

CAP 2028

From ambition to realities

Summary

1	2025: DRIVING A STRONG AMBITION	
	• Our 2024/2028 Strategic Plan	8
	• Everywhere, for everyone	9
	• Strengthening our operational excellence	12
2	ESG REPORT	
	• Edito	16
	• Group Overview and Business Activities	18
	• Aligning Growth with ESG Imperatives	24
	• Governance	34
	• The Group's Commitments	44
	• ESG Report Frameworks and Scope	66
	• Consolidated Indicators Table	67
3	OUR IMPACT	
	• Our identity	82
	• Our shareholding	82
	• Our ambition	83
	• Our commitments	84
	• Our key figures	85
4	OUR FINANCIAL RESULTS	
	• Financial analysis	88
	• Appendix 1, Consolidated financial statements	104
	Statutory Auditors' report on the consolidated financial statements	126
	• Appendix 2, Consolidation principles and rules	130
	• Appendix 3, Company financial statements	132
	Statutory Auditors' report on the company financial statements	151
	• Appendix 4, Statement of fees paid to Statutory Auditors	156
	Related-party transactions during the 2025 financial year	157
	• Appendix 5, Special report of the Statutory Auditors	158



2025 : DRIVING A STRONG AMBITION

- Our 2024 / 2028 Strategic Plan
- Everywhere, for everyone
- Strengthening our operational excellence

2025 : DRIVING A STRONG AMBITION



Message from **Rachid Hadni**

Chairman of the Board of Directors

In a broadly favourable economic environment, with contained inflation and GDP growth of 4.7%, the year 2025 marked a decisive milestone in the growth momentum of Groupe LabelVie. With 141 store openings in one year and a network expanded to 411 stores, we have reached both a symbolic and operational turning point.

This expansion is the concrete implementation of the ambition set out in our strategic plan Cap 28: to strengthen our positions in high-potential markets while further expanding our network to meet the daily needs of Moroccan households.

From Laâyoune to Tinghir, from Guelmim to Bejaâd, we continue to expand our nationwide footprint in service of a clear mission: to make quality products accessible to every Moroccan household, wherever they live.

Since its creation, Groupe LabelVie has continued to structure and support the Moroccan retail market. We fully embrace this responsibility as a committed player by investing in local territories, stimulating employment hubs, and supporting the Kingdom's economic development.

Our commitment is also reflected in our digital transformation and innovation capacity, illustrated by the deployment of technological solutions serving both our customers and our teams.

The path to CAP 28 is clearly defined, structured, and guided by rigorous execution, financial discipline, and a shared commitment to serving all Moroccans. Their trust remains our greatest reward.

From Laâyoune to Tinghir, from Guelmim to Bejaâd, we continue to expand our footprint across the national territory with one mission, to make quality products accessible to every Moroccan household, wherever it is located.



Message from **Naoual Ben Amar**

Chief Executive Officer

2025 was a year of operational agility. Opening 141 stores in 12 months required a disciplined organisation, fully engaged teams, and exemplary execution capabilities. But this expansion is not merely a race to increase retail space: it is accompanied by a profound transformation of our operating model, driven by the digitalisation of our tools. The modernisation of our information systems, the optimisation of our logistics processes, and the deployment of advanced analytics solutions enable us to guarantee freshness, product availability, and responsiveness to our customers across our entire network.

This momentum is reflected in the Group's overall performance, which recorded growth of +13.7% in 2025. This success is driven by the complementarity and strength of all our formats. Through our banners Carrefour, Carrefour Market, Carrefour Express, Supeco and Atacadao, we have demonstrated the relevance of our multi-format model in precisely addressing the expectations of each customer segment.

The trust placed in our capacity for innovation drives all our activities. Our e-commerce platform, supported by an optimised omnichannel journey, recorded growth of 31%, demonstrating the agility deployed to adapt to the evolving consumption patterns of Moroccan households.

This collective performance is built on human capital whose potential we are committed to developing. In 2025, we launched several key programmes to train, support, and prepare future leaders, thereby ensuring the attractiveness of our professions and the long-term sustainability of our management model.

As a responsible player, we also fully embrace our civic role. Our initiatives to combat food waste, reduce our environmental footprint, and support local communities reflect our commitment to sustainable and inclusive development. Growth only has meaning when it is sustained over time. This is what we are building, day after day, with determination, discipline, and ambition.

We have demonstrated the relevance of our multi-format model to respond with precision to the expectations of each customer segment.

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

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

EVERYWHERE, FOR EVERYONE

THE BOLDNESS OF A RECORD ROLLOUT

The year 2025 marked a step change in scale. With an unprecedented pace of store openings, the Group demonstrated its ability to turn its strategic ambitions into tangible territorial realities.

Record of 141 openings: The Group inaugurated 141 stores during the fiscal year, more than double the pace of openings recorded in 2024. This acceleration reflects the Group's operational ability to simultaneously deploy multiple formats across the entire territory. In Casablanca, the hypermarket network increased from 2 to 5 units with the opening of the Almaz, Zenata, and Aïn Sbaâ stores, thereby securing strategic catchment areas with high potential. This acceleration enabled a +18% expansion of selling space over one year, strengthening our positions in high-potential areas while also exploring new consumer markets.

Significant investments in the Southern Provinces: 2025 marked a symbolic and strategic turning point with the Group's investments in Morocco's Southern Provinces. The opening of stores in Laâyoune and Guelmim represents another milestone in strengthening our footprint across the country.

Supeco, the success of a rapidly expanding model: At the heart of this expansion strategy, the Su-

peco banner accounted for the majority of openings in 2025, with 128 new stores. Addressing the challenges of accessibility and purchasing power, the large-scale rollout of the Supeco concept met with immediate success among families. With 208 stores as of the end of 2025, Supeco is establishing itself as one of the pillars of our territorial network, thanks to the relevance of its positioning.

Proximity, a day-to-day performance driver: In 2025, proximity formats showed strong momentum, driven by the resilience of Carrefour Market and the acceleration of Carrefour Express. With 107 stores, Carrefour Market confirms its urban leadership by capturing 31% of the Group's sales. Carrefour Express reinforces this agility with 15.4% growth, supported by a redesigned ultra-convenience concept focused on service and driven by an ambitious franchise program. Together, these 164 points of sale combine a dense network with adaptation to evolving urban lifestyles, thereby strengthening the Group's structural growth.



MAPPING A RAPIDLY EXPANDING NETWORK

The Group's retail network now spans every strategic hub across the Kingdom. From Tangier to Laâyoune, our 411 points of sale map out a committed proximity model and precision logistics, turning our network into a true driver of socio-economic development for all regions.

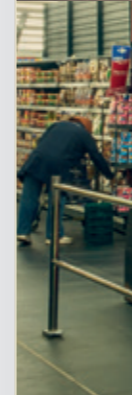
**411 STORES,
37 CITIES**



-  Carrefour LabelVie
-  Carrefour market LabelVie
-  اتقاداو ATACADÃO
-  Supeco



141
openings over
12 months



A total of
411
stores

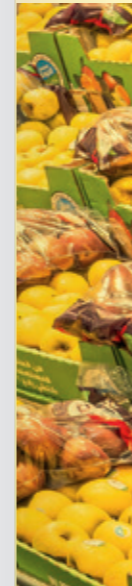


+18%
retail selling
space

37
cities covered,
including 4 new
cities in 2025



362 909 m²
of total sales area



Dakhla

Lagouira

STRENGTHENING OUR OPERATIONAL EXCELLENCE

OPERATIONAL EXCELLENCE AS A DRIVER OF GROWTH

The Group's acceleration is reflected not only in the density of its network, but also in the strength of its operating model. In 2025, it reached a decisive milestone in modernising its supply chain and omnichannel distribution channels—essential foundations for the sustainable realisation of its transformation and growth ambitions.

Omnichannel retailing, a key new pillar of growth

The Group's digital transformation further accelerated in 2025, with e-commerce revenue growing by +31%. Far from being limited to an additional sales channel, omnichannel retailing has become a direct contributor to the Group's profitability, driven by higher average basket sizes and steadily improving customer retention rates.

The year 2025 marked the structural integration of digital into the traditional retail model: our stores are evolving into omnichannel hubs, seamlessly orchestrating physical and digital flows. This complementarity addresses a clear customer need: the ability to complete shopping at any time. Through partnerships with Bringo, our proprietary platform, and third-party players (Glovo, Kool, Done, Yassir Express), we provide Moroccan households with simplified access to our ecosystem. In addition, since 2025, Bringo customers have been able to earn points through the "Club Carrefour" loyalty program, redeemable in physical stores, further strengthening the circularity between channels.

This digital transformation is accompanied by a deep modernisation of our processes. The optimisation and industrialisation of day-to-day tasks are accelerating, with artificial intelligence playing an increasingly important role in marketing, last-mile management, and e-merchandising. The resulting streamlining of logistics costs directly contributes to the Group's performance.

With customer ratings ranging between 4.3 and 4.5 out of 5 across all platforms, and the deployment of a diversified eco-friendly delivery fleet (e-cargo bikes and bicycles, now representing more than 50% of our last-mile fleet), the Group confirms its omnichannel leadership and its commitment to sustainable value creation.

In parallel with the development of our B2C e-commerce activity, Atacadao launched in 2025 a dedicated digital solution for professional customers. This application enables neighbourhood grocers and other businesses to order products without having to visit a store.

The intuitive interface simplifies the ordering process, while a dedicated delivery system, managed by independent business partners, ensures last-mile delivery directly to the customer's point of sale.



IT infrastructure, the backbone of operational acceleration

In 2025, the IT, Data & Digital division continued the Group's digital transformation, leveraging technology and data to drive operational performance and enhance the customer experience.

Data valorization and performance management

Significant progress was made in data governance and data quality, improving the reliability of the information used by business units. The development of Business Intelligence also accelerated, enabling sales, marketing, and operational teams to manage their activities with greater precision.

The Group deployed several strategic solutions, including tools for promotion optimisation and pricing management. In addition, merchandising teams now use planograms—operational schematic visualisation tools that accurately represent product layout and placement in stores. Furthermore, an application has digitised the process of creating promotional leaflets,

simplifying coordination between teams while improving lead times. These tools, integrating artificial intelligence and advanced analytics, refine commercial strategies and optimise margins.

Digitalization of store operations

The deployment of mobility solutions enables teams to carry out inventory checks, goods receipt, and stock management operations directly from mobile devices, improving productivity and traceability. In addition, end-to-end management of demand planning and automated ordering optimises sales forecasting and product availability, while keeping stock levels under control.

The complete upgrade of the checkout system and the renewal of the cash register fleet represent a major milestone, delivering gains in performance, security, and scalability to support new services (marketing, loyalty, e-commerce). The full digitalisation of Supeco processes also played a decisive role in the record pace of openings in 2025.

Cybersecurity and Infrastructure

Strengthening cybersecurity mobilised significant resources. The measures deployed include the integration of Security by Design into projects, the implementation of a Security Operations Centre (SOC), enhanced protection against web and DDoS attacks, and secured access through multi-factor authentication. The Cybersecurity Days organised in 2025, along with crisis management exercises, prepared teams to better prevent and manage incidents.

In parallel, the Group continued to modernise its technology architecture: evolution of the data platform, gradual adoption of cloud solutions, and the upgrade of Atacadao's core ERP system, completed in January 2026. The loyalty programme is also evolving monthly with new features. The transformation of support functions, particularly Human Resources, has relied on the deployment of leading market tools (AGIRH and SAP SuccessFactors) for talent management, improving store workforce planning.

Taken together, these initiatives lay the foundations for the continued digital transformation and the achievement of the CAP 28 objectives.





ESG REPORT

- Edito
- Group Overview and Business Activities
- Aligning Growth with ESG Imperatives
- Governance
- The Group's Commitments
- ESG Report Frameworks and Scope
- Consolidated Indicators Table

EDITO



Kenza Bennani

Directrice en charge Impact et Durabilité

When you look at 2025, what milestone was crossed in LabelVie Group's ESG journey?

Kenza Bennani: 2025 marked a consolidation milestone. The challenge was no longer simply to multiply initiatives, but to give the approach an architecture: clarifying what matters most, bringing coherence to the Group's commitments, and establishing a governance framework capable of sustainably supporting the Group's strategy. This year was therefore one of foundational work: designing, prioritizing, and structuring a legible ESG roadmap, in line with the transformation dynamic and ambitions the Group is pursuing through to 2028.



This consolidation draws in particular on the double materiality assessment. In what ways has it changed how priorities are defined?

Kenza Bennani: The double materiality assessment proved decisive, as it enabled a shift from a 'thematic' approach to one that is hierarchized and arbitrated. In practice, it cross-references two perspectives: on one side, the impacts generated by the Group's activities on the environment and society; on the other, the risks and opportunities likely to influence performance and resilience over the medium and long term. This cross-referencing made it possible to identify the most significant issues and to prioritize them in a transparent manner.

From there, the work did not consist of 'declaring' an ambition, but of translating it into action: the findings of the assessment led to an ESG roadmap aligned with the Group's strategy through to 2028 and with the expectations expressed by stakeholders, underpinned by concrete commitments and a monitoring framework set to be strengthened over time.

A roadmap only holds value if it is sustained over time. What has been put in place to embed this approach into the Group's governance?

Kenza Bennani: This is precisely the essence of consolidation: ensuring that ESG is not a standalone 'chapter', but a subject integrated into the Group's governance and steering mechanisms. To this end, the Group has structured a dedicated organization through the creation of the Impact & Sustainability Department, conceived as a cross-functional body responsible for driving, coordinating, and consolidating ESG stewardship — including on the reporting side.

In parallel, ESG considerations have been more deeply integrated into governance and risk management frameworks: the Audit Committee and internal control mechanisms have seen their role strengthened across these dimensions, with a view to ensuring enhanced oversight and a gradual increase in maturity. The objective is clear: to hold a course, strengthen data robustness, and report on progress with rigor — in line with the accountability standards expected of a listed group.

GROUP OVERVIEW AND BUSINESS ACTIVITIES

A leading player in large-scale retail in Morocco, LabelVie Group operates a multiformat model and a distribution network in constant densification, with the objective of addressing complementary consumer needs: proximity and services, everyday purchases, destination formats, and high-accessibility formats. In 2025, the Group maintained a sustained expansion dynamic, consolidating its geographic coverage and strengthening its capacity to serve a growing number of customers across the entire country.

A Multiformat Model Structured Around 5 Business Units:



Carrefour LabelVie is positioned as a destination format, associated with a comprehensive shopping experience. In 2025, the format returned to expansion, driven by strong fresh produce performance, enhanced promotional activity, continued growth in e-commerce and loyalty programs, and solid non-food results. The Group notably opened 3 new stores in Casablanca: Carrefour Almaz (4,200 m²), Carrefour Zenata (4,200 m²), and Carrefour Aïn Sbaâ (5,401 m²), reflecting the Group's commitment to strengthening its presence in major consumption catchment areas.



Carrefour Market a resilient format at the heart of everyday life, a cornerstone of the urban and peri-urban network, built around proximity and purchase frequency. In 2025, the format confirmed its resilience, supported by improved footfall, stronger product availability, solid fresh produce performance, a growing contribution from promotional activity, and continued momentum in e-commerce and loyalty programs.



Carrefour Express an 'enhanced' proximity format, built on service, assortment, and convenience. In 2025, the concept reinforced its capacity to meet everyday proximity shopping needs — top-up purchases, speed, and services — while tailoring its offer to the specific characteristics of each catchment area, underpinned by a repositioning initiated in 2025 and a closer attention to service quality and assortment depth.



Supeco 



Supeco an accelerator of accessibility and network coverage, and the primary growth driver in 2025, with an acceleration in store openings (128 new stores over the year), rapid format scale-up, and a marked territorial anchoring — particularly along the Rabat–Salé–Kénitra corridor (42 new stores).



اتقاداو
ATACADÃO



Atacadao driven by the momentum of store openings initiated in 2024 in semi-rural towns, and by 4 new stores opened in 2025. A structuring format and a key driver of territorial anchoring and offer expansion in high-potential areas, operating in complementarity with the Group's other Business Units.



<p>Supeco</p> <p>208</p> <p>(vs 80 in 2024)</p>	<p>Atacadao</p> <p>23</p> <p>(vs 19 in 2024)</p>
--	---

This structure enables the Group to combine range depth, accessibility, proximity, and adaptation to local contexts, while capitalizing on shared operational performance levers — execution quality, commercial attractiveness, product availability, and customer service and experience.

As of end-2025, the Group's network reached 411 Business Units, compared to 270 at end-2024, representing 141 net openings over the financial year. This acceleration was accompanied by growth in retail space, with total floor area reaching 362,909 m² in 2025, up 18% year-on-year (representing an additional 55,303 m² over the year).

The breakdown of the network (by number of Business Units) reflects the diversity of the Group's business portfolio:

Carrefour LabelVie

16

(vs 13 in 2024)

Carrefour Market

107

(vs 104 in 2024)

Carrefour Express

57

(vs 54 in 2024)

The network's growth and the complementarity of the Business Units are part of the CAP 28 Roadmap, which aims to offer every citizen an accessible, modern, and tailored store, and to become the preferred retailer of Moroccan consumers — by delivering the right product, at the right price, in the right place, and at the right time.

This translates into an accelerated development across formats, in service of an ambition for market leadership and sustainable value creation.

THE GROUP'S FOUNDATIONS



CORPORATE CULTURE AND VALUES

Corporate culture constitutes a structural foundation of LabelVie Group's sustainable performance. It is formalized in a shared culture charter that sets out behavioral standards and principles of day-to-day interaction. This framework strengthens internal cohesion, sense of belonging, and stakeholder trust.

The culture charter rests on three complementary pillars, designed as concrete reference points to guide decisions and behaviors across all Business Units, stores, and support functions:

- **Customer First:** the customer is at the heart of everything LabelVie Group undertakes. This value reflects a commitment to understanding needs, delivering quality service, and creating positive experiences, grounded in a culture of listening and continuous improvement.
- **LabelVie, One Team:** built on collaboration, solidarity, and a supportive environment where every

employee feels valued and empowered — and on a collective capacity to adapt to change, across stores, departments, and Business Units.

- **The Drive for Excellence:** which guides collective ambition and each individual's commitment to contributing to the Group's excellence. The Group promotes a culture of engagement and determination, in a constant pursuit of progress and operational excellence.

Beyond principles, the Group embodies and translates these values into success criteria and observable behaviors. The 'values-based success model' is reflected in three core postures: being customer-centric, serving the team, and results-oriented.

The cultural charter is designed to be lived and deployed over time through structured appropriation mechanisms, as well as the integration of managerial practices and HR processes — including dedicated culture training modules, a recognition system, and guidelines for recruitment selection, performance appraisal, and talent management.



A DEFINED GROWTH AMBITION FOR THE 2028 HORIZON

Drawing on nearly 40 years of expertise in modern retail, LabelVie is embarking on a new chapter in its development. Having consolidated its multiformat and omnichannel retail model, the Group presented in June 2024, at its Capital Market Day, a strategic roadmap through to 2028 built around specific objectives: growing revenue to nearly MAD 28 billion, compared to MAD 14 billion in 2023, maintaining an EBITDA margin of around 9.3%, and keeping the net debt ratio below 50%.

To achieve these objectives, the Group structures its strategy around three pillars:

- **Accelerating** multiformat, omnichannel, and multi-market expansion by addressing the needs of all customer segments;
- **Innovating and transforming** its core businesses by leveraging digital tools and customer insights;
- **Strengthening** its position as a responsible corporate citizen by structuring a benchmark ESG approach, contributing to national economic and social development.

The Group also aims to gradually expand into new international markets, in a targeted and controlled manner.



ALIGNING GROWTH WITH ESG IMPERATIVES



AN ONGOING INTEGRATION OF STAKEHOLDER EXPECTATIONS INTO THE GROWTH PROJECT

Stakeholder dialogue contributes to the Group's understanding of its operating environment and to the prioritization of ESG issues. Consultation modalities are tailored to each stakeholder category and aim to ensure the traceability of contributions and their consideration in decision-making processes.

A STATED SUSTAINABILITY AMBITION

In line with the 2024–2028 strategic plan and the Vision 2028 'Acting to Transform Sustainably', LabelVie Group continues the gradual integration of environmental, social, and governance (ESG) considerations into its steering mechanisms. This dynamic builds on the Group's existing commitments and an ambition structured around three complementary pillars: accelerating our expansion, innovating and transforming our core businesses, and strengthening our position as a responsible corporate citizen.

As this roadmap unfolds, ESG serves as a reference framework accompanying the Group's growth and transformation dynamic, ensuring a stronger articulation between performance imperatives, stakeholder expectations, and the robustness of governance mechanisms. This evolution extends an approach historically driven by CSR, further structuring it around an integrated ESG logic oriented towards strategic alignment and the consolidation of practices.

In this context, LabelVie confirms its maturity trajectory by adopting a more structured reference framework, aligned with the most demanding standards and international best practices in sustainability, and incorporating the associated methodological requirements — notably the ESRS (European Sustainability Reporting Standards).

The 2025 financial year marks a consolidation milestone and a step forward in the Group's maturity, with the formalization of the Group's double materiality as-

essment. This structuring process enables the identification and prioritization of ESG issues and guides the Group's focus and commitments.

Based on this work, LabelVie has established an ESG roadmap defining the Group's priority action areas and strategic orientations in terms of sustainability. This roadmap now serves as the alignment reference between the overall strategy through to 2028, the Group's ESG commitments, and the expectations of its broader ecosystem.

Through this maturity journey, the Group affirms a pragmatic approach to ESG, conceived as a lever for aligning growth ambition with sustainable value creation. By consolidating its analytical tools, governance frameworks, and monitoring mechanisms, LabelVie is progressively equipping itself with a structuring framework enabling it to articulate economic performance, operational resilience, and long-term positive impact.



Consultation modalities and dialogue channels

STAKEHOLDER	EXPECTATIONS	DIALOGUE MODALITIES
SHAREHOLDERS AND INVESTORS	Long-term strategic vision, Profitability and financial performance, Risk management, Transparency and good governance	Shareholder meetings, Company publications, Periodic meetings
CUSTOMERS	Price accessibility, Geographic accessibility, Quality of service, Health and safety	Customer service, Carrefour Maroc applications, Newsletters, Complaint management mechanisms, Leaflets, Social media
EMPLOYEES AND EMPLOYEE REPRESENTATIVES	Occupational health and safety, Working conditions, Training and career management, Compensation, Managerial support, Social dialogue	Internal communications, Annual appraisals, Employee satisfaction survey, Meetings with employee delegates & trade union representatives, and Committees
FINANCIAL PARTNERS	Financing and financial support tailored to LabelVie's projects, Transparency and quality of financial information, Sound management and risk control, Compliance with contractual commitments and regulations, Medium- to long-term growth and profitability prospects	Regular exchanges during monitoring meetings, Periodic provision of financial reports and performance indicators, Negotiations and renewals of contracts or financial agreements
AMMC	Compliance with applicable standards and regulations, Transparency and accuracy of financial reporting, Quality of governance and responsible management	Mandatory filings and publications, Regular consultation meetings and exchanges with AMMC representatives, Participation in workshops, roundtables, and conferences
ESG RATING AGENCIES	Availability and quality of published ESG data, Transparency and comparability of performance indicators, Alignment with recognized frameworks (LSEG), Consistency between stated strategy and measurable actions	Responses to ESG questionnaires and data requests, Publication of the annual ESG report, Disclosure of non-financial performance indicators, Direct dialogue with ESG analysts and responsible investors
CARREFOUR INTERNATIONAL PARTNERSHIP	Compliance with and implementation of Carrefour brand standards and requirements, Sharing of expertise and transfer of know-how in mass retail, Maintaining the quality and reputation of the brand, Collaboration on commercial and expansion strategies	Regular strategic meetings to monitor the partnership (via steering committees), Ongoing alignment on Carrefour best practices and procedures (audits, control visits), Sharing of commercial and marketing information (dashboards, reporting, etc.), Training and skills exchange (seminars, workshops, training sessions)
SUPPLIERS	Compliance with payment terms and contractual conditions, Ethics and fairness in business practices	Supplier onboarding, Regular meetings, Development of commercial relationships, Responsible purchasing charter, Supplier assessments, Events and roundtables
GOVERNMENT, ELECTED OFFICIALS AND REGULATORY AUTHORITIES	Contribution to local socio-economic development, Job creation, Ethics and fairness in business practices	Meetings, Corporate publications, Company website
COMMUNITIES & CIVIL SOCIETY	Local employment, Subcontracting, Community projects	Meetings, Sessions and Events
ACADEMIC PARTNERS	Collaboration on research and development (R&D), Sharing of expertise and knowledge, Continuing education 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 (monitoring committees, bilateral meetings, annual reviews)
MEDIA AND OPINION LEADERS	Access to reliable, accurate, and up-to-date information on the company and its activities, Transparency and responsiveness in communication, Insights into the company's strategy and performance, Availability of spokespersons and experts for interviews or public engagements, Trust-based relationships, and constructive exchanges	Press releases and publication of key information (results, news, events), Organization of press conferences and interviews with company executives, Participation in broadcasts, forums, roundtables, or sector debates, Provision of information documents (annual reports, studies, press kits), Direct and regular contact with communications teams or media relations officers

THE DOUBLE MATERIALITY ASSESSMENT: A STRUCTURING APPROACH

LabelVie Group conducted a double materiality assessment in order to identify and prioritize its most significant ESG issues. This process aims to progressively align the Group with international standards, notably the ESRS, while meeting Moroccan regulatory requirements.

The approach adopted by the Group cross-references two perspectives:

- The analysis of impacts, risks, and opportunities

(IRO) based on a dual reading: (i) the impacts generated by the Group's activities on its environment, and (ii) the risks and opportunities likely to influence its performance over the medium and long term,

- Dialogue and consultation with internal and external stakeholders

It thereby strengthens the coherence of the framework by providing a common methodological foundation for prioritizing the Group's material ESG issues.

Double Materiality Assessment: What Are We Talking About?

The double materiality analysis helps identify material information that enables the Company to structure and prioritize the ESG issues and future roadmap (both central to the sustainability reporting process).

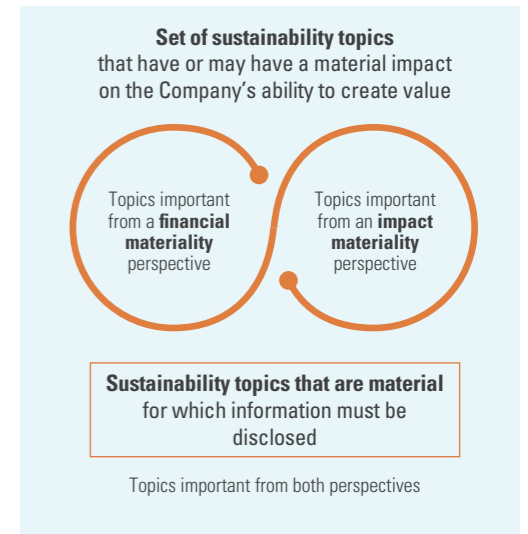
This identification and evaluation cover the material impacts, risks, and opportunities (IROs) related to environmental, social, and governance issues, listed under the different ESRS standards.

These IROs are identified both within the Group's own operations and across its value chains.

Sustainability issues are analyzed using two complementary approaches: impact materiality and financial materiality.

- Impact materiality:** assesses how LabelVie Group and its activities impact people and the environment through its own operations and value chains. (Inside-out approach)
- Financial materiality:** assesses the risks and opportunities related to the Group's sustainability impacts that may affect its financial performance. (Outside-in approach)

This analysis is therefore a value creation tool that helps identify the importance of sustainability issues in order to prioritize policies and actions on these issues.



Identification of ESG Issues

The Group built an issues framework drawing on international standards and its sector-specific context (Retail), enabling the definition of a structured set of relevant issues.

The double materiality assessment (DMA) was deployed across 8 of the topics prescribed by the ESRS, and led to the identification of 28 issues, which were subsequently assessed and positioned on the double materiality matrix.

ENVIRONMENT		SOCIAL		GOVERNANCE	
E1	Climate change (4 topics)	S1	Human Capital (8 topics)	G1	Business conduct (2 topics)
	1. Physical risks 2. Climate transition 3. GHG emissions – Scopes 1, 2 and 3 4. Energy management (energy efficiency, etc.)		1. Employment security 2. Employee working conditions 3. Decent wages 4. Social dialogue 5. Health and safety 6. Training and development 7. Prevention of violence and harassment at work 8. Diversity and inclusion		1. Supplier relationship management 2. Ethics and integrity
E3	Water and marine resources (1 topic)				
	1. Water consumption				
E5	Resource management and circular economy (1 topic)	S2	Workers in the value chain (4 topics)		
	1. Waste management and circular economy		1. Employee working time management 2. Decent wages 3. Health and safety 4. Child labor and forced labor		
		S3	Affected communities (1 topic)		
			1. Local community rights		
		S4	Consumers and end users (6 topics)		
			1. Protection of consumer privacy 2. Customer relationship management 3. Access to quality information 4. Protection of customer health and safety 5. Consumer inclusion 6. Accessibility (affordability and territorial coverage)		

Analysis of Impacts, Risks and Opportunities

Several workshops, focus groups, and working sessions were organized internally with all functions and business lines (including notably: the Concept Department, Marketing Department, Merchandising Purchasing and Non-Merchandising Purchasing Departments, HR Department, Risk Department, Technical Department, Expansion Department...), enabling:

- The identification and assessment of the Group's actual and potential impacts,
- The identification and assessment of risks and opportunities that may influence its future performance.

Based on a standardized assessment and scoring approach, drawing on international standards (notably the ESRS).

Structured and Extensive Dialogue with All Internal and External Stakeholders

To ensure a comprehensive view, the dialogue process engaged 618 stakeholders.

The Group deployed a dialogue and consultation process, true to its DNA: rooted in inclusiveness, proximity, and territorial anchoring, and enabling a balanced representation:

- Key regions, with consultations conducted in Casablanca, Rabat, Tangier, and Fez
- The Group's various Business Units (Carrefour Gourmet, Carrefour Market, Carrefour Express, Supeco...)
- The different stakeholder categories: employees

at headquarters and in stores, local communities, and customers (B2B and individuals), partners/suppliers, civil society organizations, social partners, as well as members of the Executive Committee and shareholders

Stakeholders were consulted on the same issues, through a broad and adaptable set of modalities:

- A large-scale digital consultation, complemented by targeted qualitative approaches.
- Focus groups were organized to gather the specific expectations of in-store employees, local communities, and customers (B2B and individuals). The latter were also surveyed through street interviews conducted outside several stores in Rabat, Casablanca, and Tangier.
- Individual interviews were conducted with key stakeholders, notably investors and shareholders, with a view to identifying their strategic expectations.

This process constitutes a central source of information in the assessment of ESG issues, enabling the cross-referencing of internal and external perspectives and enriching the analysis of impacts and financial risks associated with LabelVie's activities.

The contributions gathered made it possible to identify the positive and negative impacts generated by the Group's activities on the environment and society. They also contributed to the prioritization of issues considering stakeholder concerns, perceptions, and expectations. This process ensures a balanced consideration of diverse expectations and fosters a coherent appreciation of strategic priorities, in line with transparency and accountability requirements.



Le dispositif de dialogue mené dans le cadre de l'analyse de double matérialité a été déployé de façon à assurer une représentativité de l'ensemble des parties prenantes, des enseignes et des territoires

	ENGAGEMENT METHODS	RESPONDENTS	GEOGRAPHIC COVERAGE
Head Office Employees	DIGITAL FOCUS GROUP	208 people / 1,035 employees (i.e., 20% response rate)	N.A
Store Employees	FOCUS GROUP	14 FG (Total sample of approximately 120 people)	Rabat/Salé, Casablanca, Fez, Tangier
Individual Customers	IN-STORE SURVEY	201 respondents	Rabat/Salé, Casablanca, Tangier (ongoing)
Business Customers	FOCUS GROUP	3 FG (Total sample of approximately 60 people)	Rabat/Salé, Casablanca, Tangier
Civil Society Organizations	DIGITAL	1 person	N.A
Investors	ONE TO ONE	2 people	N.A
Executive Committee Members (ExCo)	DIGITAL	10 people	N.A
Directors	DIGITAL	5 people	N.A
Suppliers / On-site Service Providers / Off-site Service Providers	DIGITAL	5 suppliers 5 on-site service providers 1 off-site service provider	N.A
TOTAL		618	

		Carrefour Gourmet	Carrefour Hypermarket	Carrefour Market	Atacadao	Express Franchised	Express Integrated	Supeco	LabelVie Head Office
Casablanca	Employees	-	Hyper Bouskoura	Market Palmier	Atacadao Ain Sbaa	Express Oasis	Express Rachidi	Supeco Wiam extension	Skhirat Plateforme & Head Office
	Individual Customers	-	Hyper Bouskoura	Market Palmier	-	Express Oasis	Express Rachidi	Supeco Wiam extension	N.A
	Business Customers	-	N.A	-	Atacadao Ain Sbaa	-	-	-	-
	Service Providers (On-site / Off-site)	-	-	-	N.A	-	-	-	Skhirat Plateforme
Rabat	Employees	Gourmet Zaers	-	-	Atacadao Rabat/Salé	-	-	-	N.A
	Individual Customers	Gourmet Zaers	Hyper Salé	-	-	-	-	-	
	Business Customers	-	-	-	Atacadao Rabat/Salé	-	-	-	
Tangier	Employees	-	Socco Alto Tangier	Market Ibn Battouta	-	-	-	-	N.A
	Individual Customers	-	Socco Alto Tangier	Market Ibn Battouta	-	-	-	-	
	Business Customers	-	-	-	Atacadao Tanger	-	-	-	
Fez	Employees	-	Hyper Borj Fez	-	Atacadao Fez	-	-	-	N.A
	Individual Customers	-	-	-	-	-	-	-	
	Business Customers	-	-	-	-	-	-	-	

👤 Employees
👤 Individual Customers
👤 Business Customers
👤 Service Providers (On-site / Off-site)

Consolidated Double Materiality Matrix

A Double Materiality Matrix was developed to put into perspective the cross-referenced results of the impacts, risks, and opportunities (IRO) analysis and the dialogue with internal and external stakeholders.

The Double Materiality Matrix enables the prioritization of issues and the identification of ESG priorities to be integrated into the Group's ESG roadmap and sustainability commitments.

Limitations and Outlook:

The assessment represents a snapshot in time and will be updated regularly to take into account:

- Changes in the Group's activities.
- Evolving stakeholder expectations.
- Updates to international reference frameworks.

It will evolve into a dynamic management tool in service of the Group's ESG strategy and non-financial reporting.

COMMITMENTS FOR SUSTAINABLE GROWTH

LabelVie builds its growth by considering the expectations of all its stakeholders — employees, customers, partners, territories, and shareholders. This holistic approach reflects the Group's conviction that economic performance and social responsibility are mutually reinforcing, and together constitute the foundations of sustainable and lasting development. These commitments translate into concrete actions, structured around the Group's key areas of responsibility:

1. Strengthening employee engagement and development, as a lever for excellence and performance.
2. Guaranteeing, on a daily basis, the highest standards of quality and fair pricing across the entire network.
3. Aligning the Group's trajectory with national energy transition objectives.
4. Deploying its development in partnership with an ecosystem of partners and territories.
5. Supporting concrete initiatives through a reaffirmed social commitment in service of local development.

Sustainability Charter: The Group's Key Commitments

Because our social commitment translates into concrete actions in support of local development

Our commitments:

- Promote local economic inclusion
- Strengthen support for local communities
- Support local communities over the long term

Because we integrate national energy transition targets into our business trajectory

Our commitments:

- Reduce our energy footprint and support the national transition
- Reduce food waste systematically at every stage of the value chain
- Optimize the use of resources and reduce waste

Because our teams' engagement is at the core of our performance

Our commitments:

- Protect health and safety at work as a fundamental commitment
- Foster a healthy, safe, and evolving work environment
- Support professional development and enhance talent
- Anchor equal opportunity as a core principle and promote workforce diversity

Because we make quality and fair pricing a daily standard across our entire network

Our commitments:

- Build a store standard aligned with our sustainability commitments
- Enhance territorial and economic accessibility throughout our network
- Ensure transparency as a lever for trust
- Ensure food safety at every stage of the customer journey
- Offer healthier and more responsible nutrition

Because our development is rooted in an ecosystem of partners and territories

Our commitments:

- Promote responsible procurement practices
- Strengthen local partnerships
- Build a sustainable and inclusive ecosystem



The sustainability commitments (set out in the LabelVie Sustainability Charter) are the outcome of the double materiality assessment, the internalization of stakeholder expectations and concerns, and the ESG issues prioritized within the Group's sustainability roadmap.

They are structured around five pillars – Team, Customer, Environment, Suppliers & Partners, Society – in order to coherently address all stakeholder groups.

- For its teams, LabelVie Group aims to guarantee safe working conditions, develop skills, and structure career pathways, while recognizing employee engagement on a daily basis.
- For its customers, LabelVie Group maintains the highest standards of quality and fair pricing across its entire network, and deploys an accessible and reliable offer, reinforcing transparency in the customer relationship.
- For the environment, LabelVie Group aligns its trajectory with national energy transition objectives, with an ambition of progressively reducing its environmental footprint, supported by energy efficiency initiatives and the integration of environmental considerations into development decisions.
- For its suppliers and partners, LabelVie Group

embeds its development within an ecosystem of partners and territories, and progressively strengthens responsible practices throughout the value chain, notably through the deployment of its responsible purchasing approach.

- For society, LabelVie Group contributes to local development through concrete impact initiatives, as close as possible to the territories in which it operates.

All of these commitments are embedded within a cross-cutting framework of fair and ethical practices, underpinned by governance mechanisms and internal reference frameworks designed to ensure responsible conduct across all activities and stakeholder relationships.

By consolidating these commitments structured around 5 pillars, LabelVie Group equips itself with a clear and coherent framework for anchoring its growth trajectory within a responsible dynamic. The articulation of these priorities for the benefit of teams, customers, partners, the environment, and territories constitutes a lever for resilience, trust, and sustainable value creation, supported by a commitment to governance and ethical practices across all of the Group's activities.



A SHARED VALUE CREATION MODEL

LABELVIE - VALUE CREATION MODEL VISION 2028			
OUR ACTIVITIES & BUSINESSES	OUR RESOURCES	OUR DEVELOPMENT VISION	OUR VALUE CREATION
HYPERMARKET: Through its Carrefour Hyper stores, LabelVie offers a wide-range retail proposition covering food, non-food, home appliances and cultural goods. These large stores serve mass consumption needs with variety, shopping comfort and competitive pricing nationwide.	HUMAN CAPITAL : • 10,351 employees	To be the reference in large-format retail in Morocco: • Leadership in the modern retail market in Morocco	FOR THE ENVIRONMENT : • Energy savings rate: 43% (incl. photovoltaic project) • Energy efficiency investment: 13.85 MMAD • CO ₂ avoided (total): 2,833 tonnes • Water saved: 1,622,430 liters • Anti-waste products revalued: 2,003 (55 tonnes of food saved) • Recycled waste: 2,653.53 tonnes*
SUPERMARKET: Through Carrefour Market and Carrefour Gourmet, LabelVie targets the supermarket segment with a compact format suited for weekly shopping and proximity purchases. Carrefour Market covers everyday needs with a wide range of fresh products and national brands, while Carrefour Gourmet positions itself on a premium offer highlighting premium local, national, and international products.	SITES: • 411 points of sale in 37 cities	Consolidate our activities & develop growth drivers: • Optimisation of the supply chain and network expansion	FOR OUR EMPLOYEES : • Direct jobs: 16,131 • 98% of employees benefited from at least one training • 62 training cycles • Training days: 11,956 days (+23%) • 93,516 training hours • Average training duration: 7 hours • Health & safety training hours: 18,703
CASH&CARRY : Through Atacadao, LabelVie develops the Cash&Carry concept, primarily targeting hotel, restaurant, and catering professionals but also open to individuals wishing to buy in bulk. This format prioritizes low prices and self-service wholesale, with a simple and efficient buying experience.	LOGISTICS CENTERS : • Skhirat Logistics Center • Agadir Logistics Platform • Tangier Regional Platform • Fes Logistics Platform	Develop innovative & sustainable solutions : • Digitisation of the customer experience and environmental commitment	FOR THE COMMUNITIES : • Meals redistributed: 363,693 meals • Ramadan baskets: 1,850 baskets • Solidarity iftar: 1,200 meals/week in Casablanca + 500 beneficiaries at Mers El Kheir • Education support: 250 children supported (Les Enfants de l'Askari orphanage – Rabat) • School kits: 2,500 kits • Inclusion & disability: 14 employees recruited • Al Haouz regional support: 400 bags of essential products distributed • Awareness & media impact: 109M contacts (Atacadao Abtal emission) – 66 grocers honored
PROXIMITY DISCOUNT: Through Supeco, LabelVie positions itself in the proximity discount segment. Supeco proposes a hybrid model combining supermarket and hard-discount formats, with neighborhood stores offering everyday essentials at very competitive prices. The concept aims to make quality products accessible to the largest number of consumers, particularly in urban and peri-urban areas.	COMMERCIAL CAPACITY : • 362,909 m ² total retail surface area	Our levers: • Strong employee engagement • Operational excellence in store and logistics management • Differentiation through customer experience, innovation, and sustainability	
E-COMMERCE : LabelVie's online sales services, including home delivery, are part of an omnichannel strategy, offering access to a wide range of products at any time and from anywhere.	FINANCIAL RESOURCES : • Revenue: 18.5 billion MAD • Equity: 3.8 billion MAD		FOR SHAREHOLDERS : • Revenue: 18,534 MDH (+12.9%) • Dividend per share: 120 DH (+8.5%) • EBITDA: 1,557 MDH

GOVERNANCE

The LabelVie Group relies on a structured governance model, aimed at guaranteeing rigorous strategic management, controlled risk management and a gradual integration of sustainability issues at the heart of its decisions.

STRUCTURED AND BALANCED SHAREHOLDER GOVERNANCE

The Group has chosen a governance model based on the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, making it possible to strengthen the balance of power and the quality of strategic management. On the date of publication of the notice of the Combined Shareholders' Meeting of December 23, 2025, the share capital amounts to MAD 289,395,700, divided into 2,893,957 ordinary shares of MAD 100 each, representing 2,893,957 voting rights.

The Board of Directors, the central governance body, is composed of 13 members with diverse profiles. It is chaired by Mr. Rachid Hadni and is distinguished by the presence of 4 independent directors, helping to guarantee the objectivity of decisions. The Council also has 3 women, or 23.80% of its members, and has an average age of 58 years, with a majority of members of Moroccan nationality (76.92%). The terms of office of the directors are set at a period of 6 years.

In order to ensure effective and in-depth management of strategic issues, the Board relies on three specialized committees, intended to strengthen the analysis of key topics before presentation and decision at Board level:

- The Audit and Risk Committee, chaired by Mrs. Marie-Claude Azzouzi, whose missions cover the monitoring of financial information, the evaluation of internal control systems and the supervision of major risks, now including ESG dimensions. This committee met twice in 2025.
- The Investment Committee, also chaired by Mrs. Marie-Claude Azzouzi, is responsible for examining significant investment projects before they are submitted to the Board.
- The Strategic Committee, chaired by Mr. Zouhair Bennani, which monitors the implementation of the Group's strategic orientations.

ESG issues are integrated into the governance and risk management system: they are included in the inventory of major risks and are taken into account in the annual audit plan. The extension of the Audit Committee's prerogatives to risk management reflects this integration.

Through this organization, LabelVie guarantees a robust governance framework, promoting transparency, accountability and the quality of decisions.

13
members of
the Board of Directors



SUSTAINABILITY GOVERNANCE INTEGRATED INTO STRATEGIC MANAGEMENT

In a context of changing stakeholder expectations, LabelVie has structured a dedicated governance structure in order to fully integrate ESG issues into its global strategy.

Structural reinforcement of the Sustainability function

To support the growing maturity of its ESG approach and ensure its consistent deployment over the long term, LabelVie has structured an Impact & Sustainability Department (ISD) led by Mrs. Kenza Bennani, positioned to play a cross-functional role and promote consolidated management of sustainability issues at the Group level.

The ISD is thus articulated as a central animation and coordination function, aiming (i) to strengthen the coherence and harmonization of ESG initiatives, (ii) to ensure that the applicable benchmarks are taken into account, and (iii) to consolidate the monitoring of performance and non-financial communication.

The Impact & Sustainability Department is organized around an ESG department, based mainly on key functions:

- A Project Manager – PMO, in charge of leading and monitoring the deployment of the various projects and projects of the ESG roadmap, and in particular the social and societal component
- An Environment Manager, in charge of construction sites and projects reflecting the group's commitments to the environment
- A Compliance and Ethics Manager, in charge of leading and deploying the various compliance and ethics systems in the group.

Positioned in a cross-functional manner, the Impact and Sustainability Department works closely with the various Business Units as well as with key functions, in particular the Internal Audit Department and the Risk Department, in order to integrate environmental and social issues into the analysis of the Group's major risks.

Strategic sustainability orientations are validated at the level of the Management Committee (ExCo), ensuring their alignment with the company's overall strategy.

In a logic of continuous strengthening of its ESG governance, LabelVie also plans to set up a Sustainability and Impact Committee at the level of the Board of Directors in the coming years, in order to strengthen the strategic management of these issues. This organization aims to oversee the monitoring of the ESG strategy and action plans, to ensure regular reporting of achievements, and to strengthen the mobilization of contributing functions around sustainability priorities. This governance is designed to facilitate steering, monitoring of achievements and the ability to arbitrate, while ensuring a clear implementation trajectory consistent with the sustainability ambition carried out at the Group level

A structuring ethical and compliance framework

LabelVie is based on a foundation of rules and practices aimed at guaranteeing ethical business conduct and rigorous regulatory compliance.

The Group has codes of conduct, a sustainability charter and an anti-corruption policy. In 2025, no case of corruption has been confirmed, testifying to the effectiveness of the measures in place.

In terms of data protection, LabelVie complies with Law 09-08 on the protection of personal data, with several authorizations issued by the NCPD (CNDP).

The Group also ensures continuous regulatory monitoring, in particular through the monitoring of environmental and social requirements, as well as AMMC circulars (Moroccan Capital Market Authority), in order to ensure its compliance with the obligations in force.



OUR GOVERNANCE BODIES

The Board of Directors

Adopting best practices in terms of governance, LabelVie has favoured a governance method that dissociates the function of Chairman of the Board of Directors from that of the Company's Chief Executive Officer.

The Board of Directors, chaired by Mr. Rachid Hadni, guarantees its effectiveness, through the diversity of the profiles that make it up, and through their experience and skills adapted to the challenges related to the Group's development strategy.

The Board of Directors in a few figures

13	Members
58 YEARS OLD	Average age
6 YEARS	Term of office
2	Independent board members
23 %	Women
76.92%	Moroccan
03	Board meetings
95%	attendance rate

Independence of the members of the Board of Directors

In 2025, the Board of Directors of LabelVie shall have among its members two independent directors within the meaning of Article 41 bis of Law No. 17-95 as amended and supplemented by Law No. 20-19.

Parity on the Board of Directors

The board of directors includes three women.

Board members' biographies and terms

ROLE	NAME	AGE	APPOINTMENT DATE	TERM END DATE	ATTENDANCE	BIOGRAPHY	COMMITTEE MEMBERSHIP	COMMITTEE ROLE
Chairman of the Board of Directors	MR. RACHID HADNI	67 years old	AGM of 25/06/2020	2026 AGM on the 2025 financial year	100%	Rachid Hadni is an engineer by training and co-founder, director and reference shareholder of the LabelVie Group, where he has served as Chief Executive Officer since its founding in 1985. He has played a key role in every stage of the Group's development and in building a business model that has proven its relevance and resilience. In 2022, he was appointed Chairman of the Board of Directors.	-	-
Board member & Chairman of the Strategic Committee	MR. ZOUHAÏR BENNANI	66 years old	AGM of 25/06/2020	2026 AGM on the 2025 financial year	100%	Zouhaïr Bennani is a computer engineer and holds a postgraduate degree in management and human resources from Sorbonne University. He began his career in France with IBM and Xerox, before founding the LabelVie Group in 1985. Founder and reference shareholder, he currently serves as Chairman of the Boards of Best Financière and Retail Holding, which together control the LabelVie Group.	Strategic Committee	Chairman of the Strategic Committee
Board member	RETAIL HOLDING COMPANY REP BY MR. RIAD LAISSAOUI	57 years old	AGM of 25/06/2020	2026 AGM on the 2025 financial year	100%	Riad Laïssaoui is a chartered accountant and has served as Managing Director of RETAIL HOLDING since 2015. He previously spent 14 years with the LabelVie Group, including eight years as Deputy Chief Executive Officer and six years as Chief Financial Officer. He began his career at PricewaterhouseCoopers, where he led multiple corporate audit engagements in Morocco and internationally. He also serves as a director on the boards of several companies owned by BEST FINANCIERE S.A.	-	-
Board member	MR. SAÏD ALJ	72 years old	AGM of 25/06/2020	2026 AGM on the 2025 financial year	95%	Saïd Alj is a Moroccan industrial and business leader and a graduate of the École des Dirigeants et des Créateurs d'Entreprise in Paris. He is the founding President of SANAM HOLDING, a diversified group operating across multiple sectors, including agri-food, technical equipment distribution, consumer retail, tourism, cinema, commercial real estate, insurance and finance. The Group controls more than 65 subsidiaries in Morocco and internationally, notably in England, Spain, France, Peru, the United States and China.	-	-
Board member	UNIMER RESENTATIVE MR. MEHDI ALJ	42 years	AGM of 15/06/2023	2029 AGM on the 2028 financial year	95%	Mehdi Alj is a graduate of the École des Dirigeants et Créateurs d'Entreprises in Paris and currently serves as President of SANAM AGRO, the agri-food holding company of the SANAM Group. The Group brings together around thirty subsidiaries in Morocco and internationally and is a global leader in the processing of small pelagic fish. He also serves as a director of several holding companies in Morocco, including Retail Holding and SANAM HOLDING, which operates across multiple sectors, including agri-food, distribution, tourism, cinema, commercial real estate, insurance and finance, and includes four companies listed on the Casablanca Stock Exchange.	Audit Committee & Investment Committee	Member of the Audit and Investment Committee

Independent board member	MS MARIE-CLAUDE AZZOUZI	67 years old	AGM of 25/06/2020	2026 AGM on the 2025 financial year	100%	Marie-Claude Azzouzi holds a dual degree in Public Law from Sciences Po Grenoble and EM Lyon Business School. She is a governance consultant, advising senior executives on strategic decision-making and the implementation of projects in Morocco and internationally. She has held several executive and consulting roles throughout her career, including Consultant at Algoé (1983-1985), Managing Director of MCM Consultants (1985-1989), Managing Director and Board Member of the holding company of the Ideal Loisirs-Majorette Group (1989-1995), and Managing Director France at Cambridge Management Consulting (USA) (1996-1998). From 1999 to 2005, she owned and managed Sublime Ailleurs, and from 2007 to 2013, she founded and managed the School of Governance and Economics in Rabat in partnership with Sciences Po Paris. Since 2013, she has been a consultant at MCA Conseil. She also serves as Managing Director of several entities, including Marie-Claude Azzouzi Conseil, Digital Influence, Earth Body and Mind, and Permafarm.	Audit Committee & Investment Committee	President The Audit Committee & of the Investment Committee
Independent board member	MRS. MOUNA BENGELOUN	61 years old	AGM of 25/06/2021	2027 AGM ruling on the 2026 financial year	100%	Mouna Bengeloun holds a master's degree in management from HEC Lausanne. She began her career in Corporate Finance at Chase Manhattan Bank between 1985 and 1987, before joining ONA Group, where she served from 1987 to 1993 as Development Director and later as Advisor to the Chairman and Chief Executive Officer. From 1993 to 2012, she managed thoroughbred horse breeding and racing operations in Morocco and France. Since 2010, she has served as Chief Executive Officer of FORMAG and FAST PRO. She has also been a member of the Moroccan British Business Council and of the National Enterprise Council of the CGEM.	-	-
Board member	MR. ADIL BENNANI	61 years old	AGM of 25/06/2020	2026 AGM on the 2025 financial year	100%	Adil Bennani holds a Master's degree in Business Management from the University of Paris-Sud Orsay (1989). He began his career as a telecommunications systems engineer at Alcatel between 1989 and 1992, before serving as Managing Director of SCRIM. In 2005, he was appointed Managing Director of BEST HEALTH. He is currently President of the Vicenne Group.	-	-
Board member	SANLAM ASSURANCE, EPRESENTED BY MRS. NADIA EL MSAOURI	44 years old	AGM of 29/06/2018	2030 AGM on the 2029 financial year	100%	Nadia El Msaouri is a graduate of the National School of Business and Management of Agadir (Audit and Management Control) and holds a postgraduate degree (DESS) in Internal Audit from the Institute of Business Administration of Aix-en-Provence. She began her career at CNIA Saada Assurance in 2002, where she held several positions in asset management and treasury. In 2014, she joined Sanlam Asset Management as Head of Private Equity and Analysis, a role she currently holds. In this capacity, she leads the evaluation and negotiation of investment opportunities, oversees fundamental company analysis and manages the private equity portfolio. She represents Sanlam Morocco on several boards of directors and audit committees. She also holds a certificate in Legal and Financial Engineering of Equity Investment.	Audit Committee & Investment Committee	Member of the Audit and Investment Committee
Board member	MR. RIAD LAISSAOUI	57 years old	AGM of 15/06/2023	2029 AGM on the 2028 financial year	100%	Riad Laïssaoui is a chartered accountant and has served as Managing Director of RETAIL HOLDING since 2015. He previously spent 14 years with the LabelVie Group, including eight years as Deputy Chief Executive Officer and six years as Chief Financial Officer. He began his career at PricewaterhouseCoopers, where he led multiple corporate audit engagements in Morocco and internationally. He also serves as a director on the boards of several companies owned by BEST FINANCIERE S.A.	Audit Committee & Investment Committee	Member of the Audit Committee and the Investment Committee
Board member	NATASHA BRAGINSKY MOUNIER	56 years old	Proposed by the Board of Directors of the 26/09/2023 and approved by the General Assembly on June 03, 2024.	2030 AGM on the 2029 financial year	100%	Natasha Braginsky Mounier is a graduate of Harvard University and Georgetown University and an international expert in ESG. She advises REIM Partners on the implementation of ESG strategies across its managed vehicles. She is also an experienced equity investor, serving as Chair, Non-Executive Director and Senior Advisor. With over 25 years of experience in capital markets, she has developed strong expertise in emerging markets, multinational companies and sustainable development. She has worked as a consultant in capital markets and ESG, supporting companies and their leadership teams in designing long-term strategies to deliver sustainable performance. She previously served as Global ESG Director at Capital Group in London for 15 years. She has extensive knowledge of Morocco and has been an Independent Director of Aradei Capital since 2020.	-	-

Other board positions

MR. RACHID HADNI	
Society	Mandate
Best Financial	Board member
Retail Holding	Board member
Aradei Capital	Board member
Be Home	Board member
Mega V. Stores Morocco	Board member
HLV SAS	Chairman of the Management Committee
Maxi LV SAS	Chairman of the Management Committee
CISC	Board member
Distrans CI	Chairman of the Board of Directors
Medware	Manager
Retail Holding Europe	Managing Director
Retail Holding Marseille	Managing Director
Retail Holding Grenoble	Managing Director
Retail Holding Aulnay	Managing Director
Retail Holding Vitrolles	Managing Director
Retail Holding Grand Littoral	Managing Director
Retail Holding Bonneveine	Managing Director
Silav SA	Board member
Vicenne	Board member
Mobimarket	Board member
Services-LV	Board member
Lbvex	Board member
Yadoghi Capital	Manager
Laayoun LV	Board member
Aradi South	Board member
LBV-South	Chairman of the Management Committee
Hyper South	Chairman of the Management Committee
MAXI-South	Chairman of the Management Committee
E-Maxi	Chairman of the Management Committee
Express Lv	Chairman of the Management Committee
Ultra Proxi Lv	Chairman of the Management Committee

MR. ZOUHAIR BENNANI	
Society	Mandate
Retail Holding	Board member
Best Financial	Chairman and Chief Executive Officer
Modes and Shades	Member of the Executive Committee
General First Food Services	Board member
Mega V. Stores Morocco	Board member
CISC	Chairman of the Board of Directors
Croc Shop	Chairman of the Board of Directors
Mutandis	Chairman of the Board of Directors
Retail Holding Africa	Chief Executive Officer
Be Home	Board member
HR Investment	Chief Executive Officer
SILAV	Chief Executive Officer
Laayoun LV	Chief Executive Officer
LBVEX	Chief Executive Officer
Mobi market	Chief Executive Officer
E-Maxi	Chief Executive Officer
LBV-South	Member of the Management Committee
HLV-South	Member of the Management Committee
E-MAXI	Member of the Management Committee
ARADI South	Member of the Management Committee
SLV	Member of the Management Committee
	Chairman and Chief Executive Officer

Board Committees

Audit Committee

The Audit Committee's mission is to monitor issues relating to the preparation and control of accounting and financial information, the effectiveness of the company's internal control and internal audit systems and the independence of the statutory auditors.

NAME AND SURNAME	COMMITTEE ROLE
MS MARIE-CLAUDE AZZOUI	Chair
MR RIAD LAISSAOUI	Member
THE UNIMER COMPANY REPRESENTED BY MR. MEHDI ALJ	Member
SANLAM ASSURANCES REPRESENTED BY MRS. NADIA EL MSAOURI	Member

In 2025, the Audit Committee met three times, on February 25, September 19 and November 11, 2025, with an attendance rate of 100%.

Investment Committee

This committee provides assistance to the Board of Directors in terms of investment policy. He is in charge of examining significant projects in terms of the company's investments and their validation prior to their submission to the Board.

NAME AND SURNAME	COMMITTEE ROLE
MS MARIE-CLAUDE AZZOUI	Chair
MR RACHID HADNI	Member
MR RIAD LAISSAOUI	Member
MR MOHAMED AMINE BENNIS	Member
THE UNIMER COMPANY REPRESENTED BY MR. ISMAIL FARIH	Member
SANLAM ASSURANCES REPRESENTED BY MRS. NADIA EL MSAOURI	Member

In 2025, the investment committee met once, on February 25, 2025 with an attendance rate of 95%

Strategic Committee

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

NAME AND SURNAME	COMMITTEE ROLE
MR. ZOUHAIR BENNANI	President

Management body

The LabelVie Group structures its activity around a centralised organisation, which puts its expertise at the service of the Business Units. Each Business Unit is responsible for managing its network of points of sale.

Managers as of December 31, 2025

MEMBER	FUNCTION	BIOGRAPHY	DATE OF APPOINTMENT
NAOUAL BEN AMAR	General Manager	Naoual Ben Amar is a graduate of the Mohammedia School of Engineering and holds a Master's degree from the École Nationale des Arts et Métiers in Paris. She began her career in 2000 at PSA Group in France. In 2002, she returned to Morocco and joined Procter & Gamble, where she held various strategic roles. In 2018, she joined the LabelVie Group as Deputy Managing Director in charge of Purchasing and Logistics, and as a member of the Executive Committee. On May 2, 2022, she was appointed Chief Executive Officer of the Group, bringing over 22 years of experience to support its continued development.	2022



OUR EXECUTIVE COMMITTEE

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



- 1 Hamza Bennani**
Vice President, Finance Division
- 2 Hafid Hadni**
Executive Vice President, Carrefour & Market Business Units
- 3 Chrystèle Ronceray**
Deputy Managing Director, E-commerce
- 4 Jawad Belcadi**
Deputy Managing Director, Marketing and Communication
- 5 Houda Lakhifi**
Deputy Managing Director, Purchasing and Logistics Division
- 6 Aziz Debbarh**
Human Resources Director
- 7 Meryem Dassouli**
Director of Organization
- 8 Naoual Ben Amar**
Chief Executive Officer
- 9 Hicham Yacoubi**
Executive Vice President, Atacadao
- 10 Saloua El Mkiess**
Director, Digital, Data and Information Systems

Key indicators

AXIS	THEME	INDICATOR	DESCRIPTIONS	QUALIFICATION	2023	2024	2025	COMMENTS
G	Corporate Culture	External consultants	Do the board or board committees have the authority to hire external advisers or consultants without management’s approval?	Qualitative	YES	YES	YES	
G	Corporate Culture	Board Size Policy	Does the company have a policy regarding the size of its board?	Qualitative	YES	YES	YES	
G	Corporate Culture	Board Independence Policy	Does the company have a policy regarding the independence of its board?	Qualitative	YES	YES	YES	
G	Corporate Culture	Director Experience Policy	Does the company have a policy regarding the adequate experience on its board?	Qualitative	YES	YES	YES	
G	Corporate Culture	Term of office of directors	The smallest interval of years in which the board members are subject to re-election.	Quantitative	6 years	6 years	6 years	The articles of the company provide for the renewal of the terms of office of directors at the end of a period of six (6) years from their date of appointment, unless a director decides to resign from office.
G	Corporate Culture	Type of Board Structure	The company has a unitary board structure, a classical two-tier board structure with a supervisory board or a mixed two-tiered board structure with a board of directors and a supervisory board.	Qualitative	YES	YES	YES	The group has set up a separation of powers between the Chairman of the Board and the CEO
G	Corporate Culture	Equal Voting Rights Policy	Does the company have a policy to apply the one-share, one-vote principle?	Qualitative	YES	YES	YES	
G	Corporate Culture	Voting rights limit	Does the company have shares with a voting cap (ceilings) clause, ownership ceilings, or control share acquisition provision?	Qualitative	NO	NO	NO	
G	Corporate Culture	Voting Limit Percentage	The percentage of maximum voting rights allowed or ownership rights.	Qualitative	NO	NO	NO	
G	Corporate Culture	Minimum number of shares to vote	Has the company set requirements for a minimum number of shares to vote?	Qualitative	NO	NO	NO	
G	Corporate Culture	Majority Requirement for Election of Directors	Are the company’s board members generally elected with a majority vote?	Qualitative	YES	YES	YES	
G	Corporate Culture	Public availability of the company’s articles of association	Are the company’s articles of association, statutes, or bylaws publicly available?	Qualitative	YES	YES	YES	
G	Corporate Culture	Scope of ESG reporting	The percentage of the company’s activities covered in its Environmental and Social reporting.	Quantitative	100% of Moroccan territory	100% of Moroccan territory	100% of Moroccan territory	
G	Corporate Culture	Reporting of the Internal Audit Department	Does the internal audit department report to the audit committee of the board?	Qualitative	YES	YES	YES	The Group’s organization promotes a centralized model at the corporate level, serving several Business Units and supported by a governance structured around the Board of Directors, its specialized committees and the Executive Committee. In this context, the Internal Audit function is attached to the Audit, Quality and Safety Department at the Corporate level, represented on the Executive Committee. It reports regularly, and as necessary, to the Audit and Risk Committee of the Board of Directors.
G	Corporate Culture	Succession plan	Does the company have a succession plan for executive management (key board members) in case of unforeseen circumstances? • Provide information on the succession plan to identify potential candidates to fill key executive positions within the company. • The succession plan for employees and non-executives will not be considered.	Qualitative	YES	YES	YES	Yes, a system is in place to ensure a succession plan for key people and positions

G	Corporate Culture	Compensation Enhancement Tools	Does the company have the necessary internal tools for board members to develop appropriate compensation to attract and retain key executives? • Provide information on the possibility for the compensation committee to engage an external consultant/expert. • Data relating to compensation committees or similar committees with the right to engage an advisor to assist them in setting executive compensation will also be taken into account. • Compensation-related reports, surveys, or statistics received from a third party will be considered. • The external consultant must be engaged only for executive compensation, and not for non-executive compensation. • Consultants hired or investigations conducted on matters other than compensation will not be considered.	Qualitative	YES	YES	YES	The group pays particular attention to attracting and retaining key talent and profiles. A continuous monitoring system is set up to monitor market practices and the use of external consultants to support them in the recruitment process.
G	Corporate Culture	SDG 5 – Gender Equality	Does the company support the UN Sustainable Development Goal 5 (SDG 5) Gender Equality?	Qualitative	YES	YES	YES	Yes, the group promotes gender equality.
G	Corporate Culture	Number of Board Meetings	The number of board meetings during the year.	Quantitative	3	3	2	
G	Corporate Culture	Average attendance at board meetings	The average overall attendance percentage of board meetings as reported by the company. Overall board members conduct regular meetings during the year, board meeting average is the attendance average provided details of members attended versus the total number of board meetings held.	Quantitative	YES	YES	95%	
G	Corporate Culture	Average Committee Attendance Rate	The average overall attendance percentage of board committee meetings as reported by the company. Various committees formed by the board, conduct regular meetings during the year, committee meeting average is the attendance average provided details of members attended versus the total number of meetings held.	Quantitative	95%	95%	95%	
G	Corporate Culture	Performance-based compensation policy	Does the company have a performance oriented compensation policy?	Quantitative	YES	YES	YES	Remuneration in the form of directors' fees, in the form of a fixed annual sum, the amount of which is determined by the General Meeting. This envelope is then distributed among the directors by the Board of Directors in accordance with the terms and conditions it deems appropriate.
G	Corporate Culture	CSR / sustainable development reporting	Does the company publish a separate CSR/H&S/Sustainability report or publish a section in its annual report on CSR/H&S/Sustainability?	Qualitative	YES	YES	YES	Yes
G	Corporate Culture	Stakeholder engagement	Does the company explain how it engages with its stakeholders?	Qualitative	YES	YES	YES	Yes. The company dialogues with its stakeholders through a structured map identifying the main groups (shareholders, customers, employees, suppliers, authorities, communities, partners, media, etc.). This map also specifies their expectations as well as the dialogue modalities put in place, such as general meetings, surveys, complaint management, meetings, complaint management, meetings, consultations, events, communication platforms and institutional publications.
G	Corporate Culture	CSR/Sustainable Development Committee	Does the company have a CSR committee or team?	Qualitative	YES	YES	YES	



THE GROUP'S COMMITMENTS

FOR ITS EMPLOYEES

Strengthening the culture of prevention and occupational health and safety

The health and safety of employees constitute a pillar and a central commitment for LabelVie Group. In a context marked by network growth and the intensification of logistics activities, the Group continues to deploy a structured approach aimed at guaranteeing safe working conditions for all its teams.

This approach rests on a fundamental principle shared across the organization: safety, ethics and integrity are absolute priorities in the conduct of daily activities. At LabelVie, occupational health and safety are not solely the responsibility of management — they are the concern of every employee, at every level of the organization. This conviction guides the way the Group structures its processes and mobilizes its teams.

In this context, LabelVie deploys awareness-raising and training initiatives on occupational risks for employees, managers, and operational teams. These initiatives contribute to embedding a genuine culture of prevention across all the Group's sites, reinforcing collective vigilance and individual accountability.

In 2025, the Group continues its accident monitoring and tracking framework, drawing on root cause analyses to continuously refine its control and training mechanisms. This continuous improvement dynamic is reflected in the Group's commitment to ISO 45001 certification — the international standard for occupational health and safety management systems — a process which is currently underway.

Developing and Nurturing Talent

Talent development constitutes a strategic lever to support the growth and transformation of LabelVie Group. In this perspective, the Group deploys a structured policy of continuous training and talent development, aimed at supporting the professional growth of employees while meeting the company's operational needs.

In 2025, the Group delivered more than 9,600 training days, benefiting over 15,000 employees. These programs cover technical and professional skills training as well as managerial development and initiatives supporting the Group's strategic projects. The training roadmap notably aims to transform learning methods by combining e-learning, practical worksh

ops and operational training — particularly for food-related roles and customer-facing functions.



Building Career Frameworks and Unlocking Talent

In a context of growth and transformation, LabelVie structured in July 2025 a People Review process dedicated to its managerial population. This initiative aims to strengthen visibility over career development prospects, encourage internal mobility and ensure collegial decision-making in career management, in order to limit individual biases and better support talent.

To this end, the Group has adopted mature talent management methodologies and frameworks, notably the Nine Box methodology, which cross-references two key dimensions: observed performance — particularly through the previous year's results — and leadership potential.

This mapping enables the identification of several talent profiles within the organization:

- Distinctive Talents (HiPos), capable of rapidly moving into leadership positions;
- Proven Talents, considered reliable performers who can evolve towards broader responsibilities;
- Business Experts, whose technical expertise constitutes an essential lever for performance and knowledge transfer.

Beyond talent identification, this approach aims to structure their development.

Career development pathways are built on the 70/20/10 learning framework, combining 70% experiential learning through hands-on experience and project ownership, 20% coaching and mentoring, and 10% formal training.

An Internship Program to Prepare Tomorrow's Talent

Because integrating young talent constitutes an essential lever for preparing the future, LabelVie has structured a Final Year Project program (PFE — Projet de Fin d'Études) designed as a genuine learning and professional integration pathway.

In 2025, the campaign targeted 12 leading universities and enabled meetings with more than 150 students across several cities in the Kingdom, including Casablanca, Rabat and Kénitra. In total, 43 interns were welcomed at headquarters and placed across 10 different departments, offering them a cross-functional view of the Group's business lines.

The program is built on a structured pathway combining an operational immersion phase, training and coaching. Students are notably invited to discover field realities through immersions in stores and across the various retail business lines, before contributing to concrete projects within the teams.

In an innovative pedagogical approach, the Group also mobilizes the LEGO Serious Play method, which enables interns to co-construct their vision of the future and share their learnings through collaborative exercises fostering creativity and collective intelligence.

This program also serves as a strategic recruitment lever: at the end of the 2025 edition, 22 interns were recruited on permanent contracts, confirming the Group's commitment to transforming these pathways into a genuine pipeline of young talent.

For upcoming editions, LabelVie plans to strengthen this program through several enhancements, including a reduction in internship duration, the monthly payment of internship bonuses and the development of the Fresh Graduates program to facilitate the integration of recent graduates.

A Partnership with UM6P to Support Talent at the Heart of Transformation

As part of its efforts to strengthen managerial capabilities, LabelVie has developed a partnership with the Africa Business School of Mohammed VI Polytechnic University (UM6P), giving rise to the 'Enlightened Leadership' program, designed for the Group's Top Management.

The ambition of this program is to transform high-performing directors into holistic leaders, capable of steering organizations in a complex and uncertain economic environment, often described through VUCA/BANI dynamics, characterized by the growing volatility, uncertainty and complexity of markets.

The program runs over a 10-month cycle, comprising an immersive boot camp, 9 in-person modules representing approximately 16 training days, as well as webinar sessions dedicated notably to the Group's values and culture.

The pedagogy adopted is built on a 'Learn & Build' approach, combining theoretical inputs with practical application through several stages: immersion, ideation, co-development and operational implementation.

Within this framework, participants work collectively on strategic projects known as Must-Win Battles (MWBs), corresponding to key priorities for the organization. These projects aim to deliver concrete solutions to the Group's transformation and performance challenges, directly connecting academic learnings to the company's operational realities.

The program also addresses several key themes of contemporary leadership, including self-awareness (MBTI), customer experience, data analytics, the art of pitching and collective intelligence.

Through this partnership, LabelVie strengthens the professionalization of its management and consolidates its capacity to sustainably support the Group's transformation and growth.



University
Mohammed VI
Polytechnic

In line with this momentum, the Group plans in 2026 to strengthen its HR tooling, notably through the automation of HR dashboards and the deployment of the SuccessFactors Talent module, in order to further embed and structure career management on a sustainable basis.

Embedding Equal Opportunity as a Principle, Diversity as a Strength

Convinced that diversity constitutes a key driver of innovation and collective performance, LabelVie Group strives to promote an inclusive working environment that respects the diversity of profiles.

In this perspective, several initiatives have been put in place to foster professional inclusion, notably through

the organization of dedicated days for the professional integration of people with disabilities (PWDs). These initiatives enabled the reception of approximately 60 candidates, of whom 14 were recruited in 2025.

Furthermore, the Group has engaged in a broader reflection on professional equality issues, notably through the completion of a gender study conducted with the support of an institutional partner. This approach aims to identify the levers enabling the strengthening of gender equality within the Group's ecosystem.

These actions are part of a broader commitment to preventing all forms of discrimination and promoting a working environment founded on equity and respect.

An Academic Partnership Network in Service of the Group's Business Lines

LabelVie has developed a structured network of partnerships with higher education and vocational training institutions, covering the entire national territory. These collaborations are organized around work-study programs tailored to the Group's specific business lines – retail, butchery, fishmonging, bakery-pastry and fresh fruit and vegetables (FLEG) – enabling the training of operational profiles that can be directly integrated into teams.

In 2025, this program mobilizes 160 interns across university nurseries, the majority of whom are women, reflecting the Group's commitment to gender balance in recruitment pipelines. Several graduates have already been integrated within the Group upon completion of their training.

Beyond existing partnerships, LabelVie is actively pursuing the development of new collaborations with regional training centers, in line with its expansion strategy through to 2028.

Social Events: Strengthening Employee Cohesion and Engagement

In addition to solidarity initiatives benefiting communities, LabelVie Group deployed in 2025 a series of social events aimed at strengthening internal cohesion, recognition and a sense of belonging, by creating moments of conviviality and appreciation for employees and their families.

In this context, La Pause Douce Heure was organized across several cities as a key moment dedicated to recognizing female employees, through convivial activities and celebratory moments. The Family Day brought together employees' families around fun, educational and interactive activities, contributing to strengthening internal bonds.

The Group also supported 55 expectant mothers through dedicated events (exchanges, workshops and awareness sessions), including a dedicated component for expectant fathers led by professionals.

Finally, three solidarity runs mobilized employees around social causes, while strengthening team spirit — illustrating a dynamic of collective engagement that extends well beyond charitable giving.

Key indicators

AXIS	THEME	INDICATOR	DESCRIPTION	QUALIFICATION	UNIT	2023	2024	2025	COMMENTS
S	Own Workforce: Equal treatment opportunities for all: Diversity	Total Workforce	Total Number of Employees	Quantitative	Number	8480	9156	10351	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Overall Breakdown by Seniority	Number or percentage of employees by seniority bracket: < 2 years > 2 years <= 5 years > 5 years <= 12 years > 12 years <= 20 years Between 12 and 20 years	Quantitative	N° / %		N. D.		< 2 years :4815 > 2 years <= 5 years :1909 > 5 years <= 12 years :2059 Between 12 and 20 years:1187 > 20 years :381
S	Own Workforce: Equal treatment opportunities for all: Diversity	Breakdown of Workforce by Age Group	Number or percentage of employees by age group: Under 25 years old Between 25 and 34 years old Between 35 and 44 years old Between 45 and 54 years old Over 54 years old	Quantitative	N° / %	N. D.	N. D.		Under 25 years old: 2,003 Between 25 and 34 years old: 4,596 Between 35 and 44 years old: 2,570 Between 45 and 54 years old: 1,021 Over 54 years old: 161
S	Own Workforce: Working Conditions: Secure employment	Number of Recruitments		Quantitative	N°	2629	2436	2348	
S	Own Workforce: Working conditions: Secure employment	Percentage of Dismissals During the Year		Quantitative	%	0,0034	0,012	0,0071	
S	Own Workforce: Working conditions: Secure employment	Involuntary Employee Turnover	(Number of involuntary departures during the period / Average headcount during the period) x 100	Quantitative	%	0,009	0,012	0,0071	
S	Own Workforce: Working Conditions: Secure employment	Voluntary Employee Turnover	(Number of voluntary departures during the period / Average headcount during the period) x 100	Quantitative	%	0,173	0,181	0,2424	
S	Own Workforce: Working Conditions: Secure employment	Average Length of Service	Average Employee Length of Service	Quantitative	Mois / Ans	5.4 years	5.4 years	5,21	
S	Own Workforce: Working Conditions: Secure employment	Senior Management Departures	Number or percentage of voluntary or involuntary departures of directors during the financial year	Quantitative	N° / %	N. D.	N.D	17	
S	Own Workforce: Working Conditions: Secure employment	Employee Turnover Rate	(Total number of departures during the period / Average headcount during the period) x 100	Quantitative	%	0,2209	0,231	24,9%	
S	Own Workforce: Working Conditions: Secure employment	Number of Resignations by Category	Managers	Quantitative	N°	1,80%	1,90%	1,95%	

S	Own Workforce: Working Conditions: Secure employment	Number of Resignations by Category	Non-Managers	Quantitative	N°	15,60%	16,20%	22,30%	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Men in the Total Workforce		Quantitative	%	0,71	0,717	0,7194	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Male Directors		Quantitative	%	0,006	0,007	0,0086	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Male Managers		Quantitative	N°/%	0,634	0,639	0,075	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Female Directors		Quantitative	%	0,005	0,004	0,0043	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Female Managers		Quantitative	Nombre	0,038	0,04	0,044	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Female Non-Managers		Quantitative	%	0,246	0,239	0,232	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Breakdown of Workforce by Category: Senior Management	Senior Management	Quantitative	%	0,011	0,011	0,012	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Breakdown of Workforce by Category: Purchasing and Supply	Purchasing and Supply	Quantitative	%	0,023	0,023	0,025	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Breakdown of Workforce by Category: Support Functions	Support Functions	Quantitative	N° / %	0,118	0,1	0,097	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Breakdown of Workforce by Category: Network (Stores and Platform)	Network (Stores and Platform)	Quantitative	%	0,848	0,866	0,866	
S	Own Workforce: Equal treatment opportunities for all: Diversity and gender equality	Diversity and Equal Opportunities Policy (initiatives aimed at promoting diversity and equal opportunities within the workforce)		Quantitative	N°	15	20	YES	The Group pays specific attention to this subject, and has in this regard organized Open Days dedicated to the recruitment, support and coaching of potential candidates with disabilities (PWDs)
S	Own Workforce: Equal treatment opportunities for all: Gender equality	New Female Employees Hired	Percentage of Female Employees	Quantitative	%	N. D	N.D	0,2879	
S	Own Workforce: Equal treatment opportunities for all: Gender equality and equal pay	Female Managers	Percentage of female managers: • Provide data on the percentage of female managers relative to the total number of managers. • If data are expressed as a percentage (top, senior, middle, junior management), then the percentage of middle-level female managers will be taken into account. • If data are in absolute figures by category, then the percentage can be calculated by dividing the total number of female managers by the total number of managers (men + women).	Quantitative	%	0,36	0,36	0,37	

S	Own Workforce: Equal treatment opportunities for all: Gender equality	Measures Taken to Promote Gender Equality		Quantitative		YES	YES	YES	This is a priority concern for the Group, which has notably launched a gender study with the support of a donor organization to identify the levers and measures that can be put in place to ensure greater gender equality within the Group's ecosystem.
S	Own Workforce: Equal treatment opportunities for all: Diversity	Number / percentage of employees on ANAPEC contracts		Quantitative	%	0,168	0,186	0,2216	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Number / percentage of employees on permanent contracts (CDI)		Quantitative	N°/%	0,832	0,814	0,778	
S	Own Workforce: Equal treatment opportunities for all: Inclusion of people with disabilities	Employees with Disabilities	Percentage of employees with disabilities or special needs.	Quantitative	%	N. D	N.D	0,309%	32 individuals to be reported against total workforce
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Skills Training Policy	Does the company have a policy to improve the skills training of its employees?	Quantitative		YES	YES	YES	Yes. The company has a training policy aimed at developing and improving the skills of its employees. This training policy addresses the company's strategic challenges and is structured around several objectives. It notably aims to support recruitment and workforce planning needs (GPEC), through: • the launch of potential development cycles across the three Business Units (BUs); • the launch of nursery cycles across the three BUs; • the support of recent graduates to facilitate their integration and success in new positions at Carrefour; • the consolidation of existing partnerships and the prospecting of new partnerships. The training policy also contributes to supporting the company's various strategic projects, including: • the Fresh Produce / Market project; • the e-commerce project; • the quality project; • the DOSI projects; • the Proxy Market project; • the Safety project; • the technical project; • the non-food project; • as well as new store openings. Finally, this policy aims to foster the continuous development of employees' skills through: • ongoing training; • as well as degree-granting programs.
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Training Budget as a Percentage of Total Payroll		Quantitative	%	0,0115	0,0119	0,012	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Career Development Policy		Quantitative	N°	54 training cycles – 640 soft skills modules	59 training cycles – 660 soft skills modules	62 training cycles	
S	Own Workforce: Working Conditions: Health and Safety	Occupational Health and Safety Policy	Does the company have a policy to improve employee health & safety?	Quantitative		YES	YES	YES	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Percentage of employees who have received training relative to the total workforce		Quantitative	%	0,97	0,98	0,98	

S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Average Training Hours (Average number of hours per beneficiary)		Quantitative	N°	3 Hours	4 Hours	4	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Number of Training Cycles Organized		Quantitative	N°	54	59	62	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Students Trained Through Partnerships		Quantitative	N°	272	308	326	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Internal Trainers Mobilized	Number of Internal Trainers Mobilized During the Year	Quantitative	N°	395	406	420	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Supply Chain Health and Safety Training		Quantitative	N°	210	247	580	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Management Training (project management, business management, etc.)		Quantitative	N°	690	1245	2805	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Actions Completed	Number of Training Sessions Delivered During the Year	Quantitative	N°	3340	4981	7585	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Number of Employees Who Have Received Training Relative to the Total Workforce		Quantitative	N°	12172	15042	16097	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Employee Health and Safety Training Hours		Quantitative	N°	6538	7970	18703	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Number of Training Hours		Quantitative	N°	32688	39848	93516	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Total Cost of Training Completed by All Employees		Quantitative	N°	6.458.925	7.916.925	12569000	
S	Own Workforce: Working Conditions: freedom of association	Number of Labour Disputes		Quantitative	N°	53	46	52	
S	Own Workforce: Working Conditions: freedom of association	Number of Employee Representatives		Quantitative	N°	28	28	28	
S	Own Workforce: Working Conditions: Health and Safety	Employee Health and Safety Policy	Provide the process in place to reduce occupational accidents, injuries or illnesses within the company. Data may refer to a formal and documented system or set of processes aimed at controlling health and safety impacts, while promoting continuous improvement. The process aimed at reducing commuting accidents may also be taken into account.	Quantitative		YES	YES	YES	

S	Own Workforce: Working Conditions: Health and Safety	Health & Safety Training	Does the company train its executives or key employees in health & safety?	Quantitative	H	YES	YES	YES	Yes, a health and safety training and awareness program is in place and deployed across all employees.
S	Own Workforce: Working Conditions: Health and Safety	ISO 45001 Certificate (Occupational Health and Safety Management)	Provide details if the company mentions holding OHSAS 18001/ ISO 45001 certification or any other internal management system. • Take into account the Environmental, Health and Safety (EHS) management system. • Provide information if the company complies with the Occupational Health and Safety Act (OHSA). • Provide information if the company states that it holds OHSAS 18001/ISO 45001 certification for one or more sites.	Quantitative		YES	YES	YES	LabelVie indicates that it holds an ISO 45001-certified occupational health and safety management system.
S	Own Workforce: Working Conditions: Health and Safety	Number of Occupational Diseases		Quantitative	N°	1	0	N. D.	
S	Own Workforce: Working Conditions: Health and Safety	Number of Employee Fatalities		Quantitative	N°	1	0	0	
S	Own Workforce: Working Conditions: Health and Safety	Number of Subcontractor Accidents (Store & Platform)	Number of accidents and fatalities reported by subcontractors during their work within the company. Provide all information on occupational accidents, such as fatalities, illnesses, minor and major injuries, accidents with or without lost time, injuries requiring medical treatment (MTI), recordable and reportable incidents, as well as commuting accidents for subcontractors.	Quantitative	N°	52	39	100	These are predominantly minor cases. The increase in the indicator is linked to the ramp-up in activity (construction works / development), in a context of overall stable prevention, despite a strengthening of health and safety signage in stores.
S	Own Workforce: Working Conditions: Health and Safety	Lost Time Incident Rate (LTIR) — Employees	Number of injuries that caused the employees to lose at least a working day relative to one million hours worked.	Quantitative	%	54	81	101	
S	Own Workforce: Working Conditions: Health and Safety	Number of Occupational Accidents		Quantitative	N°	56	82	113	
S	Own Workforce: Working Conditions: Health and Safety	Total Injury Rate	Number of injuries and fatalities including non-lost-time injuries reported for employees relative to one million hours worked.	Quantitative	Nombre	56	82	113	
S	Own Workforce: Working Conditions: Health and Safety	Employee Lost Time Injury Rate		Quantitative	%	0,01%	0,0001	0,01%	
S	Own Workforce: Working Conditions: Health and Safety	Employee Lost Workdays		Quantitative	N°	1471	2088	3075	
S	Own Workforce: Working Conditions: Health and Safety	Supply Chain Health and Safety Policy	Does the company have a policy to improve employee health & safety in its supply chain?	Qualitative		YES	YES	YES	
S	Own Workforce: Working Conditions: Work-Life balance	Flexible Working Hours	Does the company claim to provide flexible working hours or working hours that promote a work-life balance?	Qualitative		YES	YES	YES	

FOR ITS CUSTOMERS

The customer is at the heart of LabelVie's development model. As part of its 2028 strategy, the Group has undertaken a comprehensive review of its customer commitments, with the objective of offering a stronger and more competitive framework, better aligned with the expectations of an ever-evolving customer base. This ambition is reflected concretely across four dimensions: offer accessibility, pricing policy, in-store experience quality and customer relations.

A Multifformat Network Serving All Moroccans

LabelVie Group continues its multifformat and multi-channel development, ensuring broad geographic and social coverage through an offer tailored to all socio-economic categories. The Group's banners are organized around complementary formats and Business Units responding to different lifestyles and consumption needs.

This network is further strengthened by the development of e-commerce, which continues to grow in importance. Since late 2025, LabelVie has launched an express delivery service in 40 to 60 minutes, in partnership with Véli Vélo, operating with electric bicycles in Casablanca before being extended to other cities. The e-cargo fleet has furthermore been doubled, with the service expanded to Fez and Béni Mellal, reflecting the Group's commitment to making its services accessible beyond the major urban centers.

A Lasting Commitment to the Purchasing Power of Moroccan Households

Aware of the growing weight of daily expenses on Moroccan household budgets, the Group implements an aggressive pricing strategy, managed with rigor and transparency to guarantee the best value for money to its customers. This policy is supported by a weekly analysis of prices applied in each catchment area, with particular attention paid to essential goods.

The Twimen private label, designed to meet the basic needs of all Moroccan households, is fully aligned with this dynamic. Distributed across all of the Group's banners, it offers a range of essential products at low and stable prices, in a clear and accessible format. Twimen embodies LabelVie's commitment to democratizing quality while strengthening its independence from cyclical price increases.

Supeco and Atacadão play a key role in the Group's mission to make everyday products accessible to all budgets. Complementary and strategic, these two formats actively contribute to the vision of a fairer, more equitable and inclusive form of retail, in which accessibility never comes at the expense of quality.



Towards a More Inclusive and Responsible Store Concept

LabelVie Group has undertaken a structured approach aimed at progressively integrating inclusion and sustainability criteria into the design of its points of sale. In this context, a pilot project is currently being deployed at the Carrefour Sidi Maârouf hypermarket, centered around a portfolio of 13 actions covering several dimensions of the in-store experience and associated services.

On the inclusion side, the pilot strengthens accessibility and autonomy for people with reduced mobility, notably through the provision of dedicated equipment (wheelchairs and adapted carts) and customer journey support measures within the store.

With a view to improving the experience for sensitive audiences, the initiative also provides for the introduction of a 'quiet hour', the deployment of which is currently being prepared (adjustment of sound and lighting environments and associated communication materials).

On the responsible side, the pilot tests solutions with environmental and operational impact: the installation of electric and hybrid vehicle charging stations (contractually secured), the deployment of a multi-stream sorting kiosk in the car park, and the reinforcement of waste reduction and recovery initiatives.

Beyond these initial levers, the pilot aims to test, under real conditions, a more holistic approach to the progressive integration of sustainability and inclusivity criteria into the store concept. The learnings and feedback gathered from the ongoing deployment at Sidi Maârouf are intended to inform, where relevant, a phased roll-out across other points of sale in the network, guided by a logic of prioritization and adaptation to operational constraints and format-specific characteristics.

Flavour and Product Quality at the Heart of the Customer Experience

As part of the annual Saveurs de l'année edition, consumers are invited to evaluate products submitted by participating brands. In 2025, LabelVie won all four products submitted for evaluation with scores above 18/20 — a performance that reflects the excellence of the Group's in-house creations, notably its Moroccan reinterpretation of classic pastry recipes and the development of specialty breads combining tradition and innovation.

As part of new hypermarket openings, LabelVie deployed immersive fresh produce capsules, animated in partnership with Meriem Tahiri, finalist of Top Chef Maroc. These educational and experiential activations aim to raise customer awareness of the benefits of fresh products, while strengthening the connection between the banner and its customers around healthy and quality food.

LabelVie Quality Supply Chain: Ensuring Transparency and Food Safety

The Group deploys a structured quality framework aimed at ensuring operational compliance, food safety and the continuous improvement of practices across its network and supply chains. This framework is part of a broader approach to risk management and consumer protection, while contributing to the dissemination of a shared quality culture across the organization.

It is built on an internal reference framework progressively deployed across pilot sites, which governs network inspections and structures controls around precise requirements in terms of hygiene, compliance and traceability. This framework follows a logic of prevention and continuous improvement oriented towards team support rather than a strictly corrective approach.

In the field, this translates into regular audits, controls and operational support backed by an increased presence of quality teams. Several sites have recorded significant progress following inspections, reflecting the effectiveness of this dynamic and the emergence of a quality culture embedded in operations and collectively driven by teams.

The Group's quality approach extends beyond network operations. It also covers supply chains, in a logic of upstream value chain security.

This approach aims to act from the earliest stages of production and sourcing in order to prevent non-conformities, strengthen traceability and guarantee a high level of food safety across products.

The Butchery Supply Chain: A Commitment to Traceability and Quality

The butchery supply chain occupies a strategic position within the Group's operations and is subject to a rigorous control framework, deployed at every stage of the supply chain. Specific control points ensure supply security and guarantee the ongoing food safety quality of products made available to customers.

At the heart of this framework, the management of food safety risks constitutes an absolute priority for LabelVie. This is reflected notably in the systematic control of the absence of antibiotic residues in finished products — a demanding standard that reflects the Group's commitment to food safety and its determination to offer safe and traceable products.

In a logic of continuous improvement of supply chain resilience, LabelVie has undertaken a diversification of its supplier base, accompanied by a strengthening of monitoring and qualification processes. This approach ensures that the Group's food safety standards are applied uniformly, regardless of the origin of the products.

Building a Responsible and Secure Fruit and Vegetable Supply Chain

The fruit and vegetable supply chain is subject to a structured framework, the central objective of which is to guarantee the absence of pesticide residues in marketed products. This framework is built on a supplier specification document setting out authorized products, conditions of use for agricultural inputs and compliance with harvest timelines — all criteria that condition supplier listing and the maintenance of supplier partnerships.

The Group has developed an internal quality reference framework, designed with a logic of inclusivity and progressive improvement. Rather than making technical requirements a factor of exclusion, LabelVie favors a supplier support approach, aimed at sustainably embedding better agricultural practices within the supply chain.

This vision positions quality as a lever for transformation, in service of a secure, responsible and sustainable fruit and vegetable supply chain.

An Enhanced Customer Relationship, in Service of Loyalty

The Club Carrefour loyalty program, entirely digital and accessible via the Carrefour Maroc application, enables customers to accumulate points with every purchase, redeemable as vouchers usable in store. This cashback mechanism constitutes a concrete lever for supporting purchasing power, offering each customer a form of recognition for their loyalty, embedded in their daily lives.

Beyond the loyalty program, LabelVie invests in a deeper understanding of its customers in order to continuously improve the relevance of its offer and the quality of the experience proposed across each of its banners. A market segmentation study conducted in 2025 deepened the Group's knowledge of consumer behaviors and expectations, thereby refining its capacity to adapt its concepts, formats and offers to the customer profiles of each banner, city and region.

Structured Listening, from Signal to Action

The voice of the customer is a key pillar of continuous improvement at LabelVie. The Group measures customer satisfaction through a dedicated barometer, deployed every two months, covering the entire customer journey by business unit. This system is complemented by ad hoc studies designed to address specific consumer insights.

The NPS system, already active in hypermarkets and supermarkets, is being rolled out across the entire network. After each checkout, customers receive a notification inviting them to complete a short survey about their experience. This system enables the Group to identify areas for improvement and to engage in personalized follow-up with customers, as part of a proactive resolution approach and continuous enhancement of the customer experience.

A Local Commitment to Neighbourhood Grocery Retailers

Atacadao develops several initiatives aimed at strengthening its ties with the ecosystem of neighbourhood grocery retailers (Moul l'7anout), essential players in local commerce.

To this end, LabelVie organizes weekly professional meetings dedicated to grocery retailers, bringing together an average of fifty participants per store. Led by store managers and department heads, these sessions present the Atacadao concept, product ranges and supply modalities, while offering a space for exchange and listening to retailers' needs.

Furthermore, the banner makes support and advisory resources available to grocery retailers, notably through a partnership with the lajuris.ma platform, enabling retailers to access legal information and advice related to the management of their business (insurance, bill payment, etc.).

Atacadao also celebrates the role of neighbourhood commerce through initiatives such as the 'Best 7anout of the Neighbourhood' competition, the third edition of which was recently organized. Customers are invited to vote for their local grocery store, thereby contributing to strengthening the visibility and recognition of local retailers, with a growing participation of female traders.

The banner also draws on other communication channels, including a program broadcast on MFM Radio. This media collaboration enables the relay of initiatives conducted with grocery retailers across all of the Group's cities of operation. The program highlights the testimonials of retailers, interviewed within their own 7anout, thereby celebrating the social role of the grocery retailer and the close ties woven with citizens within their neighbourhoods.

All of these actions are part of a broader network development context, with four openings planned in 2025 in Essaouira, Laâyoune, Ouarzazate and Guelmim, reinforcing the banner's territorial presence and its interaction with local economic players.

LabelVie contributes to the recognition of local trade through the radio program 'Abtal Atacadao', which highlights the role of neighbourhood grocery retailers through 66 portraits produced across the Kingdom.



Complaints Management: Accessibility and Responsiveness

As part of its approach to improving customer relations, LabelVie engaged in 2025 a customer relationship management outsourcing project, aimed at strengthening the responsiveness and quality of handling customer requests. Short numbers were furthermore created to facilitate customer memorization and access to contact channels, thereby simplifying the complaints journey.

Data Protection and Privacy

LabelVie ensures the responsible management of its customers' personal data. Several official authorizations from the CNDP have been obtained for the collection and processing of customer and prospect data, in strict compliance with Law 09-08 on the protection of personal data. Trust and transparency are at the heart of the Group's customer relationship.

Key indicators

AXIS	THEME	INDICATOR	DESCRIPTION	QUALIFICATION	UNIT	2023	2024	2025	COMMENTS
S	Consumers and end users: information-related impact: Privacy	Data Privacy Policy	Does the company have a policy on cyber security in place to protect from cyber-attack, unauthorized access & data leaks, etc.	Qualitative		YES	YES	YES	LabelVie's cybersecurity is governed by a General Information Systems Security Policy (PGSSI), aligned with international standards such as ISO 27001. This policy defines the rules and best practices aimed at protecting the Group's systems and data, guaranteeing their confidentiality, integrity and availability. It is notably built on secure access controls, data protection and classification, system monitoring and the ongoing awareness-raising of employees, under the supervision of the Information Systems Department. The company has a cybersecurity policy aimed at protecting against cyberattacks, unauthorized access and data breaches. This policy is reviewed at minimum annually in accordance with the principles of continuous improvement and is notably aligned with the ISO/IEC 27001:2022 and ISO/IEC 27002:2022 standards. It is also updated in the event of major changes (regulatory, technological or organizational developments), the emergence of new vulnerabilities or a significant security incident.
S	Consumers and end users: information-related impact: Privacy	Customer Data Protection Policy	Does the company have a policy to protect customer and general public privacy and integrity?	Qualitative		YES	YES	YES	LabelVie ensures the responsible management of personal data. Several official authorizations from the CNDP have been obtained for the collection and processing of customer and prospect data, in strict compliance with Law 09-08 on the protection of personal data. Trust and transparency are at the heart of our customer relationship.
S	Consumers and end users: Personal safety: Health and safety	Customer Health and Safety Controversies		Qualitative		0	0	0	
S	Consumers and end users: Personal safety: Health and safety	Customer Health and Safety Policy	Does the company have a policy to protect customer health & safety?	Qualitative		YES	YES	YES	Quality is at the heart of the Group's strategy, through site hygiene and safety policies (store cleanliness and security), quality and supply chain programs (mastery of the supply chain, fresh products and private labels), as well as continuous improvement and customer monitoring mechanisms (reduction of friction points, feedback collection and rapid complaints handling).
S	Consumers and end users: Social inclusion:Responsible market practices	Customer Satisfaction by Banner	The percentage of customer satisfaction as reported by the company	Qualitative	Score	YES	YES	YES	The customer satisfaction barometer is a management tool that measures customer perception by banner. Performance is evaluated on a scale of -600 to 300 points (≥200 = target, ≥250 = excellent). It enables the identification of satisfaction drivers and friction points, the comparison of performance across stores and from year to year and is evolving towards a real-time post-purchase NPS system to capture customer feedback instantly.
S	Consumers and end users: Social inclusion: Responsible market practices	Customer Satisfaction Practices (Survey Results)	Supeco	Qualitative		N. D.	N. D.	276 points	
S	Consumers and end users: Social inclusion: Responsible market practices	Customer Satisfaction Practices (Survey Results)	Satisfaction Level Measured Through Customer Surveys Atacadao Hyper Market (super) Express	Qualitative	%	YES	YES	YES	271 points 280 279 272 integrated / 264 for franchisees 273 points 268 262 244 integrated / 246 for franchisees
S	Consumers and end users: Social inclusion: Responsible market practices	Healthy Food or Products	Does the company develop or market products and services promoting specific health and safety benefits for consumers (healthy, organic, or nutritional food, safe vehicles, etc.)?	Qualitative	Y/N	YES	YES	YES	Yes, the Group pays specific attention to healthy products and/or products presenting specific health and safety benefits for consumers. The Group has an organic product range.

FOR A BETTER ENVIRONMENT

Reducing the Energy Footprint and Supporting the National Transition

"Aware of its role in the environmental transition, LabelVie Group anchors its approach in a logic of alignment with national energy transition objectives, developing concrete initiatives aimed at improving the energy efficiency of its operations and reducing its environmental footprint.

LabelVie has structured its approach around a formalized environmental policy, based on a management system aligned with international standards, and aimed at strengthening the monitoring and management of its environmental impacts.

Furthermore, in order to translate these commitments into concrete actions, the Group has launched a structured energy efficiency program, built on an in-depth audit conducted across 4 pilot sites representative of the different Business Units. This audit identified 38 priority actions, covering both technical levers — such as defrost optimization, LED relighting, heat recovery, installation of air curtains, renewal of cold room seals and the implementation of an Energy Management System (EMS) — as well as behavioral actions, including team awareness-raising and optimization of air conditioning usage.

This program represents a total investment of approximately MAD 13.85 million. Ultimately, it could enable an energy bill reduction of up to 43%, while avoiding the emission of 2,654.7 tonnes of CO₂.

In the same vein, LabelVie is accelerating the integration of renewable energies through the deployment of photovoltaic stations across 9 strategic sites (including Sela Gallery Rabat, Sela Park Témara, Sela Park Casablanca and Almazar), using bifacial technology. This project represents an installed capacity of 4 MWp, for an estimated annual output of 6,000 MWh, covering approximately 4.4% of the Group's total energy consumption by June 2026, for an investment of MAD 24.03 million.

In addition, the Group has undertaken the completion of a carbon footprint assessment covering scopes 1, 2 and 3, based on the 2025 reference year, with an extrapolation across 44 stores, in order to structure a coherent decarbonization pathway.

Finally, LabelVie also deploys concrete resource optimization initiatives, notably in terms of water, with the installation of water-saving devices such as push-button taps, adapted cleaning systems, low-consumption equipment, and Japanese-style toilets, enabling the management of water usage.

Structuring the Environmental Approach

In order to frame and manage its environmental impacts, LabelVie relies on an environmental management system aligned with the ISO 14001 standard, ensuring a structured and continuous approach.

In this dynamic, the Group launched in late 2025 a dual ISO 14001 and ISO 45001 certification project covering 16 hypermarkets, including diagnostic phases, practice upgrading and team training.

This approach not only strengthens the rigor of internal processes, but also contributes to embedding an environmental culture across the Group.

Towards More Sustainable Mobility



Building on its decarbonization efforts, LabelVie embraces a low-carbon logistics approach, drawing on a network of 3 warehouses representing 36,950 m² and digital solutions enabling the optimization of flows.

The Group collaborates notably with partners such as Glovo, Gova and Bringo, which contribute to improving delivery efficiency and optimizing flow matching based on geographic proximity.

Reducing Food Waste

LabelVie Group strengthened in 2025 its food waste reduction mechanisms by drawing on structuring partnerships with start-ups and dedicated digital solutions. This approach pursues a dual objective: (i) improving operational performance through better valorization of unsold goods, and (ii) maximizing social and societal impact, through the solidarity redistribution of foodstuffs and the provision of anti-waste offers for consumers.

Colibghiti: Data-Driven Solidarity Redistribution

The Colibghiti program constitutes a central pillar of this approach. It is built on a web application integrating an AI-based matching algorithm, enabling the connection of Business Units with local associations based on proximity and donation handling capacity. This mechanism strengthens the effectiveness of the program by facilitating the routing of unsold goods to partner associations and improving flow coordination.

The program is led by Colibghiti, an initiative of the social enterprise Sustainable Food Solutions (created in November 2020), whose mission is to transform surplus into social and environmental opportunities through a digital matching solution, a collection organization and impact tracking.

In 2025, the program prevented the waste of nearly 90.923 tonnes of food, representing approximately 363,693 redistributed meals, through 248 donations to 24 partner associations. For 2026, the Group plans to strengthen the program by targeting approximately 50 additional tonnes, the extension of the network to 10 new associations and the deployment of 12 new collection points.

Beyond the results, this program illustrates a direct social impact — supporting the local associative network and contributing to food solidarity — as well as an operational impact through better organization of unsold goods valorization across the network.

Baya Anti-Gaspi: Valorizing Unsold Goods Through a Customer-Oriented Digital Solution

Complementing the solidarity framework, the Group launched in September 2025 the Baya Anti-Gaspi program, aimed at valorizing unsold goods in the form of surprise baskets offered to customers via a mobile application, with in-store collection.

The solution is built on the Baya anti-waste application (Baya Saver), enabling users to locate available baskets nearby, reserve them and collect them at the point of sale.

To date, the program has valorized 2,003 baskets, with an estimated 1,622,430 liters of water saved and 5,408 kg of CO₂ avoided.

This logic strengthens the impact of the program on two levels:

- Performance and loss reduction, through the commercial valorization of unsold goods;
- Societal impact, by making anti-waste accessible to the greatest number through a mainstream digital experience.

These programs are part of a broader approach that has enabled a reduction of nearly 11% of the overall waste volume, representing approximately 2,400 tonnes avoided or reduced.

Key indicators

AXIS	THEME	INDICATOR	DESCRIPTION	QUALIFICATION	UNIT	2023	2024	2025	COMMENTS
E	Biodiversity and ecosystems: Impacts & dependencies on ecosystem services	Environmental Partnerships	Does the company report on partnerships or initiatives with specialized NGOs, industry organizations, governmental or supra-governmental organizations, which are focused on improving environmental issues?	Qualitative		YES	YES	YES	
E	Biodiversity and ecosystems: Impacts on the extent and condition of ecosystems	Green Buildings	Does the company report about environmentally friendly or green sites or offices?	Qualitative	N°	YES	YES	YES	EDGE — Prism Headquarters. Assets planned for 2026/2027: Sela Plaza Dar Bouazza, Socco Alto, Sela Park Agadir & Sela Park El Jadida
E	Circular Economy: Resources inflows, including resource use	Environmentally Responsible Supply Chain Policy	Does the company have a policy to include its supply chain in the company's efforts to lessen its overall environmental impact?	Qualitative		YES	YES	YES	The Group expresses a commitment and ambition through its responsible purchasing charter but does not yet have a formalized policy.
E	Circular Economy : Resources outflows	Products Recovered for Recycling	Quantity of Products Recovered for Recycling	Qualitative	Tonnes	N.D.	N.D.	55	
E	Circular Economy : Resources outflows	Total Waste in Tonnes	Total waste = Non-hazardous waste + Hazardous waste Provide the total quantity of waste produced and generated by the company for the fiscal year. Liquid waste must be converted into tonnes.	Qualitative	Tonnes	N.D.	N.D.	8080,404	
E	Circular Economy : Resources outflows	Environmentally Friendly Products	Does the company report on at least one product line or service that is designed to have positive effects on the environment, or which is environmentally labeled and marketed?	Qualitative	N° / %	N.D.	YES	YES	Bringo — Extract from 2024 Report: Use of hybrid vehicles; 12 vehicles in 2023, 15 vehicles in 2024.
E	Climate change : Climate Change Adaptation	Employees Trained in Good Energy and Environmental Management		Qualitative		YES	YES	YES	
E	Climate change : Climate Change Adaptation	Implementation of ISO 50001 and ISO 14001	Does the company claim to have an ISO 50001 and ISO 14000 or EMS certification?	Qualitative	Y/N	N.D.	N.D.	YES	
E	Climate change : Climate Change Adaptation	Environmental Management Team	Does the company have an environmental management team?	Qualitative		N.D.	YES	YES	5 (Director of Impact & Sustainability, Head of CSR Department, CSR Project Manager, Environmental Manager, Compliance & Ethics Manager)
E	Climate change : Energy	Photovoltaic Panels Installed on Rooftops		Qualitative	Y/N	N.D.	N.D.	YES	At the Atacadao Meknès Station
E	Climate change : Energy	Electricity Consumption in kWh		Qualitative	GWh	85.509,80	86.996,19	135.150,67	This increase is primarily explained by the Group's continuous expansion, with the opening of new stores each year (notably in 2024 and 2025). These new units have increased total retail floor space, resulting in higher energy demand for lighting, air conditioning and refrigeration equipment.
E	Climate change : Energy	Total Energy Consumption	Total direct and indirect energy consumption in gigajoules.	Qualitative	GWH/H	85.509,80	86.996,19	135.150,67	
E	Climate change : Energy	Energy Commitment	Energy policy commits to reducing energy use or improving energy efficiency.	Qualitative		N.D.	N.D.	YES	The Group is committed to a structured and progressive energy transition approach, materialized through a partnership with the Ministry of Energy Transition and GIZ to integrate energy efficiency into the renovation of its sites. This ambition is operationally reflected in the deployment of a concrete action plan comprising 38 initiatives, with a clear objective of reducing consumption and associated costs.
E	Climate change : Energy	Energy Efficiency Policy	Does the company have a policy to improve its energy efficiency?	Qualitative		YES	YES	YES	The commitment to energy efficiency stems from the environmental policy.
E	Climate change : Energy	Energy Efficiency Targets	Has the company set targets or objectives to be achieved on energy efficiency?	Qualitative		YES	YES	YES	The commitment to energy efficiency stems from the environmental policy.
E	Climate change : Energy	Total Electricity Generated from Solar Energy (in gigajoules)	Total electricity produced from solar in gigajoules.	Qualitative	Gigajoules	N.D.	N.D.	21,6	
E	Climate change : Energy	Renewable Energy Usage	Overall renewable Electricity produced without Bifurcation in gigajoules.	Qualitative	%	N.D.	N.D.	21,6	
E	Climate change : Energy	Total Renewable Energy	Does the company make use of renewable energy?	Qualitative	KWh	N.D.	N.D.	21,6	

E	Climate change : Climate Change Adaptation	Environmental Budget	Environmental Budget	Qualitative	MAD	N.D.	N.D.	Approximately MAD 4 million	
E	Climate change : Climate Change Mitigation	Hybrid/Eco-friendly Vehicles:		Qualitative	N°	N.D.	N.D.	49	
E	Climate change : Climate Change Mitigation	Carbon Footprint Assessment Completed		Qualitative	Y/N	YES	YES	YES	
E	Climate change : Climate Change Mitigation	Initiatives to Reduce Greenhouse Gas Emissions and Reductions Achieved		Qualitative	Mixte	YES	YES	YES	The Atacadao Meknès site has installed photovoltaic solar panels to produce renewable electricity and reduce its consumption from the grid. This installation has enabled the production of approximately 6,000 kWh of renewable electricity, contributing to the avoidance of nearly 4.33 tCO ₂ e of greenhouse gas emissions.
E	Climate change : Climate Change Mitigation	Climate Commitment	Does the company have a policy or commitment statement that pledges to reduce GHG emissions or improve GHG emissions efficiency?	Qualitative		N.D.	N.D.	YES	
E	Climate change : Climate Change Mitigation	Emissions Policy	Does the company have a policy to improve emission reduction?	Qualitative		YES	YES	YES	
E	Climate change : Climate Change Mitigation	Membership of Professional Associations	Does the company disclose the general trade or business associations of which it is a member and those associations' positions on climate?	Qualitative		YES	YES	YES	
E	Pollution : Pollution of Air	Noise Reduction	Does the company support the UN Sustainable Development Goal 16 (SDG 16) Peace and Justice Strong Institutions?	Qualitative		YES	YES	YES	The Group aims to work on the development of mechanisms and installations for noise reduction at store level.
E	Pollution: Pollution of living organisms and food resources	Non-Hazardous Waste	Quantity of Non-Hazardous Waste	Qualitative	Tonnes	0	0	0	
E	Pollution: Pollution of living organisms and food resources	Waste Recycling Rate	<ul style="list-style-type: none"> Waste recycling rate = (Recycled waste / Total waste) x 100. Energy recovery from waste or incineration with energy recovery are considered as recycling. Waste valorized through composting is also considered as recycled waste. 	Qualitative	%	N.D.	N.D.	30,46%	
E	Pollution: Pollution of living organisms and food resources	Waste Valorization and Anti-Waste Measures		Qualitative		N.D.	N.D.	YES	
E	Pollution : Substances of concern	Total Recycled Waste	<ul style="list-style-type: none"> Total recycled and reused waste produced in tonnes. Total recycled waste = Total waste x Waste recycling percentage / 100. When the breakdown of recycled and reused waste is available, total recycled waste must include both recycled and reused waste. Incineration of waste with energy recovery will be included. Composting of waste will be considered as recycling, as it enables the reduction or diversion of waste from landfills. 	Qualitative	Tonnes	N.D.	N.D.	2653,53 Tonnes	
E	Pollution : Substances of concern	Reported Environmental Expenditures	Total amount of environmental expenditures.	Quantitative	MAD	MAD 2.5 million	MAD 4 million	Approximately MAD 4 million	
E	Water and marine resources: Water Withdrawals	Water Consumption in m ³		Quantitative	m ³	339.809,00	821.081,00	487.600,20	Despite the opening of new sites, this significant decrease in water consumption results from operational changes and process optimizations, as well as the strengthening of water leak and loss detection.

FOR PARTNERS AND TERRITORIES

A Demanding Commitment Towards Suppliers and Service Providers

LabelVie builds its relationship with suppliers and service providers on solid principles of integrity, respect for human rights and the development of human potential. The Group also integrates into this relationship the protection of people and assets, and the use of processes that minimize environmental impact, making responsibility a shared commitment throughout the value chain.

A Rigorous Control Framework, from Source to Shelf

LabelVie has put in place a rigorous process for the selection, evaluation and monitoring of its suppliers and service providers, the central objective of which is to guarantee customers safe, traceable and impeccably high-quality products. This process relies on regular quality audits, conducted both in Morocco and internationally, aimed at evaluating compliance with hygiene and food safety standards, product and raw material traceability, suppliers' capacity to guarantee stable and quality production, as well as the development of a range of healthy and safe products.

To strengthen this framework, the Group draws on the European FSQS (Food Safety and Quality Standard), an internationally recognized food safety and quality control tool, complemented by external audits conducted by specialized firms and continuous monitoring of local and international regulations.

These audit programs follow a defined annual schedule: hypermarkets are subject to four audits per year, Atacadao to five audits per year, and Carrefour Market to three audits per year, enabling regular

monitoring adapted to the size and structure of the network. In addition, the Group deploys a surveillance framework through laboratory analyses distributed across all banners, guaranteeing consistent quality standards throughout the network.

Supporting the Skills Development of Producers

As part of the LabelVie Quality Supply Chain project, the Group actively commits to providing technical support to its partner producers through the expertise of its agronomist engineers. This project aims to strengthen quality at source by acting directly on upstream agricultural practices and thereby preventing risks.

This project also pursues the following objectives:

- Reducing risks related to the presence of residues causing product non-conformity;
- Strengthening the technical competence of agricultural operations.

These actions contribute to guaranteeing the end consumer a safe, compliant, and high-quality product, while strengthening the resilience of partner supply chains.



Building a Structured Agricultural Partner Ecosystem

The support framework draws on a diverse network of agricultural stakeholders, reflecting the Group's commitment to structuring a supply chain that is both demanding in terms of quality and inclusive on an economic level.

Within the framework of the traditional fruit and vegetable aisle program, more than 42 partners are supported, representing approximately 75% of small and medium-sized agricultural operations.

This diversity of partners illustrates the territorial anchoring of the approach and its potential impact on local agricultural practices.

Supporting Local Cooperatives and Territorial Supply Chains

Since 2018, the Group has been developing partnerships with local cooperatives in order to promote Moroccan local produce, support the local economy and foster employment in territories, particularly for women in rural areas. This approach is part of a logic of responsible sourcing and shared value creation.

Several supply chains have been developed in collaboration with cooperatives and economic interest groups (EIGs) across different regions of Morocco. In the Moroccan date supply chain, the Group collaborates with EIGs located in Zagora and Errachidia for the commercialization of local varieties such as Majhoul, Bouffgous and Jihel. This partnership contributes to promoting national production and structuring sorting and packaging activities, generating employment opportunities for women.

Landmark Partnerships

The Group developed several partnerships in 2025 with cooperatives, including notably:

Partnership with a cooperative based in Ain Louh, specialized in the production of natural products (dried herbs, floral waters, essential oils and amlou). This collaboration has supported local plant collection activities and provided employment for nearly 20 women in the production unit, while generating more than MAD 650,000 in revenue in 2025.

Partnership with a cooperative from Laâyoune specialized in the preparation of khlii from camel and beef. The Group also supports the cooperative logistically by managing the transportation of goods between Agadir and Skhirat.

Through these initiatives, LabelVie contributes to the economic development of territories, the promotion of local know-how and the economic empowerment of women.

Deploying Technical and Operational Support for Producers

In order to achieve high standards of quality and compliance, the supply chain implements a structured producer support framework based on:

- The supervision of agricultural practices, founded on the use of approved products and compliance with good agricultural practices;
- The implementation of a comprehensive traceability system enabling the tracking of products from producer to consumer;
- Training and skills transfer initiatives.

The approach relies on a progressive monitoring process enabling producers to evolve from a low or intermediate level of compliance towards higher performance levels, in line with specifications and recognized reference frameworks.

This framework also includes the development of corrective action plans accompanied by regular producer monitoring, in order to sustainably consolidate practices and quality standards within the supply chain.

Key indicators

AXIS	THEME	INDICATOR	DESCRIPTION	QUALIFICATION	UNIT	2023	2024	2025	COMMENTS
S	Affected Communities: Communities' economic, social, and cultural rights	Sales of Local Produce / Cooperatives / Local Products		Qualitative		YES	YES	YES	
G	Value Chain workers	G-Ethics-08	Responsible Purchasing Policy	Does the company have a policy for responsible sourcing?	Qualitative	N. D.	N. D.	YES	LabelVie's responsible purchasing charter requires its suppliers to respect human rights, ensure good working conditions, act with integrity (no corruption, no fraud), protect data, reduce their environmental impact, and adopt safe and responsible practices. It aims to guarantee sustainable and ethical purchasing.

FOR COMMUNITIES AND TERRITORIAL DEVELOPMENT

LabelVie Group translates its societal commitment into concrete actions, deployed across all the territories in which it operates. These initiatives cover several complementary dimensions: support for local supply chains and cooperatives, assistance to vulnerable populations, investment in education and professional integration, and the fight against food waste. Through all these actions, the Group aims to actively contribute to the sustainable economic and social development of Moroccan territories.

Promotion of Local Supply Chains and Support for Cooperatives

Since 2018, LabelVie has been developing targeted partnerships with local cooperatives and groupings, contributing to structuring supply chains, and offering sustainable commercial outlets to producers often remote from distribution networks. In 2025, collaborations with the EIGs of Zagora and Errachidia for the promotion of Moroccan dates recorded significant performances, with growth of +11% in Zagora (MAD 1.2 million) and +60% in Errachidia (MAD 7.5 million). New supply chains were also integrated: natural cosmetic products with a cooperative from Ain Louh (MAD 650,000 in revenue) and khlii with a cooperative from Laâyoune (MAD 600,000 in six months). The Group also supports these partners logistically, facilitating transportation from remote areas to its distribution platforms.

Sustainable Agriculture and Technical Support

Through the LabelVie Quality Supply Chain program, the Group supervises more than 42 agricultural partners, of whom 75% are small and medium-sized farming operations. Through the involvement of agronomist engineers, producers benefit from technical support aimed at improving agricultural practices, reducing chemical residues, and ensuring better product traceability.

Education and Equal Opportunities

LabelVie supports education through several initiatives. The Back-to-School operation provided school kits to 250 children from the Les Enfants de l'Aakari orphanage in Rabat. The LabelVie Excellence Award, organized for nine years, recognized in 2025 fourteen laureates — children of employees — through an immersive week dedicated to personal development.



Structured Mobilization in Support of Vulnerable Populations: The Label Solidaire Program

The Label Solidaire program constitutes a central pillar of LabelVie Group's societal commitment. In 2025, it was strengthened during the month of Ramadan through a coordinated mobilization of teams and the implementation of actions conducted in collaboration with several associative partners, in order to provide direct and immediate support to vulnerable populations across different regions of the Kingdom.

The deployed initiatives combined moments of sharing, food donations and distributions of essential goods, in a logic of concrete and traceable intervention.

On the solidarity iftar front, more than 500 people benefited from a solidarity iftar at Mers El Kheir, organized in partnership with the association Les Enfants de l'Ovale. In parallel, participation in the Ffour Al Amal in Casablanca, in collaboration with the association Tadamoun Al Amal, enabled the serving of 1,200 meals per week, confirming the program's capacity to reach a significant volume of beneficiaries over the course of the month.

The program also resulted in structured food donations to partner associations: 17,000 food products were handed over to the association Tadamoun Al Amal, and 8,700 products distributed to the association Les Enfants de l'Ovale, representing a total of 25,700 food products.

This framework was complemented by the distribution of Ramadan baskets, with 1,100 baskets distributed through the Carrefour banner and 750 baskets distributed by Atacadão across three regions, in partnership with seven local associations (1,850 baskets in total). Overall, nearly 12,000 essential goods were handed over to families in need, contributing to easing their daily lives during this period.

Furthermore, the Ma3a El Haouz initiative enabled the distribution of 400 bags containing essential products to children in the region, reflecting a continuity of actions at the closest level to the territories.

Key indicators

AXIS	THEME	INDICATOR	DESCRIPTION	QUALIFICATION	UNIT	2023	2024	2025	COMMENTS
S	Affected Communities: Communities' economic, social, and cultural rights	Employee Engagement in Voluntary Actions	Number of Volunteers Who Participated in Environmental and Social Initiatives	Quantitative	N°	YES	YES	YES	The Label Solidaire program is a social engagement program of LabelVie. Label Solidaire supports vulnerable populations through solidarity actions (food aid, education, one-off support), with the involvement of employees and associations.
S	Affected Communities: Communities' economic, social, and cultural rights	Ramadan Solidaire Donations		Mixed		N. D.	5,000 meals distributed	1,850 Ramadan food baskets distributed (1,100 via Carrefour and 750 via Atacadão)	
S	Affected Communities: Communities' economic, social, and cultural rights	Donations to the Ffour Al Amal operation – Ramadan		Mixed		N. D.	40,000 beneficiaries (Flour Al Amal operation – Ramadan)	1,200 meals per week in Casablanca	
S	Affected Communities: Communities' economic, social, and cultural rights	Donations to vulnerable families		Mixed		N. D.	1,780 food baskets distributed	12,000 essential goods were distributed to families in need during Ramadan	
S	Affected Communities: Communities' economic, social, and cultural rights	Donations to the Ma3a El Haouz program		Mixed		N. D.	67 families rehoused	400 bags containing essential items were distributed to children in this region	
S	Affected Communities: Communities' economic, social, and cultural rights	Eid donations		Mixed		N. D.	500 children benefited from sheep donations	20 sheep were distributed to families in need in partnership with Bringo	
S	Affected Communities: Communities' economic, social, and cultural rights	Donations for the Pregnant Women & Expectant Father's Day		Mixed		N. D.	60 pregnant women / 141 expectant fathers	60 expectant mothers	
S	Affected Communities: Communities' economic, social, and cultural rights	Donations to the Pause Douce Heure initiative		Mixed		N. D.	680 women participants	170 female employees for the South region	

S	Affected Communities: Communities' economic, social, and cultural rights	Total donations to social programs	Total amount of all company donations.	Quantitative	MAD	200 KDH (Ramadan food baskets); 30 MDH (earthquake relief); 115 KDH (Tadamoun Amal)	25 MDH (Haouz Solidarity Fund); 5 MDH (food supplies); 1.5 MDH (Label Solidaire initiatives)	MAD 11.4 million	
S	Affected Communities: Communities' economic, social, and cultural rights	Community engagement policy	Does the company have a policy to improve its good corporate citizenship?	Qualitative		YES	YES	YES	Yes. The Group implements several initiatives aimed at strengthening its civic engagement and supporting local communities, notably through its "Label Solidaire" program. This program takes the form of solidarity actions carried out in partnership with associations and with the involvement of the Group's employees.
S	Affected Communities: Communities' economic, social, and cultural rights	Impact on nearby or local populations and regional development: job creation, investment in the fields of health, culture, and education.		Qualitative		N. D.	YES	YES	
S	Affected Communities: Communities' economic, social, and cultural rights	Impact of investments in infrastructure and public services		Qualitative		N. D.	YES	YES	
S	Affected Communities: Communities' economic, social, and cultural rights	Corrective actions implemented within activities that have significant potential or actual negative impacts on local communities	Corrective measures following potential or actual impacts on communities	Qualitative		N. D.	YES	YES	No
S	Affected Communities: Communities' economic, social, and cultural rights	Employee engagement in volunteering	Does the company foster employee engagement in voluntary work?	Quantitative	% / hours	N. D.	200 hours of volunteering	N. D.	
S	Affected Communities: Communities' economic, social, and cultural rights	Number of volunteers		Mixed		N. D.	200 hours of volunteering	N. D.	
S	Affected Communities: Communities' economic, social, and cultural rights	Corporate responsibility awards	Has the company received an award for its social, ethical, community, or environmental activities or performance?	Qualitative		YES	YES	YES	Yes, CGEM CSR Label
S	Affected Communities: Communities' economic, social, and cultural rights: adequate food	Access to low-cost products	Does the company distribute any low-priced products or services specifically designed for lower income categories (e.g., bridging the digital divide, telecommunications, low-cost cars, and micro-financing services)?	Quantitative	%	YES	YES	YES	In a context of heightened sensitivity to purchasing power, the Group is deploying several initiatives aimed at strengthening affordability, proximity, and inclusion through pricing. Entry-level / private labels (including Twimen): development of own brands offering affordable, good value-for-money products, with growing customer adoption. Twimen: a recognized private label, perceived as a reliable and cost-effective alternative to major brands. "Unbeatable prices" campaigns: promise of the lowest price (Atacadão) and regular promotional operations (Supeco: weekly offers, special deals) to ensure affordability through pricing.

ESG REPORT FRAMEWORKS AND SCOPE

The information presented in this Annual Financial Report (AFR) of LABELVIE SA integrates the financial and non-financial elements required by the circular of the Moroccan Capital Markets Authority (AMMC) n°03/19 of 20 February 2019, as supplemented by circular n°02/20 of 22 December 2020. This framework constitutes the structuring transparency reference applicable to issuers making public calls for capital in Morocco and sets out the communication requirements in terms of non-financial information.

In this context, the Group's ESG reporting draws on complementary frameworks, articulating regulatory compliance, international comparability and the structuring of sustainability themes:

- AMMC framework (circular n°03/19): normative foundation governing transparency obligations and non-financial communication requirements in the AFR.
- LSEG (London Stock Exchange Group) rating scale, adopted by the Casablanca Stock Exchange: an internationally recognized ESG performance evaluation framework, built on standardized indicators promoting transparency and comparability.

The Group furthermore draws, as a source of methodological inspiration, on the principles and themes put forward by the ESRS as part of its sustainability structuring and materiality analysis work.

The articulation of these frameworks aims to ensure ESG reporting that is compliant with applicable requirements, readable for stakeholders and structured according to recognized indicators and themes.
Scope Retained for ESG Reporting

The scope retained for ESG reporting covers all the operational activities of LABELVIE SA in Morocco. The published data relate to the financial year ended 31 December 2025 and concern primarily the operational subsidiaries over which LABELVIE SA exercises direct control. Any exclusion or limitation of data is clearly indicated and justified in the corresponding sections of the report.



CONSOLIDATED INDICATORS TABLE

Governance Section

AXIS	THEME	INDICATOR	DESCRIPTIONS	QUALIFICATION	2023	2024	2025	COMMENTS
G	Corporate Culture	External consultants	Do the board or board committees have the authority to hire external advisers or consultants without management's approval?	Qualitative	YES	YES	YES	
G	Corporate Culture	Board Size Policy	Does the company have a policy regarding the size of its board?	Qualitative	YES	YES	YES	
G	Corporate Culture	Board Independence Policy	Does the company have a policy regarding the independence of its board?	Qualitative	YES	YES	YES	
G	Corporate Culture	Director Experience Policy	Does the company have a policy regarding the adequate experience on its board?	Qualitative	YES	YES	YES	
G	Corporate Culture	Term of office of directors	The smallest interval of years in which the board members are subject to re-election.	Quantitative	6 years	6 years	6 years	The articles of the company provide for the renewal of the terms of office of directors at the end of a period of six (6) years from their date of appointment, unless a director decides to resign from office.
G	Corporate Culture	Type of Board Structure	The company has a unitary board structure, a classical two-tier board structure with a supervisory board or a mixed two-tiered board structure with a board of directors and a supervisory board.	Qualitative	YES	YES	YES	The group has set up a separation of powers between the Chairman of the Board and the CEO
G	Corporate Culture	Equal Voting Rights Policy	Does the company have a policy to apply the one-share, one-vote principle?	Qualitative	YES	YES	YES	
G	Corporate Culture	Voting rights limit	Does the company have shares with a voting cap (ceilings) clause, ownership ceilings, or control share acquisition provision?	Qualitative	NO	NO	NO	
G	Corporate Culture	Voting Limit Percentage	The percentage of maximum voting rights allowed or ownership rights.	Qualitative	NO	NO	NO	
G	Corporate Culture	Minimum number of shares to vote	Has the company set requirements for a minimum number of shares to vote?	Qualitative	NO	NO	NO	
G	Corporate Culture	Majority Requirement for Election of Directors	Are the company's board members generally elected with a majority vote?	Qualitative	YES	YES	YES	
G	Corporate Culture	Public availability of the company's articles of association	Are the company's articles of association, statutes, or bylaws publicly available?	Qualitative	YES	YES	YES	
G	Corporate Culture	Scope of ESG reporting	The percentage of the company's activities covered in its Environmental and Social reporting.	Quantitative	100% of Moroccan territory	100% of Moroccan territory	100% of Moroccan territory	
G	Corporate Culture	Reporting of the Internal Audit Department	Does the internal audit department report to the audit committee of the board?	Qualitative	YES	YES	YES	The Group's organization promotes a centralized model at the corporate level, serving several Business Units and supported by a governance structured around the Board of Directors, its specialized committees and the Executive Committee. In this context, the Internal Audit function is attached to the Audit, Quality and Safety Department at the Corporate level, represented on the Executive Committee. It reports regularly, and as necessary, to the Audit and Risk Committee of the Board of Directors.
G	Corporate Culture	Succession plan	Does the company have a succession plan for executive management (key board members) in case of unforeseen circumstances? Provide information on the succession plan to identify potential candidates to fill key executive positions within the company. The succession plan for employees and non-executives will not be considered.	Qualitative	YES	YES	YES	Yes, a system is in place to ensure a succession plan for key people and positions

G	Corporate Culture	Compensation Enhancement Tools	Does the company have the necessary internal tools for board members to develop appropriate compensation to attract and retain key executives? Provide information on the possibility for the compensation committee to engage an external consultant/expert. Data relating to compensation committees or similar committees with the right to engage an advisor to assist them in setting executive compensation will also be taken into account. Compensation-related reports, surveys, or statistics received from a third party will be considered. The external consultant must be engaged only for executive compensation, and not for non-executive compensation. Consultants hired or investigations conducted on matters other than compensation will not be considered.	Qualitative	YES	YES	YES	The group pays particular attention to attracting and retaining key talent and profiles. A continuous monitoring system is set up to monitor market practices and the use of external consultants to support them in the recruitment process.
G	Corporate Culture	SDG 5 – Gender Equality	Does the company support the UN Sustainable Development Goal 5 (SDG 5) Gender Equality?	Qualitative	YES	YES	YES	Yes, the group promotes gender equality.
G	Corporate Culture	Number of Board Meetings	The number of board meetings during the year.	Quantitative	3	3	2	
G	Corporate Culture	Average attendance at board meetings	The average overall attendance percentage of board meetings as reported by the company. Overall board members conduct regular meetings during the year, board meeting average is the attendance average provided details of members attended versus the total number of board meetings held.	Quantitative	YES	YES	95%	
G	Corporate Culture	Average Committee Attendance Rate	The average overall attendance percentage of board committee meetings as reported by the company. Various committees formed by the board, conduct regular meetings during the year, committee meeting average is the attendance average provided details of members attended versus the total number of meetings held.	Quantitative	95%	95%	95%	
G	Corporate Culture	Performance-based compensation policy	Does the company have a performance oriented compensation policy?	Quantitative	YES	YES	YES	Remuneration in the form of directors' fees, in the form of a fixed annual sum, the amount of which is determined by the General Meeting. This envelope is then distributed among the directors by the Board of Directors in accordance with the terms and conditions it deems appropriate.
G	Corporate Culture	CSR / sustainable development reporting	Does the company publish a separate CSR/H&S/Sustainability report or publish a section in its annual report on CSR/H&S/Sustainability?	Qualitative	YES	YES	YES	Yes
G	Corporate Culture	Stakeholder engagement	Does the company explain how it engages with its stakeholders?	Qualitative	YES	YES	YES	Yes. The company dialogues with its stakeholders through a structured map identifying the main groups (shareholders, customers, employees, suppliers, authorities, communities, partners, media, etc.). This map also specifies their expectations as well as the dialogue modalities put in place, such as general meetings, surveys, complaint management, meetings, consultations, events, communication platforms and institutional publications.
G	Corporate Culture	CSR/Sustainable Development Committee	Does the company have a CSR committee or team?	Qualitative	YES	YES	YES	

HR Section

AXIS	THEME	INDICATOR	DESCRIPTION	QUALIFICATION	UNIT	2023	2024	2025	COMMENTS
S	Own Workforce: Equal treatment opportunities for all: Diversity	Total Workforce	Total Number of Employees	Quantitative	Number	8480	9156	10351	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Overall Breakdown by Seniority	Number or percentage of employees by seniority bracket: < 2 years > 2 years ≤ 5 years > 5 years ≤ 12 years > 12 years ≤ 20 years Between 12 and 20 years	Quantitative	N° / %		N. D.	< 2 years :4815 > 2 years ≤ 5 years :1909 > 5 years ≤ 12 years :2059 Between 12 and 20 years:1187 > 20 years :381	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Breakdown of Workforce by Age Group	Number or percentage of employees by age group: Under 25 years old Between 25 and 34 years old Between 35 and 44 years old Between 45 and 54 years old Over 54 years old	Quantitative	N° / %	N. D.	N. D.	Under 25 years old: 2,003 Between 25 and 34 years old: 4,596 Between 35 and 44 years old: 2,570 Between 45 and 54 years old: 1,021 Over 54 years old: 161	
S	Own Workforce: Working Conditions: Secure employment	Number of Recruitments		Quantitative	N°	2629	2436	2348	
S	Own Workforce: Working Conditions: Secure employment	Percentage of Dismissals During the Year		Quantitative	%	0,0034	0,012	0,0071	
S	Own Workforce: Working Conditions: Secure employment	Involuntary Employee Turnover	(Number of involuntary departures during the period / Average headcount during the period) x 100	Quantitative	%	0,009	0,012	0,0071	
S	Own Workforce: Working Conditions: Secure employment	Voluntary Employee Turnover	(Number of voluntary departures during the period / Average headcount during the period) x 100	Quantitative	%	0,173	0,181	0,2424	
S	Own Workforce: Working Conditions: Secure employment	Average Length of Service	Average Employee Length of Service	Quantitative	Mois / Ans	5.4 years	5.4 years	5,21	
S	Own Workforce: Working Conditions: Secure employment	Senior Management Departures	Number or percentage of voluntary or involuntary departures of directors during the financial year	Quantitative	N° / %	N. D.	N.D	17	
S	Own Workforce: Working Conditions: Secure employment	Employee Turnover Rate	(Total number of departures during the period / Average headcount during the period) x 100	Quantitative	%	0,2209	0,231	24,9%	
S	Own Workforce: Working Conditions: Secure employment	Number of Resignations by Category	Managers	Quantitative	N°	1,80%	1,90%	1,95%	
S	Own Workforce: Working Conditions: Secure employment	Number of Resignations by Category	Non-Managers	Quantitative	N°	15,60%	16,20%	22,30%	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Men in the Total Workforce		Quantitative	%	0,71	0,717	0,7194	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Male Directors		Quantitative	%	0,006	0,007	0,0086	

S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Male Managers		Quantitative	N°/%	0,634	0,639	0,075	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Female Directors		Quantitative	%	0,005	0,004	0,0043	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Female Managers		Quantitative	Nombre	0,038	0,04	0,044	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Percentage of Female Non-Managers		Quantitative	%	0,246	0,239	0,232	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Breakdown of Workforce by Category: Senior Management	Senior Management	Quantitative	%	0,011	0,011	0,012	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Breakdown of Workforce by Category: Purchasing and Supply	Purchasing and Supply	Quantitative	%	0,023	0,023	0,025	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Breakdown of Workforce by Category: Support Functions	Support Functions	Quantitative	N° / %	0,118	0,1	0,097	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Breakdown of Workforce by Category: Network (Stores and Platform)	Network (Stores and Platform)	Quantitative	%	0,848	0,866	0,866	
S	Own Workforce: Equal treatment opportunities for all: Diversity and gender equality	Diversity and Equal Opportunities Policy (initiatives aimed at promoting diversity and equal opportunities within the workforce)		Quantitative	N°	15	20	YES	The Group pays specific attention to this subject, and has in this regard organized Open Days dedicated to the recruitment, support and coaching of potential candidates with disabilities (PWDs)
S	Own Workforce: Equal treatment opportunities for all: Gender equality	New Female Employees Hired	Percentage of Female Employees	Quantitative	%	N. D	N.D	0,2879	
S	Own Workforce: Equal treatment opportunities for all: Gender equality and equal pay	Female Managers	Percentage of female managers: • Provide data on the percentage of female managers relative to the total number of managers. • If data are expressed as a percentage (top, senior, middle, junior management), then the percentage of middle-level female managers will be taken into account. • If data are in absolute figures by category, then the percentage can be calculated by dividing the total number of female managers by the total number of managers (men + women).	Quantitative	%	0,36	0,36	0,37	
S	Own Workforce: Equal treatment opportunities for all: Gender equality	Measures Taken to Promote Gender Equality		Quantitative		YES	YES	YES	This is a priority concern for the Group, which has notably launched a gender study with the support of a donor organization to identify the levers and measures that can be put in place to ensure greater gender equality within the Group's ecosystem.
S	Own Workforce: Equal treatment opportunities for all: Diversity	Number / percentage of employees on ANAPEC contracts		Quantitative	%	0,168	0,186	0,2216	
S	Own Workforce: Equal treatment opportunities for all: Diversity	Number / percentage of employees on permanent contracts (CDI)		Quantitative	N°/%	0,832	0,814	0,778	

S	Own Workforce: Equal treatment opportunities for all: Inclusion of people with disabilities	Employees with Disabilities	Percentage of employees with disabilities or special needs.	Quantitative	%	N. D	N.D	0,309%	32 individuals to be reported against total workforce
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Skills Training Policy	Does the company have a policy to improve the skills training of its employees?	Quantitative		YES	YES	YES	Yes. The company has a training policy aimed at developing and improving the skills of its employees. This training policy addresses the company's strategic challenges and is structured around several objectives. It notably aims to support recruitment and workforce planning needs (GPEC), through: • the launch of potential development cycles across the three Business Units (BUs); • the launch of nursery cycles across the three BUs; • the support of recent graduates to facilitate their integration and success in new positions at Carrefour; • the consolidation of existing partnerships and the prospecting of new partnerships. The training policy also contributes to supporting the company's various strategic projects, including: • the Fresh Produce / Market project; • the e-commerce project; • the quality project; • the DOSI projects; • the Proxy Market project; • the Safety project; • the technical project; • the non-food project; • as well as new store openings. Finally, this policy aims to foster the continuous development of employees' skills through: • ongoing training; • as well as degree-granting programs.
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Training Budget as a Percentage of Total Payroll		Quantitative	%	0,0115	0,0119	0,012	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Career Development Policy		Quantitative	N°	54 training cycles — 640 soft skills modules	59 training cycles — 660 soft skills modules	62 training cycles	
S	Own Workforce: Working Conditions: Health and Safety	Occupational Health and Safety Policy	Does the company have a policy to improve employee health & safety?	Quantitative		YES	YES	YES	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Percentage of employees who have received training relative to the total workforce		Quantitative	%	0,97	0,98	0,98	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Average Training Hours (Average number of hours per beneficiary)		Quantitative	N°	3 Hours	4 Hours	4	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Number of Training Cycles Organized		Quantitative	N°	54	59	62	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Students Trained Through Partnerships		Quantitative	N°	272	308	326	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Internal Trainers Mobilized	Number of Internal Trainers Mobilized During the Year	Quantitative	N°	395	406	420	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Supply Chain Health and Safety Training		Quantitative	N°	210	247	580	

S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Management Training (project management, business management, etc.)		Quantitative	N°	690	1245	2805	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Actions Completed	Number of Training Sessions Delivered During the Year	Quantitative	N°	3340	4981	7585	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Number of Employees Who Have Received Training Relative to the Total Workforce		Quantitative	N°	12172	15042	16097	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Employee Health and Safety Training Hours		Quantitative	N°	6538	7970	18703	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Number of Training Hours		Quantitative	N°	32688	39848	93516	
S	Own Workforce: Equal treatment opportunities for all: Training and skill development	Total Cost of Training Completed by All Employees		Quantitative	N°	6.458.925	7.916.925	12569000	
S	Own Workforce: Working Conditions: freedom of association	Number of Labour Disputes		Quantitative	N°	53	46	52	
S	Own Workforce: Working Conditions: freedom of association	Number of Employee Representatives		Quantitative	N°	28	28	28	
S	Own Workforce: Working Conditions: Health and Safety	Employee Health and Safety Policy	Provide the process in place to reduce occupational accidents, injuries or illnesses within the company. Data may refer to a formal and documented system or set of processes aimed at controlling health and safety impacts, while promoting continuous improvement. The process aimed at reducing commuting accidents may also be taken into account.	Quantitative		YES	YES	YES	
S	Own Workforce: Working Conditions: Health and Safety	Health & Safety Training	Does the company train its executives or key employees in health & safety?	Quantitative	H	YES	YES	YES	Yes, a health and safety training and awareness program is in place and deployed across all employees.
S	Own Workforce: Working Conditions: Health and Safety	ISO 45001 Certificate (Occupational Health and Safety Management)	Provide details if the company mentions holding OHSAS 18001/ISO 45001 certification or any other internal management system. • Take into account the Environmental, Health and Safety (EHS) management system. • Provide information if the company complies with the Occupational Health and Safety Act (OHSA). • Provide information if the company states that it holds OHSAS 18001/ISO 45001 certification for one or more sites.	Quantitative		YES	YES	YES	LabelVie indicates that it holds an ISO 45001-certified occupational health and safety management system.
S	Own Workforce: Working Conditions: Health and Safety	Number of Occupational Diseases		Quantitative	N°	1	0	N. D.	

S	Own Workforce: Working Conditions: Health and Safety	Number of Employee Fatalities		Quantitative	N°	1	0	0	
S	Own Workforce: Working Conditions: Health and Safety	Number of Subcontractor Accidents (Store & Platform)	Number of accidents and fatalities reported by subcontractors during their work within the company. Provide all information on occupational accidents, such as fatalities, illnesses, minor and major injuries, accidents with or without lost time, injuries requiring medical treatment (MTI), recordable and reportable incidents, as well as commuting accidents for subcontractors.	Quantitative	N°	52	39	100	These are predominantly minor cases. The increase in the indicator is linked to the ramp-up in activity (construction works / development), in a context of overall stable prevention, despite a strengthening of health and safety signage in stores.
S	Own Workforce: Working Conditions: Health and Safety	Lost Time Incident Rate (LTIR) — Employees	Number of injuries that caused the employees to lose at least a working day relative to one million hours worked.	Quantitative	%	54	81	101	
S	Own Workforce: Working Conditions: Health and Safety	Number of Occupational Accidents		Quantitative	N°	56	82	113	
S	Own Workforce: Working Conditions: Health and Safety	Total Injury Rate	Number of injuries and fatalities including non-lost-time injuries reported for employees relative to one million hours worked.	Quantitative	Nombre	56	82	113	
S	Own Workforce: Working Conditions: Health and Safety	Employee Lost Time Injury Rate		Quantitative	%	0,01%	0,0001	0,01%	
S	Own Workforce: Working Conditions: Health and Safety	Employee Lost Workdays		Quantitative	N°	1471	2088	3075	
S	Own Workforce: Working Conditions: Health and Safety	Supply Chain Health and Safety Policy	Does the company have a policy to improve employee health & safety in its supply chain?	Qualitative		YES	YES	YES	
S	Own Workforce: Working Conditions: Work-Life balance	Flexible Working Hours	Does the company claim to provide flexible working hours or working hours that promote a work-life balance?	Qualitative		YES	YES	YES	

Customer Section

AXIS	THEME	INDICATOR	DESCRIPTION	QUALIFICATION	UNIT	2023	2024	2025	COMMENTS
S	Consumers and end users: information-related impact: Privacy	Data Privacy Policy	Does the company have a policy on cyber security in place to protect from cyber-attack, unauthorized access & data leaks, etc.	Qualitative		YES	YES	YES	LabelVie's cybersecurity is governed by a General Information Systems Security Policy (PGSSI), aligned with international standards such as ISO 27001. This policy defines the rules and best practices aimed at protecting the Group's systems and data, guaranteeing their confidentiality, integrity and availability. It is notably built on secure access controls, data protection and classification, system monitoring and the ongoing awareness-raising of employees, under the supervision of the Information Systems Department. The company has a cybersecurity policy aimed at protecting against cyberattacks, unauthorized access and data breaches. This policy is reviewed at minimum annually in accordance with the principles of continuous improvement and is notably aligned with the ISO/IEC 27001:2022 and ISO/IEC 27002:2022 standards. It is also updated in the event of major changes (regulatory, technological or organizational developments), the emergence of new vulnerabilities or a significant security incident.
S	Consumers and end users: information-related impact: Privacy	Customer Data Protection Policy	Does the company have a policy to protect customer and general public privacy and integrity?	Qualitative		YES	YES	YES	LabelVie ensures the responsible management of personal data. Several official authorizations from the CNDP have been obtained for the collection and processing of customer and prospect data, in strict compliance with Law 09-08 on the protection of personal data. Trust and transparency are at the heart of our customer relationship.
S	Consumers and end users: Personal safety: Health and safety	Customer Health and Safety Controversies		Qualitative		0	0	0	
S	Consumers and end users: Personal safety: Health and safety	Customer Health and Safety Policy	Does the company have a policy to protect customer health & safety?	Qualitative		YES	YES	YES	Quality is at the heart of the Group's strategy, through site hygiene and safety policies (store cleanliness and security), quality and supply chain programs (mastery of the supply chain, fresh products and private labels), as well as continuous improvement and customer monitoring mechanisms (reduction of friction points, feedback collection and rapid complaints handling).
S	Consumers and end users: Social inclusion: Responsible market practices	Customer Satisfaction by Banner	The percentage of customer satisfaction as reported by the company	Qualitative	Score	YES	YES	YES	The customer satisfaction barometer is a management tool that measures customer perception by banner. Performance is evaluated on a scale of -600 to 300 points (>200 = target, >250 = excellent). It enables the identification of satisfaction drivers and friction points, the comparison of performance across stores and from year to year and is evolving towards a real-time post-purchase NPS system to capture customer feedback instantly.
S	Consumers and end users: Social inclusion: Responsible market practices	Customer Satisfaction Practices (Survey Results)	Supeco	Qualitative		N. D.	N. D.	276 points	
S	Consumers and end users: Social inclusion: Responsible market practices	Customer Satisfaction Practices (Survey Results)	Satisfaction Level Measured Through Customer Surveys Atacadao Hyper Market (super) Express	Qualitative	%	YES	271 points 280 279 272 integrated / 264 for franchisees	273 points 268 262 244 integrated / 246 for franchisees	
S	Consumers and end users: Social inclusion: Responsible market practices	Healthy Food or Products	Does the company develop or market products and services promoting specific health and safety benefits for consumers (healthy, organic, or nutritional food, safe vehicles, etc.)?	Qualitative	Y/N	YES	YES	YES	Yes, the Group pays specific attention to healthy products and/or products presenting specific health and safety benefits for consumers. The Group has an organic product range.

Environmental Section

AXIS	THEME	INDICATOR	DESCRIPTION	QUALIFICATION	UNIT	2023	2024	2025	COMMENTS
E	Biodiversity and ecosystems: Impacts & dependencies on ecosystem services	Environmental Partnerships	Does the company report on partnerships or initiatives with specialized NGOs, industry organizations, governmental or supra-governmental organizations, which are focused on improving environmental issues?	Qualitative		YES	YES	YES	
E	Biodiversity and ecosystems: Impacts on the extent and condition of ecosystems	Green Buildings	Does the company report about environmentally friendly or green sites or offices?	Qualitative	N°	YES	YES	YES	EDGE — Prism Headquarters. Assets planned for 2026/2027: Sela Plaza Dar Bouazza, Socco Alto, Sela Park Agadir & Sela Park El Jadida
E	Circular Economy: Resources inflows, including resource use	Environmentally Responsible Supply Chain Policy	Does the company have a policy to include its supply chain in the company's efforts to lessen its overall environmental impact?	Qualitative		YES	YES	YES	The Group expresses a commitment and ambition through its responsible purchasing charter but does not yet have a formalized policy.
E	Circular Economy : Resources outflows	Products Recovered for Recycling	Quantity of Products Recovered for Recycling	Qualitative	Tonnes	N.D.	N.D.	55	
E	Circular Economy : Resources outflows	Total Waste in Tonnes	Total waste = Non-hazardous waste + Hazardous waste Provide the total quantity of waste produced and generated by the company for the fiscal year. Liquid waste must be converted into tonnes.	Qualitative	Tonnes	N.D.	N.D.	8080,404	
E	Circular Economy: Resources outflows	Environmentally Friendly Products	Does the company report on at least one product line or service that is designed to have positive effects on the environment, or which is environmentally labeled and marketed?	Qualitative	N° / %	N.D.	YES	YES	Bringo — Extract from 2024 Report: Use of hybrid vehicles; 12 vehicles in 2023, 15 vehicles in 2024.
E	Climate change : Climate Change Adaptation	Employees Trained in Good Energy and Environmental Management		Qualitative		YES	YES	YES	
E	Climate change : Climate Change Adaptation	Implementation of ISO 50001 and ISO 14001	Does the company claim to have an ISO 50001 and ISO 14000 or EMS certification?	Qualitative	Y/N	N.D.	N.D.	YES	
E	Climate change : Climate Change Adaptation	Environmental Management Team	Does the company have an environmental management team?	Qualitative		N.D.	YES	YES	5 (Director of Impact & Sustainability, Head of CSR Department, CSR Project Manager, Environmental Manager, Compliance & Ethics Manager)
E	Climate change : Energy	Photovoltaic Panels Installed on Rooftops		Qualitative	Y/N	N.D.	N.D.	YES	At the Atacadao Meknès Station
E	Climate change : Energy	Electricity Consumption in kWh		Qualitative	GWh	85.509,80	86.996,19	135.150,67	This increase is primarily explained by the Group's continuous expansion, with the opening of new stores each year (notably in 2024 and 2025). These new units have increased total retail floor space, resulting in higher energy demand for lighting, air conditioning and refrigeration equipment.
E	Climate change : Energy	Total Energy Consumption	Total direct and indirect energy consumption in gigajoules.	Qualitative	GWH/H	85.509,80	86.996,19	135.150,67	
E	Climate change : Energy	Energy Commitment	Energy policy commits to reducing energy use or improving energy efficiency.	Qualitative		N.D.	N.D.	YES	The Group is committed to a structured and progressive energy transition approach, materialized through a partnership with the Ministry of Energy Transition and GIZ to integrate energy efficiency into the renovation of its sites. This ambition is operationally reflected in the deployment of a concrete action plan comprising 38 initiatives, with a clear objective of reducing consumption and associated costs.

E	Climate change : Energy	Energy Efficiency Policy	Does the company have a policy to improve its energy efficiency?	Qualitative		YES	YES	YES	The commitment to energy efficiency stems from the environmental policy.
E	Climate change : Energy	Energy Efficiency Targets	Has the company set targets or objectives to be achieved on energy efficiency?	Qualitative		YES	YES	YES	The commitment to energy efficiency stems from the environmental policy.
E	Climate change : Energy	Total Electricity Generated from Solar Energy (in gigajoules)	Total electricity produced from solar in gigajoules.	Qualitative	Giga-joules	N.D.	N.D.	21,6	
E	Climate change : Energy	Renewable Energy Usage	Overall renewable Electricity produced without Bifurcation in gigajoules.	Qualitative	%	N.D.	N.D.	21,6	
E	Climate change : Energy	Total Renewable Energy	Does the company make use of renewable energy?	Qualitative	KWh	N.D.	N.D.	21,6	
E	Climate change : Climate Change Adaptation	Environmental Budget	Environmental Budget	Qualitative	MAD	N.D.	N.D.	Approximately MAD 4 million	
E	Climate change : Climate Change Mitigation	Hybrid/Eco-friendly Vehicles:		Qualitative	N°	N.D.	N.D.	49	
E	Climate change : Climate Change Mitigation	Carbon Footprint Assessment Completed		Qualitative	Y/N	YES	YES	YES	
E	Climate change : Climate Change Mitigation	Initiatives to Reduce Greenhouse Gas Emissions and Reductions Achieved		Qualitative	Mixte	YES	YES	YES	The Atacadao Meknès site has installed photovoltaic solar panels to produce renewable electricity and reduce its consumption from the grid. This installation has enabled the production of approximately 6,000 kWh of renewable electricity, contributing to the avoidance of nearly 4.33 tCO ₂ e of greenhouse gas emissions.
E	Climate change : Climate Change Mitigation	Climate Commitment	Does the company have a policy or commitment statement that pledges to reduce GHG emissions or improve GHG emissions efficiency?	Qualitative		N.D.	N.D.	YES	
E	Climate change : Climate Change Mitigation	Emissions Policy	Does the company have a policy to improve emission reduction?	Qualitative		YES	YES	YES	
E	Climate change : Climate Change Mitigation	Membership of Professional Associations	Does the company disclose the general trade or business associations of which it is a member and those associations' positions on climate?	Qualitative		YES	YES	YES	
E	Pollution : Pollution of Air	Noise Reduction	Does the company support the UN Sustainable Development Goal 16 (SDG 16) Peace and Justice Strong Institutions?	Qualitative		YES	YES	YES	The Group aims to work on the development of mechanisms and installations for noise reduction at store level.
E	Pollution: Pollution of living organisms and food resources	Non-Hazardous Waste	Quantity of Non-Hazardous Waste	Qualitative	Tonnes	0	0	0	
E	Pollution: Pollution of living organisms and food resources	Waste Recycling Rate	<ul style="list-style-type: none"> Waste recycling rate = (Recycled waste / Total waste) x 100. Energy recovery from waste or incineration with energy recovery are considered as recycling. Waste valorized through composting is also considered as recycled waste. 	Qualitative	%	N.D.	N.D.	30,46%	
E	Pollution: Pollution of living organisms and food resources	Waste Valorization and Anti-Waste Measures		Qualitative		N.D.	N.D.	YES	

E	Pollution : Substances of concern	Total Recycled Waste	<ul style="list-style-type: none"> Total recycled and reused waste produced in tonnes. Total recycled waste = Total waste x Waste recycling percentage / 100. When the breakdown of recycled and reused waste is available, total recycled waste must include both recycled and reused waste. Incineration of waste with energy recovery will be included. Composting of waste will be considered as recycling, as it enables the reduction or diversion of waste from landfills. 	Qualitative	Tonnes	N.D.	N.D.	2653,53 Tonnes	
E	Pollution : Substances of concern	Reported Environmental Expenditures	Total amount of environmental expenditures.	Quantitative	MAD	MAD 2.5 million	MAD 4 million	Approximately MAD 4 million	
E	Water and marine resources: Water Withdrawals	Water Consumption in m ³		Quantitative	m ³	339.809,00	821.081,00	487.600,20	Despite the opening of new sites, this significant decrease in water consumption results from operational changes and process optimizations, as well as the strengthening of water leak and loss detection.

Partners and Territories Section

AXIS	THEME	INDICATOR	DESCRIPTION	QUALIFICATION	UNIT	2023	2024	2025	COMMENTS
S	Affected Communities: Communities' economic, social, and cultural rights	Sales of Local Produce / Cooperatives / Local Products		Qualitative		YES	YES	YES	
S	Value Chain workers	G-Ethics-08	Responsible Purchasing Policy	Does the company have a policy for responsible sourcing?	Qualitative	N. D.	N. D.	YES	LabelVie's responsible purchasing charter requires its suppliers to respect human rights, ensure good working conditions, act with integrity (no corruption, no fraud), protect data, reduce their environmental impact, and adopt safe and responsible practices. It aims to guarantee sustainable and ethical purchasing.

Community Development Section

AXIS	THEME	INDICATOR	DESCRIPTION	QUALIFICATION	UNIT	2023	2024	2025	COMMENTS
S	Affected Communities: Communities' economic, social, and cultural rights	Employee Engagement in Voluntary Actions	Number of Volunteers Who Participated in Environmental and Social Initiatives	Quantitative	N°	YES	YES	YES	The Label Solidaire program is a social engagement program of LabelVie. Label Solidaire supports vulnerable populations through solidarity actions (food aid, education, one-off support), with the involvement of employees and associations.
S	Affected Communities: Communities' economic, social, and cultural rights	Ramadan Solidaire Donations		Mixed		N. D.	5,000 meals distributed	1,850 Ramadan food baskets distributed (1,100 via Carrefour and 750 via Atacadao)	
S	Affected Communities: Communities' economic, social, and cultural rights	Donations to the Ffour Al Amal operation – Ramadan		Mixed		N. D.	40,000 beneficiaries (Ffour Al Amal operation – Ramadan)	1,200 meals per week in Casablanca	
S	Affected Communities: Communities' economic, social, and cultural rights	Donations to vulnerable families		Mixed		N. D.	1,780 food baskets distributed	12,000 essential goods were distributed to families in need during Ramadan	
S	Affected Communities: Communities' economic, social, and cultural rights	Donations to the Ma3a El Haouz program		Mixed		N. D.	67 families rehoused	400 bags containing essential items were distributed to children in this region	
S	Affected Communities: Communities' economic, social, and cultural rights	Eid donations		Mixed		N. D.	500 children benefited from sheep donations	20 sheep were distributed to families in need in partnership with Bringo	

S	Affected Communities: Communities' economic, social, and cultural rights	Donations for the Pregnant Women & Expectant Father's Day		Mixed	N. D.	60 pregnant women / 141 expectant fathers	60 expectant mothers		
S	Affected Communities: Communities' economic, social, and cultural rights	Donations to the Pause Douce Heure initiative		Mixed	N. D.	680 women participants	170 female employees for the South region		
S	Affected Communities: Communities' economic, social, and cultural rights	Total donations to social programs	Total amount of all company donations.	Quantitative	MAD	200 KDH (Ramadan food baskets); 30 MDH (earthquake relief); 115 KDH (Taddamoun Amal)	25 MDH (Haouz Solidarity Fund); 5 MDH (food supplies); 1.5 MDH (Label Solidaire initiatives)	MAD 11.4 million	
S	Affected Communities: Communities' economic, social, and cultural rights	Community engagement policy	Does the company have a policy to improve its good corporate citizenship?	Qualitative	YES	YES	YES	Yes. The Group implements several initiatives aimed at strengthening its civic engagement and supporting local communities, notably through its "Label Solidaire" program. This program takes the form of solidarity actions carried out in partnership with associations and with the involvement of the Group's employees.	
S	Affected Communities: Communities' economic, social, and cultural rights	Impact on nearby or local populations and regional development: job creation, investment in the fields of health, culture, and education.		Qualitative	N. D.	YES	YES		
S	Affected Communities: Communities' economic, social, and cultural rights	Impact of investments in infrastructure and public services		Qualitative	N. D.	YES	YES		
S	Affected Communities: Communities' economic, social, and cultural rights	Corrective actions implemented within activities that have significant potential or actual negative impacts on local communities	Corrective measures following potential or actual impacts on communities	Qualitative	N. D.	YES	YES	No	
S	Affected Communities: Communities' economic, social, and cultural rights	Employee engagement in volunteering	Does the company foster employee engagement in voluntary work?	Quantitative	% / hours	N. D.	200 hours of volunteering	N. D.	
S	Affected Communities: Communities' economic, social, and cultural rights	Number of volunteers		Mixed	N. D.	200 hours of volunteering	N. D.		
S	Affected Communities: Communities' economic, social, and cultural rights	Corporate responsibility awards	Has the company received an award for its social, ethical, community, or environmental activities or performance?	Qualitative	YES	YES	YES	Yes, CGEM CSR Label	
S	Affected Communities: Communities' economic, social, and cultural rights: adequate food	Access to low-cost products	Does the company distribute any low-priced products or services specifically designed for lower income categories (e.g., bridging the digital divide, telecommunications, low-cost cars, and micro-financing services)?	Quantitative	%	YES	YES	YES	In a context of heightened sensitivity to purchasing power, the Group is deploying several initiatives aimed at strengthening affordability, proximity, and inclusion through pricing. Entry-level / private labels (including Twimen): development of own brands offering affordable, good value-for-money products, with growing customer adoption. Twimen: a recognized private label, perceived as a reliable and cost-effective alternative to major brands. "Unbeatable prices" campaigns: promise of the lowest price (Atacadão) and regular promotional operations (Supeco: weekly offers, special deals) to ensure affordability through pricing.





OUR IMPACT

- Our identity
- Our shareholding
- Our ambition
- Our commitments
- Our key figures

OUR IDENTITY

MEETING THE DAILY NEEDS OF MOROCCAN HOUSEHOLDS

A benchmark player in mass retail in Morocco, Groupe LabelVie has established itself, in nearly 40 years, as the leading multi-format operator in the sector.

Through an ecosystem of complementary brands (Carrefour, Carrefour Market, Carrefour Express, Atacadao and Supeco), our Group responds with agility to the recurring needs of each customer segment.

Driven by a culture of operational excellence and innovation, our Group embraces its responsibility as an agent of change: it structures supply chains, supports purchasing

power, and actively contributes to the modernisation of the national retail landscape.

In 2025, buoyed by the confidence of its customers, the commitment of its teams, and the vision of its leaders, the Group accelerated its growth further, crossing the 400-store milestone and reaffirming its mission: making quality accessible to all, across the entire Moroccan territory.

OUR SHAREHOLDING STRUCTURE

FINANCING CAPACITY GUARANTEED BY STRATEGIC STABILITY

As of 31 December 2025, the share capital of LabelVie S.A. stands at MAD 283,916,300, distributed among leading institutional partners and a dynamic free float, guaranteeing governance stability and access to capital markets.

Retail Holding
50%_{,37}

Flottant
42%_{,17}

Sanlam Assurance
5%_{,09}

ALJIA Holding
2%_{,37}

OUR AMBITION

OFFERING ALL MOROCCANS THE BEST PRODUCTS AT THE BEST PRICES

Aligned with our strategic plan CAP 28, our horizon is clear: to double our revenue by 2028, while preserving our profitability fundamentals.

This ambition rests on our ability to continue delivering the simple yet demanding promise made to our customers: offering the right product, at the right price, in the right place, at the right time. It is within this dynamic that our Group continues to accelerate its territorial expansion, invests massively in the digital transformation of its operations, and places the excellence of its Human Capital at the heart of every decision.

2025 marked a decisive milestone in this journey towards leadership. Day after day, our vision has been transformed into tangible realities.



OUR BRANDS

THE STRENGTH OF A MULTI-FORMAT MODEL

Groupe LabelVie's agility is built on a brand architecture designed to meet the expectations of Moroccan households. Each of our brands precisely addresses the specific requirements of our customers across all segments of the national retail market.

Carrefour - Excellence at the Service of Experience

Carrefour is a modern retail destination combining depth of range with absolute standards for fresh produce. The brand cultivates operational excellence (again recognised in 2025 by its 'Saveur de l'Annee' awards) to deliver a premium, fluid, and inspiring customer experience.



Carrefour Market - The Reference Supermarket for City Centres

Carrefour Market meets the daily needs of Moroccan families. By focusing on a dense urban network and an offer centred on freshness and shopping comfort, the brand positions itself as the preferred neighbourhood partner, combining proximity with quality of service.



Carrefour Express - The Agility of Ultra-Proximity

Designed and deployed to accompany new urban lifestyles, Carrefour Express operates a compact and dynamic format. Whether company-owned or franchised, this brand brings the Carrefour standard closer to households, guaranteeing availability, speed, and freshness on optimised surfaces.



Atacadao - The Low-Price Leader

A historic pillar of purchasing power optimisation, Atacadao serves both professionals (foodservice, grocers) and individual consumers. Its model, built on negotiated volume strength and an optimised cost structure, enables it to offer the lowest prices on the market across the entire territory.



Supeco - The Essentials at the Right Price

At the boundary between a supermarket and a cash & carry, Supeco addresses the expectations of customers seeking affordability. Through a stripped-down 'warehouse-store' concept, the brand eliminates the superfluous to focus on a single promise: guaranteed permanently low prices without compromise on product quality.



Bringo - E-commerce with a Human Touch

The Group's technology showcase, Bringo revolutionises online shopping through its Personal Shoppers. By combining the logistical power of our physical network with an intuitive digital interface, this service embodies our vision of omnichannel retail: a seamless, personalised, and resolutely modern experience.



NOS CHIFFRES CLÉS

Revenue

18 534 MDH
(+12,9%)

EBITDA

1 557 MDH
(+10,3%)

Net Income

594 MDH
(+6,2%)

Points of Sale

411
magasins
(+141)

Total Surface Area

3 629 009 m²
(+18%)

Customers

93
millions
(+22%)



OUR FINANCIAL RESULTS

- Financial analysis
- APPENDIX 1
 - Consolidated financial statements
 - Statutory Auditors' report on the consolidated financial statements
- APPENDIX 2
 - Consolidation principles and rules
- APPENDIX 3
 - Company financial statements
 - Statutory Auditors' report on the company financial statements
- APPENDIX 4
 - Statement of fees paid to Statutory Auditors
 - Related-party transactions during the 2025 financial year
- APPENDIX 5
 - Special report of the Statutory Auditors

FINANCIAL ANALYSIS

- Evolution of Key Performance Indicators
- Presentation of the LabelVie Group Balance Sheet 2024
- Analysis of Key Financial Ratios

The Board of Directors of LabelVie S.A. met under the chairmanship of Mr Rachid Hadni on February 2, 2026, at the Company's registered office and approved the parent company and consolidated financial statements of the Group for the 2025 fiscal year.

In 2025 LabelVie Group's Retail sales increased by 13.7% to reach MAD 15.872 million driven by :

- A 3.5% increase in like-for-like sales supported by growth across all formats in a more favorable macroeconomic environment and a continuous improvement in footfall.
- The opening of 141 new stores compared to 91 in 2024. This expansion covered all of the Group's banners: 128 Supeco stores (including 42 located in the Rabat-Salé-Kénitra region) , 3 Carrefour stores inaugurated in Casablanca, 4 Atacadao stores in 3 new cities, 3 Carrefour Market stores and 3 Carrefour Express stores.

The Group's EBITDA reached MAD 1.557 million up 10.3% year-on-year representing 9.5% of sales. This performance reflects strong control over margins and operating expenses.

Financial income amounted to MAD 43 million stable compared to 2024 supported by sound financial balance management and optimized financing costs.

Net income increased by 6.2% compared to the previous year to reach MAD 594 million.

The financial analysis of the Group's accounts will focus on operational performance financial results and financial balance.

I. KEY PERFORMANCE INDICATORS

The table below presents the consolidated income statement of LabelVie Group for the 2024 and 2025 fiscal years. expressed in millions of dirhams :

AMOUNTS IN MAD MILLIONS	HISTORICAL 2024		ACTUAL 2025		CHANGE	
	Amount	% Sales	Montant	% Sales	Value	%
SALES OF GOODS (EXCL. VAT)	14 604	-	16 403	-	+1 799	+12,3%
SERVICE SALES	1 814	12,4%	2 131	13,0%	+317	+17,5%
REVENUE (EXCL. VAT)	16 418	-	18 534	-	+2 116	+12,9%
DIRECT MARGIN	1 595	10,9%	1 701	10,4%	+106	+6,7%
GROSS MARGIN	3 409	23,3%	3 833	23,4%	+423	+12,4%
OPERATING COSTS	1 997	13,7%	2 275	13,9%	+278	+13,9%
EBITDA	1 412	9,7%	1 557	9,5%	+145	+10,3%
DEPRECIATION & AMORTISATION	608	4,2%	718	4,4%	+110	+18,1%
OPERATING EXPENSES	2 606	17,8%	2 994	18,3%	+388	+14,9%
EBIT	804	5,5%	839	5,1%	+35	+4,4%
FINANCIAL INCOME	44	0,3%	43	0,3%	-1	-1,9%
RECURRING INCOME	848	5,8%	882	5,4%	+34	+4,0%
NON-RECURRING RESULT	-28	-0,2%	-50	-0,3%	-22	+77,3%
CORPORATE TAXES	260	1,8%	238	1,4%	-22	-8,5%
NET INCOME	559	3,8%	594	3,6%	+35	+6,2%
NET INCOME ATTRIBUTABLE TO THE GROUP	542	3,7%	579	3,5%	+37	+6,8%

The detailed parent company and consolidated financial statements as approved by the Board of Directors on February 2 2026 together with the corresponding statutory auditors' reports are presented in Annexes I and II of this management report.

1. REVENUE PERFORMANCE

Revenue growth between 2024 and 2025 is as follows:

Revenue

AMOUNTS IN MAD MILLIONS	HISTORICAL 2024		ACTUAL 2025		CHANGE	
	Amount	% Sales	Amount	% Sales	Value	%
Sales of goods (excl. VAT)	14 604	-	16 403	-	+1 799	+12,3%
Service Sales	1 814	12,4%	2 131	13,0%	+317	+17,5%
REVENUE (EXCL. VAT)	16 418	-	18 534	-	+2 116	+12,9%

LabelVie Group's revenue consists primarily of:

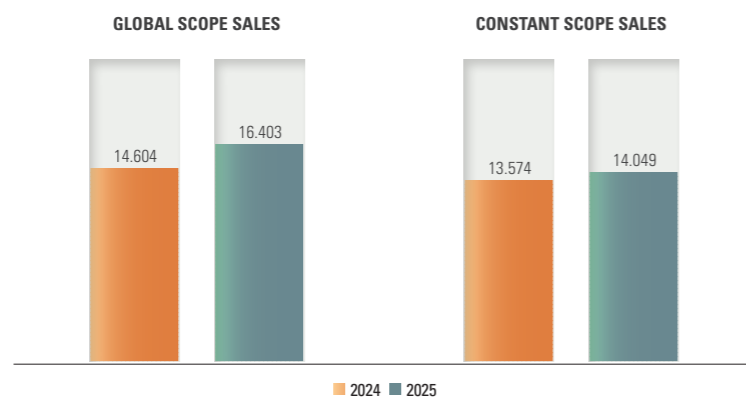
- Sales of goods generated by the various stores
- Services sales comprising back-margin income on merchandise purchases rental income from spaces within stores and entry fees and rental income from shopping malls.

1.1. Sales of goods performance

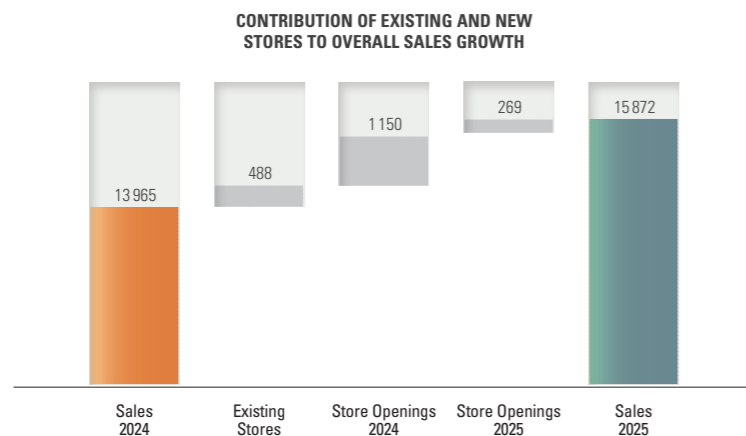
1.1.1. Sales performance by scope

- Like-for-like sales grew 3.5% to reach MAD 14.049 million
- Total sales increased 12.3% to MAD 16.403 million including an additional contribution of MAD 1.431 million from stores opened in 2024 and 2025.

The chart below illustrates the evolution of sales by scope:



The chart below illustrates the contribution to retail sales growth of stores opened before December 31, 2023, those opened in 2024, and those opened in 2025:

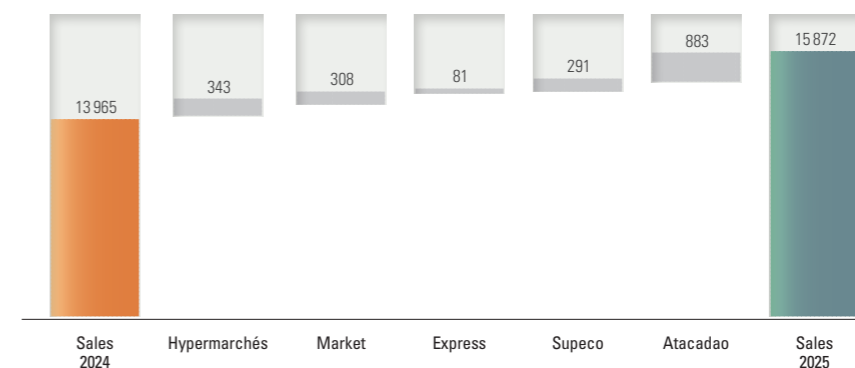


The contribution of stores opened in 2024 and 2025 to the growth in retail sales amounts to MAD 1.431 million.

1.1.2. Retail Sales by Format

The chart below illustrates the contribution of formats to the growth in retail sales:

SEGMENT CONTRIBUTION TO MASS RETAIL SALES GROWTH



Retail sales growth of MAD 1.907 million in 2025 was supported by strong performance across all formats:

(A) HYPERCASH FORMAT SALES PERFORMANCE

SALES PERFORMANCE (IN MAD MILLIONS)						
	HISTORICAL 2024		ACTUAL 2025		VARIANCE VS. HISTORICAL 2024	
	Amount	Amount	Value	%		
Like-for-Like	5 022	5 265	+243	+4,8%		
New Openings	230	870	+641	+2,8x		
TOTAL SALES	5 252	6 135	+883	+16,8%		

Atacadao sales reached **MAD 6.135 million** in 2025, an increase of **+16.8%**, including a **+4.8%** like-for-like growth.

In a context of gradual normalization of food prices, but persistent consumer vigilance over purchasing power, the HyperCash format benefits from its price- and volume-oriented model and attractive bulk-buying positioning.

This performance reflects both the strong results of existing stores and the significant contribution from openings in 2024, as well as the addition of four new stores in 2025.

Growth stems from organic performance (+MAD 243 million) and contributions from new openings (+MAD 641 million), confirming the format's key role in driving the Group's momentum.

As of December 31, 2025, Atacadao operates 23 stores, totaling 105,888 m² of sales area, representing 39% of the Group's retail sales.

(B) HYPERMARKET FORMAT SALES PERFORMANCE

SALES PERFORMANCE (IN MAD MILLIONS)						
	HISTORICAL 2024		ACTUAL 2025		VARIANCE VS. HISTORICAL 2024	
	Amount	Amount	Value	%		
Like-for-Like	3 482	3 620	+138	+4,0%		
New Openings	9	213	+205	+24,0x		
TOTAL SALES	3 490	3 833	+343	+9,8%		

Carrefour format sales stood at **MAD 3.833 million** in 2025, up **+9.8%**, including a **+4.0%** like-for-like increase.

In a context of stabilizing inflation and a gradual recovery in discretionary consumption, the hypermarket format benefited from a return of foot traffic and increased momentum in higher-value-added products.

This performance reflects the strong results in fresh products, growth in non-food items, enhanced promotional activities, as well as the increasing contribution of e-commerce and loyalty programs.

Growth stems both from the organic performance of existing stores (+MAD 138 million) and from the contribution of new openings in 2024 and 2025 (+MAD 205 million), demonstrating the format's return to a phase of controlled expansion.

As of December 31, 2025, the network comprises 16 hypermarkets totaling 84,586 m² and represents 24% of the Group's retail sales.

(C) CARREFOUR MARKET FORMAT SALES PERFORMANCE

SALES PERFORMANCE (IN MAD MILLIONS)	HISTORICAL 2024		ACTUAL 2025		VARIANCE VS. HISTORICAL 2024	
	Amount	Amount	Value	%		
Like-for-Like	4 487	4 510	+22	+0,5%		
New Openings	98	383	+285	+2,9x		
TOTAL SALES	4 585	4 893	+308	+6,7%		

Carrefour Market sales reached **MAD 4,893 million**, up **+6.7%**, including a **+0.5%** like-for-like increase.

In an environment characterized by more cautious but stable consumption, the supermarket format demonstrates its resilience through its local presence and consistent basket sizes. Performance was driven by improved foot traffic, better product availability, strong results in fresh products, and strengthened promotional and digital initiatives.

Growth mainly came from the contribution of new openings (+MAD 285 million), while existing stores posted stable and positive performance.

As of December 31, 2025, Carrefour Market comprises 107 stores with a total sales area of 117,656 m², representing 31% of the Group's retail sales.

(D) CARREFOUR EXPRESS FORMAT SALES PERFORMANCE

SALES PERFORMANCE (IN MAD MILLIONS)	HISTORICAL 2024		ACTUAL 2025		VARIANCE VS. HISTORICAL 2024	
	Amount	Amount	Value	%		
Like-for-Like	523	578	+55	+10,5%		
New Openings	4	31	+26	+5,9x		
TOTAL SALES	527	609	+81	+15,4%		

Carrefour Express recorded sales of **MAD 609 million**, up **+15.4%**, including a **+10.5%** like-for-like increase.

In a context of ongoing urbanization and a shift toward more frequent local shopping, the format fully benefits from its proximity positioning.

The concept redesign initiated in 2025, accelerated expansion, and enhanced product assortment supported strong organic growth.

Growth combines the performance of existing stores (+MAD 55 million) and the contribution of recent openings.

The network comprises 57 stores, totaling 22,483 m², representing 4% of the Group's retail sales.

(E) SUPECO FORMAT SALES PERFORMANCE

	NUMBER OF STORES	NEW OPENINGS	REVENUE (IN MAD MILLIONS)
2023	19	-	69
2024	80	+61	111
2025	208	+128	402

Supeco sales reached **MAD 402 million** in 2025, compared to **MAD 111 million** in 2024, representing a **2.6-fold increase**.

In a context where price sensitivity remains a key factor for some households, the discount format confirms the relevance of its positioning, focused on accessibility and operational efficiency.

The year was marked by a significant acceleration in expansion, with 128 new openings in 2025, reflecting the scaling of the model.

Growth was almost entirely driven by new openings, with stores less than one year old contributing MAD 292 million, illustrating the format's rapid ramp-up.

As of December 31, 2025, Supeco operates 208 stores, covering 32,296 m² and representing 3% of retail sales, up 2 percentage points.

1.1. Service sales performance

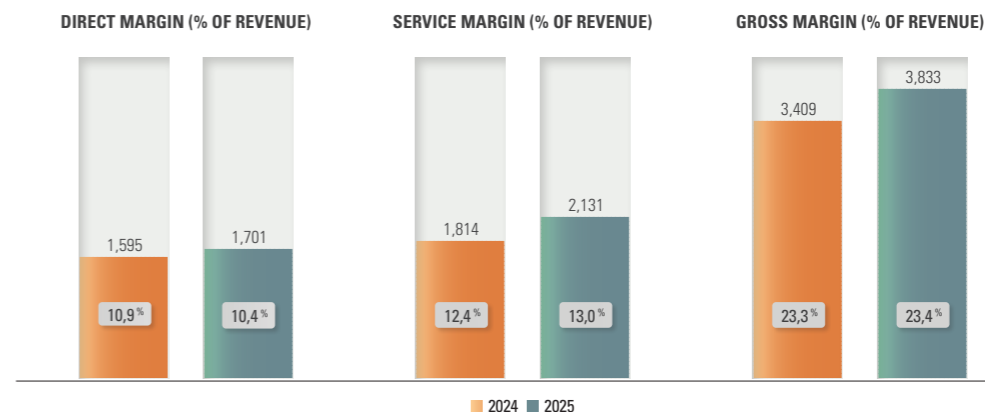
The evolution of service sales in 2025 compared to 2024 is as follows:

AMOUNTS IN MDH	2024 HISTORICAL PERFORMANCE		ACTUAL 2025		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Value	%
SERVICE SALES	1.814	12,4%	2.131	13,0%	+317	+17,5%

Service sales closed the year up 17.5% at mad 2,131 million compared to 2024, representing an additional mad 317 million (+0.6 percentage points of total sales), benefiting notably from improved purchasing conditions.

2. Margin performance

The chart below illustrates the evolution of the group's gross margin in 2025 compared to 2024.



AMOUNTS IN MDH	2024 HISTORICAL PERFORMANCE		ACTUAL 2025		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Value	%
Sales of Goods (Excl. VAT)	14.604	-	16.403	-	+1.799	+12,3%
Sales of Services	1.814	12,4%	2.131	13,0%	+317	+17,5%
REVENUE (EXCL. VAT) (OR TOTAL REVENUE (EXCL. VAT))	16.418	-	18.534	-	+2.116	+12,9%
Cost of Goods Resold (Excl. VAT)	13.009	89,1%	14.702	89,6%	+1.693	+13,0%
Direct Margin	1.595	10,9%	1.701	10,4%	+106	+6,7%
GROSS MARGIN	3.409	23,3%	3.833	23,4%	+423	+12,4%

As of december 31, 2025, the gross margin amounted to mad 3,832 million, an increase of 12.4% compared to the previous year, and includes: Direct margin, which rose 6.7% to mad 1,701 million versus 2024.

Service sales, totaling mad 2,131 million in 2025, up 17.5% from 2024, mainly driven by the group's

expansion dynamics and higher opening fees in a context of continuous store openings.

In absolute terms, gross margin increased by mad 423 million, primarily due to sales volumes, with service sales contributing 74.9% (mad 317 million) and direct margin contributing 25.1% (mad 106 million).

As a percentage of sales, gross margin improved by 0.1 points between 2024 and 2025 to reach 23.4%, explained by the evolution of the back margin (+0.6 pt to 13.0%), which offset the decline in the direct margin rate (-0.6 pt to 10.4%), reflecting changes in the format mix.

3. Operating costs

The consolidated operating expenses for 2025, compared to 2024, are as follows:

AMOUNTS IN MDH	2024 HISTORICAL PERFORMANCE		ACTUAL 2025		EVOLUTION	
	Amount	% Sales	Amount	% Sales	Value	%
Consumed Purchases of Raw Materials and Supplies	339	2,3%	431	2,6%	+92	+27,3%
Other External Expenses	986	6,8%	1.177	7,2%	+191	+19,4%
Taxes and Duties	101	0,7%	82	0,5%	-19	-18,4%
Personnel Expenses	790	5,4%	924	5,6%	+134	+16,9%
Other Operating Expenses	8	0,1%	6	0,0%	-1	-16,3%
TOTAL OPERATING EXPENSES	1.997	13,7%	2.275	13,9%	+278	+13,9%
Operating Depreciation and Amortization Expenses	608	4,2%	718	4,4%	+110	+18,1%
TOTAL OPERATING COSTS	2.606	17,8%	2.994	18,3%	+388	+14,9%

Operating expenses amounted to mad 2,994 million as of december 31, 2025, up 14.9%, representing an increase of mad 388 million compared to 2024.

As a percentage of sales, they represent 18.3% versus 17.8% in the previous year. This change is mainly explained by:

- An increase in operating provisions, with the ratio rising from 4.2% to 4.4% of sales;
- Higher operating costs, representing 13.9% of sales compared to 13.7% in 2024, linked to the expansion of the operational scope and the ramp-up of stores opened in recent years.

3.1. Raw materials & supplies consumed

Consumed purchases of materials and supplies mainly consist of:

- Purchases of materials and consumable supplies, primarily bags and packaging trays provided to customers for their purchases of fruits & vegetables, cheese, and sliced deli products.
- Non-stocked purchases of materials and supplies, mainly water and electricity expenses.
- Purchases of works, studies, and service contracts, including archiving, cash transport, and security services.

In 2025, consumed purchases of materials and supplies reached mad 431 million, compared to mad 339 million in 2024, an increase of mad 92 million (+27.3%).

This increase is primarily due to the higher number of stores in operation and intensified activity across the network.

En proportion des ventes, cette rubrique représente 2,6%, contre 2,3% en 2024, traduisant une hausse de 0,3 point liée à l'effet combiné de l'expansion du parc et de la structure des coûts opérationnels.

3.2. Other external charges

Below is the breakdown of consolidated "other external expenses":

ITEM	2024 ACTUAL AMOUNT	% OF SALES 2024	2025 ACTUAL AMOUNT	% OF SALES 2025	CHANGE IN VALUE	% CHANGE
Rentals and Leasing (Lease and Finance Costs)	416 820	2,9%	498 916	3,0%	82 096	20%
Maintenance, Repairs and Transport	314 354	1,4%	394 647	2,4%	80 293	26%
Travel and Marketing	195 720	1,3%	219 418	1,3%	23 698	12%
Other	59 014	1,1%	64 230	0,4%	5 215	9%
TOTAL OTHER EXTERNAL EXPENSES	985 909	6,7%	1 177 211	7,2%	191 302	19%

Other external expenses, including rent and lease payments, maintenance, repairs, transport, as well as travel and marketing costs, increased by mad 191 million in 2025, representing a 19% rise compared to the previous year.

This increase was observed across all items, with notable contributions from rent and lease payments (+mad 82 million), maintenance, repairs, and transport (+mad 80 million), travel and marketing (+mad 24 million), and other expenses (+mad 5 million).

As a percentage of sales, the ratio of other external expenses rose from 6.7% in 2024 to 7.2% in 2025, an increase of 0.5 points. This change is mainly due to the combined effect of higher rental charges and increased maintenance and transport expenses linked to the expansion of the operational scope.

The evolution of other external expenses is detailed as follows:

- **Rent and lease payments:** This item increased by mad 82 million, or 20%, reaching mad 499 million in 2025. This rise reflects new rental commitments related to store openings in 2024 and 2025. As a percentage of sales, the ratio increased from 2.9% to 3.0%.
- **Maintenance, repairs, and transport:** This item grew by mad 80 million, or 26%, reaching mad 395 million. The sales ratio increased from 1.4% to 2.4%, reflecting intensified logistics flows and increased operating space.
- **Travel and marketing:** Expenses in this category increased by mad 24 million, or 12%, reaching mad 219 million in 2025. Their share of revenue remained stable at 1.3%.
- **Other:** This category mainly includes telecommunications, insurance, and various fees. It increased by mad 5 million, reaching mad 64 million. As a percentage of sales, its weight was 0.4%, compared to 1.1% in 2024.

3.3. Taxes and duties

The "taxes and duties" item decreased by mad 18.5 million, reaching mad 82 million. As a percentage of sales at the end of 2025, the weight of taxes and duties fell from 0.7% in 2024 to 0.5%.

3.4. Personnel expenses

ITEM	2024 ACTUAL AMOUNT	% OF SALES 2024	2025 ACTUAL AMOUNT	% OF SALES 2025	CHANGE IN VALUE	% CHANGE
Gross Salaries	672 139	4,6%	782 005	4,8	109 866	16%
Social Charges	107 739	0,7%	129 484	0,8	21 745	20%
Other Personnel Expenses	10 188	0,1%	12 352	0,1	2 164	21%
TOTAL PERSONNEL EXPENSES	790 066	5,4%	923 841	5,6	133 775	17%

Personnel expenses amounted to mad 924 million at the end of 2025, up mad 134 million compared to the previous year, mainly due to additional payroll costs related to recruitment supporting the accelerated store openings and the ramp-up of new stores.

In detail:

- Gross salaries increased by mad 110 million (+16%) to reach mad 782 million ;
- Social charges rose by mad 22 million (+20%) to mad 129 million ;

- Other personnel expenses increased by mad 2 million (+21%) to mad 12 million.

Personnel expenses as a percentage of the group's consolidated sales stood at 5.6% in 2025, compared to 5.4% in 2024, an increase of 0.2 points.

4. Earnings before interest taxes depreciation and amortization (ebitda)

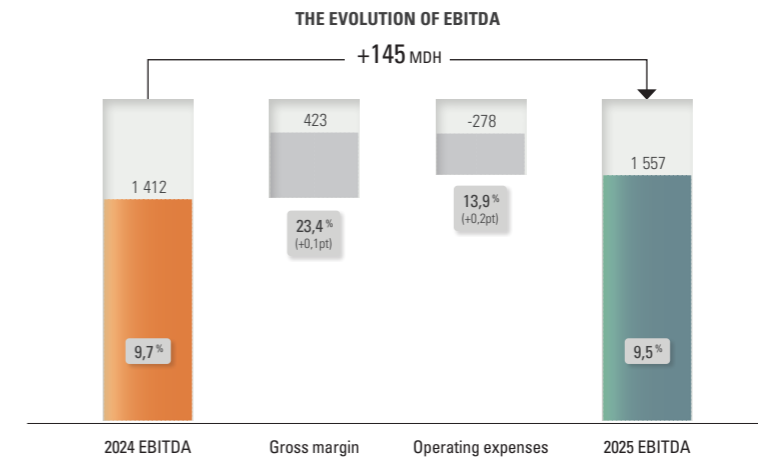
AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% Sales	Montant	% Sales	Value	%
Merchandise Sales (excl. VAT)	14.604	-	16.403	-	+1.799	+12,3%
Service Revenue	1.814	12,4%	2.131	13,0%	+317	+17,5%
REVENUE (EXCL. VAT)	16.418	-	18.534	-	+2.116	+12,9%
Direct Margin	1.595	10,9%	1.701	10,4%	+106	+6,7%
GROSS MARGIN	3.409	23,3%	3.833	23,4%	+423	+12,4%
Operating Expenses	1.997	13,7%	2.275	13,9%	+278	+13,9%
GROSS OPERATING PROFIT (EBITDA-LIKE)	1.412	9,7%	1.557	9,5%	+145	+10,3%

Earnings before interest, taxes, depreciation, and amortization (ebitda) amounted to mad 1,557 million in 2025, an increase of 10.3% compared to the previous year. This growth is mainly attributed to:

- A 12.4% increase in gross margin, driven by higher activity and the dynamics of service sales ;
- Controlled operating expenses in a context of accelerated store openings.

As a result, the ebitda margin stood at 9.5% in 2025, compared to 9.7% in 2024, a decline of 0.2 points.

The chart below illustrates the evolution of ebitda from 2024 to 2025.



5. Operating provisions

Operating provisions increased by 18.1% compared to the previous year, representing a rise of mad 110 million in absolute terms. As a percentage of sales, their weight increased from 4.2% to 4.4% in 2025. This increase is primarily due to:

- Additional provisions driven by store openings completed in 2024 and 2025, reflecting the higher number of stores in operation during the year;
- Investments related to major projects, notably digital transformation;
- Investments made in the context of renovations and modernizations of existing stores.

6. Operating income (ebit)

The operating income of labelvie group is as follows:

AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% Sales	Montant	% Sales	Value	%
OPERATING INCOME (EBIT)	804	5,5%	839	5,1%	+35	+4,4%

Operating income increased by 4.4% to mad 839 million, compared to mad 804 million a year earlier. As a percentage of sales, operating income saw a slight decline of 0.3 points, mainly due to higher operating provisions.

7. Financial result

The financial result amounted to mad 43 million in 2025, compared to mad 44 million in 2024, representing a slight decrease of mad 1 million (-1.9%).

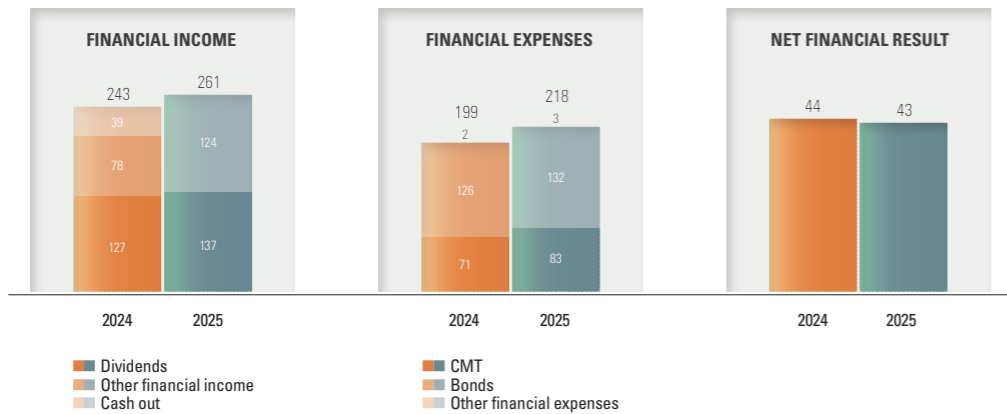
AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% Sales	Montant	% Sales	Value	%
Net Financial Income	271	1,9%	315	1,9%	+43	+16,0%
Financial Expenses	-230	-1,6%	-271	-1,6%	-41	+17,9%
Foreign Exchange Gains/Losses	2	0,0%	-1	0,0%	-3	-138,0%
FINANCIAL RESULT	44	0,3%	43	0,3%	-1	-1,9%

The evolution of the financial result is mainly explained by:

- A 16.0% increase in net financial income, reaching mad 315 million, reflecting higher investment income and financial revenues;
- A 17.9% increase in financial expenses, totaling mad 271 million, linked to the rise in average debt during the year.

Despite the increase in financial expenses, the growth in financial income allowed the financial result to remain stable, representing 0.3% of revenue, the same as in 2024.

The chart below illustrates the evolution of the consolidated financial result between the 2024 and 2025 fiscal years:



8. Current income non-recurring income and net income

The table below details the evolution between 2024 and 2025 of the following items :

Current income • non-recurring income • net income

AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% Sales	Montant	% Sales	Value	%
Operating Income	804	5,5%	839	5,1%	+35	+4,4%
Financial Result	44	0,3%	43	0,3%	-1	-1,9%
RECURRING INCOME	848	5,8%	882	5,4%	+34	+4,0%
Non-Recurring Income	-28	-0,2%	-50	-0,3%	-22	+77,3%
Corporate Income Tax	260	1,8%	238	1,4%	-22	-8,5%
NET INCOME	559	3,8%	594	3,6%	+35	+6,2%

Current income

Building on (i) the growth of ebitda, which includes a 12.4% improvement in gross margin, (ii) the strong operating income despite higher depreciation, and (iii) the stability of the financial result, current income increased by mad 34 million to reach mad 882 million as of december 31, 2025, compared to mad 848 million in 2024.

As a percentage of sales, the current income ratio stood at 5.4%, compared to 5.8% in 2024, a decline of 0.4 points.

Non-recurring income

In 2025, non-recurring income amounted to -mad 50 million, compared to -mad 28 million in 2024, representing an increase of mad 22 million. This change mainly reflects variations in exceptional income and expenses recorded during the year.

Net income

Taking into account all the aforementioned elements and corporate taxes of mad 238 million (compared to mad 260 million in 2024), the consolidated net income for 2025 amounted to mad 594 million, an increase of 6.2% compared to the previous year.

As a percentage of sales, net income represented 3.6% in 2025, compared to 3.8% in 2024.

II. PRESENTATION OF THE 2025 BALANCE SHEET OF LABELVIE

EVOLUTION OF THE FINANCIAL STRUCTURE

NET DEBT
4 606
+15,9% vs. 2024

GEARING
54,8%
Vs. 53,1% en 2024

NET DEBT / EBITDA
3x
Vs. 2,8x en 2024

SHAREHOLDERS
3 798
+8,1% vs. 2024

NET CAPEX
1 206
Vs. 910 MDH en 2024

NORMATIVE WCR
458
Vs. 840 MDH en 2024

ASSETS

Below is the consolidated balance sheet of labelvie group for the year 2025:

AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% of Total Assets	Amount	% of Total Assets	Value	%
NON-CURRENT ASSETS	7.569	50,6%	8.061	47,8%	+492	+6,5%
INVESTMENTS	10.145	67,8%	11.352	67,4%	+1.207	+11,9%
Intangible Assets	2.717	18,2%	3.648	21,6%	+931	+34,3%
Property, Plant & Equipment	5.450	36,4%	6.264	37,2%	+815	+15,0%
Financial Assets	1.978	13,2%	1.439	8,5%	-539	-27,3%
Accumulated Depreciation	-2.576	-17,2%	-3.290	-19,5%	-714	+27,7%
INVENTORIES	3.468	23,2%	4.554	27,0%	+1.086	+31,3%
Merchandise	3.054	20,4%	3.878	23,0%	+824	+27,0%
Raw Materials & Consumables	16	0,1%	24	0,1%	+7	+45,9%
Work in Progress	397	2,7%	652	3,9%	+254	+64,0%
TRADE & OTHER RECEIVABLES	2.171	14,5%	2.454	14,6%	+283	+13,0%
Trade Receivables	867	5,8%	1.046	6,2%	+179	+20,7%
Advances to Suppliers	260	1,7%	258	1,5%	-2	-0,8%
Employee Receivables	26	0,2%	37	0,2%	+11	+41,2%
Related Party Receivables	-	-	0	0,0%	-	-
Tax Receivables	682	4,6%	933	5,9%	+311	+45,6%
Other Receivables	336	2,2%	119	0,7%	-217	-64,5%
SHORT-TERM INVESTMENTS	176	1,2%	841	5,0%	+666	+3,8X
UCITS	176	1,2%	841	5,0%	+666	+3,8x
Term deposits	0	0,0%	0	0,0%	+0	-
CASH & CASH EQUIVALENTS	1.575	10,5%	944	5,6%	-631	-40,1%
TOTAL ASSETS	14.959	-	16.855	-	+1.896	+12,7%

LIABILITIES

AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% of Total Assets	Amount	% of Total Assets	Value	%
EQUITY	3.514	23,5%	3.798	22,5%	+284	+8,1%
Share Capital	289	1,9%	289	1,7%	+0	+0,0%
Retained Earnings and Reserves	2.665	17,8%	2.915	17,3%	+249	+9,4%
Net Income (Group Share)	542	3,6%	579	3,4%	+37	+6,8%
Net Income (Non-Controlling Interests)	17	0,1%	15	0,1%	-2	-14,1%
FINANCIAL DEBT	5.724	38,3%	6.391	37,9%	+668	+11,7%
	9.237	61,8%	10.189	60,5%	+952	+10,3%

CURRENT LIABILITIES	5,721	38,2%	6,666	39,5%	+944	+16,5%
Trade Payables	5,270	35,2%	6,155	36,5%	+885	+16,8%
Employee & Social Liabilities	34	0,2%	44	0,3%	+10	+28,9%
Tax Liabilities	225	1,5%	279	1,7%	+54	+24,1%
Other Payables	192	1,3%	187	1,1%	-5	-2,5%
CASH – LIABILITIES SIDE	-	-	-	-	-	-
TOTAL LIABILITIES	14.959	-	16.855	-	+1.896	+12,7%

In 2025, and in line with the vision 2028 strategic plan aiming to quintuple the number of stores and double sales, the group continued to accelerate its investment program, with net investments of mad 1.2 billion, up from mad 910 million in 2024.

These investments were mainly focused on :

- Continuing the multi-format expansion with a sustained level of store openings during the year;
- Strengthening logistics capacities and optimizing existing infrastructure;
- Advancing transformational digital projects and improving operational management tools.

As a result, property, plant, and equipment increased by mad 815 million to reach mad 6,264 million, while intangible assets rose by mad 296 million, reflecting intensified operational and technological investments.

Inventories stood at mad 4,554 million, up mad 1,086 million (+31.3%), including additional stocks linked to (i) the accelerated pace of new store openings during the year, and (ii) advance stocking in preparation for the marketing campaign in the month of chaâbane.

On the financing side, financial debt reached mad 6,391 million, an increase of mad 668 million (+11.7%), while current liabilities rose by mad 944 million, mainly due to higher trade payables in line with business growth.

In this context, shareholders' equity increased by mad 284 million to reach mad 3,798 million.

Total assets amounted to mad 16,855 million, up 12.7% compared to 2024.

The combined evolution of equity and debt reflects the group's ability to support a high expansion pace while maintaining a balanced financial structure, in line with the objectives set by vision 2028.

1. Non-current assets

Below is the evolution of consolidated fixed assets in 2025 compared to 2024:

AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Gross	Net	Gross	Net	Gross	Net
TOTAL FIXED ASSETS	10.145	7.569	11.352	8.061	+1.207	+492

At the end of the 2025 fiscal year, consolidated non-current assets increased by mad 492 million to reach mad 8.1 billion, representing a 6.5% rise compared to 2024.

The evolution of non-current assets and depreciation by category between 2024 and 2025 is detailed as follows:

AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% of Total Assets	Amount	% of Total Assets	Value	%
INVESTMENTS	10.145	67,8%	11.352	67,4%	+1.207	+11,9%
Intangible Assets	2,717	18,2%	3,648	21,6%	+931	+34,3%
Tangible Assets	5,450	36,4%	6,264	37,2%	+815	+15,0%
Financial Assets	1,978	13,2%	1,439	8,5%	-539	-27,3%
Amortization	-2,576	-17,2%	-3,290	-19,5%	-714	+27,7%
TOTAL FIXED ASSETS	7.569	50,6%	8.061	47,8%	+492	+6,5%

1.1. Intangible assets

Intangible assets, primarily consisting of goodwill and software licenses, increased by mad 931 million in 2025, bringing their total value to mad 3,648 million, or 21.6% of total assets, compared to mad 2,717 million in 2024. This growth reflects the continuation of investments in digital transformation programs and the strengthening of the group's information systems.

1.2. Tangible assets

The table below presents tangible assets:

AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% of Total	Amount	% of Total	Value	%
Land	449	8,2%	445	7,1%	-4	-0,9%
Buildings, Technical Installations & Improvements	4,370	80,2%	5,188	82,8%	+819	+18,7%
Construction in Progress	631	11,6%	631	10,1%	+0	+0,0%
TOTAL PROPERTY, PLANT & EQUIPMENT	5.450	100,0%	6.264	100,0%	+815	+15,0%

Tangible assets increased by 15.0% to mad 6.3 billion compared to the previous year.

This change is explained by :

- An increase of mad 819 million in buildings, technical installations, and various improvements, rising from mad 4,370 million in 2024 to mad 5,188 million in 2025, reflecting store openings during the year, ongoing development projects scheduled to open in the following fiscal year, and intensified operational investments ;
- The stability of assets under construction at mad 631 million, explained by the transfer of completed projects to tangible assets (buildings, technical installations, and improvements) upon commissioning ;
- Land, which remained broadly stable at mad 445 million.

1.3. Financial assets

Financial assets decreased by 27.3% to mad 1.4 billion at the end of the 2025 fiscal year, representing a decline of mad 539 million compared to 2024. This reduction is mainly explained by the group's strategic repositioning of its financial investments.

2. Current assets

2.1. Inventories

As of december 31, 2025, inventories of merchandise and consumables reached mad 3,902 million, up mad 831 million from the previous year, representing a 27.1% increase. This rise is mainly due to additional stocks related to (i) the accelerated pace of new store openings during the year, and (ii) advance stocking in preparation for the marketing campaign in the month of chaâbane.

Consequently, in terms of days of sales, merchandise inventory increased from 76 days in 2024 to 86 days in 2025.

Meanwhile, work-in-progress inventory, mainly consisting of land stock held by the group's real estate subsidiary silav, rose by mad 254 million, from mad 397 million in 2024 to mad 652 million in 2025, fully aligning with the group's strategy to secure its development.

2.2. Trade & other receivables

The consolidated trade & other receivables of the group for the year 2025 are as follows:

AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% of Total Assets	Amount	% of Total Assets	Value	%
Trade receivables		5,8%	1,046	6,2%	+179	+20,7%
Advances to suppliers		1,7%	258	1,5%	-2	-0,8%
Employees	26	0,2%	37	0,2%	+11	+41,2%
Related party accounts	-	-	0	0,0%	-	-
State	682	4,6%	993	5,9%	+311	+45,6%
Other receivables	336	2,2%	119	0,7%	-217	-64,5%
CURRENT ASSET RECEIVABLES	2.171	14,5%	2.454	14,6%	+283	+13,0%

Current assets – trade & other receivables increased by mad 283 million, or 13.0%, compared to 2024, reaching mad 2,454 million as of december 31, 2025.

The main changes by component are as follows:

- **Trade receivables** : amounted to mad 1,046 million, up mad 179 million (+20.7%). This increase reflects higher business volumes and an expanded commercial scope.
- **Advances to suppliers** : totaled mad 258 million, slightly down mad 2 million (-0.8%) compared to 2024. This item primarily includes advances on investment orders related to the group's expansion projects.
- **Receivables from employees** : increased by mad 11 million (+41.2%), reaching mad 37 million.
- **Receivables from the government** : rose by mad 311 million (+45.6%) to mad 993 million, mainly due to business growth and vat flows.
- **Other receivables** : decreased by mad 217 million (-64.5%), amounting to mad 119 million at the end of 2025.

2.3. Cash and cash equivalents

Below is the evolution of the "cash and cash equivalents" item in 2025 compared to 2024:

AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% of Total Assets	Amount	% of Total Assets	Value	%
Marketable securities	176	1,2%	841	5,0%	+666	+3,8x
Cash and cash equivalents	1,575	10,5%	944	5,6%	-631	-40,1%
TOTAL CASH & INVESTMENTS	1.751	11,7%	1.786	10,6%	+35	+2,0%

As of december 31, 2025, the group's cash and cash equivalents, including investments, amounted to mad 1,786 million, representing an increase of mad 35 million (+2.0%) compared to 2024.

Meanwhile, marketable securities and investments increased significantly by mad 666 million, rising from mad 176 million in 2024 to mad 841 million as of december 31, 2025, reflecting the group's strategic repositioning of its financial holdings.

In contrast, cash decreased to mad 944 million, down mad 631 million (-40.1%) compared to 2024, reflecting the use of cash to fund the investment program and working capital requirements.

Thus, the group's liquidity structure in 2025 shifted, with a larger proportion of total cash and cash equivalents held in investments.

2.4. Permanent financing

The group's "permanent financing" item as of december 31, 2025, is broken down as follows:

AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities	Value	%
SHAREHOLDERS' EQUITY	3.514	23,5%	3.798	22,5%	+284	+8,1%
Share capital	289	1,9%	289	1,7%	+0	+0,0%
Reserves & retained earnings	2.665	17,8%	2.915	17,3%	+249	+9,4%
Net income (Group share)	542	3,6%	579	3,4%	+37	+6,8%
Net income (non-controlling interests)	17	0,1%	15	0,1%	-2	-14,1%
FINANCIAL DEBT	5.724	38,3%	6.391	37,9%	+668	+11,7%
PERMANENT CAPITAL	9.237	61,8%	10.189	60,5%	+952	+10,3%

Permanent financing increased by 10.3%, rising by mad 952 million to reach mad 10,189 million at the end of 2025. This increase is mainly explained by:

- Financing liabilities, which rose by 11.7% to mad 6,391 million, an increase of mad 668 million compared to the previous year, primarily reflecting the issuance of a mad 1.5 billion bond in July 2025 as part of the group's investment program.
- Shareholders' equity, which increased from mad 3,514 million to mad 3,798 million in 2025, an improvement of mad 284 million, representing 37% of permanent financing and 22.5% of total assets. This growth is mainly due to:
 - The increase in consolidated reserves (+mad 249 million), linked to the allocation of the previous year's net income;
 - The growth of the group's net income to mad 579 million at the end of 2025, partially offset by dividend distributions during the year.

2.5. Current liabilities

At the end of 2025, labelvie group's current liabilities are as follows:

AMOUNTS IN MDHS	2024 HISTORICAL		2025 ACTUAL		VARIANCE	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities	Value	%
Trade Payables	5.270	35,2%	6.155	36,5%	+885	+16,8%
Employee & Social Liabilities	34	0,2%	44	0,3%	+10	+28,9%
Tax Liabilities	225	1,5%	279	1,7%	+54	+24,1%
OTHER PAYABLES	192	1,3%	187	1,1%	-5	-2,5%
TOTAL CURRENT LIABILITIES	5.721	38,2%	6.666	39,5%	+944	+16,5%

Over the 2024–2025 period, current liabilities increased by mad 944 million to reach mad 6,666 million, up 16.5% compared to the previous year. Current liabilities accounted for 39.5% of total assets, compared to 38.2% in 2024, representing an increase of 1.3 points. This change is mainly explained by a 16.8% rise in trade payables, which reached mad 6,155 million at the end of 2025, an increase of mad 885 million, in line with the mad 824 million increase in inventories at year-end.

Payables to employees and social security bodies increased by mad 10 million (+28.9%) to reach mad 44 million, while payables to the government rose by mad 54 million (+24.1%) to mad 279 million, reflecting the dynamics of operating flows.

In contrast, other payables recorded a slight decrease of mad 5 million (-2.5%), amounting to mad 187 million.

Trade payables of labelvie (parent company accounts) are as follows:

PAYABLES AGING SCHEDULE (SOCIAL ACCOUNTS)	(A)	(B)	(C)	(D)	(E)	(F)
	Total Supplier Payables at Closing (= B + C + D + E + F)	Not Yet Due	Overdue < 30 days	Overdue 31–60 days	Overdue 61–90 days	Overdue > 90 days
Closing Date 2024	2.564.931	859.252	833.603	641.233	230.436	408
Closing Date 2025	2.930.705	1.165.026	863.603	665.233	235.436	1.408

III. ANALYSIS OF KEY RATIOS

We will examine the key financial indicators of labelvie group, including those related to performance, liquidity, profitability, and leverage.

1. Performance ratios

The table below details the evolution of the performance ratio in 2025:

AMOUNTS IN MDHS	2024 HISTORICAL	2025 ACTUAL	VARIANCE	
	Amount	Amount	Value	%
VALUE-ADDED RATIO (1)	12,7%	12,0%	-0,7	-
Value Added	2.084	2.224	+140	+6,7%
Revenue	16.418	18.534	+2.116	+12,9%
EMPLOYEE PRODUCTIVITY RATIO (2)	2,6	2,4	-0,2	-
Personnel Expenses (Staff Costs)	791	924	+133	+16,8%
OPERATING MARGIN (EBIT MARGIN) (3)	8,6%	8,4%	-0,2	-

EBITDA	1.411	1.557	+145	+10,3%
OPERATING MARGIN (4)	4,9%	4,5%	-0,4	-
Operating income	804	839	+35	+4,4%

1.1. Value added ratio

The value-added ratio is calculated as "value added" divided by "sales."

In 2025, this ratio stood at 12.0%, compared to 12.7% in 2024, representing a decrease of 0.7 points. This change is explained by faster growth in sales (+12.9%) compared to value added, reflecting a slight dilution in value creation per unit of sale in the context of accelerated expansion and the ramp-up of newly opened stores.

1.2. Labor efficiency ratio

The labor efficiency ratio corresponds to "value added" divided by "personnel expenses" and measures the wealth generated for each dirham spent on payroll.

This ratio stood at 2.4 in 2025, compared to 2.6 in 2024, reflecting a decline of 0.2 points. Personnel expenses increased at a strong pace (+17%), while value added, although rising, grew at a more moderate rate, as most new store openings occurred late in the year.

1.3. Operating and ebit margins

The ebit margin corresponds to the ratio of operating income to revenue (net sales).

The operating margin corresponds to the ratio of ebitda (excédent brut d'exploitation) to revenue.

In 2025, the operating margin stood at 8.4%, slightly lower than in 2024 (8.6%), despite a 10.3% increase in ebitda. This change reflects the impact of higher operating expenses and costs related to network expansion in the context of intensified commercial investments.

The ebit margin amounted to 4.5%, compared with 4.9% in 2024, mainly due to the 18.1% increase in depreciation and amortization, a direct consequence of the high level of investments made over the past two years.

2. Liquidity ratios

The tables below detail the liquidity indicators for the year 2025:

2.1. Working capital surplus

WORKING CAPITAL COMPONENTS	2024 ACTUAL		2025 ACTUAL		CHANGE	
	Amount	Days sales	Amount	Days sales	Value	Days sales
INVENTORIES	3.468	87	4.554	101	+1.086	+14
Merchandise inventory	3.054	76	3.878	86	+824	+10
Consumables	16	0	24	1	+8	+1
Work in progress	397	10	652	15	+255	+5
RECEIVABLES / PAYABLES	4.307	108	5.012	112	+705	+4
OTHER CURRENT ASSETS AND LIABILITIES	-757	-19	-800	-18	-43	+1
WORKING CAPITAL REQUIREMENT (WCR)	82	2	-342	-8	-424	-10

Days inventory outstanding:

In 2025, inventories increased by mad 1,086 million compared to 2024, reaching mad 4,554 million. This growth is primarily due to higher volumes handled and the ramp-up of new stores opened over the past two years. Consequently, the inventory turnover period for merchandise stood at 86 days, compared with 76 days in 2024.

Consumable inventories remained at a limited level, representing approximately 1 day of the group's consolidated sales.

Receivables / payables:

The "receivables / payables" item increased by mad 705 million, driven by higher purchase volumes and the strengthening of supplier leverage in a context of sustained expansion. This trend is reflected in the indicator measured in days of sales, rising from 108 days in 2024 to 112 days in 2025.

Other current assets:

The item "other current assets" amounted to -mad 800 million, compared to -mad 757 million in 2024. It represents financing equivalent to 18 days of sales, versus 19 days in the previous year, reflecting relative stability in this item.

WCS:

The working capital surplus (or deficit) stood at -mad 342 million in 2025, compared to +mad 82 million in 2024, representing a change of -mad 424 million, equivalent to 10 days of sales. This evolution reflects an improvement in the financing of the operating cycle, notably driven by the strengthening of trade credit and the volume effect generated by business growth.

2.2. Liquidity indicators

LIQUIDITY RATIOS	2024 ACTUAL	2025 ACTUAL	VARIANCE
Current Ratio	1,3	1,3	+0,0
Quick Ratio	0,7	0,6	-0,1
Cash Ratio	0,3	0,3	+0,0

In 2025, the key liquidity ratios reflected a mixed performance against a backdrop of continued network expansion and growing business volumes:

Current ratio : This ratio measures the company's overall ability to meet its short-term obligations using all available current assets (inventories, receivables, short-term investments, cash, and cash equivalents). The current ratio stood at 1.3, unchanged from 2024. This stability reflects a simultaneous increase in both current assets and current liabilities, indicating that the short-term balance sheet structure has been preserved despite the acceleration of the company's development activities.

Quick ratio : This ratio measures the company's ability to meet its short-term obligations without relying on the liquidation of inventories. The quick ratio stood at 0.6, compared to 0.7 in 2024. This slight contraction is primarily attributable to the more pronounced increase in inventories (+31%) relative to other current asset components, driven by the ramp-up of new store openings and the higher coverage levels maintained.

Cash ratio : This ratio measures the company's ability to cover its short-term obligations solely through cash and short-term investments. The cash ratio remained stable at 0.3, reflecting the maintenance of cash and investment levels broadly consistent with the growth in current liabilities, despite the increased mobilization of financial resources in connection with the capital expenditure program.

3. Leverage ratios

Table detailing the group's long-term debt for the year 2025 compared to 2024:

AMOUNTS IN MDHS	2024 HISTORICAL	2025 ACTUAL	VARIANCE	
	Amount	Amount	Value	%
MEDIUM- AND LONG-TERM DEBT (MLT DEBT)	5.724	6.391	+667	+11,7%
Financing debt	5.724	6.391	+667	+11,7%
Short-term debt	-	-	-	-
Cash and investments	1.751	1.786	+35	+2,0%
NET DEBT	3.973	4.605	+632	+15,9%
Permanent capital	9.237	10.189	+952	+10,3%
MLT DEBT / PERMANENT CAPITAL	0,6	0,6	+0,0	+1,2%
Equity	3.514	3.798	+284	+8,1%
DEBT RATIO	53,1%	54,8%	+1,7 PTS	-
EBITDA	1.819	2.045	+226	+12,4%
NET DEBT / EBITDA	2,2	2,3	+0,1	+3,1%

Net debt amounted to mad 4,605 million, up 15.9% compared to 2024 (+mad 632 million). The net debt ratio increased from 53.1% to 54.8%, representing a rise of 1.7 percentage points. The long-term debt to permanent capital ratio remained broadly stable at 0.6, reflecting the preservation of the group's structural balance despite the acceleration of its capital expenditure program.

The net debt to ebitdar ratio stood at 2.3x, compared to 2.2x in 2024, a marginal increase of 0.1x. This movement reflects ebitdar growth of +12.4% alongside a 15.9% rise in net debt.

It should be noted that in July 2025, the group completed a bond issuance of mad 1.5 billion, contributing to the financing of its development plan and extending the average maturity of its debt.

4. Appropriation of earnings

The standalone financial statements of labelvie, approved by the board of directors for the 2025 financial year, show a net profit of mad 183 million. The board of directors proposes to the ordinary general meeting that this profit be allocated as follows:

APPROPRIATION OF EARNINGS (K MAD)	AMOUNT
Net Income for the Year	182.722
Retained Earnings Brought Forward	-
Legal Reserve	-
DISTRIBUTABLE PROFIT	182.722
Share Premium / Merger & Contribution Premium	164.553
Dividends	347.275
RETAINED EARNINGS CARRIED FORWARD	-



NOTE 1

CONSOLIDATED FINANCIAL STATEMENTS

as of December 31, 2025

BALANCE SHEET - ASSETS

Financial year from 01/01/2025 to 31/12/2025

ASSETS	CURRENT YEAR			PREVIOUS YEAR
	GROSS	AMORT.-PROV.	Net	Net
NON CURRENT ASSETS (A)				
Preliminary costs				
Deferred charges				
Bond redemption premiums				
INTANGIBLE ASSETS (B)	3.648.063.191,92	1.176.070.822,25	2.471.992.369,67	1.932.564.446,02
Intangible assets	2.328.173.814,14	1.042.253.574,59	1.285.920.239,55	1.012.283.918,02
Patents, trademarks, similar rights and values	336.710.804,68	133.817.247,66	202.893.557,02	139.124.512,60
Goodwill	454.705.528,62	0,00	454.705.528,62	465.990.250,51
Other intangible assets	528.473.044,48	0,00	528.473.044,48	315.165.764,89
TANGIBLE ASSETS (C)	6.264.458.609,27	2.113.667.653,07	4.150.790.956,20	3.658.534.283,36
Lands	445.395.966,66	0,00	445.395.966,66	449.424.344,28
Buildings	1.018.986.353,88	246.656.991,00	772.329.362,88	724.822.159,98
Technical equipment	1.712.502.846,08	865.282.840,09	847.220.005,99	668.031.756,29
Transportation equipment	1.801.685,42	1.726.225,25	75.460,17	129.709,85
Furniture, office equipment and other fittings	2.134.583.415,88	915.514.800,91	1.219.068.614,97	1.020.457.362,83
Other tangible assets	320.390.356,77	84.486.795,82	235.903.560,95	165.055.194,84
Ongoing fixed assets	630.797.984,58	0,00	630.797.984,58	630.613.755,29
FINANCIAL ASSETS (D)	1.439.174.068,84	600.000,00	1.438.574.068,84	1.977.804.618,37
Fixed loans	0,00	0,00	0,00	0,00
Other financial receivables	154.294.409,43	0,00	154.294.409,43	159.630.126,68
Equity interests	1.284.879.659,41	600.000,00	1.284.279.659,41	1.818.174.491,69
Other long-term investments	0,00	0,00	0,00	
UNREALISED EXCHANGE LOSS (E)	0,00	0,00	0,00	
Decrease in long term receivables	0,00	0,00		
Increase in financial debts	0,00	0,00		
TOTAL I (A+B+C+D+E)	11.351.695.870,02	3.290.338.475,32	8.061.357.394,70	7.568.903.347,74
INVENTORY (F)	4.559.823.769,46	6.262.274,72	4.553.561.494,74	3.467.702.147,36
Goods	3.884.472.355,20	6.262.274,72	3.878.210.080,48	3.054.192.682,68
Consumable materials and supplies	23.562.789,97	0,00	23.562.789,97	16.148.340,77
Work in progress	651.788.624,29	0,00	651.788.624,29	397.361.123,91
Intermediate goods & residual goods	0,00	0,00	0,00	
Finished products	0,00	0,00	0,00	
CURRENT ASSET RECEIVABLES (G)	2.486.645.241,79	32.992.314,34	2.453.652.927,45	2.170.793.692,08
Down-payments suppliers	258.329.572,95	0,00	258.329.572,95	260.472.610,94
Accounts receivables	1.079.191.202,62	32.992.314,34	1.046.198.888,28	866.713.344,12
Staff	36.606.918,77	0,00	36.606.918,77	25.929.385,45
State	992.649.352,10	0,00	992.649.352,10	681.574.364,89
Associate accounts	397.100,00	0,00	397.100,00	0,00
Other financial receivables	105.567.654,71	0,00	105.567.654,71	316.469.828,50
Current accounts payables	13.903.440,65	0,00	13.903.440,65	19.634.158,19
CASH AND INVESTMENT SECURITIES (H)	841.486.364,50	0,00	841.486.364,50	175.516.749,50
UNREALISED EXCHANGE LOSS - ASSETS (I)	218.544,98	0,00	218.544,98	346.385,04
(CURRENT ELEMENTS)				0,00
TOTAL II (F + G + H + I)	7.888.173.920,73	39.254.589,06	7.848.919.331,67	5.814.358.973,98
CASH AND CASH EQUIVALENTS				
Checks and cash values	49.389.767,38	0,00	49.389.767,38	60.387.348,16
Banks, t.g e c.p	1.520.559.613,92	0,00	1.520.559.613,92	1.994.456.721,26
Cash, advance accounts and accredited accounts	24.364.649,97	0,00	24.364.649,97	20.404.698,27
TOTAL III	1.594.314.031,27	-	1.594.314.031,27	2.075.248.767,69
TOTAL ASSETS (I + II + III)	20.834.183.822,02	3.329.593.064,38	17.504.590.757,64	15.458.511.089,42

BALANCE SHEET - LIABILITIES

Financial year from 01/01/2025 to 31/12/2025

LIABILITIES	CURRENT YEAR	PREVIOUS YEAR
EQUITY		
Share capital	289.395.700,00	289.395.700,00
Less: uncalled subscribed capital		
Paid-in capital		
Issuance premium, merger premium, share premium	1.097.549.459,96	1.125.022.899,19
Revaluation surplus	0,00	
Legal reserves	28.939.570,00	28.939.570,00
Consolidated reserves	1.675.478.669,58	1.285.466.017,56
Retained earnings	0,00	139.117.535,04
Net income pending allocation	0,00	0,00
Consolidated net income group share	578.790.600,36	541.805.227,22
TOTAL SHAREHOLDER EQUITY (A)	3.670.153.999,90	3.409.746.949,01
MINORITY INTEREST (B)	104.317.165,15	91.020.189,77
Minority interest	104.317.165,15	91.020.189,77
DEBT (C)	6.391.365.262,29	5.723.611.615,42
Bonds	4.205.000.104,58	3.277.142.926,15
Other financing debts	2.186.365.157,71	2.446.468.689,27
PROVISIONS (D)	23.147.420,94	12.889.581,63
Risk provisions	23.147.420,94	12.889.581,63
Provision of charges	0,00	
UNREALISED EXCHANGE GAIN (E)		
Increase in long-term receivables	0,00	
Decrease in financial debt	0,00	
TOTAL I (A + B + C + D + E)	10.188.983.848,28	9.237.268.335,83
CURRENT LIABILITIES (F)	6.594.738.509,06	5.604.292.643,70
Trade payables and related accounts	6.058.031.987,96	5.174.105.671,28
Client payables, advances and down-payments	97.348.320,87	96.215.435,50
Staff	10.553.065,42	6.210.499,74
Social bodies	33.654.885,55	28.082.201,49
State	278.849.625,67	224.688.036,45
Associate accounts	780.419,21	675.229,78
Other creditors	23.145.930,23	1.942.779,29
Current accounts payables	92.374.274,16	72.372.790,17
OTHER PROVISIONS (G)	70.381.531,01	115.258.119,07
UNREALISED EXCHANGE GAIN (H)	486.869,29	1.691.990,82
TOTAL II (F + G + H)	6.665.606.909,36	5.721.242.753,59
TREASURY LIABILITIES		
Discount credits		
Treasury credits	650.000.000,00	500.000.000,00
Bank overdrafts		
TOTAL III	650.000.000,00	500.000.000,00
TOTAL ASSETS (I + II + III)	17.504.590.757,64	15.458.511.089,42

INCOME AND EXPENSE ACCOUNT (EXCLUDING TAXES)

Financial year from 01/01/2025 to 31/12/2025

	TRANSACTIONS		TOTAL EXERCISE	TOTAL EXERCISE
	CURRENT FY (1)	PREVIOUS FY (2)	CURRENT FY (3=1+2)	PREVIOUS YEAR
OPERATING INCOME				
Sales of goods	16.403.091.707,42		16.403.091.707,42	14.603.929.270,72
Sales of goods and services products	2.131.306.203,34		2.131.306.203,34	1.814.047.237,51
REVENUE	18.534.397.910,76	0,00	18.534.397.910,76	16.417.976.508,23
Change in inventory (+ -)	0,00		0,00	0,00
Tangible assets produced by the group	0,00			
Operating subsidy	0,00			
Other operating revenues	0,00		0,00	0,00
Reversals, transfer of charges	345.398.612,67		345.398.612,67	225.945.861,20
TOTAL I	18.879.796.523,43	0,00	18.879.796.523,43	16.643.922.369,43
OPERATING EXPENSES				
Purchased goods resold	14.701.800.833,78		14.701.800.833,78	13.008.810.799,56
Purchases of materials and supplies	431.362.537,35		431.362.537,35	338.925.087,16
Other external expenses	1.177.188.539,15	22.374,19	1.177.210.913,34	985.908.823,32
Taxes	82.157.748,04		82.157.748,04	100.694.630,14
Staff	923.841.383,38		923.841.383,38	790.066.487,17
Other operating expenses	6.301.697,05		6.301.697,05	7.529.418,21
Depreciation and amortization	718.405.493,61		718.405.493,61	608.387.227,81
TOTAL II	18.041.058.232,35	22.374,19	18.041.080.606,54	15.840.322.473,37
OPERATING INCOME III (I-II)	838.738.291,08	-22.374,19	838.715.916,89	803.599.896,06
FINANCIAL INCOME				
Income from equity and other investments	152.168.339,07		152.168.339,07	131.621.484,74
Fx gains	6.196.261,92		6.196.261,92	3.976.479,26
Other financial income	126.291.798,23		126.291.798,23	105.917.801,59
Financial reversals	36.057.826,49		36.057.826,49	33.544.515,73
TOTAL IV	320.714.225,71		320.714.225,71	275.060.281,32
FINANCIAL EXPENSES	0,00			
Interest expenses	266.994.436,93		266.994.436,93	227.640.788,42
Fx losses	7.080.078,57		7.080.078,57	1.651.041,48
Other financial expenses	3.334.418,68		3.334.418,68	1.460.959,08
Financial reversals	218.526,02		218.526,02	404.756,08
TOTAL V	277.627.460,20		277.627.460,20	231.157.545,07
FINANCIAL RESULT VI (IV-V)	43.086.765,51		43.086.765,51	43.902.736,25
CURRENT RESULT VII(III+VI)	881.825.056,59	-22.374,19	881.802.682,40	847.502.632,31
NON-OPERATING INCOME				
Proceeds of sale of fixed assets	5.448.764,15		5.448.764,15	514.200.972,63
Operating subsidy	0,00		0,00	0,00
Reversal on investment subsidy	0,00			
Other non-current income	2.975.291,93	210.264,09	3.185.556,02	2.966.445,67
Release of non-recurring reversals	19.708.676,12	0,00	19.708.676,12	10.050.423,75
TOTAL VIII	28.132.732,20	210.264,09	28.342.996,29	527.217.842,05
NON-OPERATING EXPENSES				
Net values of sold assets	3.356.912,24		3.356.912,24	395.959.306,34
Subsidies	0,00		0,00	0,00
Other non-recurring expenses	58.117.676,47	16.784,37	58.134.460,84	68.449.342,13
Non-current allocations to depreciation & amortization	17.166.668,20		17.166.668,20	91.181.451,56
TOTAL IX	78.641.256,91	16.784,37	78.658.041,28	555.590.100,02
NON-CURRENT RESULT X(VIII-IX)			-50.315.044,99	-28.372.257,98
INCOME BEFORE TAX XI(VII+X)			831.487.637,41	819.130.374,34
TAXES (XII)			237.829.644,28	260.016.729,18
NET INCOME (XI-XII)			593.657.993,13	559.113.645,16
TOTAL REVENUES (I+IV+VIII)			19.228.853.745,43	17.446.200.492,80
TOTAL EXPENSES (II+V+IX+XII)			18.635.195.752,30	16.887.086.847,64
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			578.790.600,36	541.805.227,22
NET INCOME OF MINORITY INTERESTS			14.867.392,77	17.308.417,94

ÉTAT DES SOLDES DE GESTION (ESG)

Exercice du 01/01/2025 au 31/12/2025

	EXERCICE	EXERCICE PRÉCÉDENT	
I. TABLEAU DE FORMATION DES RÉSULTATS (TFR)			
1	Ventes de marchandise en l'État	16.403.091.707,42	14.603.929.270,72
2	- Achats revendus de marchandises	14.701.800.833,78	13.008.810.799,56
I	= Marge brute sur ventes en l'état	1.701.290.873,64	1.595.118.471,16
II	+ Production de l'exercice : (3+4+5)	2.131.306.203,34	1.814.047.237,51
3	Ventes de biens et services produits	2.131.306.203,34	1.814.047.237,51
4	Variations stocks de produits		
5	Immob. Produites par l'entreprise pour elle même		
III	- CONSOMMATION DE L'EXERCICE: (6+7)	1.608.573.450,69	1.324.833.910,48
6	Achats consommés de matières et fournitures	431.362.537,35	338.925.087,16
7	Autres charges externes	1.177.210.913,34	985.908.823,32
IV	= VALEUR AJOUTÉE (I + II - III)	2.224.023.626,29	2.084.331.798,19
8	+ Subventions d'exploitation		
9	- Impôts et taxes	82.157.748,04	100.694.630,14
10	- Charges de personnel	923.841.383,38	790.066.487,17
V	= EXCÉDENT BRUT D'EXPLOITATION (EBE)	1.218.024.494,88	1.193.570.680,88
	= Insuffisance brute d'exploitation (IBE)		
11	+ Autres produits d'exploitation		
12	- Autres charges d'exploitation	6.301.697,05	7.529.418,21
13	+ Reprises d'exploitation, transferts de charges	345.398.612,67	225.945.861,20
14	- Dotations d'exploitation	718.405.493,61	608.387.227,61
VI	= RÉSULTAT D'EXPLOITATION (+ OU -)	838.715.916,89	803.599.896,06
VII	± RÉSULTAT FINANCIER	43.086.765,51	43.902.736,25
VIII	= RÉSULTAT COURANT (+ OU -)	881.802.682,40	847.502.632,31
IX	± RÉSULTAT NON COURANT	-50.315.044,99	-28.372.257,98
15	- Impôts sur les résultats	237.829.644,28	260.016.729,18
X	= RÉSULTAT NET DE L'EXERCICE (+ OU -)		
II. CAPACITÉ D'AUTOFINANCEMENT (CAF) - AUTOFINANCEMENT			
1	Résultat net de l'exercice		
	- Bénéfice +	593.657.993,13	559.113.645,16
	- Perte -		
2	+ Dotations d'exploitation	759.477.513,74	613.406.283,71
3	+ Dotations financières	-	-
4	+ Dotations non courantes	6.296.496,23	2.473.425,50
5	- Reprises d'exploitation	2.601.667,75	688.300,60
6	- Reprises financière	-	-
7	- Reprises non courantes	1.094.728,82	1.125.379,13
8	- Produits des cessions d'immobilisation	5.448.764,15	514.200.972,63
9	+ Valeurs nettes d'amortissement des immob. cédées	3.356.912,24	395.959.306,34
I	= CAPACITÉ D'AUTOFINANCEMENT (CAF)	1.353.643.754,62	1.054.938.008,35
10	- Distribution de bénéfices	333.000.000,00	280.000.000,00
II	= AUTOFINANCEMENT	1.020.643.754,62	774.938.008,35

TABLEAU DE FINANCEMENT

Exercice du 01/01/2025 au 31/12/2025

MASSES	EXERCICES (A)	EXERCICE PRÉCÉDENT (B)	VARIATION (A-B)	
			Emplois (c)	Ressources (d)
1 Financement permanent	10.188.983.848,28	9.237.268.335,83		951.715.512,45
2 Moins actif immobilisé	8.061.357.394,70	7.568.903.347,74	492.454.046,96	
3 = FONDS DE ROULEMENT FONCTIONNEL (1-2) (A)	2.127.626.453,58	1.668.364.988,09		459.261.465,49
4 Actif circulant	7.848.919.331,67	5.814.358.973,98	2.034.560.357,69	
5 Moins passif circulant	6.665.606.909,36	5.721.242.753,59		944.364.155,77
6 = BESOIN DE FINANCEMENT GLOBAL (4-5) (B)	1.183.312.422,31	93.116.220,39	1.090.196.201,92	
7 TRÉSORERIE NETTE (ACTIF - PASSIF) = A-B	944.314.031,27	1.575.248.767,69		630.934.736,43
II. EMPLOIS ET RESSOURCES				
			EXERCICES	EXERCICE PRÉCÉDENT
			Emplois	Ressources
			Emplois	Ressources
I. RESSOURCES STABLES DE L'EXERCICE (FLUX)				
AUTOFINANCEMENT (A)				
Capacité d'autofinancement			1.020.643.754,62	774.938.008,35
Distribution de bénéfices			-333.000.000,00	-280.000.000,00
CESSIONS ET RÉDUCTIONS D'IMMOBILISATIONS (B)				
Cessions d'immobilisations incorporelles			631.059.306,67	903.612.196,67
Cessions d'immobilisations corporelles			26.070.689,42	204.324.860,32
Cessions d'immobilisations financières			604.988.617,25	309.876.112,31
Récupération sur créances immobilisées				389.411.224,04
AUGMENTATION CAPITAUX PROPRES & ASSIMILÉS (C)				
Augmentation de capital, apports (Part Minoritaires)				-4.784.130,83
Impact du périmètre & autres variation			1.582.868,04	7.427.719,56
AUGMENTATION DES DETTES DE FINANCEMENT (D) (Nette de primes de remboursement)				
			-	2.060.098.280,69
			-	1.859.299.295,44
TOTAL I - RESSOURCES STABLES (A+B+C+D)			-	3.713.384.210,02
II. EMPLOIS STABLES DE L'EXERCICE (FLUX)				
ACQUISITION & AUGMENTATION D'IMMOBILISATIONS (E)				
Acquisition d'immobilisations incorporelles	1.238.361.657,76	-	1.282.591.327,13	
Acquisition d'immobilisations corporelles	308.811.053,95		245.398.262,09	
Acquisition d'immobilisations financières	863.792.536,09		814.881.076,50	
Acquisition d'immobilisations financières	65.758.067,72		222.070.229,86	
Augmentation des créances immobilisées			241.758,68	
REMBOURSEMENT DES CAPITAUX PROPRES (F)				
REMBOURSEMENT DES DETTES DE FINANCEMENT (G)				
	1.392.344.633,82		989.043.606,57	
EMPLOIS EN NON VALEURS (H)				
	623.416.452,95		415.299.713,67	
TOTAL II - EMPLOIS STABLES (E+F+G+H)	3.254.122.744,53		2.686.934.647,36	
III VARIATION DU BESOIN DE FINANCEMENT GLOBAL (BFG)				
	1.090.196.201,92		304.019.278,06	
IV VARIATION DE LA TRÉSORERIE				
		630.934.736,43	549.539.163,76	
TOTAL GÉNÉRAL	4.344.318.946,44	4.344.318.946,44	3.540.493.089,18	3.540.493.089,18

TABLEAU DE VARIATION DES CAPITAUX PROPRES CONSOLIDÉS (PART DU GROUPE)

Exercice du 01/01/2025 au 31/12/2025

	CAPITAL	PRIMES D'ÉMISSION ET DE FUSION	RÉSERVES CONSOLIDÉES	RÉSULTAT NET PART GROUPE	TOTAL GROUPE	CAPITAUX PROPRE PAR DES MINORITAIRES	CAPITAUX PROPRE PAR DU GROUPE
SITUATION A LA CLÔTURE EXERCICE 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
Affectation du résultat			541.805.227,22	-541.805.227,22	0,00		0,00
Dividendes distribués		-27.473.439,23	-292.526.560,77		-320.000.000,00		-320.000.000,00
Mouvement du capital					0,00		0,00
Autres mouvements			14.913.425,90	578.790.600,36	593.704.026,26	13.296.975,38	580.407.050,88
SITUATION A LA CLÔTURE EXERCICE 2025	289.395.700,00	1.097.549.459,96	1.808.735.404,73	578.790.600,36	3.774.471.165,05	104.317.165,15	3.670.153.999,90

PRINCIPALES MÉTHODES D'ÉVALUATION SPÉCIFIQUES À L'ENTREPRISE

Exercice du 01/01/2025 au 31/12/2025

INDICATION DES MÉTHODES D'ÉVALUATION APPLIQUÉES PAR L'ENTREPRISE

I. ACTIF IMMOBILISÉ	
A. ÉVALUATION À L'ENTRÉE	
1. Immobilisation en non-valeurs	Coût d'acquisition
2. Immobilisation incorporelles	Coût d'acquisition
3. Immobilisations corporelles	Coût d'acquisition
4. Immobilisations financières	Coût d'acquisition
B. CORRECTIONS DE VALEUR	
1. Méthodes d'amortissements	Linéaire
2. Méthodes d'évaluation des provisions pour dépréciation	
3. Méthodes de détermination des écarts de conversion-Actif	
II. ACTIF CIRCULANT (HORS TRÉSORERIE)	
A. ÉVALUATION À L'ENTRÉE	
1. Stocks	Le Coût d'acquisition intègre le prix d'achat ainsi que l'ensemble des charges accessoires d'achat internes et externes
2. Créances	Valeur Nominale
3. Titres et valeurs de placement	Prix d'achat
B. CORRECTIONS DE VALEUR	
1. Méthodes d'évaluation des provisions pour dépréciation	Évaluation par client en fonction du risque de non recouvrement des créances
2. Méthodes de détermination des écarts de conversion-Actif	
III. FINANCEMENT PERMANENT	
1. Méthodes de réévaluation	
2. Méthodes d'évaluation des provisions réglementées	
3. Dettes de financement permanent	
4. Méthodes d'évaluation des provisions durables pour risques et charges	
5. Méthodes de détermination des écarts de conversion-Passif	
IV. PASSIF CIRCULANT (HORS TRÉSORERIE)	
1. Dettes du passif circulant	Valeur Nominale
2. Méthodes d'évaluation des autres provisions pour risques et charges	
3. Méthodes de détermination des écarts de conversion - Passif	
V. TRÉSORERIE	
1. Trésorerie - Actif	Valeur Nominale
2. Trésorerie - Passif	Valeur Nominale
3. Méthodes d'évaluation des provisions pour dépréciation	

ÉTAT DES DÉROGATIONS

Exercice du 01/01/2025 au 31/12/2025

INDICATION DES DÉROGATIONS	JUSTIFICATION DES DÉROGATIONS	INFLUENCE DES DÉROGATIONS SUR LE PATRIMOINE, LA SITUATION FINANCIÈRE ET LES RÉSULTATS
I - dérogations aux principes comptables fondamentaux	NÉANT	NÉANT
li - dérogations aux méthodes d'évaluation	NÉANT	NÉANT
lii - dérogations aux règles d'établissement et de présentation des États de synthèse	NÉANT	NÉANT

ÉTAT DES CHANGEMENTS DE MÉTHODES

Exercice du 01/01/2025 au 31/12/2025

NATURE DES CHANGEMENTS	JUSTIFICATION DES CHANGEMENTS	INFLUENCE SUR LE PATRIMOINE, LA SITUATION FINANCIÈRE ET LES RÉSULTATS
Changements affectant les méthodes d'évaluation	NÉANT	NÉANT
Changements affectant les règles de présentation	NÉANT	NÉANT

CONSOLIDATED CASH FLOW STATEMENT

Based on operating income of integrated companies

Financial year from 01/01/2025 to 31/12/2025

LINE ITEMS	2025	2024
Consolidated operating income	838.715.916,89	803.599.896,06
Consolidated operating allowances	756.875.845,99	612.717.983,11
CASH FLOW FROM OPERATIONS OF CONSOLIDATED COMPANIES	1.595.591.762,88	1.416.317.879,17
Dividends received		
Evolution in operating working capital requirement	1.090.196.201,92	304.019.278,06
- Inventory	1.085.859.347,38	732.967.078,91
- Operating receivables	948.701.010,31	247.892.400,75
- Operating liabilities	944.364.155,77	676.840.201,60
CASH FLOW FROM OPERATING ACTIVITIES	505.395.560,97	1.112.298.601,11
Financial expenses	277.627.460,20	231.157.545,07
Financial income	320.714.225,71	275.060.281,32
Dividends received from equity affiliates	0,00	0,00
Corporate income tax excluding capital gains tax	237.829.644,28	260.016.729,18
Non-current income and expenses	-47.205.129,49	-145.265.877,90
NET CASH FLOW FROM OPERATING ACTIVITIES	263.447.552,70	750.918.730,29
Acquisition of fixed assets	1.796.020.042,99	1.475.579.052,25
Disposal of fixed assets	31.406.406,67	514.200.972,63
Evolution in long-term investments	-533.894.832,28	-167.099.235,50
CASH FLOW FROM INVESTING ACTIVITIES	-1.230.718.804,04	-794.278.844,13
Dividends paid to parent company shareholders	-333.000.000,00	-280.000.000,00
Dividends paid to minority shareholders of consolidated companies	0,00	0,00
Capital increase	0,00	0,00
Increase in financing liabilities	2.060.098.280,69	1.859.299.295,44
Other		-4.784.130,83
Scope of impact	1.582.868,04	7.427.719,56
Repayment of financing debt	-1.392.344.633,82	-989.043.606,57
CASH FLOWS FROM FINANCING ACTIVITIES	336.336.514,91	592.899.277,60
EVOLUTION IN CASH AND CASH EQUIVALENTS	-630.934.736,43	549.539.163,76
Cash and cash equivalents at beginning of year	1.575.248.767,69	1.025.709.603,94
	944.314.031,27	1.575.248.767,69

DÉTAIL DES NON-VALEURS

Exercice du 01/01/2025 au 31/12/2025

COMPTE PRINCIPAL	INTITULE	MONTANT
2110	Immobilisations en valeurs	3.072.348,81
2113	Frais d'augmentation capital	-
2118	Autres frais préliminaires	-
2128	Charges à répartir	2.325.101.465,33
TOTAL		2.328.173.814,14

TABLEAU DES IMMOBILISATIONS AUTRES QUE FINANCIÈRE

Exercice du 01/01/2025 au 31/12/2025

NATURE	MONTANT BRUT DÉBUT EXERCICE	AUGMENTATION			DIMINUTION			MONTANT BRUT FIN EXERCICE
		Acquisition	Production de l'entreprise pour elle même	Virement	Cession	Retrait	Virement	
IMMOBILISATION EN NON-VALEURS								
Frais préliminaires								
Charges à répartir sur plusieurs exercices								
Primes de remboursement obligations								
IMMOBILISATIONS INCORPORELLES	2.717.052.001,18	932.227.506,90	0,00	66.528.119,56	140.432,00	13.805.048,41	53.798.955,31	3.648.063.191,92
Immobilisation en recherche et développement	1.693.144.442,30	623.416.452,95	-	12.410.007,50	140.432,00	0,00	656.656,61	2.328.173.814,14
Brevets, marques, droits et valeurs similaires	242.751.543,48	40.664.590,75	-	53.447.555,45	-	152.885,00	0,00	336.710.804,68
Fonds commercial	465.990.250,51	2.367.441,52	-	0,00	-	13.652.163,41	0,00	454.705.528,62
Autres immobilisations incorporelles	315.165.764,89	265.779.021,68	-	670.556,61	-	0,00	53.142.298,70	528.473.044,48
IMMOBILISATIONS CORPORELLES	5.449.687.909,18	863.792.536,09	0,00	335.724.922,81	29.475.794,89	6.816.876,86	348.454.087,06	6.264.458.609,27
Terrains	449.424.344,28	1.461.622,38	-	0,00	0,00	5.490.000,00	0,00	445.395.966,66
Constructions	903.088.503,03	6.362.526,05	-	110.747.775,43	0,00	1.212.450,63	0,00	1.018.986.353,88
Installation techniques, matériel et outillage	1.440.076.251,32	242.821.514,16	-	53.566.166,70	23.745.815,10	0,00	215.271,00	1.712.502.846,08
Matériel de transport	1.802.091,23	44.196,74	-	0,00	44.602,55	0,00	0,00	1.801.685,42
Mobilier, matériel bureau et aménagements	1.789.714.453,30	200.963.186,87	-	149.731.559,48	5.671.927,24	114.426,23	39.430,30	2.134.583.415,88
Autres immobilisations corporelles	234.968.510,73	63.997.126,14	-	21.424.719,90	0,00	0,00	0,00	320.390.356,77
Immobilisations corporelles en cours	630.613.755,29	348.142.363,75	-	254.701,30	13.450,00	0,00	348.199.385,76	630.797.984,58
TOTAL	8.166.739.910,36	1.796.020.042,99	0,00	402.253.042,37	29.616.226,89	20.621.925,27	402.253.042,37	9.912.521.801,19

TABLEAU DES AMORTISSEMENTS

Exercice du 01/01/2025 au 31/12/2025

MONTANT EN KDHS	CUMUL DÉBUT EXERCICE	DOTATION DE L'EXERCICE	AMORTISSEMENT SUR IMMOBILISATIONS SORTIES	CUMUL D'AMORTISSEMENT FIN EXERCICE
IMMOBILISATION EN NON-VALEURS	-	-	-	-
Frais préliminaires				
Charges à répartir sur plusieurs exercices				
Primes de remboursement des obligations	-	-	-	-
IMMOBILISATIONS INCORPORELLES	784.487.555,16	391.759.557,19	176.290,10	1.176.070.822,25
Immobilisations incorporelles.	680.860.524,28	361.416.455,41	23.405,10	1.042.253.574,59
Immobilisation en recherche et développement	-	-	-	-
Brevets, marques, droits et valeurs similaires	103.627.030,88	30.343.101,78	152.885,00	133.817.247,66
Fonds commercial	-	-	-	-
Autres immobilisations incorporelles	-	-	-	-
IMMOBILISATIONS CORPORELLES	1.791.153.625,82	360.060.216,90	37.546.189,65	2.113.667.653,07
Terrains	-	-	-	-
Constructions	178.266.343,05	69.281.929,59	891.281,64	246.656.991,00
Installations techniques, matériel et outillage	772.044.495,03	116.021.445,15	22.783.100,09	865.282.840,09
Matériel de transport	1.672.381,38	64.420,11	10.576,24	1.726.225,25
Mobilier, matériel de bureau et aménagement	769.257.090,47	160.118.942,12	13.861.231,68	915.514.800,91
Autres Immobilisations corporelles	69.913.315,89	14.573.479,93	-	84.486.795,82
TOTAL	2.575.641.180,98	751.819.774,09	37.722.479,75	3.289.738.475,32

TABLEAU DES PLUS OU MOINS-VALUES SUR CESSIONS OU RETRAITS D'IMMOBILISATIONS

Exercice du 01/01/2025 au 31/12/2025

DATE DE CESSION OU DE RETRAIT	COMPTE PRINCIPAL	MONTANT BRUT	AMORTISSEMENTS CUMULÉ	VALEUR NETTE D'AMORTISSEMENTS	PRODUIT DE CESSION	PLUS-VALUES	MOINS-VALUES
01/01/2025	233100	7.820,00	7.820,00	0,00	400,00	400,00	
01/01/2025	233100	350.000,00	350.000,00	0,00	17.500,00	17.500,00	
01/01/2025	233100	48.807,00	48.807,00	0,00	2.933,33	2.933,33	
01/01/2025	233100	14.233,00	14.233,00	0,00	2.500,00	2.500,00	
01/01/2025	233100	4.600,00	4.600,00	0,00	1.250,00	1.250,00	
01/01/2025	233100	49.560,00	49.560,00	0,00	7.500,00	7.500,00	
01/01/2025	233100	27.400,00	24.660,00	2.740,00	6.666,67	3.926,67	
01/01/2025	233100	42.500,00	29.041,67	13.458,33	1.250,00		-12.208,33
01/01/2025	233100	152.208,63	104.009,21	48.199,42	4.500,00		-43.699,42
01/01/2025	233100	235.035,64	160.607,66	74.427,98	7.000,00		-67.427,98
01/01/2025	233100	18.406,87	12.578,05	5.828,82	625,00		-5.203,82
01/01/2025	233100	99.094,50	68.540,36	30.554,14	2.500,00		-28.054,14
01/01/2025	233100	9.352,77	6.313,14	3.039,63	1.208,33		-1.831,30
01/01/2025	233100	27.588,61	27.588,61	0,00	350,00	350,00	
01/01/2025	235500	8.000,00	8.000,00	0,00	100,00	100,00	
01/01/2025	235500	15.300,00	15.300,00	0,00	200,00	200,00	
01/01/2025	235500	19.550,00	19.550,00	0,00	250,00	250,00	
01/01/2025	235500	12.800,00	12.800,00	0,00	175,00	175,00	
01/01/2025	235500	720,00	720,00	0,00	10,00	10,00	
01/01/2025	235500	6.346,70	6.346,70	0,00	100,00	100,00	
01/01/2025	235500	2.600,00	2.600,00	0,00	25,00	25,00	
01/01/2025	235500	1.450,00	1.450,00	0,00	20,00	20,00	
01/01/2025	235500	17.500,00	17.500,00	0,00	200,00	200,00	
01/01/2025	235500	1.250,00	1.250,00	0,00	20,00	20,00	
01/01/2025	235500	1.100,00	1.100,00	0,00	10,00	10,00	
01/01/2025	235500	350,00	350,00	0,00	10,00	10,00	
01/01/2025	235500	4.900,00	4.900,00	0,00	62,50	62,50	
01/01/2025	235500	810,00	810,00	0,00	10,00	10,00	
01/01/2025	235500	5.000,00	5.000,00	0,00	62,50	62,50	
01/01/2025	235500	3.550,00	3.550,00	0,00	37,50	37,50	
01/01/2025	235500	4.900,00	4.900,00	0,00	62,50	62,50	
01/01/2025	235500	17.950,00	17.950,00	0,00	250,00	250,00	
01/01/2025	235500	2.950,00	2.950,00	0,00	37,50	37,50	
01/01/2025	235500	10.500,00	10.500,00	0,00	125,00	125,00	
01/01/2025	235500	3.190,00	3.190,00	0,00	37,50	37,50	
01/01/2025	235500	101.016,00	101.016,00	0,00	1.250,00	1.250,00	
01/01/2025	235500	3.500,00	3.500,00	0,00	37,50	37,50	
01/01/2025	235500	43.440,00	43.440,00	0,00	575,00	575,00	
01/01/2025	235500	1.750,00	1.750,00	0,00	25,00	25,00	
01/01/2025	235500	720,00	720,00	0,00	10,00	10,00	
01/01/2025	235500	11.000,00	11.000,00	0,00	137,50	137,50	
01/01/2025	235500	2.200,00	2.200,00	0,00	25,00	25,00	
01/01/2025	235500	11.000,00	11.000,00	0,00	137,50	137,50	
01/01/2025	235500	11.037,00	11.037,00	0,00	137,50	137,50	
01/01/2025	235500	9.000,00	9.000,00	0,00	120,00	120,00	
01/01/2025	235500	2.600,00	2.600,00	0,00	37,50	37,50	
01/01/2025	235500	4.690,00	4.690,00	0,00	62,50	62,50	
01/01/2025	235500	2.100,00	2.100,00	0,00	37,50	37,50	
01/01/2025	235500	17.690,00	17.690,00	0,00	252,50	252,50	
01/01/2025	233100	3.862.931,49	3.862.931,49	0,00	75.000,00	75.000,00	
17/06/2025	233100	46.829,20	44.097,48	2.731,72	5.850,00	3.118,28	
17/06/2025	233100	16.180,41	15.236,56	943,85	2.025,00	1.081,15	
17/06/2025	233100	150.000,00	141.250,00	8.750,00	18.750,00	10.000,00	
17/06/2025	233101	247.500,00	207.836,54	39.663,46	41.887,50	2.224,04	
17/06/2025	233100	52.200,00	49.155,00	3.045,00	6.525,00	3.480,00	
17/06/2025	233100	56.757,55	53.446,67	3.310,88	7.100,00	3.789,12	
17/06/2025	233100	9.355,29	8.809,57	545,72	1.195,83	650,11	
24/05/2025	233100	92.447,94	92.447,94	0,00	100,00	100,00	
24/05/2025	233100	10.000,00	10.000,00	0,00	100,00	100,00	
24/05/2025	233100	9.046,80	9.046,80	0,00	100,00	100,00	
24/05/2025	233101	591.381,44	591.381,44	0,00	350,00	350,00	
24/05/2025	233100	29.771,61	29.771,61	0,00	300,00	300,00	
24/05/2025	233100	121.081,93	121.081,93	0,00	300,00	300,00	
24/05/2025	233100	57.602,93	57.602,93	0,00	300,00	300,00	

24/05/2025	233100	165,105,26	165,105,26	0,00	300,00	300,00	
24/05/2025	233100	26.810,74	26.810,74	0,00	300,00	300,00	
24/05/2025	233100	48.004,16	48.004,16	0,00	300,00	300,00	
24/05/2025	233100	7.100,00	6.626,68	473,32	350,00		-123,32
24/05/2025	233100	90.000,00	84.000,00	6.000,00	4.500,00		-1.500,00
24/05/2025	233100	16.881,38	15.755,98	1.125,40	750,00		-375,40
24/05/2025	233100	5.150,00	5.150,00	0,00	200,00	200,00	
24/05/2025	233100	7.068,33	7.068,33	0,00	200,00	200,00	
24/05/2025	233100	5.708,33	5.708,33	0,00	200,00	200,00	
24/05/2025	233100	11.000,00	11.000,00	0,00	200,00	200,00	
24/05/2025	233100	27.000,00	27.000,00	0,00	200,00	200,00	
24/05/2025	233100	5.400,00	5.400,00	0,00	300,00	300,00	
24/05/2025	233100	145.772,06	145.772,06	0,00	300,00	300,00	
24/05/2025	233100	34.000,00	34.000,00	0,00	300,00	300,00	
24/05/2025	233100	23.370,09	23.370,09	0,00	300,00	300,00	
24/05/2025	233100	9.000,00	9.000,00	0,00	200,00	200,00	
24/05/2025	233000	2.800,00	2.800,00	0,00	200,00	200,00	
24/05/2025	235100	4.776,00	4.776,00	0,00	200,00	200,00	
24/05/2025	235500	130.104,00	130.104,00	0,00	300,00	300,00	
24/05/2025	233100	10.786,00	8.449,02	2.336,98	1.875,00		-461,98
24/05/2025	233100	35.700,00	26.477,50	9.222,50	2.500,00		-6.722,50
24/05/2025	233100	50.000,00	35.000,01	14.999,99	3.825,00		-11.174,99
24/05/2025	233100	30.000,00	18.250,00	11.750,00	1.500,00		-10.250,00
24/05/2025	233100	150.000,00	90.000,00	60.000,00	62.500,00	2.500,00	
24/05/2025	233100	50.000,00	31.250,01	18.749,99	4.883,33		-13.866,66
24/05/2025	233100	12.300,00	6.047,50	6.252,50	1.433,33		-4.819,17
01/01/2025	233100	3.000,00	3.000,00	0,00	225,00	225,00	
01/01/2025	233100	1.500,00	1.500,00	0,00	125,00	125,00	
01/01/2025	233100	7.700,00	7.700,00	0,00	625,00	625,00	
01/01/2025	233100	4.531,47	4.531,47	0,00	300,00	300,00	
01/01/2025	233100	7.716,22	7.716,22	0,00	600,00	600,00	
01/01/2025	233100	17.264,00	17.264,00	0,00	1.175,00	1.175,00	
01/01/2025	233100	61.747,33	61.747,33	0,00	4.833,33	4.833,33	
01/01/2025	233100	4.286,00	4.286,00	0,00	250,00	250,00	
01/01/2025	233100	5.060,00	5.060,00	0,00	375,00	375,00	
01/01/2025	233100	5.641,01	5.641,01	0,00	375,00	375,00	
01/01/2025	233100	866,71	866,71	0,00	100,00	100,00	
01/01/2025	233100	3.620,54	3.620,54	0,00	250,00	250,00	
01/01/2025	233100	2.741,00	2.741,00	0,00	175,00	175,00	
01/01/2025	233100	2.586,00	2.586,00	0,00	175,00	175,00	
01/01/2025	233100	2.850,00	2.850,00	0,00	200,00	200,00	
01/01/2025	233100	480,00	480,00	0,00	83,33	83,33	
01/01/2025	233100	3.332,50	3.332,50	0,00	250,00	250,00	
01/01/2025	233100	4.374,17	4.374,17	0,00	300,00	300,00	
01/01/2025	233100	1.209.862,79	1.209.862,79	0,00	71.041,67	71.041,67	
01/01/2025	235100	961.807,53	961.807,53	0,00	53.000,00	53.000,00	
01/01/2025	233100	94.000,00	94.000,00	0,00	3.200,00	3.200,00	
01/01/2025	235100	15.000,00	15.000,00	0,00	500,00	500,00	
01/01/2025	235500	14.700,00	14.700,00	0,00	500,00	500,00	
01/01/2025	235500	181.450,00	181.450,00	0,00	6.216,67	6.216,67	
01/01/2025	233100	4.563.015,58	4.563.015,58	0,00	96.250,00	96.250,00	
01/01/2025	233100	711.821,67	711.821,67	0,00	17.750,00	17.750,00	
01/01/2025	233100	35.000,00	35.000,00	0,00	1.250,00	1.250,00	
01/01/2025	233100	92.243,90	92.243,90	0,00	3.250,00	3.250,00	
01/01/2025	233100	19.200,00	19.200,00	0,00	750,00	750,00	
01/01/2025	233000	208.333,33	208.333,33	0,00	7.500,00	7.500,00	
01/01/2025	235100	97.546,15	97.546,15	0,00	3.500,00	3.500,00	
01/01/2025	235100	49.170,00	49.170,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	50.822,00	50.822,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	31.420,00	31.420,00	0,00	1.200,00	1.200,00	
01/01/2025	235500	50.400,00	50.400,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	51.740,00	51.740,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	30.120,00	30.120,00	0,00	1.000,00	1.000,00	
01/01/2025	235500	27.200,00	27.200,00	0,00	1.000,00	1.000,00	
01/01/2025	235500	19.040,00	19.040,00	0,00	750,00	750,00	
01/01/2025	235500	19.990,00	19.990,00	0,00	750,00	750,00	
01/01/2025	235500	118.000,00	118.000,00	0,00	4.500,00	4.500,00	

01/01/2025	235500	85.025,00	85.025,00	0,00	3.133,33	3.133,33	
01/01/2025	233100	4.048,00	4.048,00	0,00	200,00	200,00	
01/01/2025	233100	14.352,00	14.352,00	0,00	700,00	700,00	
01/01/2025	233100	58.500,00	58.500,00	0,00	3.000,00	3.000,00	
01/01/2025	233100	16.955,00	16.955,00	0,00	766,67	766,67	
01/01/2025	233100	14.500,00	14.500,00	0,00	700,00	700,00	
01/01/2025	235100	218.818,91	218.818,91	0,00	4.500,00	4.500,00	
01/01/2025	235100	43.943,30	43.943,30	0,00	2.250,00	2.250,00	
01/01/2025	235100	1.350,00	1.226,25	123,75	200,00	76,25	
01/01/2025	235100	700,00	635,83	64,17	100,00	35,83	
01/01/2025	235100	1.350,00	1.226,25	123,75	200,00	76,25	
01/01/2025	235100	2.350,00	2.134,58	215,42	300,00	84,58	
01/01/2025	235100	26.650,00	22.208,33	4.441,67	7.166,67	2.725,00	
01/01/2025	235100	92.790,00	92.790,00	0,00	7.100,00	7.100,00	
01/01/2025	235100	4.400,00	4.400,00	0,00	650,00	650,00	
01/01/2025	235100	50.000,00	43.750,00	6.250,00	8.750,00	2.500,00	
01/01/2025	235100	31.050,00	26.651,25	4.398,75	6.000,00	1.601,25	
01/01/2025	235100	48.200,00	38.961,67	9.238,33	11.250,00	2.011,67	
01/11/2025	234000	1.004,42	1.004,42	0,00	77.500,00	77.500,00	
01/11/2025	234000	1.265,41	717,06	548,35	59.333,33	58.784,98	
01/11/2025	234000	1.501,82	250,30	1.251,52	84.166,67	82.915,15	
01/11/2025	234000	1.488,11	248,00	1.240,11	78.500,00	77.259,89	
01/11/2025	234000	1.277,27	212,90	1.064,37	78.041,67	76.977,30	
01/11/2025	234000	1.461,41	243,60	1.217,81	83.333,33	82.115,52	
01/11/2025	234000	1.508,27	251,40	1.256,87	85.000,00	83.743,13	
01/11/2025	234000	1.317,62	219,60	1.098,02	84.708,33	83.610,31	
01/11/2025	234000	1.317,62	219,60	1.098,02	80.541,67	79.443,65	
01/11/2025	234000	1.459,00	243,20	1.215,80	80.833,33	79.617,53	
01/11/2025	234000	1.459,00	243,20	1.215,80	79.169,17	77.953,37	
01/11/2025	234000	1.286,39	214,40	1.071,99	81.666,67	80.594,68	
01/11/2025	234000	1.508,27	251,40	1.256,87	98.333,33	97.076,46	
01/11/2025	234000	2.091,48	348,60	1.742,88	107.083,33	105.340,45	
01/11/2025	234000	4.329,92	505,19	3.824,73	75.833,33	72.008,60	
01/11/2025	234000	1.443,31	168,42	1.274,89	90.291,67	89.016,78	
01/11/2025	234000	1.510,87	251,80	1.259,07	84.166,67	82.907,60	
30/09/2025	234000	3.420,00	456,00	2.964,00	158.666,67	155.702,67	
30/09/2025	234000	1.320,04	176,00	1.144,04	68.666,67	67.522,63	
30/09/2025	234000	1.295,41	690,88	604,53	57.500,00	56.895,47	
30/09/2025	234000	1.292,44	689,30	603,14	60.500,00	59.896,86	
31/10/2025	239200	13.450,00	0,00	13.450,00	12.827,94		-622,06
31/10/2025	212800	38.000,00	6.333,30	31.666,70	36.047,20	4.380,50	
31/10/2025	212800	30.500,00	5.083,30	25.416,70	28.932,62	3.515,92	
31/10/2025	212800	20.000,00	3.333,30	16.666,70	18.972,21	2.305,51	
31/10/2025	212800	14.000,00	2.333,30	11.666,70	13.280,55	1.613,85	
31/10/2025	212800	12.800,00	2.133,30	10.666,70	12.142,22	1.475,52	
31/10/2025	212800	12.000,00	2.000,00	10.000,00	11.383,33	1.383,33	
31/10/2025	212800	9.332,00	1.555,30	7.776,70	8.852,43	1.075,73	
31/10/2025	212800	3.800,00	633,30	3.166,70	3.604,72	438,02	
31/10/2025	233100	111.860,00	7.457,36	104.402,64	106.111,58	1.708,94	
31/10/2025	233100	40.357,98	1.008,96	39.349,02	38.284,01		-1.065,01
31/10/2025	233100	15.600,00	1.040,00	14.560,00	14.798,33	238,33	
31/10/2025	233100	7.500,00	500,00	7.000,00	7.114,58	114,58	
31/10/2025	233100	4.484,22	112,11	4.372,11	4.253,78		-118,33
31/10/2025	233100	2.800,00	139,98	2.660,02	2.656,11		-3,91
31/10/2025	233100	3.880,00	0,00	3.880,00	3.680,61		-199,39
31/10/2025	235100	15.035,00	1.002,32	14.032,68	14.262,36	229,68	
31/10/2025	235600	315.465,00	21.031,04	294.433,96	299.253,44	4.819,48	
31/10/2025	235600	296.396,00	19.759,76	276.636,24	281.164,38	4.528,14	
31/10/2025	235600	250.518,00					

31/10/2025	235600	50.000,00	3.333,36	46.666,64	47.430,53	763,89	
31/10/2025	235600	50.000,00	3.333,36	46.666,64	47.430,53	763,89	
31/10/2025	235600	47.500,00	3.166,64	44.333,36	45.059,00	725,64	
31/10/2025	235600	45.704,00	3.046,96	42.657,04	43.355,30	698,26	
31/10/2025	235600	40.000,00	2.666,64	37.333,36	37.944,42	611,06	
31/10/2025	235600	39.320,50	2.621,36	36.699,14	37.299,84	600,70	
31/10/2025	235600	35.899,77	2.393,28	33.506,49	34.054,90	548,41	
31/10/2025	235600	18.000,00	1.200,00	16.800,00	17.074,99	274,99	
31/10/2025	235600	13.250,00	883,36	12.366,64	12.569,09	202,45	
31/10/2025	235600	9.319,00	232,98	9.086,02	8.840,10		-245,92
31/10/2025	235600	7.511,00	500,72	7.010,28	7.125,01	114,73	
31/10/2025	235600	6.474,72	431,68	6.043,04	6.141,99	98,95	
31/10/2025	235600	3.498,00	233,20	3.264,80	3.318,24	53,44	
31/10/2025	235600	3.219,00	160,98	3.058,02	3.053,58		-4,44
31/10/2025	235600	2.000,00	133,36	1.866,64	1.897,22	30,58	
31/10/2025	235600	2.000,00	133,36	1.866,64	1.897,22	30,58	
01/01/2025	235100	17.200,00	17.200,00	0,00	200,00	200,00	
01/01/2025	235100	18.850,00	18.850,00	0,00	200,00	200,00	
01/01/2025	235100	9.900,00	9.900,00	0,00	100,00	100,00	
01/01/2025	233200	413.714,82	413.714,82	0,00	400,00	400,00	
01/01/2025	233200	710.876,45	710.876,45	0,00	1.000,00	1.000,00	
01/01/2025	233200	758.447,00	758.447,00	0,00	1.250,00	1.250,00	
01/01/2025	233200	479.000,00	479.000,00	0,00	625,00	625,00	
01/01/2025	233200	441.434,40	441.434,40	0,00	625,00	625,00	
01/01/2025	233200	6.270,81	6.270,81	0,00	100,00	100,00	
01/01/2025	233200	110.927,17	110.927,17	0,00	500,00	500,00	
01/01/2025	233200	800.000,00	800.000,00	0,00	1.250,00	1.250,00	
01/01/2025	233200	851.052,07	851.052,07	0,00	1.250,00	1.250,00	
01/01/2025	233200	545.000,00	545.000,00	0,00	750,00	750,00	
01/01/2025	235100	8.750,00	8.312,50	437,50	450,00	12,50	
01/01/2025	233200	76.790,00	17.277,75	59.512,25	46.300,00		-13.212,25
01/01/2025	233100	293.930,32	252.290,18	41.640,14	1.375,00		-40.265,14
01/01/2025	233200	717.618,99	615.956,31	101.662,68	3.500,00		-98.162,68
01/01/2025	233200	369.843,16	317.448,74	52.394,42	1.683,33		-50.711,09
01/01/2025	233200	633.706,23	543.931,16	89.775,07	3.000,00		-86.775,07
01/01/2025	233200	517.814,39	444.457,36	73.357,03	2.500,00		-70.857,03
01/01/2025	235100	342.934,00	294.351,68	48.582,32	1.625,00		-46.957,32
01/01/2025	235100	40.500,00	34.762,50	5.737,50	150,00		-5.587,50
01/01/2025	233200	318.469,68	318.469,68	0,00	5.500,00	5.500,00	
01/01/2025	233200	365.311,76	365.311,76	0,00	6.250,00	6.250,00	
01/01/2025	233200	559.346,47	559.346,47	0,00	7.150,00	7.150,00	
01/01/2025	235100	7.350,00	7.350,00	0,00	2.000,00	2.000,00	
01/01/2025	235500	9.900,00	9.900,00	0,00	3.500,00	3.500,00	
01/01/2025	235500	3.500,00	3.500,00	0,00	750,00	750,00	
01/01/2025	235500	4.500,00	4.500,00	0,00	1.233,33	1.233,33	
01/01/2025	235500	2.900,00	2.900,00	0,00	1.000,00	1.000,00	
01/01/2025	235500	4.950,00	4.950,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	4.950,00	4.950,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	4.400,00	4.400,00	0,00	1.375,00	1.375,00	
01/01/2025	235500	4.400,00	4.400,00	0,00	1.375,00	1.375,00	
01/01/2025	235500	5.300,00	5.300,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	5.400,00	5.400,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	5.400,00	5.400,00	0,00	1.750,00	1.750,00	
01/01/2025	235100	2.115,00	2.097,38	17,62	625,00	607,38	
01/01/2025	235100	5.400,00	5.310,00	90,00	1.750,00	1.660,00	
01/01/2025	235500	4.549,16	4.549,16	0,00	1.500,00	1.500,00	
01/01/2025	235500	949,17	949,17	0,00	250,00	250,00	
01/01/2025	235500	5.400,00	5.400,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	11.037,80	11.037,80	0,00	3.553,33	3.553,33	
01/01/2025	235500	5.400,00	5.400,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	5.400,00	5.400,00	0,00	1.750,00	1.750,00	
18/09/2025	234000	3.420,00	456,00	2.964,00	158.666,67	155.702,67	
07/10/2025	234000	3.803,21	2.091,79	1.711,42	120.833,33	119.121,91	
07/10/2025	234000	2.821,26	423,18	2.398,08	128.250,00	125.851,92	
TOTAL		29.616.226,89	26.259.314,65	3.356.912,24	5.448.764,16	2.714.358,07	-622.506,14

TABLEAU DES TITRES DE PARTICIPATION NON CONSOLIDÉS

Exercice du 01/01/2025 au 31/12/2025

RAISON SOCIALE DE LA SOCIÉTÉ ÉMETTRICE	SECTEUR D'ACTIVITÉ	CAPITAL SOCIAL	TAUX PARTICIPATION AU CAPITAL	PRIX D'ACQUISITION EN GLOBAL	VALEUR CAPITAL NETTE	EXTRAIT DES DERNIERS ÉTATS DE SYNTHÈSE DE LA SOCIÉTÉ ÉMETTRICE			PRODUITS INSCRITS AU C.P.C DE L'EXERCICE
						Date de clôture (6)	Situation nette (7)	Résultat net (8)	
	(1)	(2)	(3)	(4)	(5)				(9)
TERRAMIS SPI-RFA (via SILAV)	Operation immobilière	1.363.025.618,83	2,65%	16.417.390,47	16.417.390,47	31/12/2025			1.020.896,56
TERRAMIS SPI-RFA (via BBC)	Operation immobilière	1.363.025.618,83	5,06%	60.502.754,00	60.502.754,00	31/12/2025			3.900.948,70
ARADEI CAPITAL	Holding	1.121.396.400,00	29%	1.042.818.293,08	1.042.818.293,08	31/12/2025	2.681.443.537,26	138.041.971,19	93.899.366,00
ARADI SUD	Construction ou acquisition immeubles en vue location	300.000,00	100%	300.000,00	300.000,00	31/12/2025	0,00	0,00	0,00
LAAYOUNE LV	SUpermarche pour achat et vente tous produits de consommation courante	300.000,00	100%	300.000,00	300.000,00	31/12/2025	0,00	0,00	0,00
RMK	Consiel en ENTIC et applications liées à la gestion	108.345.800,00	23%	24.999.849,00	24.999.849,00	31/12/2025			0,00
LABEL FILIERE SARL	Nourisseur de vache, boucher marechant et demo gros	300.000,00	50%	150.000,00	150.000,00	31/12/2025			0,00
GREENTEK MEDIA	Publicité	100.000,00	100%	120.000,00	120.000,00	31/12/2025			200.200,00
BERKANE PLAZA S.A.R.L	Construction et gestion des locaux	100.000,00	67%	67.000,00	67.000,00	31/12/2025			0,00
LABEL FRAIS		100.000,00	51%	51.000,00	51.000,00	31/12/2025			0,00
MOULAT EL KHEIR SA	Gestion d'exploitation commerciales ou industrielles ou agricole de service civil ou militaire	3.000.000,00	20%	600.000,00	0,00	31/12/2025			0,00
RETAIL HOLDING AFRICA	Grande distribution	1.586.973.300,00	0%	70.747,78	70.747,78	31/12/2025	1.495.748.888,18	3.205.242,85	0,00
AMETHIS FINANCE SCS SICAR	Fonds d'investissement			72.124.557,36	72.124.557,36	31/12/2025			13.796.920,62
FNAC	Société de financement	72.870.500,00	97%	66.358.067,72	66.358.067,72	31/12/2025	50.953.121,92	-4.402.704,34	0,00
TOTAL				1.284.879.659,41	1.284.279.659,41		4.228.145.547,36	136.844.509,70	112.818.331,88

TABLEAU DES PROVISIONS

Exercice du 01/01/2025 au 31/12/2025

NATURE	MONTANT FIN EXERCICE	DOTATIONS			REPRISES			MONTANT FIN EXERCICE
		D'exploitation	Financières	Non courantes	D'exploitation	Financières	Non courantes	
1. Provisions pour dépréciation de l'actif immobilisé	600.000,00							600.000,00
2. Provisions réglementées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3. Provisions durables pour risques et charges	12.889.581,63	7.657.739,65	0,00	6.296.496,23	2.601.667,75	0,00	1.094.728,82	23.147.420,94
SOUS TOTAL (A)	13.489.581,63	7.657.739,65	0,00	6.296.496,23	2.601.667,75	0,00	1.094.728,82	23.747.420,94
4. Provisions pour dépréciation de l'actif circulant (hors trésorerie)	38.134.505,63	2.882.654,98	0,00	11.091.492,97	4.181.727,22	58.390,00	8.613.947,30	39.254.589,06
5. Autres provisions pour risques et charges	115.258.119,07	0,00	218.526,02	0,00	34.748.748,00	346.366,08	10.000.000,00	70.381.531,01
6. Provisions pour dépréciation des comptes de trésorerie	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SOUS TOTAL (B)	153.392.624,70	2.882.654,98	218.526,02	11.091.492,97	38.930.475,22	404.756,08	18.613.947,30	109.636.120,07
TOTAL (A+B)	166.882.206,33	10.540.394,63	218.526,02	17.387.989,20	41.532.142,97	404.756,08	19.708.676,12	133.383.541,01

TABLEAU DES CRÉANCES

Exercice du 01/01/2025 au 31/12/2025

CRÉANCES	TOTAL	ANALYSE PAR ÉCHEANCE			AUTRES ANALYSES			MONTANTS REPRÉSENTÉS PAR EFFETS
		Plus d'un an	Moins d'un an	Échues et non recouvrées	Montant en devises	Montants sur État et organismes publics	Montants sur les entreprises liées	
DE L'ACTIF IMMOBILISÉ	154.294.409,43	154.294.409,43	-	-	-	-	-	-
Prêts immobilisés	0,00	0,00						
Autres créances financières	154.294.409,43	154.294.409,43						
DE L'ACTIF CIRCULANT	2.453.652.927,45	-	2.453.255.827,45	-	29.589.135,18	992.649.352,10	397.100,00	-
Fournisseurs débiteurs, avances et acomptes	258.329.572,95		258.329.572,95					
Clients et comptes rattachés	1.046.198.888,28		1.046.198.888,28		29.589.135,18			
Personnel	36.606.918,77		36.606.918,77					
État	992.649.352,10		992.649.352,10			992.649.352,10		
Comptes d'associés	397.100,00						397.100,00	
Autres débiteurs	105.567.654,71		105.567.654,71					
Comptes de régularisation - Actif	13.903.440,65		13.903.440,65					

TABLEAU DES DETTES

Exercice du 01/01/2025 au 31/12/2025

DETTES	TOTAL	ANALYSE PAR ÉCHÉANCE			AUTRES ANALYSES			MONTANTS REPRÉSENTÉS PAR EFFETS
		Plus d'un an	Moins d'un an	Échues et non payées	Montant en devises	Montants vis-à-vis de l'État et organismes publics	Montants vis-à-vis des entreprises liées	
DE FINANCEMENT	6.391.365.262,29	760.913.215,06	1.630.452.047,23	-	-	-	-	-
Emprunts obligataires	4.205.000.104,58	3.292.142.961,72	912.857.142,86					
Autres dettes de financement	2.186.365.157,71	1.468.770.253,34	717.594.904,37					
DU PASSIF CIRCULANT	6.594.738.509,06	-	6.594.738.509,06	-	88.914.653,52	312.504.511,22	-	2.617.565.721,59
Fournisseurs et comptes rattachés	6.058.031.987,96		6.058.031.987,96		88.914.653,52			2.617.565.721,59
Clients créditeurs, avances et acomptes	97.348.320,87		97.348.320,87					
Personnel	10.553.065,42		10.553.065,42					
Organismes sociaux	33.654.885,55		33.654.885,55			33.654.885,55		
État	278.849.625,67		278.849.625,67			278.849.625,67		
Comptes d'associés	780.419,21		780.419,21					
Autres créances	23.145.930,23		23.145.930,23					
Comptes de régularisation-Passif	92.374.274,16		92.374.274,16					

TABLEAU DES SÛRETÉS RÉELLES DONNÉES OU REÇUES

Exercice du 01/01/2025 au 31/12/2025

TIRES CRÉDITEURS OU DÉBITEURS	MONTANT COUVET PAR LA SÛRETÉ	NATURE	DATE ET LIEU D'INSCRIPTION	OBJET (2)(3)	VALEUR COMPTABLE NETTE DE LA SÛRETÉ DONNÉE À LA DATE DE CLÔTURE
Sûretés données	22.492.880,75	(2)(3)	RABAT	BANQUES	22.492.880,75
Sûreté reçues			NÉANT		

ENGAGEMENTS HORS BILAN

Exercice du 01/01/2025 au 31/12/2025

ENGAGEMENTS DONNÉS	MONTANT EXERCICE	MONTANT EXERCICE PRÉCÉDENT
Avals et cautions Engagement en matière de pensions de retraites et obligations similaires Autres engagements donnés	NÉANT	NÉANT
ENGAGEMENTS REÇUS	MONTANT EXERCICE	MONTANT EXERCICE PRÉCÉDENT
Avals et cautions	3.045.000,00	5.747.000,00
Autres engagements reçus		

TABLEAU DES BIENS EN CRÉDIT-BAIL

Exercice du 01/01/2025 au 31/12/2025

RUBRIQUES	DATE DE LA 1ÈRE ÉCHÉANCE	DURÉE DU CONTRAT EN MOIS	VALEUR ESTIMÉE DU BIEN À LA DATE DU CONTRAT	DURÉE THÉORIQUE D'AMORTISSEMENT DU BIEN	CUMUL DES EXERCICES PRÉCÉDENTS DES REDEVANCES	MONTANT DE L'EXERCICE DES REDEVANCES	REDEVANCES RESTANT À PAYER		PRIX D'ACHAT RÉSIDUEL EN FIN DE CONTRAT	OBSERVATIONS
							A moins d'un an	A plus d'un an		
1	2	3	4	5	6	7	8	9	10	11
489850	01/02/2020	60	99.400,00	60	110.137,66	1.866,74	-	-	994,00	LEASING MOBILIER
1409180	10/02/2020	60	259.144,00	60	287.138,25	4.866,75	-	-	2.591,44	LEASING MOBILIER
491470	01/03/2020	60	112.022,50	60	122.020,40	4.207,60	-	-	1.120,23	LEASING MAT. TRANSPORT
486540	05/03/2020	60	68.600,00	60	74.722,56	2.576,64	-	-	686,00	LEASING MOBILIER
488540	10/03/2020	60	353.362,67	60	384.899,02	13.272,38	-	-	3.533,63	LEASING MAT. TRANSPORT
484290	15/03/2020	60	230.843,30	60	251.445,08	8.670,52	-	-	2.308,43	LEASING MOBILIER
484280	15/03/2020	60	69.605,30	60	75.817,60	2.614,40	-	-	696,05	LEASING MOBILIER
488320	24/03/2020	60	340.305,00	60	370.676,26	12.781,94	-	-	3.403,05	LEASING MAT. TRANSPORT
483730	01/05/2020	60	360.827,49	60	379.477,28	27.105,52	-	-	3.608,27	LEASING MAT. TRANSPORT
487890	01/05/2020	60	173.609,17	60	182.582,40	13.041,60	-	-	1.736,09	LEASING MAT. TRANSPORT
484300	01/05/2020	60	120.275,83	60	126.492,24	9.035,16	-	-	1.202,76	LEASING MAT. TRANSPORT
489170	03/05/2020	60	212.337,50	60	237.900,32	16.992,88	-	-	2.123,38	LEASING MAT. TRANSPORT
493520	01/06/2020	60	233.661,68	60	241.350,45	21.940,95	-	-	2.336,62	LEASING MAT. TRANSPORT
491420	15/06/2020	60	112.022,50	60	115.709,00	10.519,00	-	-	1.120,23	LEASING MAT. TRANSPORT
491450	15/06/2020	60	112.022,50	60	115.709,00	10.519,00	-	-	1.120,23	LEASING MAT. TRANSPORT
491460	15/06/2020	60	112.022,50	60	115.709,00	10.519,00	-	-	1.120,23	LEASING MAT. TRANSPORT
491430	15/06/2020	60	112.022,50	60	115.709,00	10.519,00	-	-	1.120,23	LEASING MAT. TRANSPORT
494030	01/07/2020	60	338.934,17	60	343.721,88	38.191,32	-	-	3.389,34	LEASING MAT. TRANSPORT
487120	05/07/2020	60	161.400,00	60	163.679,94	18.186,66	-	-	1.614,00	LEASING MOBILIER
493070	01/08/2020	60	333.017,34	60	331.467,30	43.778,70	-	-	3.330,17	LEASING MAT. TRANSPORT
493860	15/09/2020	59	599.521,00	59	466.843,00	62.844,25	-	-	5.995,21	LEASING MAT. TRANSPORT
492840	20/08/2020	60	174.934,17	60	174.119,84	22.996,96	-	-	1.749,34	LEASING MAT. TRANSPORT
491380	05/09/2020	60	120.101,50	60	117.287,04	18.044,16	-	-	1.201,02	LEASING MAT. TRANSPORT
495700	10/11/2020	60	120.275,83	60	112.939,50	22.587,90	-	-	1.202,76	LEASING MAT. TRANSPORT
78318	25/11/2020	60	6.500.000,00	60	6.103.537,00	1.220.707,40	-	-	65.000,00	LEASING MOBILIER
78425	25/11/2020	60	2.474.200,00	60	2.323.288,50	464.657,70	-	-	24.742,00	LEASING MOBILIER
78532	25/12/2020	60	279.071,67	60	256.809,00	57.651,00	-	-	2.790,72	LEASING MAT. TRANSPORT
78604	25/02/2021	60	178.771,67	60	157.795,45	40.288,20	3.357,35	-	1.787,72	LEASING MAT. TRANSPORT
78978	05/03/2021	60	815.818,00	60	704.773,36	183.853,92	30.642,32	-	8.158,18	LEASING MAT. TRANSPORT
78605	05/03/2021	60	114.281,11	60	98.725,66	25.754,52	4.292,42	-	1.142,81	LEASING MAT. TRANSPORT
78423	25/03/2021	60	117.197,78	60	101.245,54	26.411,88	4.401,98	-	1.171,98	LEASING MAT. TRANSPORT
78534	25/03/2021	60	114.314,45	60	98.754,64	25.762,08	4.293,68	-	1.143,14	LEASING MAT. TRANSPORT
92157	01/04/2021	60	119.616,17	60	101.088,45	26.956,92	6.739,23	-	1.196,00	LEASING MAT. TRANSPORT
92155	01/04/2021	60	117.775,86	60	99.532,80	26.542,08	6.635,52	-	1.178,00	LEASING MAT. TRANSPORT
78967	05/04/2021	60	486.876,67	60	411.462,00	109.723,20	27.430,80	-	4.868,77	LEASING MAT. TRANSPORT
78424	05/05/2021	60	117.197,78	60	96.843,56	26.411,88	8.803,96	-	1.171,98	LEASING MAT. TRANSPORT
509180	01/06/2021	60	363.776,00	60	293.765,68	81.981,12	34.158,80	-	3.637,76	LEASING MAT. TRANSPORT
506070	20/06/2021	60	119.903,50	60	96.827,40	27.021,60	11.259,00	-	1.199,04	LEASING MAT. TRANSPORT
80007	05/09/2021	60	407.122,50	60	305.832,40	91.749,72	61.166,48	-	4.071,23	LEASING MAT. TRANSPORT
509160	05/09/2021	60	345.270,45	60	259.368,80	77.810,64	51.873,76	-	3.452,70	LEASING MAT. TRANSPORT
512960	15/11/2021	60	270.966,66	60	193.374,02	61.065,48	50.887,90	-	2.709,67	LEASING MAT. TRANSPORT
512970	01/12/2021	60	121.045,98	60	84.110,62	27.279,12	25.005,86	-	1.210,46	LEASING MAT. TRANSPORT
512980	15/12/2021	60	258.693,33	60	179.756,73	58.299,48	53.441,19	-	2.586,93	LEASING MAT. TRANSPORT
534900	15/03/2023	45	305.330,12	45	162.853,90	88.829,40	81.426,95	-	3.053,30	LEASING MAT. TRANSPORT
515070	20/12/2021	60	285.505,00	60	198.387,34	64.341,84	58.980,02	-	2.855,05	LEASING MAT. TRANSPORT
507360	20/12/2021	60	135.770,84	60	94.342,23	30.597,48	28.047,69	-	1.357,71	LEASING MAT. TRANSPORT
515060	05/01/2022	60	249.526,67	60	168.701,04	56.233,68	56.233,68	-	2.495,27	LEASING MAT. TRANSPORT
1547670	01/02/2022	60	1.758.244,79	60	1.155.701,40	396.240,48	396.240,48	33.020,04	17.582,45	LEASING MOBILIER
516250	01/02/2022	60	120.515,00	60	79.215,15	27.159,48	27.159,48	2.263,29	1.205,15	LEASING MAT. TRANSPORT
517590	10/02/2022	60	271.630,67	60	178.544,10	61.215,12	61.215,12	5.101,26	2.716,31	LEASING MAT. TRANSPORT
517580	01/04/2022	60	241.391,04	60	149.600,55	54.400,20	54.400,20	13.600,05	2.413,91	LEASING MAT. TRANSPORT
518690	01/04/2022	60	217.800,83	60	134.980,56	49.083,84	49.083,84	12.270,96	2.178,01	LEASING MAT. TRANSPORT

521090	15/05/2022	60	372.527,50	60	223.875,52	83.953,32	83.953,32	27.984,44	3.725,28	LEASING MAT. TRANSPORT
1569180	20/05/2022	60	4.362.599,99	60	2.621.764,48	983.161,68	983.161,68	327.720,56	43.626,00	LEASING MOBILIER
521160	05/06/2022	60	228.485,00	60	133.020,07	51.491,64	51.491,64	21.454,85	2.284,85	LEASING MAT. TRANSPORT
524400	01/07/2022	60	231.162,00	60	130.237,50	52.095,00	52.095,00	26.047,50	2.311,62	LEASING MAT. TRANSPORT
525600	10/08/2022	60	780.685,30	60	425.179,44	175.936,32	175.936,32	102.629,52	7.806,85	LEASING MAT. TRANSPORT
527900	10/08/2022	60	407.017,50	60	221.671,36	91.726,08	91.726,08	53.506,88	4.070,18	LEASING MAT. TRANSPORT
524670	20/08/2022	60	350.918,00	60	191.118,12	79.083,36	79.083,36	46.131,96	3.509,18	LEASING MAT. TRANSPORT
520190	20/08/2022	60	133.381,81	60	72.642,68	30.059,04	30.059,04	17.534,44	1.333,82	LEASING MAT. TRANSPORT
531080	01/10/2022	60	279.861,67	60	141.907,41	63.069,96	63.069,96	47.302,47	2.798,62	LEASING MAT. TRANSPORT
1599490	05/10/2022	60	3.024.000,00	60	1.533.358,89	681.492,84	681.492,84	511.119,63	30.240,00	LEASING MOBILIER
529160	25/10/2022	60	413.870,83	60	209.858,58	93.270,48	93.270,48	69.952,86	4.138,71	LEASING MAT. TRANSPORT
531070	10/11/2022	60	210.745,00	60	102.903,32	47.493,84	47.493,84	39.578,20	2.107,45	LEASING MAT. TRANSPORT
529550	20/11/2022	60	409.500,00	60	199.951,96	92.285,52	92.285,52	76.904,60	4.095,00	LEASING MAT. TRANSPORT
531300	01/12/2022	60	210.549,59	60	98.853,75	47.449,80	47.449,80	43.495,65	2.105,50	LEASING MAT. TRANSPORT
534520	20/01/2023	60	137.722,03	60	62.074,56	31.037,28	31.037,28	31.037,28	1.377,22	LEASING MAT. TRANSPORT
521940	10/02/2023	60	407.095,66	60	175.841,90	91.743,60	91.743,60	99.388,90	4.070,96	LEASING MAT. TRANSPORT
534470	15/02/2023	60	361.514,20	60	156.153,44	81.471,36	81.471,36	88.260,64	3.615,14	LEASING MAT. TRANSPORT
534460	25/02/2023	60	568.873,64	60	245.720,73	128.202,12	128.202,12	138.885,63	5.688,74	LEASING MAT. TRANSPORT
537260	05/03/2023	60	264.495,00	60	111.630,86	60.889,56	60.889,56	71.037,82	2.644,95	LEASING MAT. TRANSPORT
536790	15/03/2023	60	310.833,33	60	131.188,20	71.557,20	71.557,20	83.483,40	3.108,33	LEASING MAT. TRANSPORT
537160	15/03/2023	60	597.054,55	60	251.988,66	137.448,36	137.448,36	160.356,42	5.970,55	LEASING MAT. TRANSPORT
537170	25/03/2023	60	290.507,34	60	122.609,52	66.877,92	66.877,92	78.024,24	2.905,07	LEASING MAT. TRANSPORT
536850	01/04/2023	60	420.836,19	60	169.541,82	96.881,04	96.881,04	121.101,30	4.208,36	LEASING MAT. TRANSPORT
538220	10/04/2023	60	206.271,67	60	83.100,36	47.485,92	47.485,92	59.357,40	2.062,72	LEASING MAT. TRANSPORT
1714300	10/05/2024	48	445.042,50	48	83.646,24	125.469,36	125.469,36	167.292,48	4.450,43	LEASING MAT. TRANSPORT
539180	15/05/2023	60	284.758,33	60	109.257,40	65.554,44	65.554,44	87.405,92	2.847,58	LEASING MAT. TRANSPORT
538230	20/05/2023	60	167.829,00	60	64.393,40	38.636,04	38.636,04	51.514,72	1.678,29	LEASING MAT. TRANSPORT
538730	25/05/2023	60	153.221,76	60	58.788,80	35.273,28	35.273,28	47.031,04	1.532,22	LEASING MAT. TRANSPORT
539710	31/05/2023	60	264.526,67	60	102.693,60	61.616,16	61.616,16	82.154,88	2.645,27	LEASING MAT. TRANSPORT
540370	05/06/2023	60	280.557,46	60	103.471,15	65.350,20	65.350,20	92.579,45	2.805,57	LEASING MAT. TRANSPORT
540390	05/06/2023	60	206.684,17	60	76.226,29	48.142,92	48.142,92	68.202,47	2.066,84	LEASING MAT. TRANSPORT
541080	05/06/2023	60	164.605,00	60	60.707,28	38.341,44	38.341,44	54.317,04	1.646,05	LEASING MAT. TRANSPORT
541050	20/06/2023	60	155.048,20	60	57.182,59	36.115,32	36.115,32	51.163,37	1.550,48	LEASING MAT. TRANSPORT
542310	20/06/2023	60	270.162,00	60	99.637,33	62.928,84	62.928,84	89.149,19	2.701,62	LEASING MAT. TRANSPORT
536810	25/06/2023	60	142.155,84	60	51.815,85	32.725,80	32.725,80	46.361,55	1.421,56	LEASING MAT. TRANSPORT
538740	25/06/2023	60	562.276,01	60	204.949,77	129.441,96	129.441,96	183.376,11	5.622,76	LEASING MAT. TRANSPORT
541230	25/06/2023	60	265.000,00	60	97.733,53	61.726,44	61.726,44	87.445,79	2.650,00	LEASING MAT. TRANSPORT
542330	30/06/2023	60	481.580,00	60	177.609,34	112.174,32	112.174,32	158.913,62	4.815,80	LEASING MAT. TRANSPORT
1726780	30/06/2024	48	278.684,17	48	31.312,47	53.678,52	53.678,52	76.044,57	2.786,84	LEASING MAT. TRANSPORT
542270	20/07/2023	60	247.017,50	60	86.306,58	57.537,72	57.537,72	86.306,58	2.470,18	LEASING MAT. TRANSPORT
539720	25/08/2023	60	154.038,42	60	50.830,17	35.880,12	35.880,12	56.810,19	1.540,38	LEASING MAT. TRANSPORT
538240	31/08/2023	60	319.166,67	60	104.090,32	73.475,52	73.475,52	116.336,24	3.191,67	LEASING MAT. TRANSPORT
545570	10/09/2023	60	321.105,83	60	99.726,88	74.795,16	74.795,16	124.658,60	3.211,06	LEASING MAT. TRANSPORT
103793	15/09/2023	60	154.480,00	60	44.703,36	33.527,52	33.527,52	55.879,20	1.544,80	LEASING MAT. TRANSPORT
546500	01/10/2023	60	383.684,17	60	111.714,30	89.371,44	89.371,44	156.400,02	3.836,84	LEASING MAT. TRANSPORT
103792	01/10/2023	60	165.260,00	60	45.020,55	36.016,44	36.016,44	63.028,77	1.652,60	LEASING MAT. TRANSPORT
1683410	01/11/2023	60	314.495,00	60	85.464,54	73.255,32	73.255,32	134.301,42	3.144,95	LEASING MAT. TRANSPORT
1684710	30/11/2023	60	163.784,40	60	44.508,66	38.150,28	38.150,28	69.942,18	1.637,84	LEASING MAT. TRANSPORT
1683390	01/12/2023	60	283.250,00	60	69.466,02	64.122,48	64.122,48	122.901,42	2.832,50	LEASING MAT. TRANSPORT
1687410	15/12/2023	60	163.784,40	60	41.329,47	38.150,28	38.150,28	73.121,37	1.637,84	LEASING MAT. TRANSPORT
1699480	01/01/2024	60	294.166,67	60	68.520,24	68.520,24	68.520,24	137.040,48	2.941,67	LEASING MAT. TRANSPORT
1691860	01/01/2024	60	139.289,01	60	32.444,52	32.444,52	32.444,52	64.889,04	1.392,89	LEASING MAT. TRANSPORT
1691830	01/01/2024	60	185.464,76	60	43.200,24	43.200,24	43.200,24	86.400,48	1.854,65	LEASING MAT. TRANSPORT
1698250	05/01/2024	60	176.487,00	60	41.109,12	41.109,12	41.109,12	82.218,24	1.764,87	LEASING MAT. TRANSPORT
S0690260	10/01/2024	60	339.440,67	60	79.065,84	79.065,84	79.065,84	158.131,68	3.394,41	LEASING MAT. TRANSPORT
11/2023	21/02/2024	59	3.912.100,00	59	815.738,00	889.896,00	889.896,00	1.779.792,00	39.121,00	LEASING MOBILIER
1706960	10/02/2024	60	363.684,17	60	64.213,16	70.050,72	70.050,72	145.939,00	3.636,84	LEASING MAT. TRANSPORT
S0690250	10/02/2024	60	300.905,84	60	64.249,13	70.089,96	70.089,96	146.020,75	3.009,06	LEASING MAT. TRANSPORT
1706890	15/02/2024	60	297.828,33	60	52.585,50	57.366,00	57.366,00	119.512,50	2.978,28	LEASING MAT. TRANSPORT
1706950	15/02/2024	60	454.734,75	60	80.289,33	87.588,36	87.588,36	182.475,75	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	1.356.648,00	2.826.350,00	59.640,00	LEASING MOBILIER
1708420	01/03/2024	60	407.017,50	60	65.331,10	78.397,32	78.397,32	169.860,86	4.070,18	LEASING MAT. TRANSPORT
1708160	01/03/2024	60	431.493,66	60	69.259,90	83.111,88	83.111,88	180.075,74	4.314,94	LEASING MAT. TRANSPORT
1708290	10/03/2024	60	407.017,50	60	65.331,10	78.397,32	78.397,32	169.860,86	4.070,18	LEASING MAT. TRANSPORT
1712220	15/03/2024	60	312.026,67	60	50.084,00	60.100,80	60.100,80	130.218,40	3.120,27	LEASING MAT. TRANSPORT
1712300	20/03/2024	60	348.333,33	60	55.911,60	67.093,92	67.093,92	145.370,16	3.483,33	LEASING MAT. TRANSPORT
1706880	20/04/2024	60	247.572,50	60	35.764,47	47.685,96	47.685,96	107.293,41	2.475,73	LEASING MAT. TRANSPORT
1721900	01/06/2024	60	289.681,98	60	32.548,18	55.796,88	55.796,88	134.842,46	2.896,82	LEASING MAT. TRANSPORT
1719910	01/06/2024	60	274.394,08	60	30.830,45	52.852,20	52.852,20	127.726,15	2.743,94	LEASING MAT. TRANSPORT
979510	25/06/2021	240	69.888.000,00	240	39.555.339,43	6.020.349,48	6.020.349,48	86.793.371,67	6.955.674,09	LEASING IMMOBILIER
78260	25/12/2020	60	211.271,67	60	194.417,30	43.644,70	-	-	2.112,72	LEASING MAT. TRANSPORT
78580	25/01/2021	60	480.300,00	60	432.964,32	108.241,08	-	-	4.803,00	LEASING MOBILIER
79188	06/04/2021	60	232.083,33	60	196.134,75	52.302,60	13.075,65	-	2.320,83	LEASING MAT. TRANSPORT
511990	15/09/2021	60	424.400,00	60	318.811,20	95.643,36	63.762,24	-	4.244,00	LEASING MOBILIER
506080	01/07/2021	60	222.266,67	60	175.315,98	50.090,28	25.045,14	-	2.222,67	LEASING MAT. TRANSPORT
80529	25/12/2021	60	203.583,34	60	141.462,84	45.879,84	42.056,52	-	2.035,83	LEASING MAT. TRANSPORT
531060	25/12/2022	60	259.495,00	60	121.833,75	58.480,20	58.480,20	53.606,85	2.594,95	LEASING MAT. TRANSPORT
532300	25/11/2022	60	201.162,00	60	98.224,10	45.334,20	45.334,20	37.778,50	2.011,62	LEASING MAT. TRANSPORT
545640	30/09/2023	60	208.220,00	60	64.667,52	48.500,64	48.500,64	80.834,40	2.082,20	LEASING MAT. TRANSPORT
545650	30/09/2023	60	208.220,00	60	64.667,52	48.500,64	48.500,64	80.834,40	2.082,20	LEASING MAT. TRANSPORT
545660	20/10/2023	60	146.322,51	60	42.603,60	34.082,88	34.082,88	59.645,04	1.463,23	LEASING MAT. TRANSPORT
S0685330	20/12/2023	60	239.855,00	60	60.525,14	55.869,36	55.869,36	107.082,94	2.398,55	LEASING MAT. TRANSPORT
1691850	20/12/2023	60	322.017,50	60	81.258,06	75.007,44	75.007,44	143.764,26	3.220,18	LEASING MAT. TRANSPORT
1691780	25/12/2023	60	206.666,67	60	52.150,41	48.138,84	48.138,84	92.266,11	2.066,67	LEASING MAT. TRANSPORT
1702350	01/02/2024	60	200.000,00	60	42.703,76	46.585,92	46.585,92	97.054,00	2.000,00	LEASING MAT. TRANSPORT
470010	05/04/2019	60	206.271,67	60	278.914,20	-	-	-	2.062,72	LEASING MAT. TRANSPORT
470550	05/04/2019	60	179							

DÉTAIL DES POSTES DU C.P.C.

Exercice du 01/01/2025 au 31/12/2025

	POSTE	EXERCICE	EXERCICE PRÉCÉDENT
	CHARGES D'EXPLOITATION		
611	ACHATS REVENUS DE MARCHANDISES	14.701.800.833,78	13.008.810.799,56
	- Achats de marchandises	15.523.592.759,58	13.591.170.058,42
	- Variation des stocks de marchandises	-821.791.925,80	-582.359.258,86
	TOTAL	14.701.800.833,78	13.008.810.799,56
612	ACHATS CONSOMMÉS DE MATIÈRES ET FOURNITURES	431.362.537,35	338.925.087,16
	- Achats de matières premières		
	- Variation des stocks de matières premières		
	- Achats de matières et fournitures consommables et d'emballages	61.552.268,68	52.668.272,80
	- Variation des stocks de matières, fournitures et emballages	-7.414.449,20	29.753,70
	- Achats non stockés de matières et de fournitures	167.792.918,99	139.093.508,19
	- Achats de travaux, études et prestation de services	209.431.798,89	147.133.552,47
	- Achats consommés de matières et fournitures des Exerc Ant.		
	TOTAL	431.362.537,35	338.925.087,16
613/614	AUTRES CHARGES EXTERNES	1.177.210.913,34	985.908.823,32
	- Locations et charges locatives	478.437.592,40	394.777.707,74
	- Redevances de crédit-bail	20.478.540,95	22.952.053,36
	- Entretien et réparations	113.149.408,37	95.144.506,91
	- Primes d'assurances	9.547.078,27	10.110.684,76
	- Rémunérations du personnel extérieur à l'entreprise	1.353,84	4.053,00
	- Rémunérations d'intermédiaires et honoraires	7.508.402,35	6.416.328,38
	- Redevances pour brevets, marque, droits	82.338.924,35	83.495.351,22
	- Transports	182.072.453,34	118.259.225,60
	- Déplacements, missions et réceptions	76.820.299,05	72.944.021,06
	- Reste du poste des autres charges externes	206.856.860,41	181.804.891,29
	TOTAL	1.177.210.913,34	985.908.823,32
617	CHARGES DE PERSONNEL	923.841.383,38	790.066.487,17
	- Rémunération du personnel	782.005.021,32	672.139.356,16
	- Charges sociales	129.484.484,58	107.739.409,67
	- Reste du poste des charges de personnel	12.351.877,48	10.187.721,34
	TOTAL	923.841.383,38	790.066.487,17
618	AUTRES CHARGES D'EXPLOITATION	6.301.697,05	7.529.418,21
	- Jetons de présence	6.301.697,05	7.529.418,21
	- Pertes sur créances irrécouvrables		
	- Reste du poste des autres charges d'exploitation		
	TOTAL	6.301.697,05	7.529.418,21
638	CHARGES FINANCIÈRES		
	Autres charges financières	3.334.418,68	1.460.959,08
	- Charges nettes sur cessions de titres et valeurs de placement	3.334.418,68	1.460.959,08
	- Reste du poste des autres charges financières		
	TOTAL	3.334.418,68	1.460.959,08
658	CHARGES NON COURANTES		
	Autres charges non courantes	58.190.717,81	68.449.342,13
	- Pénalités sur marchés et débits		
	- Rappels d'impôts (autres qu'impôts sur les résultats)	1.024.918,00	
	- Pénalités et amendes fiscales et pénales	1.675.742,42	443.611,05
	- Créances devenues irrécouvrables	1.813.587,70	52.515,76
	- Reste du poste des autres charges non courantes	53.676.469,70	67.953.215,32
	TOTAL	58.190.717,81	68.449.342,13

TABLEAUX CONSO			
Exercice du 01/01/2025 au 31/12/2025			
	POSTE	EXERCICE	EXERCICE PRÉCÉDENT
	PRODUITS D'EXPLOITATION		
711	VENTES DE MARCHANDISES	16.403.091.707,42	14.603.929.270,72
	- Ventes de marchandises au Maroc	16.394.710.147,16	14.584.112.386,34
	- Ventes de marchandises à l'étranger	8.381.560,26	19.816.884,38
	- Reste du poste des ventes de marchandises		
	TOTAL	16.403.091.707,42	14.603.929.270,72

712	VENTES DES BIENS ET SERVICES PRODUITS	2.131.306.203,34	1.814.047.237,51
	- Ventes de biens au Maroc		
	- Ventes de biens à l'étranger		
	- Ventes des services au Maroc	136.191.762,98	94.795.454,46
	Ventes des services à l'étranger		
	Redevances pour brevets, marques, droits		
	Reste du poste des ventes et services produits	1.995.114.440,36	1.719.251.783,05
	TOTAL	2.131.306.203,34	1.814.047.237,51
713	VARIATION DES STOCKS DE PRODUITS	0,00	0,00
	Variation des stocks de produits de produits en cours		
	Variation des stocks de biens produits		
	Variation des stocks de services en cours		
	TOTAL	0,00	0,00
718	AUTRES PRODUITS D'EXPLOITATION		
	Jetons de présence reçus		
	Reste du poste (produits divers)		
	TOTAL	0,00	0,00
719	REPRISES D'EXPLOITATION, TRANSFERTS DE CHARGES	345.398.612,67	225.945.861,20
	Reprises	2.050,02	2.914.993,46
	Transferts de charges	345.395.962,65	223.030.867,74
	TOTAL	345.398.612,67	225.945.861,20
	PRODUITS FINANCIERS		
738	INTÉRÊTS ET AUTRES PRODUITS FINANCIERS	126.291.798,23	105.917.801,59
	Intérêt et produits assimilés	57.596.681,61	42.126.997,01
	Revenus des créances rattachées à des participations		
	Produits nets sur cessions de titres et valeurs de placement	0,00	23.411.519,00
	Reste du poste intérêts et autres produits financiers	68.695.116,62	40.379.285,59
	TOTAL	126.291.798,23	105.917.801,59

PASSAGE DU RÉSULTAT NET COMPTABLE AU RÉSULTAT NET FISCAL

Exercice du 01/01/2025 au 31/12/2025

	INITIÉ	MONTANT	MONTANT
I. RÉSULTAT NET COMPTABLE			
Bénéfice net		593.657.993,13	
Perte nette			
II. RÉINTÉGRATIONS FISCALES		311.375.803,38	
1. COURANTES		14.746.556,44	
	- Provisions pour Depreciation De l'actif circul.	847.359,86	
	- Cadeaux à la clientèle	8.640.895,17	
	- Cotisations et dons	1.540.712,64	
	- Vehicules de Tourisme	1.478.717,64	
	- Achat Mat. fournitures	6.677,17	
	- Autres charges externes	157.208,68	
	- Charges Personnels s/exercices anter.	896,06	
	- Provisions des créances de l'actif circulant (Clients)	2.035.295,12	
	- Charges Financières	38.794,10	
2. NON COURANTES		296.629.246,94	
	- Autres Charges non courantes	8.530.649,48	
	- CSS 2025	35.977.480,00	
	- Provisions NC pour Depreciation créances de l'actif circulant	3.771.039,09	
	- Pénalités et Amendes Diverses	1.669.742,04	
	- Ecart de conversion passif 2025	486.869,29	
	- Dotations NC Provisions pour dep de l'actif circul.	7.320.453,88	
	- Autres Charges non courantes /Exercices antérieurs	18.450,87	
	- Rappel d'impot	1.024.918,00	
	- Impot sur les benefices	237.829.644,28	
III. DÉDUCTIONS FISCALES			147.941.225,58
1. COURANTES			138.874.888,82

- Reprise provisions pour Depreciation créances de l'actif circulant		309.617,35
- Dividendes OPC		138.565.271,47
2. NON COURANTES		9.066.336,76
- Reprise NC		7.374.345,54
- Reprise Écart de conversion passif 2024		1.691.990,82
TOTAL	905.033.796,51	147.941.225,58
IV. RÉSULTAT BRUT FISCAL		MONTANT
Bénéfice brut si T1 > T2 (A)		757.092.570,93
Déficit brut fiscal si T2 > T1 (B)		0,00
V. REPORTS DÉFICITAIRES IMPUTES (C) (1)		238.781,12
Exercice n-4 (2021)		
Exercice n-3 (2022)		
Exercice n-2 (2023)		
Exercice n-1 (2024)	238.781,12	
VI. RÉSULTAT NET FISCAL		
Bénéfice net fiscal (A-C)		756.853.789,81
ou déficit net fiscal (B)		0,00
VII. CUMUL DES AMORTISSEMENTS FISCALEMENT DIFFÉRÉS		49.097,16
VIII. CUMUL DES DÉFICITS FISCAUX RESTANT A REPORTER		467.645,21
Exercice n-4 (2021)		
Exercice n-3 (2022)		79.925,06
Exercice n-2 (2023)		319.295,56
Exercice n-1 (2024)		68.424,59

DÉTERMINATION DU RÉSULTAT COURANT APRÈS IMPÔTS

Exercice du 01/01/2025 au 31/12/2025

I - DÉTERMINATION DU RÉSULTAT	MONTANT
Résultat courant d'après C.P.C (+)	881.802.682,40
Réintégrations fiscales sur opérations courantes	14.746.556,44
Déductions sur opérations courantes	-138.874.888,82
Résultat courant théoriquement imposable (=)	757.674.350,02
Impôt théorique sur résultat courant (34%) (-)	257.609.279,01
RÉSULTAT COURANT APRÈS IMPÔTS (-)	624.193.403,39
II - INDICATION DU RÉGIME FISCAL ET DES AVANTAGES OCTROYÉS PAR LES CODES DES INVESTISSEMENTS OU PAR DES DISPOSITIONS LÉGALES SPÉCIFIQUES	NÉANT

DÉTAIL DE LA T.V.A

Exercice du 01/01/2025 au 31/12/2025

NATURE	SOLDE AU DÉBUT DE L'EXERCICE (1)	OPÉRATIONS COMPTABLES DE L'EXERCICE (2)	DÉCLARATIONS T.V.A DE L'EXERCICE (3)	SOLDE FIN EXERCICE (1+2-3)
A / T.V.A FACTURÉE	136.510.851,39	3.539.306.087,76	3.463.821.059,94	211.995.879,21
B/ T.V.A RÉCUPÉRABLE	639.019.194,47	3.427.177.572,82	3.297.875.226,63	768.321.540,66
Sur charges	634.799.267,26	3.391.698.585,77	3.268.312.679,90	758.185.173,13
Sur immobilisations	4.219.927,21	35.478.987,05	29.562.546,73	10.136.367,53
C/ T.V.A DUE OU CRÉDIT T.V.A = (A-B)	-502.508.343,08	112.128.514,94	165.945.833,31	-556.325.661,45

ÉTAT DE RÉPARTITION DU CAPITAL SOCIAL

Exercice du 01/01/2025 au 31/12/2025

NOM, PRÉNOM OU RAISON SOCIALE DES PRINCIPAUX ASSOCIÉS (1)	ADRESSE	NOMBRE DE TITRES		VALEUR NOMINALE DE CHAQUE ACTION OU PART SOCIALE	MONTANT DU CAPITAL		LIBÉRÉ
		Exercice précédent	Exercice actuel		Souscrit	Appelé	
	(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
FLOTTANT	CASA	1.197.247	1.223.710	100	122.371.000	122.371.000	122.371.000
SAHAM ASSURANCE (Ex CNIA SAADA)	CASA	173.530	147.204	100	14.720.400	14.720.400	14.720.400
ALJIA HOLDING	CASA	68.830	68.693	100	6.869.300	6.869.300	6.869.300
TOTAL		2.893.957	2.893.957	100	289.395.700	289.395.700	289.395.700

ÉTAT D'AFFECTATION DES RÉSULTATS INTERVENUE AU COURS DE L'EXERCICE

Exercice du 01/01/2025 au 31/12/2025

A. ORIGINE DES RÉSULTATS À AFFECTER (ASSEMBLÉE GÉNÉRALE ORDINAIRE DU 03/06/2024)	MONTANT	B. AFFECTATIONS DES RÉSULTATS	MONTANT
Report à nouveau	139.117.535,04	Réserve légale	
Résultats nets en instance d'affectation		Autres réserves	
Résultat net de l'exercice	153.409.025,73	Tantièmes	
Prélèvement sur les réserves		Dividendes	320.000.000,00
Autres prélèvements	27.473.439,23	Autres affectations	
Réduction du capital		Report à nouveau	
TOTAL - A	320.000.000,00	TOTAL - B	320.000.000,00

RÉSULTAT ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTREPRISE AU COURS DES TROIS DERNIERS EXERCICES

Exercice du 01/01/2025 au 31/12/2025

NATURE DES INDICATIONS	EXERCICE 2023	EXERCICE 2024	EXERCICE 2025
SITUATION NETTE DE L'ENTREPRISE			
Capitaux propres plus capitaux assimilés moins immobilisations en non valeurs	2.330.554.358,26	2.488.483.220,76	2.488.550.925,50
OPÉRATIONS ET RÉSULTATS DE L'EXERCICE			
Chiffres d'affaires hors taxes	15.799.874.000,68	16.417.976.508,23	18.534.397.910,76
Résultat avant impôts	746.615.087,88	819.130.374,34	831.487.637,41
Impôts sur les résultats	222.818.181,36	260.016.729,18	237.829.644,28
Bénéfices distribués	250.000.000,00	280.000.000,00	320.000.000,00
Résultats non distribués (mis en réserves ou en instance d'affectation)	160.942.521,85	153.409.025,73	182.722.106,44
RÉSULTAT PAR TITRE			
Résultat net action ou part sociale	181,00	193,20	205,14
Bénéfices distribués par action ou part sociale	86,39	96,75	110,58
PERSONNEL			
Montant des salaires bruts de l'exercice	608.529.090,78	672.139.356,16	782.005.021,32
Effectif moyen des salariés employés pendant l'exercice	8.480	9.156	10.351

TABLEAU DES OPÉRATIONS EN DEVICES COMPTABILISES PENDANT L'EXERCICE

Exercice du 01/01/2025 au 31/12/2025

NATURE	ENTRÉE CONTRE-VALEUR EN DH	SORTIE CONTRE-VALEUR EN DH
Financement permanent	-	-
Immobilisations brutes	-	247.236.036,48
Rentrées sur immobilisations	-	-
Remboursement des dettes de financement	-	-
Produits	52.403.320,90	-
Charges	-	741.145.240,97
TOTAL DES ENTRÉES	52.403.320,90	
TOTAL DES SORTIES		988.381.277,45
BALANCES DEVICES	935.977.956,55	
TOTAL	988.381.277,45	988.381.277,45

DATATION ET ÉVÉNEMENTS POSTÉRIEURS

Exercice du 01/01/2025 au 31/12/2025

I. DATATION	
Date de clôture ⁽¹⁾	31/12/2025
Date d'établissement des États de synthèse ⁽²⁾	02/02/2026
Date de la déclaration rectificative	
(1) Justification en cas de changement de date de clôture de l'exercice	
(2) Justification en cas de dépassement du délai réglementaire de trois mois prévus pour l'élaboration des États de synthèse	
II . ÉVÉNEMENTS NÉS POSTÉRIEURS À LA CLÔTURE DE L'EXERCICE NON RATTACHABLES À CET EXERCICE ET CONNUS AVANT LE 1ÈRE COMMUNICATION EXTERNE DES ÉTATS DE SYNTHÈSE	
Dates	Indications des événements

COOPERS AUDIT

83, 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, 2025**

LABEL'VIE S.A
Souissi, Km 3,5 angles rue Rif et Zaïers,
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, 2025, 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 3 774 471 165 including net profit for MAD 593 657 993.

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, 2025, 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. 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, 2025, 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.

Casablanca, March 03rd, 2026

The statutory auditors

Coopers Maroc Audit S.A

COOPERS AUDIT MAROC
Sijde Société: 83 Avenue Hassan II
Casablanca
Tel: 0522 42 11 90 - Fax: 0522 27 47 34

Abdellah LAGHCHAOUI
Partner

World Conseil & Audit

WORLD CONSEIL ET AUDIT
S.A.
12, Rue Mohammed VI Apt. 2
Agdal, Rabat
T: 05 37 77 82 93 Fax: 05 37 77 82 92

Omar SEKKAT
Partner



PRINCIPES ET RÈGLES DE CONSOLIDATION

PRINCIPES ET RÈGLES DE CONSOLIDATION

1- Référentiel comptable

Les comptes consolidés de LabelVie S.A. sont établis conformément aux Normes Marocaines telles que prescrites par le Conseil National de Comptabilité.

2- Périmètre de consolidation

Les comptes consolidés du groupe LabelVie S.A englobent les entreprises suivantes :

• Hypermarché LV, S.A.S sur laquelle la société LabelVie S.A exerce un contrôle de	95%
• Maxi LV, S.A.S, sur laquelle LabelVie S.A exerce un contrôle de	95%
• Service - LV, sur laquelle LabelVie S.A exerce un contrôle de	100%
• Mobi Market , sur laquelle LabelVie S.A exerce un contrôle de	100%
• LBV Suisse , sur laquelle LabelVie S.A exerce un contrôle de	100%
• SILAV , sur laquelle LabelVie S.A exerce un contrôle conjoint de	50%
• LBV EX , sur laquelle LabelVie S.A exerce un contrôle de	100%
• BENIZNASSEN BUSINESS CENTER , sur laquelle LabelVie S.A exerce un contrôle de	100%
• Fuzion International, sur laquelle LabelVie S.A exerce un contrôle de	100%
• Profuzion Conseil, sur laquelle LabelVie S.A exerce un contrôle de	100%
• E-maxi, sur laquelle LabelVie S.A exerce un contrôle de	100%
• FNAC, sur laquelle LabelVie S.A exerce un contrôle de	97,16%
• LBV SUD, sur laquelle LabelVie S.A exerce un contrôle de	100%

PÉRIMÈTRE DE CONSOLIDATION DU GROUPE LABELVIE

NOM DE SOCIETE	2024			2025		
	Taux de contrôle	Taux d'intérêt	Méthode de consolidation	Taux de contrôle	taux d'intérêt	Méthode de consolidation
LABELVIE, S.A (*)			Société mère			Société mère
HLV (*)	95%	95%	Intégration globale	95%	95%	Intégration globale
MAXI LV S.A.S (*)	95%	95%	Intégration globale	95%	95%	Intégration globale
SERVICE - LV	100%	100%	Intégration globale	100%	100%	Intégration globale
MOBI MARKET	100%	100%	Intégration globale	100%	100%	Intégration globale
LBV SUISSE	100%	100%	Intégration globale	100%	100%	Intégration globale
SILAV	50%	50%	Intégration proportionnelle	50%	50%	Intégration proportionnelle
LBV EX	100%	100%	Intégration globale	100%	100%	Intégration globale
BENIZNASSEN BUSINESS CENTER	100%	100%	Intégration globale	100%	100%	Intégration globale
Fuzion international	100%	100%	Intégration globale	100%	100%	Intégration globale
Profuzion Conseil	100%	100%	Intégration globale	100%	100%	Intégration globale
E-maxi	100%	100%	Intégration globale	100%	100%	Intégration globale
LBV SUD (*)	100%	100%	Intégration globale	100%	100%	Intégration globale
FNAC	97%	97%	Intégration globale	0%	97%	Entité déconsolidée
ULTRA PROXI LV				100%	100%	Intégration globale
Express LV				100%	100%	Intégration globale

(*) Établissement consolidant

3- Méthodes de consolidation

Les entreprises contrôlées par le groupe LabelVie sont consolidées par intégration globale. LabelVie contrôle une filiale lorsqu'elle est en mesure de diriger les politiques financières et opérationnelles d'une entité afin de bénéficier de ses activités. Les sociétés, LBV, HLV, MAXI LV, Service LV, Mobi Market, LBV Suisse, LBV EX, Beniznassen Business Center, Fuzion international, Profuzion Conseil, E-Maxi, LBV sud, Express LV et Ultra Proxy LV sont intégrées globalement. La société SILAV est consolidée par intégration proportionnelle.

Les deux entités foncières Aradei Capital et Terramis, détenues respectivement à 33,96% et 51%, sont gérées et contrôlées par un Asset Manager Indépendant, de manière totalement autonome des actionnaires de la société. Les titres détenus dans ces entités sont considérés comme des placements financiers. De ce fait, elles sont hors périmètre de consolidation.

FNAC, détenue à hauteur de 97 %, a été déconsolidée à la suite de la signature d'une promesse de cession au profit du groupe Best Financière.

4- Operations reciproques

Les comptes réciproques résultant d'opérations internes au groupe sont annulés.

5- Principales règles d'évaluation

- **Écarts d'acquisition** : Les écarts d'acquisition correspondant à la différence entre le coût d'acquisition des titres et l'évaluation des

actifs et passifs des entreprises acquises sont présentées sous la rubrique "Écarts d'acquisition".

- **Immobilisations incorporelles** : elles se composent principalement des autres charges à répartir, des Fonds de commerce, logiciels et licences enregistrés au bilan à leur coût d'acquisition. Les logiciels et autres charges à répartir sont amortis linéairement sur une durée de 5 ans.
- **Immobilisations corporelles** : elles sont évaluées à leur coût d'acquisition. Les amortissements pour dépréciation sont calculés suivant le mode linéaire en fonction des durées d'utilisations usuelles au Maroc. Ainsi les constructions sont amorties sur 25 ans, les installations techniques, matériel et outillage sur 10 ans, le matériel informatique sur 5 ans et le matériel et mobilier de bureau, agencements et aménagement divers sur 10 ans.
- **Immobilisations financières** : Sont constituées essentiellement des dépôts et cautionnements à plus d'un an comptabilisés à leur valeur d'acquisition.
- **Dettes en monnaie étrangères** : Sont comptabilisées au cours figurant sur la D.U.M d'entrée, à la date de clôture de l'exercice les différences latentes de change sont comptabilisées en écart de conversion. La provision sur écarts défavorables est prise en considération dans le compte de résultat.

6- Résultat par action

Le résultat net par action est calculé en divisant le résultat net consolidé par le nombre d'actions en circulation à la clôture de l'exercice.

ANNEXES 3

COMPTES SOCIAUX

au 31 décembre 2025

BILAN ACTIF

Exercice du 01/01/2025 au 31/12/2025

ACTIF	31/12/2025			31/12/2024
	Brut	Amort. et prov.	Net	Net
IMMOBILISATIONS EN NON VALEURS (A)	1.639.931.012,84	694.746.393,27	945.184.619,57	775.440.649,95
Frais préliminaires	41.838,00	41.838,00	0,00	0,00
Charges à répartir sur plusieurs exercices	1.639.889.174,84	694.704.555,27	945.184.619,57	775.440.649,95
Primes de remboursement des obligations	0,00	0,00	0,00	0,00
IMMOBILISATIONS INCORPORELLES (B)	920.726.435,19	129.698.749,81	791.027.685,38	616.170.250,20
Immobilisation en recherche et développement	0,00	0,00	0,00	0,00
Brevets, marques, droits et valeurs similaires	329.559.682,75	129.698.749,81	199.860.932,94	138.690.608,64
Fonds commercial	172.606.861,95	0,00	172.606.861,95	170.239.420,43
Autres immobilisations incorporelles	418.559.890,49	0,00	418.559.890,49	307.240.221,13
IMMOBILISATIONS CORPORELLES (C)	4.246.230.526,47	1.365.051.072,82	2.881.179.453,65	2.412.359.484,82
Terrains	445.395.966,66	0,00	445.395.966,66	242.018.835,92
Constructions	963.394.959,45	237.324.648,62	726.070.310,83	464.844.506,66
Installations techniques, matériel et outillage	1.014.086.084,59	517.994.378,47	496.091.706,12	450.130.394,82
Matériel transport	1.791.649,05	1.716.188,89	75.460,16	127.427,91
Mobilier, matériel de bureau et aménag. divers	1.515.593.029,18	608.015.856,84	907.577.172,34	874.977.796,23
Autres immobilisations corporelles	0,00	0,00	0,00	0,00
Immobilisations corporelles en cours	305.968.837,54	0,00	305.968.837,54	380.260.523,28
IMMOBILISATIONS FINANCIÈRES (D)	1.665.193.714,23	600.000,00	1.664.593.714,23	2.269.690.091,65
Prêts immobilisés	0,00	0,00	0,00	0,00
Autres créances financières	137.367.344,68	0,00	137.367.344,68	142.810.822,10
Titres de participation	1.527.826.369,55	600.000,00	1.527.226.369,55	2.126.879.269,55
Autres titres immobilisés	0,00	0,00	0,00	0,00
ÉCARTS DE CONVERSION -ACTIF (E)	0,00		0,00	0,00
Diminution des créances immobilisées	0,00		0,00	0,00
Augmentation des dettes de financement	0,00		0,00	0,00
TOTAL I (A+B+C+D+E)	8.472.081.688,73	2.190.096.215,90	6.281.985.472,83	6.073.660.476,62
STOCKS (F)	1.735.454.717,34	669.089,72	1.734.785.627,62	1.425.227.478,49
Marchandises	1.717.406.070,48	669.089,72	1.716.736.980,76	1.413.156.285,73
Matières et fournitures consommables	18.048.646,86	0,00	18.048.646,86	12.071.192,76
Produits en cours	0,00	0,00	0,00	0,00
produits intermédiaires et produits résiduels	0,00	0,00	0,00	0,00
Produits finis	0,00	0,00	0,00	0,00
CRÉANCES DE L'ACTIF CIRCULANT (G)	2.491.354.530,45	18.058.450,78	2.473.296.079,67	1.954.761.256,07
Fournisseurs débiteurs, avances et acomptes	118.082.402,86	0,00	118.082.402,86	118.486.269,56
Clients et comptes rattachés	1.422.855.773,52	18.058.450,78	1.404.797.322,74	967.887.199,14
Personnel	26.648.063,09	0,00	26.648.063,09	20.950.939,05
État	539.863.256,57	0,00	539.863.256,57	417.640.521,91
Comptes d'associés	397.100,00	0,00	397.100,00	397.100,00
Autres débiteurs	372.739.351,50	0,00	372.739.351,50	411.429.360,26
Comptes de régularisation-Actif	10.768.582,91	0,00	10.768.582,91	17.969.866,15
TITRES VALEURS DE PLACEMENT (H)	836.963.039,50	0,00	836.963.039,50	175.461.749,50
ÉCARTS DE CONVERSION-ACTIF (I) (Éléments circulants)	191.665,95		191.665,95	118.591,06
TOTAL II (F+G+H+I)	5.063.963.953,24	18.727.540,50	5.045.236.412,74	3.555.569.075,12
TRÉSORERIE-ACTIF	1.655.941.086,33	0,00	1.655.941.086,33	1.906.384.172,13
Chèques et valeurs à encaisser	29.388.208,88	0,00	29.388.208,88	30.830.319,01
Banques, TG et CCP	1.615.561.528,21	0,00	1.615.561.528,21	1.864.250.818,40
Caisse, Régie d'avances et accreditifs	10.991.349,24	0,00	10.991.349,24	11.303.034,72
TOTAL III	1.655.941.086,33	0,00	1.655.941.086,33	1.906.384.172,13
TOTAL GÉNÉRAL I+II+III	15.191.986.728,30	2.208.823.756,40	12.983.162.971,90	11.535.613.723,87

BILAN PASSIF

Exercice du 01/01/2025 au 31/12/2025

PASSIF	31/12/2025	31/12/2024
CAPITAUX PROPRES		
Capital social ou personnel (1)	289.395.700,00	289.395.700,00
Moins : Actionnaires, capital souscrit non appelé	0,00	0,00
Moins : Capital appelé		
Moins : Dont versé		
Prime d'é mission, de fusion, d'apport	1.097.549.459,96	1.125.022.899,19
Écarts de réévaluation	0,00	0,00
Réserve légale	28.939.570,00	28.939.570,00
Autres réserves	0,00	0,00
Report à nouveau (2)	0,00	139.117.535,04
Résultat nets en instance d'affectation (2)	0,00	0,00
Résultat net de l'exercice (2)	182.722.106,44	153.409.025,73
TOTAL DES CAPITAUX PROPRES (A)	1.598.606.836,40	1.735.884.729,96
CAPITAUX PROPRES ASSIMILES (B)	0,00	0,00
Subvention d'investissement	0,00	0,00
Provisions réglementées	0,00	0,00
DETTES DE FINANCEMENT (C)	5.276.630.141,51	4.648.476.229,21
Emprunts obligataires	4.205.000.104,58	3.277.142.926,15
Autres dettes de financement	1.071.630.036,93	1.371.333.303,06
PROVISIONS DURABLES POUR RISQUES ET CHARGES (D)	11.568.722,21	7.775.815,37
Provisions pour risques	11.568.722,21	7.775.815,37
Provisions pour charges	0,00	0,00
COMPTES DE LIAISON DES ETABLISSEMENTS ET SUCCURSALES		
ÉCARTS DE CONVERSION-PASSIF (E)	0,00	0,00
Augmentation des créances immobilisées	0,00	0,00
Diminution des dettes de financement	0,00	0,00
TOTAL I (A+B+C+D+E+F)	6.886.805.700,12	6.392.136.774,54
DETTES DU PASSIF CIRCULANT (F)	5.375.701.976,01	4.538.093.331,95
Fournisseurs et comptes rattachés	2.930.704.938,23	2.564.931.414,51
Clients créditeurs, avances et acomptes	1.793.853,49	6.109.187,50
Personnel	708.601,12	750.082,20
Organismes sociaux	24.967.440,17	21.246.107,85
État	158.479.939,98	141.892.845,08
Comptes d'associés	765.752,54	669.229,78
Autres créanciers	2.189.681.056,01	1.714.408.499,21
Comptes de régularisation passif	68.600.394,47	88.085.965,02
AUTRES PROVISIONS POUR RISQUES ET CHARGES (G)	70.191.665,95	104.867.339,06
ÉCARTS DE CONVERSION-PASSIF (ÉLÉMENTS CIRCULANTS) (H)	463.629,82	516.278,32
TOTAL II (F+G+H)	5.446.357.271,78	4.643.476.949,33
TRÉSORERIE - PASSIF	650.000.000,00	500.000.000,00
Crédits d'escompte	650.000.000,00	500.000.000,00
Crédits de trésorerie	0,00	0,00
Banques (soldes créditeurs)	0,00	0,00
TOTAL III	650.000.000,00	500.000.000,00
TOTAL GÉNÉRAL I+II+III	12.983.162.971,90	11.535.613.723,87

(1) Capital personnel débiteur
(2) Bénéficiaire (+), déficitaire (-)

COMPTE DE PRODUITS ET DES CHARGES (HORS TAXES)

Exercice du 01/01/2025 au 31/12/2025

NATURE	OPÉRATIONS		TOTAUX DE L'EXERCICE (3=2+1)	TOTAUX DE L'EXERCICE PRÉCÉDENT (4)
	Propres à l'exercice (1)	Concernant les exercices précédents (2)		
I. PRODUITS D'EXPLOITATION				
Ventes de marchandises (en l'État)	8.120.999.871,52	0,00	8.120.999.871,52	7.150.421.690,71
Ventes de biens et services produits	1.175.181.516,61	0,00	1.175.181.516,61	989.350.927,51
CHIFFRE D'AFFAIRES	9.296.181.388,13	0,00	9.296.181.388,13	8.139.772.618,22
Variation de stocks de produits (1)	0,00	0,00	0,00	0,00
Immob. Prod. par l'entreprise pour elle-même	0,00	0,00	0,00	0,00
Subventions d'exploitation	0,00	0,00	0,00	0,00
Autres produits d'exploitation	0,00	0,00	0,00	0,00
Reprises d'exploitation, transferts de charges	263.515.372,13	0,00	263.515.372,13	210.633.674,44
TOTAL I	9.559.696.760,26	0,00	9.559.696.760,26	8.350.406.292,66
II. CHARGES D'EXPLOITATION				
Achats revendus (2) de marchandises	7.217.033.382,42	0,00	7.217.033.382,42	6.292.022.773,38
Achats consommés (2) de mat. et fourn.	301.151.156,96	0,00	301.151.156,96	256.385.281,11
Autres charges externes	631.205.834,29	22.374,19	631.228.208,48	571.571.636,98
Impôts et taxes	53.405.158,02	0,00	53.405.158,02	51.648.256,60
Charges de personnel	587.468.600,34	0,00	587.468.600,34	515.960.724,92
Autres charges d'exploitation	1.085.716,91	0,00	1.085.716,91	2.285.715,00
Dotations d'exploitation	518.899.930,17	0,00	518.899.930,17	426.123.005,13
TOTAL II	9.310.249.779,11	22.374,19	9.310.272.153,30	8.115.997.393,12
III. RÉSULTAT D'EXPLOITATION (I-II)			249.424.606,96	234.408.899,54
IV. PRODUITS FINANCIERS				
Produits des titres de participation et autres titres immo.	160.172.603,48	0,00	160.172.603,48	130.829.996,21
Gains de change	5.095.307,78	0,00	5.095.307,78	3.058.589,00
Intérêts et autres produits financiers	112.337.807,76	0,00	112.337.807,76	100.917.406,58
Reprises financières, transferts de charges	16.369.583,13	0,00	16.369.583,13	18.646.868,53
TOTAL IV	293.975.302,15	0,00	293.975.302,15	253.452.860,32
V. CHARGES FINANCIÈRES				
Charges d'intérêts	310.568.745,26	0,00	310.568.745,26	300.554.655,07
Pertes de change	4.821.265,77	0,00	4.821.265,77	910.168,42
Autres charges financières	3.334.418,68	0,00	3.334.418,68	1.460.959,08
Dotations financières	191.665,95	0,00	191.665,95	176.981,06
TOTAL V	318.916.095,66	0,00	318.916.095,66	303.102.763,63
VI. RÉSULTAT FINANCIER (IV-V)			-24.940.793,51	-49.649.903,31
VII. RÉSULTAT COURANT (III+VI)			224.483.813,45	184.758.996,23
VIII. PRODUITS NON COURANTS				
Produits des cessions d'immobilisations	2.423.788,77	0,00	2.423.788,77	435.715.048,43
Subventions d'équilibre	0,00	0,00	0,00	0,00
Reprises sur subventions d'investissement	0,00	0,00	0,00	0,00
Autres produits non courants	10.594.073,32	210.264,09	10.804.337,41	388.091,80
Reprises non courantes, transferts de charges	9.535.326,86	0,00	9.535.326,86	9.979.517,49
TOTAL VIII	22.553.188,95	210.264,09	22.763.453,04	446.082.657,72
IX. CHARGES NON COURANTES				
VNA des immobilisations cédées	433.408,28	0,00	433.408,28	319.064.042,84
Subventions accordées	0,00	0,00	0,00	0,00
Autres charges non courantes	17.693.872,08	16.784,37	17.710.656,45	19.658.286,07
Dotations non courantes aux amortissements et aux provisions	12.078.940,32	0,00	12.078.940,32	80.628.511,31
TOTAL IX	30.206.220,68	16.784,37	30.223.005,05	419.350.840,22
X. RÉSULTAT NON COURANT (VIII-IX)			-7.459.552,01	26.731.817,50
XI. RÉSULTAT AVANT IMPÔTS (VII+X)			217.024.261,44	211.490.813,73
XII. IMPÔTS SUR LES RÉSULTATS	34.302.155,00	0,00	34.302.155,00	58.081.788,00
XIII. RÉSULTAT NET (XI-XII)			182.722.106,44	153.409.025,73
XIV. TOTAL DES PRODUITS (I+IV+VIII)			9.876.435.515,45	9.049.941.810,70
XV. TOTAL DES CHARGES (II+V+IX+XII)			9.693.713.409,01	8.896.532.784,97
XVI. RÉSULTAT NET (TOTAL DES PRODUITS-TOTAL DES CHARGES)			182.722.106,44	153.409.025,73

1) Variation de stocks : stock final - stock initial ; augmentation (+) ; diminution (-)
2) Achats revendu ou consommés : achats - variation de stocks

ÉTAT DES SOLDES DE GESTION (ESG)

Fiscal year from 01/01/2025 to 31/12/2025

		EXERCICE	EXERCICE PRÉCÉDENT
I - TABLEAU DE FORMATION DU RÉSULTAT (TFR)			
1	Ventes de marchandises (en l'etat)	8.120.999.871,52	7.150.421.690,71
2	- Achats revendus de marchandises	7.217.033.382,42	6.292.022.773,38
I	= MARGE BRUTE SUR VENTES EN L'ETAT	903.966.489,10	858.398.917,33
II	+ PRODUCTION DE L'EXERCICE (3+4+5)	1.175.181.516,61	989.350.927,51
3	Ventes de biens et services produits	1.175.181.516,61	989.350.927,51
4	Variation de stocks de produits	0,00	0,00
5	Immobilisations produites par l'Ese pour elle même	0,00	0,00
III	- CONSOMMATION DE L'EXERCICE (6+7)	932.379.365,44	827.956.918,09
6	Achats consommés de matières et fournitures	301.151.156,96	256.385.281,11
7	Autres charges externes	631.228.208,48	571.571.636,98
IV	= VALEUR AJOUTEE (I+II+III)	1.146.768.640,27	1.019.792.926,75
8	+ Subventions d'exploitation	0,00	0,00
V	- IMPÔTS ET TAXES	53.405.158,02	51.648.256,60
10	- Charges de personnel	587.468.600,34	515.960.724,92
	= EXCEDENT BRUT D'EXPLOITATION (E.B.E)	505.894.881,91	452.183.945,23
	= INSUFFISANCE BRUT D'EXPLOITATION (I.B.E)	0,00	0,00
11	+ Autres produits d'exploitation	0,00	0,00
12	- Autres charges d'exploitation	1.085.716,91	2.285.715,00
13	+ Reprises d'exploitation : transfert de charges	263.515.372,13	210.633.674,44
14	- Dotations d'exploitation	518.899.930,17	426.123.005,13
VI	= RESULTAT D'EXPLOITATION (+ OU -)	249.424.606,96	234.408.899,54
VII	RESULTAT FINANCIER	-24.940.793,51	-49.649.903,31
VIII	= RESULTAT COURANT (+ OU -)	224.483.813,45	184.758.996,23
IX	RESULTAT NON COURANT (+ OU -)	-7.459.552,01	26.731.817,50
15	- Impôts sur les résultats	34.302.155,00	58.081.788,00
X	= RESULTAT NET DE L'EXERCICE (+ OU -)	182.722.106,44	153.409.025,73

II. CAPACITÉ D'AUTOFINANCEMENT (CAF) - AUTOFINANCEMENT			
1	RÉSULTAT NET DE L'EXERCICE (+ OU -)	182.722.106,44	153.409.025,73
	- Bénéfice +	182.722.106,44	153.409.025,73
	- Perte -	0,00	0,00
2	+ Dotations d'exploitation	518.443.099,63	417.693.510,90
3	+ Dotations financières		0,00
4	+ Dotations non courantes	4.758.486,44	2.169.196,88
5	- Reprises d'exploitation	657.839,67	0,00
6	- Reprises financières	0,00	0,00
7	- Reprises non courantes (2) (3)	921.379,56	1.054.472,87
8	- Produits des cessions d'immobilisation (1)	2.423.788,77	435.715.048,43
9	+ Valeurs nettes des immobilisations cédées	433.408,28	319.064.042,84
I	CAPACITÉ D'AUTOFINANCEMENT (C.A.F)	702.354.092,79	455.566.255,05
10	- Distributions de bénéfices	320.000.000,00	280.000.000,00
II	AUTOFINANCEMENT	382.354.092,79	175.566.255,05

TABLEAU DE FINANCEMENT

Exercice du 01/01/2025 au 31/12/2025

MASSES	EXERCICES (A)	EXERCICE PRÉCÉDENT (B)	VARIATION (A-B)	
			Emplois (c)	Ressources (d)
1 Financement Permanent	6.886.805.700,12	6.392.136.774,54	0,00	494.668.925,58
2 Moins actif immobilisé	6.281.985.472,83	6.073.660.476,62	208.324.996,21	0,00
3 = FONDS DE ROULEMENT FONCTIONNEL (1-2) (A)	604.820.227,29	318.476.297,92	0,00	286.343.929,37
4 Actif circulant	5.045.236.412,74	3.555.569.075,12	1.489.667.337,62	0,00
5 Moins passif circulant	5.446.357.271,78	4.643.476.949,33	0,00	802.880.322,45
6 = BESOIN DE FINANCEMENT GLOBAL (4-5) (B)	-401.120.859,04	-1.087.907.874,21	686.787.015,17	0,00
7 TRÉSORERIE NETTE (ACTIF-PASSIF) = A-B	1.005.941.086,33	1.406.384.172,13	0,00	400.443.085,80

II. EMPLOIS ET RESSOURCES

	EXERCICES		EXERCICE PRÉCÉDENT	
	Emplois	Ressources	Emplois	Ressources
I. RESSOURCES STABLES DE L'EXERCICE (FLUX)				
AUTOFINANCEMENT (A)		382.354.092,79		175.566.255,05
+ Capacité d'autofinancement		702.354.092,79		455.566.255,05
- Distributions de bénéfices		320.000.000,00		280.000.000,00
CESSIONS ET RÉDUCTIONS D'IMMOBILISATIONS (B)		607.520.166,19		825.126.272,47
+ Cessions d'immobilisations incorporelles		0,00		0,00
+ Cessions d'immobilisations corporelles		2.423.788,77		203.738.933,65
+ Cessions d'immobilisations financières		599.652.900,00		231.976.114,78
+ Récupérations sur créances immobilisées		5.443.477,42		389.411.224,04
AUGMENTATION DES CAPITAUX PROPRES ET ASSIMILÉS (C)		0,00		0,00
+ Augmentation du capital, apports		0,00		0,00
+ Subventions d'investissement		0,00		0,00
AUGMENTATION DES DETTES DE FINANCEMENT (D) (NETTES DE PRIMES DE REMBOURSEMENT)		1.501.877.784,03		1.298.885.929,81
TOTAL I - RESSOURCES STABLES (A+B+C+D)		2.491.752.043,01		2.299.578.457,33
II. EMPLOIS STABLES DE L'EXERCICE (FLUX)				
ACQUISITIONS ET AUGMENTATIONS D'IMMOBILISATIONS (E)	936.679.389,67		868.219.428,79	
+ Acquisitions d'immobilisations incorporelles	203.359.655,55		203.970.386,26	
+ Acquisitions d'immobilisation corporelles	733.319.734,12		445.965.425,28	
+ Acquisitions d'immobilisation financières	0,00		218.041.858,57	
+ Augmentation des créances immobilisées	0,00		241.758,68	
REMBOURSEMENT DES CAPITAUX PROPRES (F)				
REMBOURSEMENTS DES DETTES DE FINANCEMENT (G)	873.723.871,73		823.120.299,41	
EMPLOIS EN NON VALEURS (H)	395.004.852,24		281.084.456,68	
TOTAL II - EMPLOIS STABLES (E+F+G+H)	2.205.408.113,64		1.972.424.184,88	
III. VARIATION DU BESOIN DE FINANCEMENT GLOBAL (B.F.G)	686.787.015,17	0,00	0,00	58.398.826,22
IV. VARIATION DE LA TRÉSORERIE	0,00	400.443.085,80	385.553.098,67	0,00
TOTAL GÉNÉRAL	2.892.195.128,81	2.892.195.128,81	2.357.977.283,55	2.357.977.283,55

PRINCIPALES MÉTHODES D'ÉVALUATION SPÉCIFIQUES À L'ENTREPRISE

Exercice du 01/01/2025 au 31/12/2025

INDICATION DES MÉTHODES D'ÉVALUATION APPLIQUÉES PAR L'ENTREPRISE	
I. ACTIF IMMOBILISE	
A. EVALUATION A L'ENTREE	
1. Immobilisation en non-valeurs	Coût d'acquisition
2. Immobilisation incorporelles	Coût d'acquisition
3. Immobilisations corporelles	Coût d'acquisition
4. Immobilisations financières	Coût d'acquisition
B. CORRECTIONS DE VALEUR	
1. Méthodes d'amortissements	Linéaire
2. Méthodes d'évaluation des provisions pour dépréciation	
3. Méthodes de détermination des écarts de conversion-Actif	
II. ACTIF CIRCULANT (HORS TRÉSORERIE)	
A. EVALUATION A L'ENTREE	
1. Stocks	Le Coût d'acquisition
2. Créances	Valeur Nominale
3. Titres et valeurs de placement	Prix d'achat
B. CORRECTIONS DE VALEUR	
1. Méthodes d'évaluation des provisions pour dépréciation	Evaluation par client en fonction du risque de non recouvrement des créances
2. Méthodes de détermination des écarts de conversion-Actif	
III. FINANCEMENT PERMANENT	
1. Méthodes de réévaluation	
2. Méthodes d'évaluation des provisions réglementées	
3. Dettes de financement permanent	
4. Méthodes d'évaluation des provisions durables pour risques et charges	
5. Méthodes de détermination des écarts de conversion-Passif	
IV. PASSIF CIRCULANT (HORS TRÉSORERIE)	
1. Dettes du passif circulant	Valeur Nominale
2. Méthodes d'évaluation des autres provisions pour risques et charges	
3. Méthodes de détermination des écarts de conversion - Passif	
V. TRÉSORERIE	
1. Trésorerie - Actif	Valeur Nominale
2. Trésorerie - Passif	Valeur Nominale
3. Méthodes d'évaluation des provisions pour dépréciation	

ÉTAT DES DÉROGATIONS

Exercice du 01/01/2025 au 31/12/2025

INDICATION DES DÉROGATIONS	JUSTIFICATION DES DÉROGATIONS	INFLUENCE DES DÉROGATIONS SUR LE PATRIMOINE, LA SITUATION FINANCIÈRE ET LES RÉSULTATS
I. Dérogations aux principes comptables fondamentaux	NÉANT	NÉANT
II. Dérogations aux méthodes d'évaluation	NÉANT	NÉANT
III. Dérogations aux règles d'établissement et de présentation des États de synthèse	NÉANT	NÉANT

ÉTAT DES CHANGEMENTS DE MÉTHODES

Exercice du 01/01/2025 au 31/12/2025

NATURE DES CHANGEMENTS	JUSTIFICATION DES CHANGEMENTS	INFLUENCE SUR LE PATRIMOINE LA SITUATION FINANCIÈRE ET LES RÉSULTATS
I. Changements affectant les méthodes comptables fondamentaux	NÉANT	NÉANT
II. Changements affectant les règles de présentation	NÉANT	NÉANT

DÉTAIL DES NON-VALEURS

Exercice du 01/01/2025 au 31/12/2025

COMPTE PRINCIPAL	INTITULE	MONTANT
2110	Frais préliminaires	41.838,00
2113	Frais d'augmentation Capital	-
2118	Autres Frais Preliminaires	-
2128	Charges à répartir	1.639.889.174,84
TOTAL		1.639.931.012,84

TABLEAU DES IMMOBILISATIONS AUTRES QUE FINANCIÈRES

Exercice du 01/01/2025 au 31/12/2025

NATURE	MONTANT BRUT DÉBUT EXERCICE	AUGMENTATION			DIMINUTION			MONTANT BRUT FIN EXERCICE
		Acquisition	Production de l'entreprise pour elle même	Virement	Cession	Retrait	Virement	
IMMOBILISATION EN NON-VALEURS	1.240.341.090,12	395.004.852,24	0,00	4.585.070,48	0,00	0,00	0,00	1.639.931.012,84
Frais préliminaires	41.838,00	0,00			0,00			41.838,00
Charges à répartir sur plusieurs exercices	1.240.299.252,12	395.004.852,24		4.585.070,48	0,00	0,00	0,00	1.639.889.174,84
Primes de remboursement obligations	0,00	0,00			0,00			0,00
IMMOBILISATIONS INCORPORELLES	715.916.232,34	203.359.655,55	0,00	53.071.306,68	0,00	0,00	51.620.759,38	920.726.435,19
Immobilisation en recherche et développement	0,00	0,00						0,00
Brevets, marques, droits et valeurs similaires	238.436.590,78	38.051.785,29		53.071.306,68	0,00			329.559.682,75
Fonds commercial	170.239.420,43	2.367.441,52			0,00			172.606.861,95
Autres immobilisations incorporelles	307.240.221,13	162.940.428,74			0,00		51.620.759,38	418.559.890,49
IMMOBILISATIONS CORPORELLES	3.536.406.569,98	733.319.734,12	0,00	216.705.163,67	17.460.159,85	0,00	222.740.781,45	4.246.230.526,47
Terrains	242.018.835,92	203.377.130,74		0,00	0,00			445.395.966,66
Constructions	633.826.425,45	218.820.758,57		110.747.775,43	0,00			963.394.959,45
Installations techniques, matériel et outillage	908.998.043,44	100.737.188,78		18.940.631,55	14.589.779,18			1.014.086.084,59
Matériel de transport	1.788.251,65	37.955,48			34.558,08			1.791.649,05
Mobilier, matériel de bureau et aménagement	1.369.514.490,24	61.884.154,84		87.016.756,69	2.822.372,59			1.515.593.029,18
Autres immobilisations corporelles	0,00	0,00						0,00
Immobilisations corporelles en cours	380.260.523,28	148.462.545,71		0,00	13.450,00		222.740.781,45	305.968.837,54
Matériel informatique								
TOTAL	5.492.663.892,44	1.331.684.241,91	0,00	274.361.540,83	17.460.159,85	0,00	274.361.540,83	6.806.887.974,50

TABLEAU DES AMORTISSEMENTS

Exercice du 01/01/2025 au 31/12/2025

NATURE	CUMUL DÉBUT EXERCICE	DOTATION DE L'EXERCICE	AMORTISSEMENT SUR IMMOBILISATIONS SORTIES	CUMUL D'AMORTISSEMENT FIN EXERCICE
IMMOBILISATION EN NON-VALEURS	464.900.440,17	229.845.953,10	0,00	694.746.393,27
Frais préliminaires	41.838,00	0,00	0,00	41.838,00
Charges à répartir sur plusieurs exercices	464.858.602,17	229.845.953,10	0,00	694.704.555,27
Primes de remboursement obligations	0,00	0,00	0,00	0,00
IMMOBILISATIONS INCORPORELLES	99.745.982,14	29.952.767,67	0,00	129.698.749,81
Immobilisation en recherche et développement	0,00	0,00	0,00	0,00
Brevets, marques, droits et valeurs similaires	99.745.982,14	29.952.767,67	0,00	129.698.749,81
Fonds commercial	0,00	0,00	0,00	0,00
Autres immobilisations incorporelles	0,00	0,00	0,00	0,00
IMMOBILISATIONS CORPORELLES	1.124.047.085,16	258.030.739,23	20.611.304,14	1.365.051.072,82
Terrains	0,00	0,00	0,00	0,00
Constructions	168.981.918,79	68.342.729,83	0,00	237.324.648,62
Installations techniques, matériel et outillage	458.867.648,62	73.348.359,40	14.221.629,55	517.994.378,47
Matériel de transport	1.660.823,74	62.970,42	7.605,27	1.716.188,89
Mobilier, matériel de bureau et aménagement	494.536.694,01	116.276.679,58	2.797.516,75	608.015.856,84
Autres immobilisations corporelles	0,00	0,00	0,00	0,00
Immobilisations corporelles en cours	0,00	0,00	0,00	0,00
TOTAL	1.688.693.507,47	517.829.460,00	20.611.304,14	2.189.496.215,90

TABEAU DES PLUS OU MOINS-VALUES SUR CESSIONS OU RETRAITS D'IMMOBILISATIONS

Exercice du 01/01/2025 au 31/12/2025

DATE DE CESSION OU DE RETRAIT	COMPTE PRINCIPAL	MONTANT BRUT	AMORTISSEMENTS CUMULE	VALEUR NETTE D'AMORTISSEMENTS	PRODUIT DE CESSION	PLUS-VALUES	MOINS-VALUES
01/01/2025	233100	7.820,00	7.820,00	0,00	400,00	400,00	
01/01/2025	233100	350.000,00	350.000,00	0,00	17.500,00	17.500,00	
01/01/2025	233100	48.807,00	48.807,00	0,00	2.933,33	2.933,33	
01/01/2025	233100	14.233,00	14.233,00	0,00	2.500,00	2.500,00	
01/01/2025	233100	4.600,00	4.600,00	0,00	1.250,00	1.250,00	
01/01/2025	233100	49.560,00	49.560,00	0,00	7.500,00	7.500,00	
01/01/2025	233100	27.400,00	24.660,00	2.740,00	6.666,67	3.926,67	
01/01/2025	233100	42.500,00	29.041,67	13.458,33	1.250,00		-12.208,33
01/01/2025	233100	152.208,63	104.009,21	48.199,42	4.500,00		-43.699,42
01/01/2025	233100	235.035,64	160.607,66	74.427,98	7.000,00		-67.427,98
01/01/2025	233100	18.406,87	12.578,05	5.828,82	625,00		-5.203,82
01/01/2025	233100	99.094,50	68.540,36	30.554,14	2.500,00		-28.054,14
01/01/2025	233100	9.352,77	6.313,14	3.039,63	1.208,33		-1.831,30
01/01/2025	233100	27.588,61	27.588,61	0,00	350,00	350,00	
01/01/2025	235500	8.000,00	8.000,00	0,00	100,00	100,00	
01/01/2025	235500	15.300,00	15.300,00	0,00	200,00	200,00	
01/01/2025	235500	19.550,00	19.550,00	0,00	250,00	250,00	
01/01/2025	235500	12.800,00	12.800,00	0,00	175,00	175,00	
01/01/2025	235500	720,00	720,00	0,00	10,00	10,00	
01/01/2025	235500	6.346,70	6.346,70	0,00	100,00	100,00	
01/01/2025	235500	2.600,00	2.600,00	0,00	25,00	25,00	
01/01/2025	235500	1.450,00	1.450,00	0,00	20,00	20,00	
01/01/2025	235500	17.500,00	17.500,00	0,00	200,00	200,00	
01/01/2025	235500	1.250,00	1.250,00	0,00	20,00	20,00	
01/01/2025	235500	1.100,00	1.100,00	0,00	10,00	10,00	
01/01/2025	235500	350,00	350,00	0,00	10,00	10,00	
01/01/2025	235500	4.900,00	4.900,00	0,00	62,50	62,50	
01/01/2025	235500	810,00	810,00	0,00	10,00	10,00	
01/01/2025	235500	5.000,00	5.000,00	0,00	62,50	62,50	
01/01/2025	235500	3.550,00	3.550,00	0,00	37,50	37,50	
01/01/2025	235500	4.900,00	4.900,00	0,00	62,50	62,50	
01/01/2025	235500	17.950,00	17.950,00	0,00	250,00	250,00	
01/01/2025	235500	2.950,00	2.950,00	0,00	37,50	37,50	
01/01/2025	235500	10.500,00	10.500,00	0,00	125,00	125,00	
01/01/2025	235500	3.190,00	3.190,00	0,00	37,50	37,50	
01/01/2025	235500	101.016,00	101.016,00	0,00	1.250,00	1.250,00	
01/01/2025	235500	3.500,00	3.500,00	0,00	37,50	37,50	
01/01/2025	235500	43.440,00	43.440,00	0,00	575,00	575,00	
01/01/2025	235500	1.750,00	1.750,00	0,00	25,00	25,00	
01/01/2025	235500	720,00	720,00	0,00	10,00	10,00	
01/01/2025	235500	11.000,00	11.000,00	0,00	137,50	137,50	
01/01/2025	235500	2.200,00	2.200,00	0,00	25,00	25,00	
01/01/2025	235500	11.000,00	11.000,00	0,00	137,50	137,50	
01/01/2025	235500	11.037,00	11.037,00	0,00	137,50	137,50	
01/01/2025	235500	9.000,00	9.000,00	0,00	120,00	120,00	
01/01/2025	235500	2.600,00	2.600,00	0,00	37,50	37,50	
01/01/2025	235500	4.690,00	4.690,00	0,00	62,50	62,50	
01/01/2025	235500	2.100,00	2.100,00	0,00	37,50	37,50	
01/01/2025	235500	17.690,00	17.690,00	0,00	252,50	252,50	
01/01/2025	233100	3.862.931,49	3.862.931,49	0,00	75.000,00	75.000,00	
17/06/2025	233100	46.829,20	44.097,48	2.731,72	5.850,00	3.118,28	
17/06/2025	233100	16.180,41	15.236,56	943,85	2.025,00	1.081,15	
17/06/2025	233100	150.000,00	141.250,00	8.750,00	18.750,00	10.000,00	
17/06/2025	233101	247.500,00	207.836,54	39.663,46	41.887,50	2.224,04	
17/06/2025	233100	52.200,00	49.155,00	3.045,00	6.525,00	3.480,00	

17/06/2025	233100	56.757,55	53.446,67	3.310,88	7.100,00	3.789,12	
17/06/2025	233100	9.355,29	8.809,57	545,72	1.195,83	650,11	
24/05/2025	233100	92.447,94	92.447,94	0,00	100,00	100,00	
24/05/2025	233100	10.000,00	10.000,00	0,00	100,00	100,00	
24/05/2025	233100	9.046,80	9.046,80	0,00	100,00	100,00	
24/05/2025	233101	591.381,44	591.381,44	0,00	350,00	350,00	
24/05/2025	233100	29.771,61	29.771,61	0,00	300,00	300,00	
24/05/2025	233100	121.081,93	121.081,93	0,00	300,00	300,00	
24/05/2025	233100	57.602,93	57.602,93	0,00	300,00	300,00	
24/05/2025	233100	165.105,26	165.105,26	0,00	300,00	300,00	
24/05/2025	233100	26.810,74	26.810,74	0,00	300,00	300,00	
24/05/2025	233100	48.004,16	48.004,16	0,00	300,00	300,00	
24/05/2025	233100	7.100,00	6.626,68	473,32	350,00		-123,32
24/05/2025	233100	90.000,00	84.000,00	6.000,00	4.500,00		-1.500,00
24/05/2025	233100	16.881,38	15.755,98	1.125,40	750,00		-375,40
24/05/2025	233100	5.150,00	5.150,00	0,00	200,00	200,00	
24/05/2025	233100	7.068,33	7.068,33	0,00	200,00	200,00	
24/05/2025	233100	5.708,33	5.708,33	0,00	200,00	200,00	
24/05/2025	233100	11.000,00	11.000,00	0,00	200,00	200,00	
24/05/2025	233100	27.000,00	27.000,00	0,00	200,00	200,00	
24/05/2025	233100	5.400,00	5.400,00	0,00	300,00	300,00	
24/05/2025	233100	145.772,06	145.772,06	0,00	300,00	300,00	
24/05/2025	233100	34.000,00	34.000,00	0,00	300,00	300,00	
24/05/2025	233100	23.370,09	23.370,09	0,00	300,00	300,00	
24/05/2025	233100	9.000,00	9.000,00	0,00	200,00	200,00	
24/05/2025	233000	2.800,00	2.800,00	0,00	200,00	200,00	
24/05/2025	235100	4.776,00	4.776,00	0,00	200,00	200,00	
24/05/2025	235500	130.104,00	130.104,00	0,00	300,00	300,00	
24/05/2025	233100	10.786,00	8.449,02	2.336,98	1.875,00		-461,98
24/05/2025	233100	35.700,00	26.477,50	9.222,50	2.500,00		-6.722,50
24/05/2025	233100	50.000,00	35.000,01	14.999,99	3.825,00		-11.174,99
24/05/2025	233100	30.000,00	18.250,00	11.750,00	1.500,00		-10.250,00
24/05/2025	233100	150.000,00	90.000,00	60.000,00	62.500,00	2.500,00	
24/05/2025	233100	50.000,00	31.250,01	18.749,99	4.883,33		-13.866,66
24/05/2025	233100	12.300,00	6.047,50	6.252,50	1.433,33		-4.819,17
01/01/2025	233100	3.000,00	3.000,00	0,00	225,00	225,00	
01/01/2025	233100	1.500,00	1.500,00	0,00	125,00	125,00	
01/01/2025	233100	7.700,00	7.700,00	0,00	625,00	625,00	
01/01/2025	233100	4.531,47	4.531,47	0,00	300,00	300,00	
01/01/2025	233100	7.716,22	7.716,22	0,00	600,00	600,00	
01/01/2025	233100	17.264,00	17.264,00	0,00	1.175,00	1.175,00	
01/01/2025	233100	61.747,33	61.747,33	0,00	4.833,33	4.833,33	
01/01/2025	233100	4.286,00	4.286,00	0,00	250,00	250,00	
01/01/2025	233100	5.060,00	5.060,00	0,00	375,00	375,00	
01/01/2025	233100	5.641,01	5.641,01	0,00	375,00	375,00	
01/01/2025	233100	866,71	866,71	0,00	100,00	100,00	
01/01/2025	233100	3.620,54	3.620,54	0,00	250,00	250,00	
01/01/2025	233100	2.741,00	2.741,00	0,00	175,00	175,00	
01/01/2025	233100	2.586,00	2.586,00	0,00	175,00	175,00	
01/01/2025	233100	2.850,00	2.850,00	0,00	200,00	200,00	
01/01/2025	233100	480,00	480,00	0,00	83,33	83,33	
01/01/2025	233100	3.332,50	3.332,50	0,00	250,00	250,00	
01/01/2025	233100	4.374,17	4.374,17	0,00	300,00	300,00	
01/01/2025	233100	1.209.862,79	1.209.862,79	0,00	71.041,67	71.041,67	
01/01/2025	235100	961.807,53	961.807,53	0,00	53.000,00	53.000,00	
01/01/2025	233100	94.000,00	94.000,00	0,00	3.200,00	3.200,00	
01/01/2025	235100	15.000,00	15.000,00	0,00	500,00	500,00	
01/01/2025	235500	14.700,00	14.700,00	0,00	500,00	500,00	

01/01/2025	235500	181.450,00	181.450,00	0,00	6.216,67	6.216,67	
01/01/2025	233100	4.563.015,58	4.563.015,58	0,00	96.250,00	96.250,00	
01/01/2025	233100	711.821,67	711.821,67	0,00	17.750,00	17.750,00	
01/01/2025	233100	35.000,00	35.000,00	0,00	1.250,00	1.250,00	
01/01/2025	233100	92.243,90	92.243,90	0,00	3.250,00	3.250,00	
01/01/2025	233100	19.200,00	19.200,00	0,00	750,00	750,00	
01/01/2025	233000	208.333,33	208.333,33	0,00	7.500,00	7.500,00	
01/01/2025	235100	97.546,15	97.546,15	0,00	3.500,00	3.500,00	
01/01/2025	235100	49.170,00	49.170,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	50.822,00	50.822,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	31.420,00	31.420,00	0,00	1.200,00	1.200,00	
01/01/2025	235500	50.400,00	50.400,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	51.740,00	51.740,00	0,00	1.750,00	1.750,00	
01/01/2025	235500	30.120,00	30.120,00	0,00	1.000,00	1.000,00	
01/01/2025	235500	27.200,00	27.200,00	0,00	1.000,00	1.000,00	
01/01/2025	235500	19.040,00	19.040,00	0,00	750,00	750,00	
01/01/2025	235500	19.990,00	19.990,00	0,00	750,00	750,00	
01/01/2025	235500	118.000,00	118.000,00	0,00	4.500,00	4.500,00	
01/01/2025	235500	85.025,00	85.025,00	0,00	3.133,33	3.133,33	
01/01/2025	233100	4.048,00	4.048,00	0,00	200,00	200,00	
01/01/2025	233100	14.352,00	14.352,00	0,00	700,00	700,00	
01/01/2025	233100	58.500,00	58.500,00	0,00	3.000,00	3.000,00	
01/01/2025	233100	16.955,00	16.955,00	0,00	766,67	766,67	
01/01/2025	233100	14.500,00	14.500,00	0,00	700,00	700,00	
01/01/2025	235100	218.818,91	218.818,91	0,00	4.500,00	4.500,00	
01/01/2025	235100	43.943,30	43.943,30	0,00	2.250,00	2.250,00	
01/01/2025	235100	1.350,00	1.226,25	123,75	200,00	76,25	
01/01/2025	235100	700,00	635,83	64,17	100,00	35,83	
01/01/2025	235100	1.350,00	1.226,25	123,75	200,00	76,25	
01/01/2025	235100	2.350,00	2.134,58	215,42	300,00	84,58	
01/01/2025	235100	26.650,00	22.208,33	4.441,67	7.166,67	2.725,00	
01/01/2025	235100	92.790,00	92.790,00	0,00	7.100,00	7.100,00	
01/01/2025	235100	4.400,00	4.400,00	0,00	650,00	650,00	
01/01/2025	235100	50.000,00	43.750,00	6.250,00	8.750,00	2.500,00	
01/01/2025	235100	31.050,00	26.651,25	4.398,75	6.000,00	1.601,25	
01/01/2025	235100	48.200,00	38.961,67	9.238,33	11.250,00	2.011,67	
01/11/2025	234000	1.004,42	1.004,42	0,00	77.500,00	77.500,00	
01/11/2025	234000	1.265,41	717,06	548,35	59.333,33	58.784,98	
01/11/2025	234000	1.501,82	250,30	1.251,52	84.166,67	82.915,15	
01/11/2025	234000	1.488,11	248,00	1.240,11	78.500,00	77.259,89	
01/11/2025	234000	1.277,27	212,90	1.064,37	78.041,67	76.977,30	
01/11/2025	234000	1.461,41	243,60	1.217,81	83.333,33	82.115,52	
01/11/2025	234000	1.508,27	251,40	1.256,87	85.000,00	83.743,13	
01/11/2025	234000	1.317,62	219,60	1.098,02	84.708,33	83.610,31	
01/11/2025	234000	1.317,62	219,60	1.098,02	80.541,67	79.443,65	
01/11/2025	234000	1.459,00	243,20	1.215,80	80.833,33	79.617,53	
01/11/2025	234000	1.459,00	243,20	1.215,80	79.169,17	77.953,37	
01/11/2025	234000	1.286,39	214,40	1.071,99	81.666,67	80.594,68	
01/11/2025	234000	1.508,27	251,40	1.256,87	98.333,33	97.076,46	
01/11/2025	234000	2.091,48	348,60	1.742,88	107.083,33	105.340,45	
01/11/2025	234000	4.329,92	505,19	3.824,73	75.833,33	72.008,60	
01/11/2025	234000	1.443,31	168,42	1.274,89	90.291,67	89.016,78	
01/11/2025	234000	1.510,87	251,80	1.259,07	84.166,67	82.907,60	
30/09/2025	234000	3.420,00	456,00	2.964,00	158.666,67	155.702,67	
30/09/2025	234000	1.320,04	176,00	1.144,04	68.666,67	67.522,63	
30/09/2025	234000	1.295,41	690,88	604,53	57.500,00	56.895,47	
30/09/2025	234000	1.292,44	689,30	603,14	60.500,00	59.896,86	
31/10/2025	239200	13.450,00	0,00	13.450,00	12.827,94	-622,06	
TOTAL		17.460.159,85	17.026.751,57	433.408,28	2.423.788,77	2.198.721,55	-208.341,06

TABLEAU DES TITRES DE PARTICIPATION

Exercice du 01/01/2025 au 31/12/2025

RAISON SOCIALE DE LA SOCIÉTÉ ÉMETTRICE	N° IF	SECTEUR D'ACTIVITÉ	CAPITAL SOCIAL	TAUX PARTICIPATION AU CAPITAL	PRIX D'ACQUISITION EN GLOBAL	VALEUR CAPITAL NETTE	EXTRAIT DES DERNIERS ÉTATS DE SYNTHÈSE DE LA SOCIÉTÉ ÉMETTRICE			PRODUITS INSCRITS AU C.P.C DE L'EXERCICE
							Date de clôture (6)	Situation nette (7)	Résultat net (8)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
HYPERMARCHE LV SAS	3379427	Grande distribution	120.000.000,00	0,95	114.000.000,00	114.000.000,00	31/12/2025	779.038.532,55	113.857.794,91	
MAXI LV	40455868	Grande distribution	158.200.000,00	0,95	157.815.000,00	157.815.000,00	31/12/2025	1.138.169.392,19	160.401.939,20	
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	31/12/2025			
SERVICE LV	15190971	Exploitation de stations service	300.000,00	1,00	300.000,00	300.000,00	31/12/2025	87.045.319,84	12.204.505,54	
BENISNESSEN	3331301	Opération Immobilière	100.000,00	1,00	40.530.643,80	40.530.643,80	31/12/2025	62.062.492,25	13.243.538,75	
FUSION INTERNATIONAL	53705756	Conseil	300.000,00	1,00	300.000,00	300.000,00	31/12/2025	1.927.775,68	696.674,19	
PROFUZION CONSEIL	53611299	Conseil	300.000,00	1,00	300.000,00	300.000,00	31/12/2025	2.631.824,06	690.941,30	
E-MAXI	60190923	Grande distribution	300.000,00	1,00	300.000,00	300.000,00	31/12/2025	7.968.353,79	7.907.135,22	
LBVEX	45897769	Import export	300.000,00	1,00	300.000,00	300.000,00	31/12/2025	1.537.743,22	1.001.283,13	
MOBIMARKET	18728722	Distribution mobile	5.000.000,00	1,00	3.989.510,81	3.989.510,81	31/12/2025	2.972.940,78	-42.748,87	
SILAV	24890996	Promotion immobilière	300.000,00	0,51	150.200,00	150.200,00	31/12/2025	69.222.104,86	67.189.449,63	12.982.666,67
LBV SUD	60285759	Grande distribution	300.000,00	1,00	300.000,00	300.000,00	31/12/2025	20.382.023,84	-2.761.286,44	
ARADI SUD	26152279	Construction ou acquisition immeubles en vue location	300.000,00	1,00	300.000,00	300.000,00	31/12/2025	0,00		
LAAYOUNE LV	26152360	Supermarche pour achat et vente tous produits de consommation courante	300.000,00	1,00	300.000,00	300.000,00	31/12/2025	0,00		
FNAC	3330606	Société de financement	72.870.500,00	0,97	66.358.067,72	66.358.067,72	31/12/2025	50.953.121,92	-4.402.704,34	
ULTRA PROXY LV	66138569	Grande distribution	300.000,00	1,00	300.000,00	300.000,00	31/12/2025	29.800.209,09	29.500.209,09	
EXPRESS LV	66138599	Grande distribution	300.000,00	1,00	300.000,00	300.000,00	31/12/2025	146.253,34	-153.746,66	
VECTEUR LV	2200742	Holding	1.121.396.400,00	0,29	1.042.818.293,08	1.042.818.293,08	31/12/2025	2.681.443.537,26	138.041.971,19	93.899.366,00
RMK	1023157	Conseil en ENTIC et applications liées à la gestion	108.345.800,00	0,23	24.999.849,00	24.999.849,00	31/12/2025			
LABEL FILIERE SARL	45664603	Nourisseur de vache, boucher marechant et demo gros	300.000,00	0,50	150.000,00	150.000,00	31/12/2025			
GREENTEK MEDIA	34474448	Publicité	100.000,00	1,00	120.000,00	120.000,00	31/12/2025			200.200,00
BERKANE PLAZA S.A.R.L		Construction et gestion des locaux	100.000,00	0,67	67.000,00	67.000,00	31/12/2025			
LABEL FRAIS			100.000,00	0,51	51.000,00	51.000,00	31/12/2025			
MOULAT EL KHEIR SA	25069643	Gestion d'exploitation commerciales ou industrielles ou Agricole de Service Civil Ou Militaire	3.000.000,00	0,20	600.000,00	0,00	31/12/2025			
RETAIL HOLDING AFRICA	15201545	Grande distribution	1.586.973.300,00	0,00	70.747,78	70.747,78	31/12/2025	1.495.748.888,18	3.205.242,85	
AMETHIS FINANCE SCS SICAR		Fonds d'investissement			72.124.557,36	72.124.557,36	31/12/2025			13.796.920,62
TOTAL			3.180.767.500,00		1.527.826.369,55	1.527.226.369,55	31/12/2025	6.431.050.512,85	540.580.198,69	120.879.153,29

TABLEAU DES PROVISIONS

Exercice du 01/01/2025 au 31/12/2025

NATURE	MONTANT FIN EXERCICE	DOTATIONS			REPRISES			MONTANT FIN EXERCICE
		D'exploitation	Financières	Non courantes	D'exploitation	Financières	Non courantes	
1. Provisions pour dépréciation de l'actif immobilisé	600.000,00	0,00	0,00	0,00	0,00	0,00	0,00	600.000,00
2. Provisions réglementées	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3. Provisions durables pour risques et charges	7.775.815,37	613.639,63	0,00	4.758.486,44	657.839,67	0,00	921.379,56	11.568.722,21
SOUS TOTAL (A)	8.375.815,37	613.639,63	0,00	4.758.486,44	657.839,67	0,00	921.379,56	12.168.722,21
4. Provisions pour dépréciation de l'actif circulant (hors trésorerie)	19.627.593,38	456.830,54	0,00	7.320.453,88	5.000,00	58.390,00	8.613.947,30	18.727.540,50
5. Autres Provisions pour risques et charges	104.867.339,06	0,00	191.665,95	0,00	34.748.748,00	118.591,06	0,00	70.191.665,95
6. Provisions pour dépréciation des comptes de trésorerie	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SOUS TOTAL (B)	124.494.932,44	456.830,54	191.665,95	7.320.453,88	34.753.748,00	176.981,06	8.613.947,30	88.919.206,45
TOTAL (A + B)	132.870.747,81	1.070.470,17	191.665,95	12.078.940,32	35.411.587,67	176.981,06	9.535.326,86	101.087.928,66

TABLEAU DES CRÉANCES

Exercice du 01/01/2025 au 31/12/2025

CRÉANCES	TOTAL	ANALYSE PAR ÉCHÉANCE			AUTRES ANALYSES		MONTANTS REPRÉSENTÉS PAR EFFETS
		Plus d'un an	Moins d'un an	Échues et non recouvrées	Montant en devises	Montants sur État et organismes publics	
DE L'ACTIF IMMOBILISÉ	137.367.344,68	137.367.344,68	-	-	-	-	-
Prêts immobilisés							
Autres créances financières	137.367.344,68	137.367.344,68					
DE L'ACTIF CIRCULANT	2.491.354.530,45	-	2.491.354.530,45	-	19.097.439,39	539.914.732,15	1.170.490.159,73
Fournisseurs débiteurs, avances et acomptes	118.082.402,86		118.082.402,86				
Clients et comptes rattachés	1.422.855.773,52		1.422.855.773,52		19.097.439,39		893.869.030,61
Personnel	26.648.063,09		26.648.063,09				
État	539.863.256,57		539.863.256,57			539.863.256,57	
Comptes d'associés	397.100,00		397.100,00				397.100,00
Autres débiteurs	372.739.351,50		372.739.351,50				276.224.029,12
Comptes de régularisation - Actif	10.768.582,91		10.768.582,91			51.475,58	

TABLEAU DES DETTES

Exercice du 01/01/2025 au 31/12/2025

DETTES	TOTAL	ANALYSE PAR ÉCHÉANCE			AUTRES ANALYSES		MONTANTS REPRÉSENTÉS PAR EFFETS	
		Plus d'un an	Moins d'un an	Échues et non recouvrées	Montant en devises	Montants sur l'État et Organisme Public		Montants sur les entreprises liées
DE FINANCEMENT	5.276.630.141,51	4.080.471.213,37	1.196.158.928,14	0,00	0,00	0,00	0,00	0,00
Emprunts obligataires	4.205.000.104,58	3.292.142.961,58	912.857.143,00					
Autres dettes de financements	1.071.630.036,93	788.328.251,79	283.301.785,14					
DU PASSIF CIRCULANT	5.375.701.976,01	0,00	5.375.701.976,01	0,00	75.197.832,63	183.447.380,15	2.325.989.016,19	1.291.215.478,05
Fournisseurs et comptes rattachés	2.930.704.938,23		2.930.704.938,23		75.197.832,63		138.964.086,22	1.291.215.478,05
Clients débiteurs, avances et acomptes	1.793.853,49		1.793.853,49					
Personnel	708.601,12		708.601,12					
Organismes sociaux	24.967.440,17		24.967.440,17			24.967.440,17		
État	158.479.939,98		158.479.939,98			158.479.939,98		
Comptes d'associés	765.752,54		765.752,54					
Autres créanciers	2.189.681.056,01		2.189.681.056,01					2.187.024.919,97
Comptes de régularisation-Passif	68.600.394,47		68.600.394,47					

TABLEAU DES SÛRETÉS RÉELLES DONNÉES OU REÇUES

Exercice du 01/01/2025 au 31/12/2025

TIERS CRÉDITEURS OU TIERS DÉBITEURS	MONTANT COUVET PAR LA SÛRETÉ	NATURE (1)	DATE ET LIEU D'INSCRIPTION	OBJET (2)(3)	VALEUR COMPTABLE NETTE DE LA SÛRETÉ DONNÉE À LA DATE DE CLÔTURE
Sûretés données					
	405.084,05	Saisie Conservatoire	30/12/21	3132/8106/2021	405.084,05
	1.106.650,00	Saisie Conservatoire	11/10/22	1562/8106/2022	1.106.650,00
	456.726,00	Saisie Conservatoire	25/11/22	752/7102/2022	456.726,00
	230.400,00	Saisie exécutive	27/07/23		230.400,00
	571.785,00	Saisie Conservatoire	03/09/25		571.785,00
Sûretés reçues		(1)			
Prêt immobilisé					
TOTAL	2.770.645,05				2.770.645,05

ENGAGEMENTS FINANCIERS REÇUS OU DONNÉS HORS OPÉRATIONS DE CRÉDIT-BAIL

Exercice du 01/01/2025 au 31/12/2025

ENGAGEMENTS DONNES	MONTANTS EXERCICE	MONTANTS EXERCICE PRÉCÉDENT
INVESTISSEMENTS ENGAGÉS MAIS NON ENCORE RÉALISÉS		
Frais préliminaires		
Immobilisations corporelles		
ENGAGEMENT PAR AVALS ET SIGNATURE AUPRÈS DES BANQUES		
Crédits documentaires		
Avals		
Cautions		
TOTAL (1)	NÉANT	NÉANT
(1) Dont engagements à l'égard d'entreprises liées ...		
ENGAGEMENT REÇUS	MONTANTS EXERCICE	MONTANTS EXERCICE PRÉCÉDENT
Avals et cautions		
Autres engagements reçus		
TOTAL (1)	NÉANT	NÉANT

TABLEAU DES BIENS EN CRÉDIT-BAIL

Exercice du 01/01/2025 au 31/12/2025

RUBRIQUES	DATE DE LA 1ÈRE ÉCHÉANCE	DURÉE DU CONTRAT EN MOIS	VALEUR ESTIMÉE DU BIEN À LA DATE DU CONTRAT	DURÉE THÉORIQUE D'AMORTISSEMENT DU BIEN	CUMUL DES EXERCICES PRÉCÉDENTS DES REDEVANCES	MONTANT DE L'EXERCICE DES REDEVANCES	REDEVANCES RESTANT À PAYER		PRIX D'ACHAT RÉSIDUEL EN FIN DE CONTRAT	OBSERVATIONS
							A moins d'un an	A plus d'un an		
1	2	3	4	5	6	7	8	9	10	11
489850	01/02/2020	60	99.400,00	60	110.137,66	1.866,74	-	-	994,00	LEASING MOBILIER
1409180	10/02/2020	60	259.144,00	60	287.138,25	4.866,75	-	-	2.591,44	LEASING MOBILIER
491470	01/03/2020	60	112.022,50	60	122.020,40	4.207,60	-	-	1.120,23	LEASING MAT. TRANSPORT
486540	05/03/2020	60	68.600,00	60	74.722,56	2.576,64	-	-	686,00	LEASING MOBILIER
488540	10/03/2020	60	353.362,67	60	384.899,02	13.272,38	-	-	3.533,63	LEASING MAT. TRANSPORT
484290	15/03/2020	60	230.843,30	60	251.445,08	8.670,52	-	-	2.308,43	LEASING MOBILIER
484280	15/03/2020	60	69.605,30	60	75.817,60	2.614,40	-	-	696,05	LEASING MOBILIER
488320	24/03/2020	60	340.305,00	60	370.676,26	12.781,94	-	-	3.403,05	LEASING MAT. TRANSPORT
483730	01/05/2020	60	360.827,49	60	379.477,28	27.105,52	-	-	3.608,27	LEASING MAT. TRANSPORT
487890	01/05/2020	60	173.609,17	60	182.582,40	13.041,60	-	-	1.736,09	LEASING MAT. TRANSPORT
484300	01/05/2020	60	120.275,83	60	126.492,24	9.035,16	-	-	1.202,76	LEASING MAT. TRANSPORT
489170	03/05/2020	60	212.337,50	60	237.900,32	16.992,88	-	-	2.123,38	LEASING MAT. TRANSPORT
493520	01/06/2020	60	233.661,68	60	241.350,45	21.940,95	-	-	2.336,62	LEASING MAT. TRANSPORT
491420	15/06/2020	60	112.022,50	60	115.709,00	10.519,00	-	-	1.120,23	LEASING MAT. TRANSPORT
491450	15/06/2020	60	112.022,50	60	115.709,00	10.519,00	-	-	1.120,23	LEASING MAT. TRANSPORT
491460	15/06/2020	60	112.022,50	60	115.709,00	10.519,00	-	-	1.120,23	LEASING MAT. TRANSPORT
491430	15/06/2020	60	112.022,50	60	115.709,00	10.519,00	-	-	1.120,23	LEASING MAT. TRANSPORT
494030	01/07/2020	60	338.934,17	60	343.721,88	38.191,32	-	-	3.389,34	LEASING MAT. TRANSPORT
487120	05/07/2020	60	161.400,00	60	163.679,94	18.186,66	-	-	1.614,00	LEASING MOBILIER
493070	01/08/2020	60	333.017,34	60	331.467,30	43.778,70	-	-	3.330,17	LEASING MAT. TRANSPORT
493860	15/09/2020	59	599.521,00	59	466.843,00	62.844,25	-	-	5.995,21	LEASING MAT. TRANSPORT
492840	20/08/2020	60	174.934,17	60	174.119,84	22.996,96	-	-	1.749,34	LEASING MAT. TRANSPORT
491380	05/09/2020	60	120.101,50	60	117.287,04	18.044,16	-	-	1.201,02	LEASING MAT. TRANSPORT
495700	10/11/2020	60	120.275,83	60	112.939,50	22.587,90	-	-	1.202,76	LEASING MAT. TRANSPORT
78318	25/11/2020	60	6.500.000,00	60	6.103.537,00	1.220.707,40	-	-	65.000,00	LEASING MOBILIER
78425	25/11/2020	60	2.474.200,00	60	2.323.288,50	464.657,70	-	-	24.742,00	LEASING MOBILIER
78532	25/12/2020	60	279.071,67	60	256.809,00	57.651,00	-	-	2.790,72	LEASING MAT. TRANSPORT
78604	25/02/2021	60	178.771,67	60	157.795,45	40.288,20	3.357,35	-	1.787,72	LEASING MAT. TRANSPORT
78978	05/03/2021	60	815.818,00	60	704.773,36	183.853,92	30.642,32	-	8.158,18	LEASING MAT. TRANSPORT
78605	05/03/2021	60	114.281,11	60	98.725,66	25.754,52	4.292,42	-	1.142,81	LEASING MAT. TRANSPORT
78423	25/03/2021	60	117.197,78	60	101.245,54	26.411,88	4.401,98	-	1.171,98	LEASING MAT. TRANSPORT
78534	25/03/2021	60	114.314,45	60	98.754,64	25.762,08	4.293,68	-	1.143,14	LEASING MAT. TRANSPORT
92157	01/04/2021	60	119.616,17	60	101.088,45	26.956,92	6.739,23	-	1.196,00	LEASING MAT. TRANSPORT
92155	01/04/2021	60	117.775,86	60	99.532,80	26.542,08	6.635,52	-	1.178,00	LEASING MAT. TRANSPORT
78967	05/04/2021	60	486.876,67	60	411.462,00	109.723,20	27.430,80	-	4.868,77	LEASING MAT. TRANSPORT
78424	05/05/2021	60	117.197,78	60	96.843,56	26.411,88	8.803,96	-	1.171,98	LEASING MAT. TRANSPORT
509180	01/06/2021	60	363.776,00	60	293.765,68	81.981,12	34.158,80	-	3.637,76	LEASING MAT. TRANSPORT
506070	20/06/2021	60	119.903,50	60	96.827,40	27.021,60	11.259,00	-	1.199,04	LEASING MAT. TRANSPORT
80007	05/09/2021	60	407.122,50	60	305.832,40	91.749,72	61.166,48	-	4.071,23	LEASING MAT. TRANSPORT
509160	05/09/2021	60	345.270,45	60	259.368,80	77.810,64	51.873,76	-	3.452,70	LEASING MAT. TRANSPORT
512960	15/11/2021	60	270.966,66	60	193.374,02	61.065,48	50.887,90	-	2.709,67	LEASING MAT. TRANSPORT
512970	01/12/2021	60	121.045,98	60	84.110,62	27.279,12	25.005,86	-	1.210,46	LEASING MAT. TRANSPORT
512980	15/12/2021	60	258.693,33	60	179.756,73	58.299,48	53.441,19	-	2.586,93	LEASING MAT. TRANSPORT
534900	15/03/2023	45	305.330,12	45	162.853,90	88.829,40	81.426,95	-	3.053,30	LEASING MAT. TRANSPORT
515070	20/12/2021	60	285.505,00	60	198.387,34	64.341,84	58.980,02	-	2.855,05	LEASING MAT. TRANSPORT
507360	20/12/2021	60	135.770,84	60	94.342,23	30.597,48	28.047,69	-	1.357,71	LEASING MAT. TRANSPORT
515060	05/01/2022	60	249.526,67	60	168.701,04	56.233,68	56.233,68	-	2.495,27	LEASING MAT. TRANSPORT
1547670	01/02/2022	60	1.758.244,79	60	1.155.701,40	396.240,48	396.240,48	33.020,04	17.582,45	LEASING MOBILIER
516250	01/02/2022	60	120.515,00	60	79.215,15	27.159,48	27.159,48	2.263,29	1.205,15	LEASING MAT. TRANSPORT
517590	10/02/2022	60	271.630,67	60	178.544,10	61.215,12	61.215,12	5.101,26	2.716,31	LEASING MAT. TRANSPORT
517580	01/04/2022	60	241.391,04	60	149.600,55	54.400,20	54.400,05	13.600,05	2.413,91	LEASING MAT. TRANSPORT
518690	01/04/2022	60	217.800,83	60	134.980,56	49.083,84	49.083,84	12.270,96	2.178,01	LEASING MAT. TRANSPORT
521090	15/05/2022	60	372.527,50	60	223.875,52	83.953,32	83.953,32	27.984,44	3.725,28	LEASING MAT. TRANSPORT
1569180	20/05/2022	60	4.362.599,99	60	2.621.764,48	983.161,68	983.161,68	327.720,56	43.626,00	LEASING MOBILIER
521160	05/06/2022	60	228.485,00	60	133.020,07	51.491,64	51.491,64	21.454,85	2.284,85	LEASING MAT. TRANSPORT
524400	01/07/2022	60	231.162,00	60	130.237,50	52.095,00	52.095,00	26.047,50	2.311,62	LEASING MAT. TRANSPORT
525600	10/08/2022	60	780.685,30	60	425.179,44	175.936,32	175.936,32	102.629,52	7.806,85	LEASING MAT. TRANSPORT
527900	10/08/2022	60	407.017,50	60	221.671,36	91.726,08	91.726,08	53.506,88	4.070,18	LEASING MAT. TRANSPORT

524670	20/08/2022	60	350.918,00	60	191.118,12	79.083,36	79.083,36	46.131,96	3.509,18	LEASING MAT. TRANSPORT
520190	20/08/2022	60	133.381,81	60	72.642,68	30.059,04	30.059,04	17.534,44	1.333,82	LEASING MAT. TRANSPORT
531080	01/10/2022	60	279.861,67	60	141.907,41	63.069,96	63.069,96	47.302,47	2.798,62	LEASING MAT. TRANSPORT
1599490	05/10/2022	60	3.024.000,00	60	1.533.358,89	681.492,84	681.492,84	511.119,63	30.240,00	LEASING MOBILIER
529160	25/10/2022	60	413.870,83	60	209.858,58	93.270,48	93.270,48	69.952,86	4.138,71	LEASING MAT. TRANSPORT
531070	10/11/2022	60	210.745,00	60	102.903,32	47.493,84	47.493,84	39.578,20	2.107,45	LEASING MAT. TRANSPORT
529550	20/11/2022	60	409.500,00	60	199.951,96	92.285,52	92.285,52	76.904,60	4.095,00	LEASING MAT. TRANSPORT
531300	01/12/2022	60	210.549,59	60	98.853,75	47.449,80	47.449,80	43.495,65	2.105,50	LEASING MAT. TRANSPORT
534520	20/01/2023	60	137.722,03	60	62.074,56	31.037,28	31.037,28	31.037,28	1.377,22	LEASING MAT. TRANSPORT
521940	10/02/2023	60	407.095,66	60	175.841,90	91.743,60	91.743,60	99.388,90	4.070,96	LEASING MAT. TRANSPORT
534470	15/02/2023	60	361.514,20	60	156.153,44	81.471,36	81.471,36	88.260,64	3.615,14	LEASING MAT. TRANSPORT
534460	25/02/2023	60	568.873,64	60	245.720,73	128.202,12	128.202,12	138.885,63	5.688,74	LEASING MAT. TRANSPORT
537260	05/03/2023	60	264.495,00	60	111.630,86	60.889,56	60.889,56	71.037,82	2.644,95	LEASING MAT. TRANSPORT
536790	15/03/2023	60	310.833,33	60	131.188,20	71.557,20	71.557,20	83.483,40	3.108,33	LEASING MAT. TRANSPORT
537160	15/03/2023	60	597.054,55	60	251.988,66	137.448,36	137.448,36	160.356,42	5.970,55	LEASING MAT. TRANSPORT
537170	25/03/2023	60	290.507,34	60	122.609,52	66.877,92	66.877,92	78.024,24	2.905,07	LEASING MAT. TRANSPORT
536850	01/04/2023	60	420.836,19	60	169.541,82	96.881,04	96.881,04	121.101,30	4.208,36	LEASING MAT. TRANSPORT
538220	10/04/2023	60	206.271,67	60	83.100,36	47.485,92	47.485,92	59.357,40	2.062,72	LEASING MAT. TRANSPORT
1714300	10/05/2024	48	445.042,50	48	83.646,24	125.469,36	125.469,36	167.292,48	4.450,43	LEASING MAT. TRANSPORT
539180	15/05/2023	60	284.758,33	60	109.257,40	65.554,44	65.554,44	87.405,92	2.847,58	LEASING MAT. TRANSPORT
538230	20/05/2023	60	167.829,00	60	64.393,40	38.636,04	38.636,04	51.514,72	1.678,29	LEASING MAT. TRANSPORT
538730	25/05/2023	60	153.221,76	60	58.788,80	35.273,28	35.273,28	47.031,04	1.532,22	LEASING MAT. TRANSPORT
539710	31/05/2023	60	264.526,67	60	102.693,60	61.616,16	61.616,16	82.154,88	2.845,27	LEASING MAT. TRANSPORT
540370	05/06/2023	60	280.557,46	60	103.471,15	65.350,20	65.350,20	92.579,45	2.805,57	LEASING MAT. TRANSPORT
540390	05/06/2023	60	206.684,17	60	76.226,29	48.142,92	48.142,92	68.202,47	2.066,84	LEASING MAT. TRANSPORT
541080	05/06/2023	60	164.605,00	60	60.707,28	38.341,44	38.341,44	54.317,04	1.646,05	LEASING MAT. TRANSPORT
541050	20/06/2023	60	155.048,20	60	57.182,59	36.115,32	36.115,32	51.163,37	1.550,48	LEASING MAT. TRANSPORT
542310	20/06/2023	60	270.162,00	60	99.637,33	62.928,84	62.928,84	89.149,19	2.701,62	LEASING MAT. TRANSPORT
536810	25/06/2023	60	142.155,84	60	51.815,85	32.725,80	32.725,80	46.361,55	1.421,56	LEASING MAT. TRANSPORT
538740	25/06/2023	60	562.276,01	60	204.949,77	129.441,96	129.441,96	183.376,11	5.622,76	LEASING MAT. TRANSPORT
541230	25/06/2023	60	265.000,00	60	97.733,53	61.726,44	61.726,44	87.445,79	2.650,00	LEASING MAT. TRANSPORT
542330	30/06/2023	60	481.580,00	60	177.609,34	112.174,32	112.174,32	158.913,62	4.815,80	LEASING MAT. TRANSPORT
1726780	30/06/2024	48	278.684,17	48	31.312,47	53.678,52	53.678,52	76.044,57	2.786,84	LEASING MAT. TRANSPORT
542270	20/07/2023	60	247.017,50	60	86.306,58	57.537,72	57.537,72	86.306,58	2.470,18	LEASING MAT. TRANSPORT
539720	25/08/2023	60	154.038,42	60	50.830,17	35.880,12	35.880,12	56.810,19	1.540,38	LEASING MAT. TRANSPORT
538240	31/08/2023	60	319.166,67	60	104.090,32	73.475,52	73.475,52	116.336,24	3.191,67	LEASING MAT. TRANSPORT
545570	10/09/2023	60	321.105,83	60	99.726,88	74.795,16	74.795,16	124.658,60	3.211,06	LEASING MAT. TRANSPORT
103793	15/09/2023	60	154.480,00	60	44.703,36	33.527,52	33.527,52	55.879,20	1.544,80	LEASING MAT. TRANSPORT
546500	01/10/2023	60	383.684,17	60	111.714,30	89.371,44	89.371,44	156.400,02	3.836,84	LEASING MAT. TRANSPORT
103792	01/10/2023	60	165.260,00	60	45.020,55	36.016,44	36.016,44	63.028,77	1.652,60	LEASING MAT. TRANSPORT
1683410	01/11/2023	60	314.495,00	60	85.464,54	73.255,32	73.255,32	134.301,42	3.144,95	LEASING MAT. TRANSPORT
1684710	30/11/2023	60	163.784,40	60	44.508,66	38.150,28	38.150,28	69.942,18	1.637,84	LEASING MAT. TRANSPORT
1683390	01/12/2023	60	283.250,00	60	69.466,02	64.122,48	64.122,48	122.901,42	2.832,50	LEASING MAT. TRANSPORT
1687410	15/12/2023	60	163.784,40	60	41.329,47	38.150,28	38.150,28	73.121,37	1.637,84	LEASING MAT. TRANSPORT
1699480	01/01/2024	60	294.166,67	60	68.520,24	68.520,24	68.520,24	137.040,48	2.941,67	LEASING MAT. TRANSPORT
1691860	01/01/2024	60	139.289,01	60	32.444,52	32.444,52	32.444,52	64.889,04	1.392,89	LEASING MAT. TRANSPORT
1691830	01/01/2024	60	185.464,76	60	43.200,24	43.200,24	43.200,24	86.400,48	1.854,65	LEASING MAT. TRANSPORT
1698250	05/01/2024	60	176.487,00	60	41.109,12	41.109,12	41.109,12	82.218,24	1.764,87	LEASING MAT. TRANSPORT
S0690260	10/01/2024	60	339.440,67	60	79.065,84	79.065,84	79.065,84	158.131,68	3.394,41	LEASING MAT. TRANSPORT
11/2023	21/02/2024	59	3.912.100,00	59	815.738,00	889.896,00	889.896,00	1.779.792,00	39.121,00	LEASING MOBILIER
1706960	10/02/2024	60	363.684,17	60	64.213,16	70.050,72	70.050,72	145.939,00	3.636,84	LEASING MAT. TRANSPORT
S0690250	10/02/2024	60	300.905,84	60	64.249,13	70.089,96	70.089,96	146.020,75	3.009,06	LEASING MAT. TRANSPORT
1706890	15/02/2024	60	297.828,33	60	52.585,50	57.366,00	57.366,00	119.512,50	2.978,28	LEASING MAT. TRANSPORT
1706950	15/02/2024	60	454.734,75	60	80.289,33	87.588,36	87.588,36	182.475,75	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	1.356.648,00	2.826.350,00	59.640,00	LEASING MOBILIER
1708420	01/03/2024	60	407.017,50	60	65.331,10	78.397,32	78.397,32	169.860,86	4.070,18	LEASING MAT. TRANSPORT
1708160	01/03/2024	60	431.493,66	60	69.259,90	83.111,88	83.111,88	180.075,74	4.314,94	LEASING MAT. TRANSPORT
1708290	10/03/2024	60	407.017,50	60	65.331,10	78.397,32	78.397,32	169.860,86	4.070,18	LEASING MAT. TRANSPORT
1712220	15/03/2024	60	312.026,67	60	50.084,00	60.100,80	60.100,80	130.218,40	3.120,27	LEASING MAT. TRANSPORT
1712300	20/03/2024	60	348.333,33	60	55.911,60	67.093,92	67.093,92	145.370,16	3.483,33	LEASING MAT. TRANSPORT
1706880	20/04/2024	60	247.572,50	60	35.764,47	47.685,96	47.685,96	107.293,41	2.475,73	LEASING MAT. TRANSPORT
1721900	01/06/2024	60	289.681,98	60	32.548,18	55.796,88	55.796,88	134.842,46	2.896,82	LEASING MAT. TRANSPORT
1719910	01/06/2024	60	274.394,08	60	30.830,45	52.852,20	52.852,20	127.726,15	2.743,94	LEASING MAT. TRANSPORT
979510	25/06/2021	240	69.888.000,00	240	39.555.339,43	6.020.349,48	6.020.349,48	86.793.371,67	6.955.674,09	LEASING IMMOBILIER
TOTAL					71.830.960,23	18.203.093,81				

DÉTAIL DES POSTES DU C.P.C.

Exercice du 01/01/2025 au 31/12/2025

	POSTE	EXERCICE	EXERCICE PRÉCÉDENT
611	CHARGES D'EXPLOITATION		
	Achats revenus de marchandises		
	Achats de marchandises	7.520.614.077,45	6.478.264.448,64
	Variation des stocks de marchandises	-303.580.695,03	-186.241.675,26
	TOTAL	7.217.033.382,42	6.292.022.773,38
612	ACHATS CONSOMMÉS DE MATIÈRES ET FOURNITURES		
	Achats de matière premières	0,00	0,00
	Variation des stocks de matières premières (+/-)	0,00	0,00
	Achats de matières et fournitures consommables et d'emballages (+/-)	58.619.905,38	46.931.900,02
	Variation des stocks de matières, fournitures et emballages (+/-)	-5.977.454,10	532.761,48
	Achats non stockés de matières et de fournitures	103.648.730,64	92.899.890,17
	Achats de travaux, études et prestation de services	144.859.975,04	116.020.729,44
	Reste du poste des achats consommés de matières et fournitures		
	TOTAL	301.151.156,96	256.385.281,11
613/614	AUTRES CHARGES EXTERNES		
	Locations et charges locatives	251.324.352,48	201.964.694,82
	Redevances de crédit-bail	18.203.093,81	20.119.393,41
	Entretien et réparations	80.940.689,78	69.380.846,40
	Primes d'assurances	4.116.770,61	5.663.931,13
	Rémunérations du personnel extérieur à l'entreprise	0,00	0,00
	Rémunérations d'intermédiaires et honoraires	4.053.460,81	3.168.233,26
	Redevances pour brevets, marque, droits ...	37.422.796,50	40.923.057,15
	Transports	98.426.962,69	87.034.263,81
	Déplacements, missions et réceptions	37.628.742,65	47.752.451,40
	Reste du poste des autres charges externes	99.111.339,15	95.564.765,60
	TOTAL	631.228.208,48	571.571.636,98
617	CHARGES DE PERSONNEL		
	Rémunération du personnel	504.561.106,90	445.440.141,75
	Charges sociales	78.091.246,31	67.604.967,84
	Reste du poste des charges de personnel	4.816.247,13	2.915.615,33
	TOTAL	587.468.600,34	515.960.724,92
618	AUTRES CHARGES D'EXPLOITATION		
	Jetons de présence	1.085.716,91	2.285.715,00
	Pertes sur créances irrécouvrables	0,00	0,00
	Reste du poste des autres charges d'exploitation	0,00	0,00
	TOTAL	1.085.716,91	2.285.715,00
638	CHARGES FINANCIÈRES		
	Autres charges financières		
	Charges nettes sur cessions de titres et valeurs de placement	3.334.418,68	1.460.959,08
	Reste du poste des autres charges financières	0,00	0,00
	TOTAL	3.334.418,68	1.460.959,08
658	CHARGES NON COURANTES		
	Autres charges non courantes		
	Pénalités sur marchés et débits	0,00	0,00
	Rappels d'impôts (autres qu'impôts sur les résultats)	0,00	0,00
	Pénalités et amendes fiscales et pénales	392.601,06	230.716,73
	Créances devenues irrécouvrables	1.813.587,50	30.085,56
	Reste du poste des autres charges non courantes	15.504.467,89	19.397.483,78
	TOTAL	17.710.656,45	19.658.286,07
	PRODU		

712	VENTES DES BIENS ET SERVICES PRODUITS		
	Ventes de biens au Maroc	0,00	0,00
	Ventes de biens à l'étranger	0,00	0,00
	Ventes des services au Maroc	288.105.058,47	154.916.003,49
	Ventes des services à l'étranger	0,00	0,00
	Redevances pour brevets, marques, droits ...	0,00	0,00
	Reste du poste des ventes et services produits	887.076.458,14	834.434.924,02
	TOTAL	1.175.181.516,61	989.350.927,51
713	VARIATION DES STOCKS DE PRODUITS		
	Variation des stocks des biens produits	0,00	0,00
	Variation des stocks des services produits	0,00	0,00
	Variation des stocks des produits en cours	0,00	0,00
	TOTAL	0,00	0,00
718	AUTRES PRODUITS D'EXPLOITATION		
	Jeton de présence reçus	0,00	0,00
	Reste du poste (produits divers)	0,00	0,00
	TOTAL	0,00	0,00
719	REPRISES D'EXPLOITATION, TRANSFERTS DE CHARGES		
	Reprises	35.411.587,67	1.595.145,74
	Transferts de charges	228.103.784,46	209.038.528,70
	TOTAL	263.515.372,13	210.633.674,44
	PRODUITS FINANCIERS		
738	INTÉRÊTS ET AUTRES PRODUITS FINANCIERS		
	Intérêt et produits assimilés	66.401.186,48	43.194.093,26
	Revenus des créances rattachées à des participations	0,00	0,00
	Produits nets sur cessions de titres et valeurs de placement	0,00	35.562.500,52
	Reste du poste intérêts et autres produits financiers	45.936.621,28	22.160.812,80
	TOTAL	112.337.807,76	100.917.406,58

PASSAGE DU RÉSULTAT NET COMPTABLE AU RÉSULTAT NET FISCAL

Exercice du 01/01/2025 au 31/12/2025

	INTITULÉ	MONTANT	MONTANT
I. RESULTAT NET COMPTABLE			
	Bénéfice net	182.722.106,44	
	Perte nette		0,00
II. REINTEGRATIONS FISCALES		62.084.752,56	
1. RF COURANTES		5.781.839,95	
	- Autres charges externes s/exercices anter.	22.374,19	
	- Provisions pour Depreciation De l'actif circul.	456.830,54	
	- Cadeaux à la clientèle	3.934.928,40	
	- Cotisations et dons	214.270,99	
	- Vehicules de Tourisme	1.153.435,83	
2. RF NON COURANTES		56.302.912,61	
	- Pénalités et Amendes Diverses	392.601,06	
	- Autres Charges non courantes	7.478.235,48	
	- CSS 2025	6.329.053,00	
	- Dotations NC Provisions pour dep de l'actif circul.	7.320.453,88	
	- Autres Charges non courantes / Exercices antérieurs	16.784,37	
	- Ecart de conversion passif 2025	463.629,82	
	- Impôt Sur Sociétés 2025	34.302.155,00	
III. DEDUCTIONS FISCALES			143.918.171,49
1. DF COURANTES			136.601.533,37
	- Reprise Provisions pour Depreciation De Creances		5.000,00
	- Dividendes		136.596.533,37
2. DF NON COURANTES			7.316.638,12
	- Reprise Ecart de conversion passif 2024		516.278,32
	- Reprise NC		6.800.359,80
TOTAL		244.806.859,00	143.918.171,49

IV. RESULTAT BRUT FISCAL		100.888.687,51
Bénéfice brut si T1 > T2 (A)		100.888.687,51
Déficit brut fiscal si T2 > T1 (B)		
V. RREPORTS DEFICITAIRES IMPUTES (C) (1)		0,00
Exercice n-4 (2021)		
Exercice n-3 (2022)		
Exercice n-2 (2023)		
Exercice n-1 (2024)		
VI. RESULTAT NET FISCAL		
Bénéfice net fiscal (A - C)		100.888.687,51
ou déficit net fiscal (B)		
VII. CUMUL DES AMORTISSEMENTS FISCALEMENT DIFFERES		0,00
VIII. CUMUL DES DEFICITS FISCAUX RESTANT A REPORTER		0,00
Exercice n-4 (2021)		
Exercice n-3 (2022)		
Exercice n-2 (2023)		
Exercice n-1 (2024)		
Exercice n-2 (2022)		
Exercice n-1 (2023)		

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

DÉTERMINATION DU RÉSULTAT COURANT APRÈS IMPÔTS

Exercice du 01/01/2025 au 31/12/2025

I - DÉTERMINATION DU RÉSULTAT	MONTANT
Résultat d'après C.P.C (+)	224.483.813,45
Réintégrations fiscales sur opérations courantes	5.781.839,95
Déductions sur opérations courantes	-136.601.533,37
RÉSULTAT COURANT THÉORIQUÉMENT IMPOSABLE (=)	93.664.120,03
Impôt théorique sur résultat courant (34%) (-)	31.845.800,81
RÉSULTAT COURANT APRÈS IMPÔTS (=)	192.638.012,64
II - INDICATION DU RÉGIME FISCAL ET DES AVANTAGES OCTROYÉS PAR LES CODES DES INVESTISSEMENTS OU PAR DES DISPOSITIONS LÉGALES SPÉCIFIQUES	NÉANT

DÉTAIL DE LA T.V.A

Exercice du 01/01/2025 au 31/12/2025

NATURE	SOLDE AU DÉBUT DE L'EXERCICE (1)	OPÉRATIONS COMPTABLES DE L'EXERCICE (2)	DÉCLARATIONS T.V.A DE L'EXERCICE (3)	SOLDE FIN EXERCICE (1+2-3)
A / T.V.A FACTURÉE	116.004.817,51	1.497.124.583,82	1.456.669.319,14	156.460.082,19
B/ T.V.A RÉCUPÉRABLE	407.458.978,64	1.504.982.837,87	1.425.207.340,52	487.234.475,99
Sur charges	407.458.978,64	1.504.982.837,87	1.425.207.340,52	487.234.475,99
Sur immobilisations				0,00
C/ T.V.A DUE OU CRÉDIT T.V.A = (A-B)	-291.454.161,13	-7.858.254,05	31.461.978,62	-330.774.393,80

ÉTAT DE RÉPARTITION DU CAPITAL SOCIAL

Exercice du 01/01/2025 au 31/12/2025

Montant du Capital : 289 395 700,00 dhs

NOM, PRÉNOM OU RAISON SOCIALE DES PRINCIPAUX ASSOCIÉS (1)	N°IF	N° CIN OU CE	ADRESSE	NOMBRE DE TITRES	VALEUR NOMINALE DE CHAQUE ACTION OU PART SOCIALE	MONTANT DU CAPITAL			
Nom, prénom des principaux associés	Raison sociale des principaux associés	CIN	CE	Exercice précédent	Exercice actuel	Souscrit	Appelé	Libéré	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)
FLOTTANT			CASA	1.197.247	1.223.710	100,00	122.371.000,00	122.371.000,00	122.371.000,00
	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	147.204	100,00	14.720.400,00	14.720.400,00	14.720.400,00
	ALJIA HOLDING	1900660	CASA	68.830	68.693	100,00	6.869.300,00	6.869.300,00	6.869.300,00
TOTAL				2.893.957	2.893.957		289.395.700,00	289.395.700,00	289.395.700,00

(1) Quant le nombre des associés est inférieur ou égal à 10, l'entreprise doit déclarer tous les participants au capital. Dans les autres cas, il y a lieu de ne mentionner que les principaux associés par ordre d'importance décroissante.

ÉTAT D'AFFECTATION DES RÉSULTATS INTERVENUE AU COURS DE L'EXERCICE

Exercice du 01/01/2025 au 31/12/2025

A. ORIGINE DES RÉSULTATS À AFFECTER	MONTANT	B. AFFECTATIONS DES RÉSULTATS	MONTANT
Décision du : (30-06-2025)		Réserve légale	0,00
Report à nouveau	139.117.535,04	Autres réserves	0,00
Résultats nets en instance d'affectation	0,00	Tantièmes	0,00
Résultat net de l'exercice	153.409.025,73	Dividendes	320.000.000,00
Prélèvements sur les réserves	0,00	Autres affectations	0,00
Autres prélèvements (primes d'émission)	27.473.439,23	Report à nouveau	0,00
TOTAL A	320.000.000,00	TOTAL B	320.000.000,00

RÉSULTAT ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTREPRISE
AU COURS DES TROIS DERNIERS EXERCICES

Exercice du 01/01/2025 au 31/12/2025

NATURE DES INDICATIONS	EXERCICE 2023	EXERCICE 2024	EXERCICE 2025
SITUATION NETTE DE L'ENTREPRISE			
Capitaux propres plus capitaux assimilés moins immobilisations en non valeurs	1.163.197.038,34	960.444.080,01	653.422.216,83
OPÉRATIONS ET RÉSULTATS DE L'EXERCICE			
Chiffres d'affaires hors taxes	7.864.055.076,40	8.139.772.618,22	9.296.181.388,13
Résultat avant impôts	209.376.928,85	211.490.813,73	217.024.261,44
Impôts sur les résultats	48.434.407,00	58.081.788,00	34.302.155,00
Bénéfices distribués	250.000.000,00	280.000.000,00	320.000.000,00
Résultats non distribués (mis en réserves ou en instance d'affectation)	160.942.521,85	153.409.025,73	182.722.106,44
RÉSULTAT PAR TITRE			
Résultat net action ou part sociale	55,61	53,01	63,14
Bénéfices distribués par action ou part sociale	86,39	96,75	110,58
PERSONNEL			
Montant des salaires bruts de l'exercice	399.256.045,84	445.440.141,75	504.561.106,90
Effectif moyen des salariés employés pendant l'exercice	5168	5541	6057

TABLEAU DES OPÉRATIONS EN DEVICES COMPTABILISES PENDANT L'EXERCICE

Exercice du 01/01/2025 au 31/12/2025

NATURE	ENTRÉE CONTRE-VALEUR EN DH	SORTIE CONTRE-VALEUR EN DH
Financement permanent		
Immobilisations brutes		122.486.731,88
Rentrées sur immobilisations		
Remboursement des dettes de financement		
Produits	21.370.202,71	
Charges		681.864.955,57
TOTAL DES ENTRÉES	21.370.202,71	
TOTAL DES SORTIES		804.351.687,45
BALANCES DEVICES	782.981.484,74	-
TOTAL	804.351.687,45	804.351.687,45

DATATION ET ÉVÉNEMENTS POSTÉRIEURS

Exercice du 01/01/2025 au 31/12/2025

I. DATATION	
Date de clôture ⁽¹⁾	31/12/2025
Date d'établissement des États de synthèse ⁽²⁾	02/02/2026
Date de la déclaration rectificative	

(1) Justification en cas de changement de date de clôture de l'exercice

(2) Justification en cas de dépassement du délai réglementaire de trois mois prévus pour l'élaboration des États de synthèse

II. ÉVÉNEMENTS NÉS POSTÉRIEURS À LA CLÔTURE DE L'EXERCICE NON RATTACHABLES À CET EXERCICE ET CONNUS AVANT LE 1ÈRE COMMUNICATION EXTERNE DES ÉTATS DE SYNTHÈSE	
Dates	Indications des événements

COOPERS AUDIT

83, Avenue Hassan II
20100 Casablanca
Maroc

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, 2025

LABEL'VIE S.A
Souissi, Km 3,5 angles rue Rif et Zaërs,
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, 2025, 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 1 598 606 836 including a net profit for MAD 182 722 106.

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, 2025, 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, 2025, 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 31st, 2025, the net book value of equity investments held by the Company LabelVie amounted to KMAD 1 527 226 370, 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 31st, 2025, the current value of equity investments held by the Company LabelVie 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>

<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.</p>	
---	--

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.

Casablanca, march 03rd, 2026

The statutory auditors

Coopers Maroc Audit S.A

COOPERS AUDIT MAROC
Société Société 83 Avenue Hassan II
Casablanca
Tél: 0522 42 11 90 - Fax: 0522 27 47 34

Abdellah LAGHCHAOU
Partner

World Conseil & Audit

WORLD CONSEIL ET AUDIT
SARL A
12, Rue Oued El Anassir, Apt. 2,
Agdal - Rabat -
T: 05 37 77 62 93 Fax: 05 37 77 62 92

Omar SEKKAT
Partner



ANNEXES 4

ÉTAT DES HONORAIRES VERSÉS AUX CONTRÔLEURS DE COMPTES

Relation avec les actionnaires
durant l'exercice 2025

ANNEXE III.2.N. ÉTAT DES HONORAIRES VERSÉS AUX CONTRÔLEURS DE COMPTES

	COOPERS AUDIT MAROC			WORLD AUDIT CONSEIL			HORWATH MAROC AUDIT			BDO			TOTAL
	MONTANT / ANNÉE			MONTANT / ANNÉE			MONTANT / ANNÉE			MONTANT / ANNÉE			
	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	
COMMISSARIAT AUX COMPTES, CERTIFICATION, EXAMEN DES COMPTES INDIVIDUELS ET CONSOLIDÉS													
Émetteur	283.900	296.400	-	272.980,00	197.600	182.385	-	-	-	273.578	-	-	1.222.943
Filiales	200.000	-	-	-	-	-	1.193.081,01	493.592	496.959	-	489.072	489.072	3.361.776
SOUS TOTAL	483.900	296.400	-	272.980	197.600	182.385	1.193.081	493.592	770.537	-	489.072	489.072	4.584.719
AUTRES DILIGENCES ET PRESTATIONS DIRECTEMENT LIÉES À LA MISSION DU COMMISSAIRE AUX COMPTES													
Émetteur	60.000	60.000	-	-	-	-	-	-	-	15.000	-	-	75.000
Filiales	-	-	-	-	-	-	251.748,00	221.320	25.300	-	-	-	498.368
SOUS TOTAL	60.000	60.000	-	-	-	-	251.748	221.320	40.300	-	-	-	573.368
AUTRES PRESTATIONS RENDUS													
Émetteur	140.000	-	-	-	-	-	-	-	-	-	-	-	-
Filiales	-	-	-	-	-	-	-	-	-	-	-	-	-
SOUS TOTAL	140.000	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL GÉNÉRAL	683.900	356.400	-	272.980	197.600	182.385	1.444.829	714.912	810.837	-	489.072	489.072	5.158.087

RELATION AVEC LES ACTIONNAIRES DURANT L'EXERCICE 2025 : INFORMATIONS COMMUNIQUÉES AUX ACTIONNAIRES

Conformément aux exigences réglementaires, LabelVie communique régulièrement avec ses actionnaires à travers son site internet qui contient l'ensemble des publications légales exigées pour toute société cotée à la Bourse des Valeurs de Casablanca.

COMMUNIQUÉ DE PRESSE	DATE DE PUBLICATION
Résultats du vote de l'Assemblée Générale Ordinaire du 24 décembre 2024	08/01/2025
Avis de convocation à l'Assemblée Générale Ordinaire des obligataires détenteurs d'obligations du 24 février 2025 à 17 ^h	24/01/2025
Publication des résultats annuels 2024	27/02/2025
Avis de seconde convocation à l'Assemblée Générale Ordinaire des obligataires détenteurs d'obligations du 26 mars 2025 à 17 ^h	05/03/2025
Révision du taux facial de l'emprunt obligataire du 16 mars 2023 (tranches A et C)	11/03/2025
Publication du Rapport Financier Annuel 2024	30/04/2025
Publication des indicateurs d'activité du 1 ^{er} trimestre 2025	13/05/2025
Avis de convocation à l'Assemblée Générale Ordinaire du 26 juin 2025 à 10 ^h	22/05/2025
Avis de convocation à l'Assemblée Générale Ordinaire du 26 juin 2025 à 11 ^h	22/05/2025
Publication du rapport du Conseil d'Administration relatif à l'émission obligataire 2025	06/06/2025
Réalisation d'une émission obligataire d'un montant de 1,5 milliard de dirhams	16/07/2025
Révision du taux facial de l'emprunt obligataire du 29 juillet 2021 (tranches A et C)	24/07/2025
Publication des indicateurs d'activité du 2 ^{ème} trimestre 2025	07/08/2025
Publication des indicateurs d'activité du 1 ^{er} semestre 2025	26/09/2025
Publication des indicateurs d'activité du 3 ^{ème} trimestre 2025	13/11/2025
Avis de réunion des actionnaires en Assemblée Générale Mixte du 23 décembre 2025 à 10 ^h	21/11/2025
Révision du taux facial de l'emprunt obligataire du 2 décembre 2019 (tranche C)	02/12/2025
Révision du taux facial de l'emprunt obligataire du 30 décembre 2024 (tranches A et C)	30/12/2025

RAPPORT SPÉCIAL DES COMMISSAIRES AUX COMPTES

COOPERS AUDIT

83, Avenue Hassan II
20100 Casablanca
Maroc



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 2025

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

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

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

1. Conventions conclues au cours de l'exercice 2025

1.1. Facturation par LABEL'VIE S.A, à la société Hyper SUD SAS des prestations de services relatives au développement des outils digitaux opérationnels.

Parties concernées :

- LABEL'VIE S.A et la société Hyper SUD SAS détenue à 95% par LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A, à la société Hyper SUD SAS des prestations de services relatives au développement des outils digitaux opérationnels.

Montant facturé en 2025 : 20 000 000,00 MAD.

Montant réglé en 2025 : Néant.

1.2. Facturation par LABEL'VIE S.A, à la société MAXI SUD SAS des prestations de services relatives au développement des outils digitaux opérationnels.

Parties concernées :

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

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société MAXI SUD SAS des prestations de services relatives au développement des outils digitaux opérationnels selon le détail suivant :

Montant facturé : 13 600 000 MAD.
Montant réglé en 2025 : Néant.

1.3. Facturation par LABEL'VIE S.A. à la société ULTRAPROXY S.A.S des prestations de services relatives au développement commercial et expansion.**Parties concernées :**

- LABEL'VIE S.A et la société ULTRAPROXY 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 ULTRAPROXY S.A.S des prestations de services relatives au développement commercial et expansion selon le détail suivant :

Montant facturé en 2025 : 47 000 000.00 MAD.
Montant réglé en 2025 : Néant.

1.4. Facturation par LABEL'VIE S.A. à la société E-MAXI des prestations de services relatives à l'assistance et accompagnement E-Commerce.**Parties concernées :**

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

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société E-MAXI des prestations de services relatives à l'assistance et accompagnement E-Commerce selon le détail suivant :

Montant facturé en 2025 : 15 000 000 MAD.
Montant réglé en 2025 : Néant.

1.5. Facturation par LABEL'VIE S.A à la société E-MAXI des charges diverses .**Parties concernées :**

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

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société E-MAXI des charges diverses selon le détail suivant :

Montant facturé : 2 105 857.26 MAD.
Montant réglé en 2025 (relatif à 2024) : 1 662 752.20 MAD.
Montant réglé en 2025 (relatif à 2025) : 2 527 028.71 MAD.

1.6. Facturation par LABEL'VIE S.A à la société FUZION INTERNATIONAL des charges diverses**Parties concernées :**

- LABEL'VIE S.A et la société FUZION INTERNATIONAL S.A.R.L détenue à 100% par LABEL'VIE S.A

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société FUZION INTERNATIONAL S.A.R.L des charges diverses selon le détail suivant :

Montant facturé : 3 822 041.23 MAD.
Montant réglé (relatif à 2023 et 2024) : 5 599 129.17 MAD
Montant réglé : Néant.

1.7. Facturation par LABEL'VIE S.A à la société ULTRA PROXI S.A.S des charges diverses et prestations de services selon le détail suivant :**Parties concernées :**

- LABEL'VIE S.A et la société ULTRA PROXI 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 ULTRA PROXI S.A.S des charges diverses et prestation de services selon le détail suivant :

Montant facturé : 1 996 350.98 MAD.
Prestation centrale : 2 175 977.09 MAD.
Montant réglé en 2025 : 3 444 916.12 MAD

1.8. Facturation par LABEL'VIE S.A à la société LBVEX des charges diverses**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 LABEL'VIE S.A à la société LBVEX des charges diverses selon le détail suivant :

Montant facturé : 60 000.00 MAD.
Montant réglé en 2025 : 60 000.00 MAD.

1.9. Facturation par LABEL'VIE S.A à la société LBV PROXI 1 la prestation centrale**Parties concernées :**

- LABEL'VIE S.A et la société LBV PROXI 1 détenue à 100% par LABEL'VIE S.A

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société LBV PROXI 1 la prestation centrale selon le détail suivant :
Prestation centrale : 96 101.96 MAD.
Montant réglé en 2025 : 83 259.12 MAD.

1.10. Facturation par LABEL'VIE S.A à la société LBV PROXI 10 la prestation centrale**Parties concernées :**

- LABEL'VIE S.A et la société LBV PROXI 10 détenue à 100% par LABEL'VIE S.A

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société LBV PROXI 10 la prestation centrale selon le détail suivant :

Prestation centrale : 31 179.38 MAD.
Montant réglé en 2025 : 25 155.00 MAD

1.11. Facturation par LABEL'VIE S.A à la société LBV PROXI 12 la prestation centrale**Parties concernées :**

- LABEL'VIE S.A et la société LBV PROXI 12 détenue à 100% par LABEL'VIE S.A

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société LBV PROXI 12 la prestation centrale selon le détail suivant :

Prestation centrale : 19 409.24 MAD.
Montant réglé en 2025 : 14 679.95 MAD.

1.12. Facturation par LABEL'VIE S.A à la société LBV PROXI 13 la prestation centrale selon le détail suivant :**Parties concernées :**

- LABEL'VIE S.A et la société LBV PROXI 13 détenue à 100% par LABEL'VIE S.A

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société LBV PROXI 13 la prestation centrale selon le détail suivant :

Prestation centrale : 14 938.39 MAD.
Montant réglé en 2025 : 17 926.07 MAD.

1.13. Facturation par LABEL'VIE S.A à la société LBV PROXI 2 la prestation centrale**Parties concernées :**

- LABEL'VIE S.A et la société LBV PROXI 12 détenue à 100% par LABEL'VIE S.A.

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société LBV PROXI 2 la prestation centrale selon le détail suivant :

Prestation centrale : 15 962.92 MAD.
Montant réglé en totalité en 2025 .

1.14. Facturation par LABEL'VIE S.A à la société LBV PROXI 8 la prestation centrale**Parties concernées :**

- LABEL'VIE S.A et la société LBV PROXI 8 détenue à 100% par LABEL'VIE S.A

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A à la société LBV PROXI 8 la prestation centrale selon le détail suivant :
Prestation centrale : 26 179.10 MAD.
Le montant réglé en 2025 est de : 21 315.82 MAD

1.15. Facturation par LABEL'VIE S.A. à la société LBV PROXI 2 des Produits financiers**Parties concernées :**

- LABEL'VIE S.A et la société LBV PROXI 2 détenue à 100% par LABEL'VIE S.A

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société LBV PROXI 2 des Produits financiers selon le détail suivant :

Produit Financiers : 22 365.27 MAD.
Montant réglé en 2025 : Néant.

1.16. Facturation par LABEL'VIE S.A. à la société LBV PROXI 8 des Produits financiers**Parties concernées :**

- LABEL'VIE S.A et la société LBV PROXI 8 détenue à 100% par LABEL'VIE S.A

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société LBV PROXI 8 des Produits financiers selon le détail suivant :
Produit Financiers : 21 882,2 MAD.
Montant réglé en 2025 : Néant.

1.17. Facturation par LABEL'VIE S.A. à la société LBV PROXI 10 des Produits financiers**Parties concernées :**

- LABEL'VIE S.A et la société LBV PROXI 10 détenue à 100% par LABEL'VIE S.A

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société LBV PROXI 10 des Produits financiers selon le détail suivant :
Produit Financiers : 25 908,03 MAD.
Montant réglé en 2025 : Néant.

1.18. Facturation par LABEL'VIE S.A. à la société LBV PROXI 12 des Produits financiers**Parties concernées :**

- LABEL'VIE S.A et la société LBV PROXI 12 détenue à 100% par LABEL'VIE S.A

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société LBV PROXI 12 des Produits financiers selon le détail suivant :
Produit Financiers : 16 264,33 MAD.
Montant réglé en 2025 : Néant.

1.19. Facturation par LABEL'VIE S.A. à la société BENIZNASSEN BUSINESS CENTER des Produits financiers**Parties concernées :**

- LABEL'VIE S.A et la société BENIZNASSEN BUSINESS CENTER détenue à 100% par LABEL'VIE S.A

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société BENIZNASSEN BUSINESS CENTER des Produits financiers selon le détail suivant :

Produit Financiers	: 701 228,66 MAD.
Montant réglé en 2025 (relatif à 2024)	: 137 249,14 MAD.
Montant réglé (relatif à 2025)	: 544 130,94 MAD.

1.20. Facturation par LABEL'VIE S.A. à la société E-MAXI des Produits financiers**Parties concernées :**

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

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société E-MAXI des Produits financiers selon le détail suivant :

Produit Financiers	: 787 600,38 MAD.
Montant réglé en 2025	: 465 814,51 MAD.

1.21. Facturation par LABEL'VIE S.A. à la société HYPER LV SUD des Produits financiers**Parties concernées :**

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

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société HYPER LV SUD des Produits financiers selon le détail suivant :
Produit Financiers : 486 514,48 MAD.
Montant réglé en 2025 : 320 015,31 MAD

1.22. Facturation par LABEL'VIE S.A. à la société LBV SUD des Produits financiers**Parties concernées :**

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

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société LBV SUD des Produits financiers selon le détail suivant :
Produit Financiers : 1 751 933,89 MAD.
Montant réglé en 2025 : 1 054 559,13 MAD.

1.23. Facturation par LABEL'VIE S.A. à la société MAXI SUD des Produits financiers**Parties concernées :**

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

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société MAXI SUD des Produits financiers selon le détail suivant :

Produit Financiers : 1 243 753.44 MAD.
Montant réglé en 2025 : 522 252.96 MAD

1.24. Facturation par LABEL'VIE S.A. à la société MOBI MARKET des Produits financiers**Parties concernées :**

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

Nature et objet de la convention :

- Facturation par LABEL'VIE S.A. à la société MOBI MARKET des Produits financiers selon le détail suivant :

Produit Financiers : 36 700.13 MAD.
Montant réglé en 2025 (relatif à 2024) : 15 315.80 MAD.
Montant réglé en 2025 (relatif à 2025) : 31 768.42 MAD.

1.25. Facturation par MAXI SUD. A la société LABEL'VIE S.A des charges financières.**Parties concernées :**

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

Nature et objet de la convention :

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

Montant facturé : 130 312.07 MAD.
Montant réglé en 2025 : 117 281.45 MAD.

1.26. Facturation par ULTRA PROXI à la société LABEL'VIE S.A des charges financières .**Parties concernées :**

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

Nature et objet de la convention :

- Facturation par ULTRA PROXI à la société LABEL'VIE S.A des charges financières selon le détail suivant :
Montant facturé (charges) : 361 523.07 MAD.
Montant réglé en 2025 : 210 432.58 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 de services selon le détail suivant :

Montant de la transaction : 521 477.07 MAD constaté dans les produits de l'exercice.
Le montant réglé en 2025 652 639.77 MAD dont 356 381.98 MAD relatifs à 2024 et 296 257.79 MAD relatifs à 2025.

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 :

Montant facturé en charges financières : 56 599 380.76 MAD.
Montant facturé en charges diverses : 1 728 967.66 MAD.
Montant réglé en 2025 (relatif à 2024) : 13 454 887.64 MAD.
Montant réglé en 2025 (relatif à 2025) : 46 420 674.24 MAD.

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 : 2 789 135,51 MAD.
 Prestation Centrale : 18 122 363,76 MAD.
 Charges diverses : 2 919 702,58 MAD.
 Montant réglé en 2025 est de 30 778 228,45 MAD dont 6 993 817,86 MAD relatifs à 2024 et 23 784 410, 59 MAD relatifs à 2025.

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 :

- M Zouhair Bennani (Administrateur de LABEL'VIE S.A et de La société SCCM),
- M 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 : 722 285,35 MAD.

Le montant réglé en 2025 est de 3 524 704,56 MAD dont 594 324,25 MAD relatifs à 2024 et 2 930 380,31 MAD relatifs à 2025.

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, M Zouhair Bennani (Administrateur de LABEL'VIE et de La société SPIHSC), M 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 : 654 283,13 MAD.

Le montant réglé en 2025 est de 7 998 862,66 MAD relatifs à 2025.

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, M Zouhair Bennani (Administrateur de LABEL'VIE et de La société FCE JAD),
- M 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 : 878 463,10 MAD.
 Le montant réglé en 2025 est de 3 935 951,67 MAD relatifs à 2025.

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, M Zouhair Bennani (Administrateur de LABEL'VIE et de la société FCE SAF),
- M 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 : 985 506,05 MAD.
 Charges diverses : 669 898,46 MAD.
 Le montant réglé en 2025 : 2 426 906,36 MAD.

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 : 57 665 313,84 MAD.
Le montant réglé en 2025 est de 70 842 590,33 MAD dont 12 968 067, 03 MAD relatifs à 2024 et 57 874 523 ,30 MAD relatifs à 2025.

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 ».

Sous franchise « Carrefour » : 37 422 796,50 MAD.

Charges diverses : 4 988 335,15 MAD.

Le montant réglé en 2025 est de 46 854 443,82MAD dont 12 832 162,59 MAD relatifs à 2024 et 34 022 281,23 MAD relatifs à 2025.

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, M. Zouhair Bennani (Président Directeur Général de Mobimarket et Administrateur de la société LABEL'VIE S.A).
- M. 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 2025 : 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.

- M. Zouhair Bennani (Administrateur de ARADEI CAPITAL et Administrateur de la société LABEL'VIE S.A).
- M. 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 : 767 072,72 MAD.

Le montant réglé en 2025 : 10 657 356,32 MAD.

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 : 7 167 405,96 MAD.

Le montant réglé en 2025 est de 7 571 623,13 MAD dont 1 791 563,35 MAD relatifs à 2024 et 5 780 059,78 MAD relatifs à 2025.

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

- M. Zouhair Bennani (Président du Conseil d'Administration de Retail Holding et Administrateur de la société LABEL'VIE S.A).
- M. 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 : 7 217 547,93 MAD.

Montant réglé en 2025 : 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 : 89 421 996.46 MAD.
Le montant réglé en 2025 est de 113 204 480.73 MAD dont 5 898 085.00 MAD relatifs à 2024 et 107 306 395.73 MAD relatifs à 2025.

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

Parties concernées :

- M. 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 dont le détail est le suivant :
Produits financiers : 1 173 226.59 MAD.
Montant réglé en 2025 : Néant.

2.16. Facturation par LABEL'VIE S.A à la société LBVEX de produits financiers.

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 : 1 126 335.97 MAD.
Le montant réglé en 2025 est de 1 144 485,55 MAD dont 245 563.6 MAD relatifs à 2024 et 898 921.95 MAD relatifs à 2025.

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 : 8 760 897.71 MAD.
Le montant réglé en 2025 est de 6 961 400.75 MAD dont 1 691 996.89 MAD relatifs à 2024 et 5 269 403.86 MAD relatifs à 2025.

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

Parties concernées :

- M. 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 : 7 217 547.93 MAD.
Montant réglé en 2025 : 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.

Parties concernées :

- M. Zouhair Bennani (Président du Conseil d'Administration de Retail Holding et Administrateur de la Société LABEL'VIE S.A),
- M. 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 2025 : Néant.

2.20. Facturation par LABEL'VIE S.A, à la société TERRAMIS de produits financiers.

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 des Produits financiers selon le détail suivant :
Produit Financiers : 2 345 916,93 MAD.
Montant réglé en 2025 : Néant.

2.21. Facturation par LABEL'VIE S.A à la société HYPERMARCHÉ LV SUD S.A.S de prestation de la centrale.**Parties concernées :**

- M. 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 : 3 195 895,90 MAD.
Charges diverses : 59 220,83 MAD.
Le montant réglé en 2025 est de 2 650 918,48 MAD dont 153 310,36 MAD relatifs à 2024 et 5 2 497 608,12 MAD relatifs à 2025.

2.22. Facturation par LABEL'VIE S.A à la société MAXI SUD, S.A.S de prestation de la centrale.**Parties concernées :**

- M. 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 : 954 306,94 MAD.
Charges diverses : 43 566,29 MAD.
Le montant réglé en 2025 est de 901 483,78 MAD dont 150 357,40 MAD relatifs à 2024 et 751 126,38 MAD relatifs à 2025.

2.23. Facturation par LABEL'VIE S.A à la société LABELVIE SUD, S.A.S de prestation de la centrale et d'autres produits divers selon le détail suivant :**Parties concernées :**

- M. 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 :
Prestation de la Centrale : 2 310 281,13 MAD.
Produits divers : 9 596 585,66 MAD.
Le montant réglé en 2025 est de 901 483,78 MAD dont 1 409 218,59 MAD relatifs à 2024 et 12 087 287,30 MAD relatifs à 2025.

2.24. Facturation par LABEL'VIE S.A à la société PROFUZION S.A.S de prestation d'assistance.**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.
Ce montant est réglé en totalité en 2025.

2.25. Facturation par LABEL'VIE S.A à la société HLV, S.A.S de loyer des sites Salé – Oujda –Tétouan et Berrchid.**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 loyer des sites Salé – Oujda –Tétouan et Berrechid selon le détail suivant :

Loyer : Néant.

2.26. Facturation par LABEL'VIE S.A à la société MAXI LV, S.A.S de loyer du site Fkih ben saleh**Parties concernées :**

- LABEL'VIE S.A et la société MAXI LV, 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 MAXI LV. S.A.S de loyer du site F'kih ben saleh selon le détail suivant :

Loyer : Néant.

2.27. Facturation par HLV S.A à la société LABEL'VIE S.A des charges financières.**Parties concernées :**

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

Nature et objet de la convention :

- Facturation par HLV à la société LABEL'VIE S.A des charges financières selon le détail suivant :

Montant facturé : 27 269 737.70 MAD.

Montant réglé en 2025 (relatif à 2024) : 7 794 959.55 MAD.

Montant réglé en 2025 (relatif à 2025) : 22 711 575.43 MAD.

Casablanca, le 3 mars 2026

Les Commissaires aux Comptes

Coopers Audit Maroc S.A

COOPERS AUDIT MAROC
Siège: 81 Avenue Hassan II
CASABLANCA
Bureau: 50-52 Bd. Abdellatif Benkadour
CASABLANCA
Tél: 0522 42 11 90 - Fax: 0522 27 47 34

Abdellah LAGHCHAOUJ
Associé

World Conseil & Audit

WORLD CONSEIL ET AUDIT
12, Rue Oued Bra Appt. N°2
Agdal-Rabat
Tél: 05 37 77 92 93 / Fax: 05 37 77 92 92

Omar SEKKAT
Associé

LabelVie
— GROUPE —

www.labelvie.ma