



LABEL'VIE L.L.C.

SUMMARY OF THE INFORMATION PACK RELATING TO THE COMMERCIAL PAPER ISSUANCE PROGRAM

ISSUANCE PROGRAM CEILING

MAD 800 000 000

NOMINAL VALUE

MAD 100 000

Financial Advisor
Investment Organization
Domiciliary Establishment

CDG CAPITAL

Registration with the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular, this reference document was registered by the AMMC on September 24th, 2024 under reference EN/EM/021/2024. This reference document may only be used as a basis for canvassing or for collecting orders in connection with a financial transaction if it forms part of a prospectus duly approved by the AMMC.

Annual update of the information file on the commercial paper program

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

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

The said update has been approved by the AMMC under reference VI/EM/029/2024

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

Disclaimer

The Moroccan Authority for the Capital Market (AMMC) approved, on September 24th, 2024 a Summary Offer Information package for a debt securities issue program of Label'Vie PLC.

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

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

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

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

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

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

Part I. PRESENTATION OF THE OPERATION

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

I. Objectives of the operation

I.1. General framework of the operation

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

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

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

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

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

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

I.2 Investors concerned by the program

Individuals or legal entities, resident or non-resident.

I.3. Subscription period

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

I.4. Investment organization – financial broker

Investments are made exclusively by CDG Capital.

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

Financial advisor and global
coordinator

Investment Operating Agency

Issuer of securities accounts

CDG CAPITAL

Tour Mamounia, Place Moulay
El Hassan – Rabat

Tel : 05 37 66 52 52

Fax : 05 37 66 52 80

Aaron Babel
43, Yasmina 2, Ave. Taddart, Californie 6
Casablanca 20420
Office: 0522 21 34 53
Mob: 06 61 77 08 38

I.5. Objectives of the operation

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

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

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

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

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

Part II. INFORMATION ON THE ISSUER

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

III. Activity description

I.1. General information

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

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

Corporate Purpose

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

List of Applicable Laws and Regulations

- Through its legal form, the company is governed by Law No. 17-95 promulgated by the Dahir No. 1-96-124 of August 30th, 1996 relating to the public limited companies, as modified and supplemented by the laws No. 81- 99, 23-01, 20-05, 78-12, amendment no 20-19, amendment no 19-20. As a listed Company on the Casablanca Stock Exchange, Label'Vie P.L.C. is subject to all legal and regulatory provisions relating to the financial market and in particular:
- The Dahir Law No. 1-12-55 of December 28th, 2012 promulgating Law No. 44-12 on the public offering and the information required of legal persons and organizations going public;
 - The Dahir Law No. 1-95-3 of January 26th, 1995 promulgating Law No. 35-94 on Certain Negotiable Debt Securities, as amended and supplemented by Laws Nos. 35-96 and 33- 06;
 - General Regulation of the Casablanca Stock Exchange approved by the Decree of the Minister of Economy and Finance, by the Decree No. 1268 - 08 of July 07th, 2008 amended and supplemented by

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

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

Locations for consulting legal documents

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

Court of jurisdiction in case of dispute

Commercial Court of Rabat

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

	2023	2024	2025	2026
Taxable net profit < MMAD 100	28,75%	25,5%	22,75%	20%
Taxable net profit >= MMAD 100	32%	33%	34%	35%

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

Source: Label'Vie

I.2. Breakdown of sales by department and formats

In MMAD	2021	2022	2023	TCAM 21/23
FMCG & Liquids	6 553	7 561	8 589	14,48%
Carrefour Market & Sup Eco	2 323	2 517	2 871	11.17%
Carrefour Hyper	1 382	1 530	1 653	9.37%
Atacadao	2 848	3 514	4 064	19.46%
Fresh Products	2 938	3 548	4 046	17.34%

Carrefour Market & Sup Eco	1 417	1 701	1 934	16.81%
Carrefour Hyper	880	1 046	1 171	15.35%
Atacadao	642	800	941	21.07%
Leisure & Appliances	369	407	422	6.89%
Carrefour Market & Sup Eco	3	5	6	44.37%
Carrefour Hyper	366	401	415	6.50%
Atacadao	0	0	0	-
Bazaar	278	304	305	4.72%
Carrefour Market & Sup Eco	44	44	45	1.35%
Carrefour Hyper	203	221	222	4.57%
Atacadao	31	38	38	10.28%
Textiles and home furnishings	130	143	162	11.51%
Carrefour Market & Sup Eco	6	8	9	25.20%
Carrefour Hyper	124	135	152	10.55%
Atacadao	0	0	1	-
Services	364	597	630	31.54%
Carrefour Market & Sup Eco	65	89	99	23.18%
Carrefour Hyper	89	136	135	23.12%
Atacadao	210	371	396	37.37%
Total sales excluding Taxes	10 633	12 559	14 152	15.37%

Source: Label'Vie

IV. Shareholding

Label'Vie shareholding as of 31/12/2023

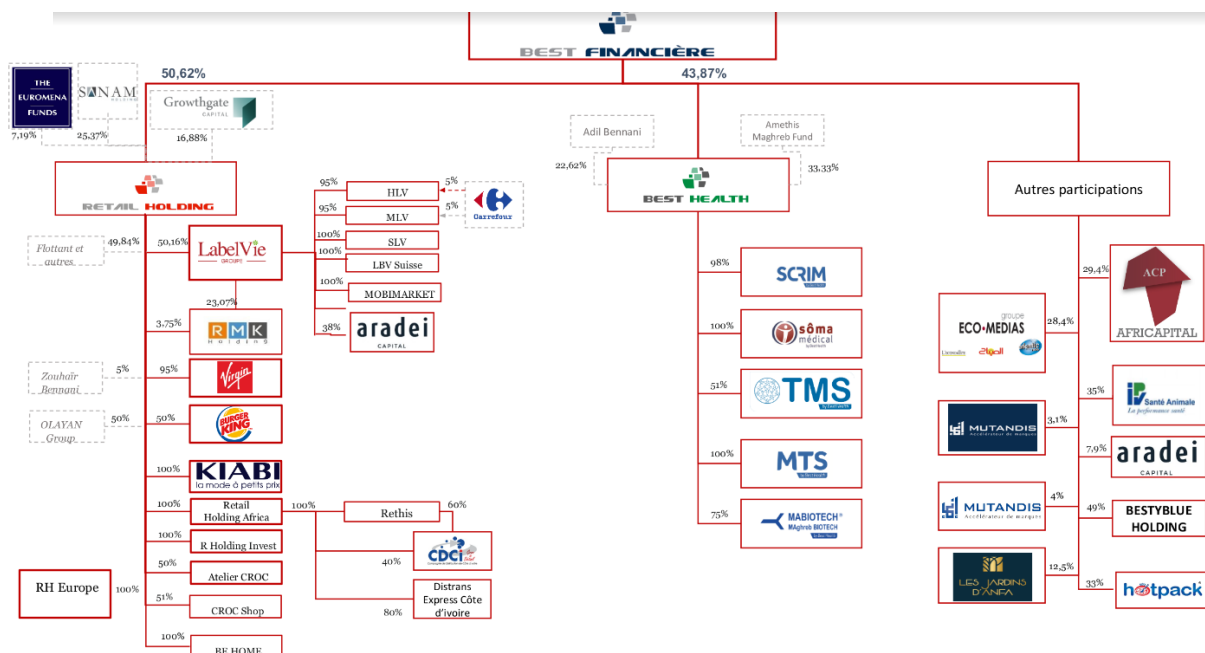
shareholders	31/12/2023		
	Number of shares	Right to vote	% of capital
Retail Holding	1 477 654	1 477 654	51,06%
Floating & others ¹	1 081 656	1 081 656	37,38%
Sanlam Assurance	189 645	189 645	6,55%
ALJIA Holding (ex-ETAMAR)	90 000	90 000	3,11%
Employees	55 002	55 002	1,90%
Total	2 893 957	2 893 957	100,00%

Source: Label'Vie

V. Legal Organization chart

¹ Others, corresponds to the actions of Board representation

Figure 1: Best Financière legal organization chart at 31/12/2023



Source: Label'Ve

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

In 2021, the increase in net income is mainly due to dividends received from Aradei Capital and Best Health.

In 2022, net income was 84% higher than in 2021 due to a net improvement in non-current income linked to the contribution of Terramis assets.

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

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

Part III. LABEL'VIE'S FINANCIAL POSITION

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

I. Consolidated financial statements

I.1. Analysis of consolidated income statements over the period (2021-2023)

In MMAD	2021	2022	Var. 21-22	2022	Var. 22-23
Sales of goods in the unaltered state	10 633,95	12 567,30	18%	14 152,15	13%
Sales of goods and services produced	1 124,30	1 379,53	23%	1 647,73	19%
Consolidated turnover	11 758,24	13 946,82	19%	15 799,87	13%
Operating reversals	142,85	175,35	23%	198,89	13%
Consolidated operating proceeds I	11 901,10	14 122,17	19%	15 998,76	13%
Resale purchases of goods	9 337,09	11 098,12	19%	12 607,98	14%
Costs of supplies and consumable material	224,20	270,33	21%	328,93	22%
Other external expenses	651,81	813,67	25%	936,81	15%
Dues and taxes	76,59	78,45	2%	92,18	18%
Staff costs	574,51	645,68	12%	707,83	10%
Other operating expenses	-	-	N.A	0,01	N.A
Operating expenses	406,14	464,08	14%	530,64	14%
Consolidated operating expenses II	11 270,34	13 370,33	19%	15 204,40	14%
OPERATING RESULT (I-II) III	630,76	751,84	19%	794,36	6%
Income from equity securities and fixed assets	58,01	87,02	50%	96,00	10%
Exchange gains	1,76	1,96	11%	3,01	53%
Interest and other financial proceeds	88,43	53,81	-39%	76,96	43%
Financial reversals and expense transfers	4,65	13,90	>100%	29,84	>100%
Financial Proceeds IV	152,85	156,69	3%	205,81	31%
Interest charges	136,62	130,21	-5%	200,10	54%
Exchange losses	1,12	6,71	>100%	3,92	-42%
Other financial charges	2,21	1,55	-30%	0,20	-87%
Financial allocations	0,12	0,96	>100%	0,37	-61%
Financial charges V	140,07	139,43	-0.50%	204,59	46.73%
Financial Result (IV-V) VI	12,77	17,26	35%	1,22	-93%
CURRENT RESULT (III+VI) VII	643,53	769,1	20%	795,58	3%
Proceeds from disposal of fixed assets	2,78	1 216,15	>100%	131,61	-89%
Other non-current proceeds	0,55	1,86	>100%	1,68	-10%
Non-current reversals charges transfer	1,07	10,72	>100%	38,67	261%
Non-Current Proceeds VIII	4,41	1 228,73	>100%	171,96	-86%
Net depreciation value of assets sold	3,41	925,56	>100%	95,69	-90%
Other non-current charges	52,99	62,02	17%	113,45	83%
NC allocations to depreciation and provisions	8,94	44,75	>100%	11,78	-74%
Non-current loads IX	65,35	1 032,33	>100%	220,92	-79%
Non-current result (VIII-IX) X	-60,94	196,4	>100%	-48,97	-125%
PROFIT BEFORE TAX (VII + X) XI	582,59	965,51	66%	746,62	-23%
Income taxes	165,41	203,14	23%	222,82	10%
NET PROFIT	417,18	762,37	83%	523,80	-31%
Net income, Group share	407,24	748,35	84%	507,67	-32%
Minority Net Income	9,95	14,02	41%	16,12	15%

Source: Label'Vie

I.2. Analysis consolidated balance sheet assets (2021-2023)

En MMAD	2021	2022	Var. 21 – 22	2023	Var. 22 -23
Intangible assets (A)	1 162,4	1 396,1	20%	1 608.60	15%
R&D fixed assets	690,4	814,2	18%	889.4	9%
Patents, trademarks, rights & val. similar	23,9	25,0	5%	115.0	>100%
Commercial funds	424,8	439,8	4%	448.3	2%
Goodwill ¹	23,2	117,0	>100%	155.9	33%
Tangible assets (B)	3 464,0	2 902,8	-16%	3 274.96	13%
Land	922,2	480,7	-48%	475.3	-1%
Buildings	991,2	613,3	-38%	651.1	6%
Technical installations, machinery and equipment	514,5	583,9	13%	601.0	3%
Transportation equipment	0,2	0,2	-15%	0.2	6%
Furniture, office equip. and configured. various	689,1	828,7	20%	914.4	10%
Other tangible fixedassets	52,6	66,7	27%	79.9	20%
investments in progress	294,3	329,4	12%	553.0	68%
Financial assets (C)	1 096,6	2 248,4	105%	2 384.45	6%
Locked-in loans	-	-	0%	-	N.A
Equity securities	1 063,7	2 215,1	108%	2 225,01	-0,01%
Other financial claims	32,9	33,3	1%	159,4	379%
Translation difference - Asset (D)	-	-	N.A	-	N.A
TOTAL I = (A+B+C+D)	5 723,0	6 547,4	14%	7 268.01	11%
Inventories (E)	1 960,0	2 453,1	25%	2 734.74	11%
Merchandise	1 941,4	2 324,8	20%	2 473.00	6%
Consumable materials and supplies	18,3	20,8	14%	16.2	-22%
Products in process	-	107,4	100%	245.6	>100%
Finished products	-	-	N.A	-	N.A
Receivables from Current Assets (F)	1 587,4	1 793,4	13%	1 920.39	7%
Suppliers debtors, advances and payments	165,5	207,2	25%	215.28	4%
Customers and related accounts	626,1	726,0	16%	674.69	-7%
Staff	12,0	13,9	16%	19.65	41%
State	685,3	695,8	2%	667.2	-4%
Partners' accounts ¹	5,9	-	-100%	-	N.A
Otherdebtors	87,0	148,7	71%	330.7	122%
Accruals-assetaccounts	5,7	1,8	-68%	12,8	>100%
Securities and investment values (G)	218.6	236.8	8%	178.0	-25%
Currency translation difference Assets (H)	0.1	1	>100%	0,4	-63%
TOTAL II (E+ F + G + H)	3 765.70	4 484.30	19%	4 833.50	8%
Cash - assets	718.4	765.3	7%	1 265.7	65%
Checks and bills to cash	45.9	68.2	49%	92.7	36%
Banks, TG & CP	656	680	4%	1 155	70%
Cash registers, agencies and letters of credit	16.4	17,1	4%	18,2	7%

TOTAL III	718.4	765.3	7%	1265.7	65%
GENERAL TOTAL (I + II + III)	10 207.20	11 797.00	16%	13 367.22	13%

Source: Label'Vie

I.3. Analysis of consolidated liabilities (2021-2023)

In MMAD	2021	2022	Var. 21 – 22	2023	Var. 22 -23
Equity					
Share capital or personal assets	283.9	289.4	2%	289.40	0%
Share, merger, contribution premiums	1 150.50	1 125.02	-2%	1 125.02	0%
Goodwill	-	-	N.A	-	N.A
Legal reserve	28.4	28.4	0%	28.94	2%
Other reserves (consolidated reserves)	394.4	582.1	48%	938.67	61%
Retained earnings	123.2	110.9	-10%	258.18	133%
Consolidated net income	407.2	748.4	84%	507.67	-32%
TOTAL SHAREHOLDERS 'EQUITY (A)	2 397.60	2 884.20	20%	3 147.87	9%
Minority interests (B)	31.9	55.9	75%	72.04	29%
Minority interests	31.9	55.9	75%	72.04	29%
Financial debts (C)	3 527.70	3 832.63	9%	4 853.36	27%
Debenture Bonds	2 014.30	1 909.30	-5%	2 804.29	47%
Other financial debts	1 513.40	1 923.34	27%	2 049.07	7%
Sustainable provisions for risks and charges (D)	12.9	13.8	7%	9.6	-31%
Translation Difference- Liabilities (E)	-	-	N.A	N.A	N.A
TOTAL I (A + B + C + D + E)	5 970.10	6 786.50	14%	8 082.82	19%
Current liabilities (F)	4 126.60	4 790.95	16%	5 016.95	5%
Suppliers and related accounts	3 638.20	4 301.10	18%	4 554.3	6%
Amounts due to customers, advances and payments	72.6	81	12%	85	5%
Staff	5.5	6.9	26%	5.8	-17%
Social organizations	19.1	24.4	28%	25.9	6%
State	362.7	339.2	-6%	241.8	-29%
Partners' accounts	0.3	2.8	>100%	2.8	0%
Other creditors	1.4	6.5	>100%	29.6	>100%
Adjustment accounts - Liabilities	26.4	29.1	10%	72.0	>100%
Other provisions for liabilities and charges (G)	10.5	19.5	86%	27.1	39%
Exchange difference – Liabilities (H)	0.1	0	-100%	0	N.A
TOTAL II (F + G + H)	4 137.00	4 810.50	16%	5 044.40	5%
Liability cash	100	200	100%	240	20%
Discount credit	-	-	N.A	-	N.A
Cash loans	100	200	100%	240	20%
Banks (credit balances)	-	-	N.A	-	N.A
TOTAL III	100	200	100%	240	20%
GENERAL TOTAL I + II + III	10 207.20	11 797.00	16%	13 367.22	13%

Source : Label'Vie

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

II. Parent company financial statements

II.1. Analysis of parent company income statements over the period (2021-2023)

In MMAD	2021	2022	Var. 21-22	2023	Var. 22-23
Sales of goods in the unaltered state	5 338,75	6 232,25	17%	6 921,10	11%
Sales of goods and services produced	670,28	779,22	16%	942,10	21%
Consolidated turnover	6 009,04	7 011,47	17%	7 864,06	12%
Operating reversals	113,94	149,89	32%	179,80	20%
Consolidated operating proceeds I	6 122,98	7 161,36	17%	8 043,86	12%
Resale purchases of goods	4 632,23	5 452,87	18%	6 083,14	12%
Costs of supplies and consumable material	160,41	201,96	26%	227,10	12%
Other external expenses	359,95	437,40	22%	550,81	26%
Dues and taxes	31,62	34,91	10%	45,91	32%
Staff costs	349,33	400,40	15%	458	-10%
Other operating expenses	-	-	N.A	-	N.A
Operating expenses	270,46	311,89	15%	371,05	19%
Consolidated operating expenses II	5 803,99	6 839,43	18%	7 736,84	13%
OPERATING RESULT (I-II) III	318,98	321,93	1%	306,98	-5%
Income from equity securities and fixed assets	58,01	87,02	50%	95,10	9%
Exchange gains	1,28	1,51	18%	2,90	92%
Interest and other financial proceeds	97,39	56,22	-42%	73,22	30%
Financial reversals and expense transfers	4,62	12,19	>100%	22,53	85%
Financial Proceeds IV	161,30	156,94	-3%	193,61	23%
Interest charges	209,51	210,57	1%	279,77	33%
Exchange losses	0,95	6,12	>100%	2,65	-57%
Other financial charges	2,21	1,55	-30%	0,20	-87%
Financial allocations	0,12	0,82	>100%	0,31	-62%
Financial charges V	212,78	219,06	2,95%	282,93	29%
Financial Result (IV-V) VI	51,48	62,12	21%	- 89,32	-244%
CURRENT RESULT (III+VI) VII	267,51	259,81	-3%	217,67	-16%
Proceeds from disposal of fixed assets	1,14	1 163,85	>100%	130,75	-88%
Other non-current proceeds	0,20	0,30	48%	0,60	100%
Non-current reversals charges transfer	0,89	9,50	>100%	30,11	>100%
Non-Current Proceeds VIII	2,23	1 173,64	>100%	161,44	-86%
Net depreciation value of assets sold	0,85	919,87	>100%	95,40	-90%
Other non-current charges	8,14	21,36	>100%	63,39	>100%
NC allocations to depreciation and provisions	8,26	39,09	>100%	10,94	-72%
Non-current loads IX	17,25	980,32	>100%	169,73	-83%
Non-current result (VIII-IX) X	15,01	193,32	>100%	- 8,29	-104%
PROFIT BEFORE TAX (VII + X) XI	252,49	453,13	79%	209,38	-54%
Income taxes	64,73	55,40	-14%	48,43	-13%
NET PROFIT	187,76	397,72	>100%	160,94	-60%

II.2. Analysis of the balance sheet assets (2021-2023)

In MMAD	2021	2022	Var. 21 – 22	2023	Var. 22 -23
Fixed Assets in Non-Value (A)	519,03	626,17	21%	699,28	12%
Preliminary costs	0,00	0,00	-43%	-	N.A
Expenses to be spread over several years	519,03	626,17	21%	699,28	12%
Bond redemption premiums	-	-	N.A	-	N.A
Intangible assets (B)	203,17	311,79	53%	438,84	41%
Capital expenditures in Research and Development	-	-	N.A	-	N.A
Patents, Trademarks, Rights & Values. Similar	23,23	24,51	5%	114,63	>100%
Commercial fund	156,74	170,24	9%	170,24	0%
Other intangible assets	23,20	117,04	>100%	153,97	32%
Tangible assets (C)	2 480,94	1 986,67	-20%	2 308,87	16%
Land	653,66	278,76	-57%	273,42	-2%
Buildings	763,16	386,20	-49%	424,99	10%
Technical installations, machinery and equipment	290,50	356,01	23%	390,45	10%
Transportation equipment	0,23	0,17	-25%	0,21	24%
Furniture, office equip. and configured. various	495,22	645,22	30%	749,71	16%
Other tangible fixed assets	-	-	N.A	-	N.A
investments in progress	278,16	320,32	15%	470,10	47%
Financial fixed assets (D)	1 397,75	2 465,13	76%	2 602,90	6%
Locked-in loans	-	-	N.A	-	N.A
Other financial claims	15,80	16,53	5%	142,57	>100%
Equity securities	1 381,95	2 448,56	77%	2 460,26	0,5%
Other fixed securities	-	0,05	N.A	0,05	0%
Currency translation difference Assets (E)	-	-	>100%	-	-
TOTAL I = (A+B+C+D+E)	4 600,89	5 389,77	17%	6 049,87	12%
Inventories (F)	933,69	1 121,29	20%	1 237,96	10%
Merchandise	918,97	1 104,76	20%	1 225,35	11%
Consumable materials and supplies	14,73	16,52	12%	12,60	-24%
Current products	-	-	N.A	-	N.A
Interim products & residual products	-	-	N.A	-	N.A
Finished products	-	-	N.A	-	N.A
Receivables from Current Assets (G)	2 246,63	2 278,95	1%	1 947,10	-15%
Due from Suppliers, advances and down payments	75,22	104,88	39%	100,30	-4%
Customers and related accounts	1 511,62	1 506,97	0%	1 109,65	-26%
Staff	9,36	10,71	14%	15,58	45%
State	393,66	413,23	5%	405,98	-2%
Partner's accounts	8,07	-	-100%	-	N.A
Other debtors	243,39	241,37	-1%	303,30	26%
Accruals-asset accounts	5,32	1,79	-66%	12,26	>100%
Investment Securities and values (H)	218,52	175,42	-20%	176,56	1%
Exchange differential Assets (I)	0,12	0,82	>100%	0,31	-62%

TOTAL II (F + G + H + I)	3 398,96	3 576,48	5%	3 361,89	-6%
Cash - assets	601,05	671,19	12%	1 260,83	88%
Checks and bills to cash	25,50	39,58	55%	54,73	38%
Banks, T.G & CP	566,37	621,88	10%	1 195,31	92%
Cash registers, agencies and letters of credit	9,18	9,73	6%	10,79	11%
TOTAL III	601,05	671,19	12%	1 260,83	84%
GENERAL TOTAL (I + II + III)	8 600,90	9 637,43	12%	10 672,59	11%

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

II.3. Analysis of consolidated liabilities (2021-2023)

En MMAD	2021	2022	Var. 21 – 22	2023	Var. 22-23
Equity	1 773,81	1 951,53	<i>10%</i>	1 862,48	<i>-5%</i>
Share capital or personal assets	283,90	289,40	<i>2%</i>	289,40	<i>0%</i>
Share, merger, contribution premiums	1 150,52	1 125,02	<i>-2%</i>	1 125,02	<i>0%</i>
Legal reserve	28,39	28,39	<i>0%</i>	28,39	<i>0%</i>
Other reserves	-	-	<i>N.A</i>	-	<i>N.A</i>
Carry-forward	123,24	111,00	<i>-10%</i>	258,18	<i>>100%</i>
Net result for the financial year	187,76	397,72	<i>>100%</i>	160,94	<i>-60%</i>
Financial debts €	2 957,54	3 207,54	<i>8%</i>	4 172,71	<i>30%</i>
Bond loans	2 014,29	1 909,29	<i>-5%</i>	2 804,29	<i>47%</i>
Other financial debts	943,26	1 298,25	<i>38%</i>	1 368,42	<i>5%</i>
Sustainable provisions for risks and charges (D)	5,79	5,94	<i>3%</i>	6,00	<i>1%</i>
Provisions for risks	5,79	5,94	<i>3%</i>	6,00	<i>1%</i>
Provisions for charges	-	-	<i>N.A</i>	-	<i>N.A</i>
Passive Translation Difference €	-	-	<i>N.A</i>	-	<i>N.A</i>
TOTAL I (A + B + C + D + E)	4 737,14	5 165,01	<i>9%</i>	6 041,19	<i>17%</i>
Dettes du passif circulant (F)	3 753,42	4 253,30	<i>13%</i>	4 364,20	<i>3%</i>
Trade payable and related accounts	1 968,63	2 447,60	<i>24%</i>	2 438,81	<i>-0,4%</i>
Credit customers, advances and down payments	0,39	1,30	<i>>100%</i>	1,50	<i>15%</i>
Staff	0,56	0,72	<i>27%</i>	0,51	<i>-29%</i>
Social organizations	13,81	17,23	<i>25%</i>	19,41	<i>13%</i>
State	267,89	227,12	<i>-15%</i>	163,49	<i>-28%</i>
Partner's accounts	0,28	0,55	<i>99%</i>	0,59	<i>7%</i>
Other creditors	1 455,32	1 508,47	<i>4%</i>	1 646,80	<i>9%</i>
Accruals accounts - liabilities	46,54	50,32	<i>8%</i>	93,10	<i>85%</i>
Other provisions for risks and charges (G)	10,34	19,21	<i>86%</i>	26,88	<i>40%</i>
Exchange differential-Liabilities (H)	0,05	-	<i>-100%</i>	0,31	<i>>100%</i>
TOTAL II (F + G + H)	3 763,80	4 272,52	<i>14%</i>	4 391,40	<i>3%</i>
Liability cash	100,00	200,00	<i>100%</i>	240	<i>20%</i>
Discount credits	-	-	<i>N.A</i>	-	<i>N.A</i>
Cash loans	100,00	200,00	<i>100%</i>	240	<i>20%</i>
Banks (credit balances)	-	-	<i>N.A</i>	-	<i>N.A</i>
TOTAL III	100,00	200	<i>100%</i>	240	<i>20%</i>
GENERAL TOTAL I + II + III	8 600,94	9 637,52	<i>12%</i>	10 672,59	<i>11%</i>



 Aaron Babel

 43, Yasmina 2, Ave. Taddart, Casablanca 20420

 Office: 0522 21 34 53

 Mob: 06 61 77 08 38

Part IV. RISK FACTORS

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

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

I. Risks relating to the issuer

I.1. Economic risk

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

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

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

I.2. Competitive risk

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

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

I.3. Investment risk

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

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

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

I.4. Management risk

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

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

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

1.5. Legal risk

Legal risk related to the mass retail sector

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

Legal risk related to investments

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

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

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

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

I.6. Exchange risk linked to purchases

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

II. Risks linked to the operation

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

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

II.1. Issuer default risk

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

II.2. Non-payment risk

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

II.3. Liquidity risk

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

II.4. Interest rate risk

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

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

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

Disclaimer

The above information is only part of the information package approved by the Moroccan Capital Market Authority (*Autorité Marocaine du Marché des Capitaux (AMMC)*) under number EN/EM/021/2024 dated September 24th, 2024.

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

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