forged a benchmark partnership with the Carrefour group, depends on the latter, whose brand image and guarantee of quality it uses.

### **1.3. Investment risk**

---

The investment risk is the risk of not carrying out projects on budget and on schedule initially, which would lead to a lag or decrease in project performance.

However, the Label'Vie group has accumulated a wealth of experience in carrying out store opening projects, supported by the expertise of the real estate company Aradei Capital in land management. The investment risk is also reduced to date thanks to the creation of a team dedicated entirely to development management and which has experience in the various operational departments of the Label'Vie group.

The Label'Vie group also benefits from the expertise of its partner, Carrefour Partenariat International, in developing new Carrefour hypermarkets.

#### **I.4. Management risk**

Within the framework of its activity, the Label'Vie group is subject to several management risks including in particular: risks related to foodstuffs, risks relating to theft and fraud, as well as risks related to human resources.

Food products are by definition likely to cause real health risks. Despite the civil liability insurance taken out by the company, a consumer affected by a food product purchased from one of the labels of the Label'Vie group could cause damage in terms of image and reputation for the group as a whole. This situation could result in particular in the loss of customers and have repercussions on the group's revenues.

The performance of the Label'Vie group depends significantly on its management team, which has extensive experience and knowledge of mass distribution. The loss of key members of management could have a significant negative impact on the capacity of the Label'Vie group to implement its strategy. The Label'Vie group also depends on qualified staff with the experience and skills necessary for the development of its activity. Any difficulty for group companies in recruiting and training competent and qualified teams could result in particular in a degradation of the services offered by the group. The Label'Vie group also depends on its reference shareholder from whom there is a risk of exit.

#### **1.5. Legal risk**

##### **Legal risk related to the mass retail sector**

The activities of the Label'Vie group are subject to numerous regulations relating to the nature of the products it markets. The regulatory framework is subject to future changes which could be favorable or unfavorable to the group. These changes could entail additional costs, not be in line with the development model of the Label'Vie group or modify the competitive context in which the group could operate.

##### **Legal risk related to investments**

Authorization applications for the construction of department stores in large cities are processed by the municipalities which submit them to the departments and organizations concerned for specific technical aspects, namely the Urban Agency and the Economic Division of the Prefecture.

These requests are then processed by a tripartite commission chaired by the director of the Urban Agency and bringing together representatives of the municipality and the Wilaya which decides on the project in accordance with legal and regulatory requirements and in particular those of town planning documents. in force (Urban Development Master Plan, Development Plan, etc.).

With regard to requests for operating authorizations, this attribution is the responsibility of the president of the municipality under article 44 of the municipal charter. Regarding the procedure for examining this request, it differs from one municipality to another.

---

## I.6. Exchange risk linked to purchases

---

Label'Vie is a company that buys, on the international market, certain imported products such as fresh products (Carrefour products, cheese, sausages, etc.), dry goods or some bazaar products. As a result, and like any other importing company, it is exposed to the risk of adverse exchange rate fluctuations on the foreign exchange market.

## II. Risks linked to the operation

---

The subscription of commercial paper may present certain risks listed below:

- Issuer default risk;
- Non-payment risk;
- Liquidity risk;
- Interest rate risk.

### II.1. Issuer default risk

---

The subscriber runs the risk that the issuer may be totally or partially unable to honor its commitments throughout the subscription process, order processing, settlement/delivery of subscriptions, etc.

### II.2. Non-payment risk

---

The subscriber may run the risk that the issuer may be totally or partially unable to honor its commitments to repay the sums owed to it, notably because the issue is not covered by any specific guarantee.

### II.3. Liquidity risk

---

The subscriber may encounter difficulties in liquidating its commercial paper on the secondary market.

### II.4. Interest rate risk

---

The subscriber could be confronted with a rise in market interest rates, which would lead to a fall in the price of the security/ies.

In the event of a sale on the secondary market at a time when the market rate is higher than the nominal rate of the commercial paper, the subscriber could realize a capital loss on the price of the commercial paper.

*Aaron Babel*  
43, Yasmina 2, Ave. Taddert, Californie  
Casablanca 20420  
Office: 0522 21 34 53  
Mob: 06 61 77 08 38



### **Disclaimer**

---

The above information is only part of the information package approved by the Moroccan Capital Market Authority (*Autorité Marocaine du Marché des Capitaux (AMMC)*) under number EN/EM/025/2025 dated 26/09/2025.

The AMMC recommends that you read the entire information pack made available to the public.

*Aaron & Babel*  
47, Yasmina 2 Ave. Taddart, Californie  
Casablanca 20420  
Office: 0522 21 34 53  
Mob: 06 61 77 08 38