

2021 Annual Results

Increased sales momentum and development rate

- **27** new stores
- **+7%** increase in sales
- **+24%** increase in net income

The board of Directors of Label'Vie SA, chaired by Mr Zouhaïr BENNANI, met on Thursday March 03, 2022 at the administrative headquarters of the company and proceeded with the settlement of the Group's corporate and consolidated accounts for 2021.

The LabelVie Group achieved consolidated **revenues** of **MAD 11 758 million**, up by **+7%** compared to 2020. The sales volume increased by **MAD 619 million** due to:

- The increase in comparable sales amounted to **MAD 47 million** despite the exceptional sales made during the first half of 2020.
- Sales from stores opened in 2020 and 2021, with an additional volume of **MAD 573 million**.

In 2021, **27 new stores** were opened in **9 cities**, including **2 new cities** : Azrou and Sidi Kacem.

Surge in profitability ratios

The EBITDA exceeded the threshold of **MAD 1 billion** in 2021, thereby achieving an increase of **+14%** compared to its level in 2020.

The EBITDA to sales ratio improved by **0.7 points**, driven by :

- Optimization of **operating margins** through improved purchasing conditions and lowering shrinkage levels.
- Contribution from **store launches** in 2021.
- Monitoring of **operating expenses**.

Positive financial result

The financial result grew from **MAD -16.4 million** in 2020 to **MAD +12.8 million** in 2021, i.e., an improvement in value of **MAD 29 million** and **+0.28 points** in terms of the ratio on sales.

The financial income performance is explained by the significant improvement in interest expenses and the income from financial investment.

Also, 2021 CAPEX reached **MAD 1 432 million**.

The current income from **MAD 524.1 million** in 2020 to **MAD 643.5 million** in 2021, i.e., a **23%** increase.

Sharp increase in Net Income

The Group's net result in 2021 has improved by **24%** compared to the 2020 fiscal year to reach **MAD 417.2 million**.

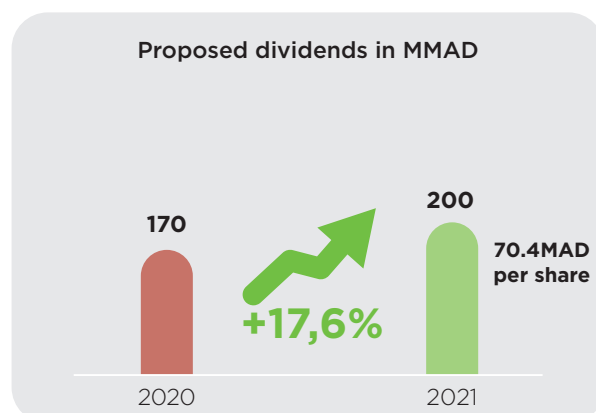
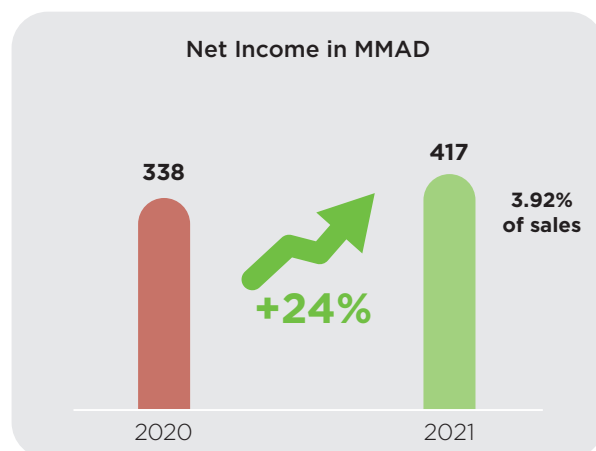
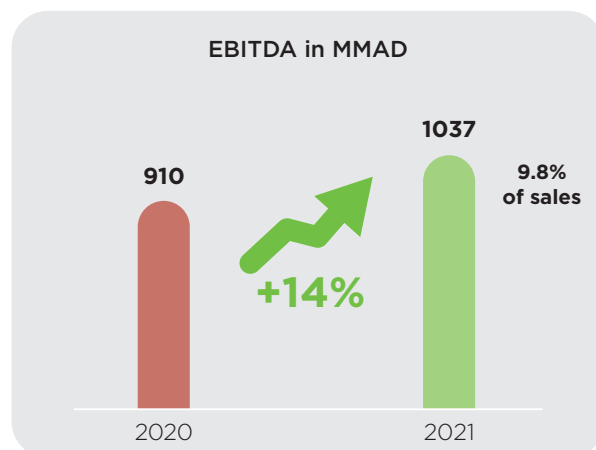
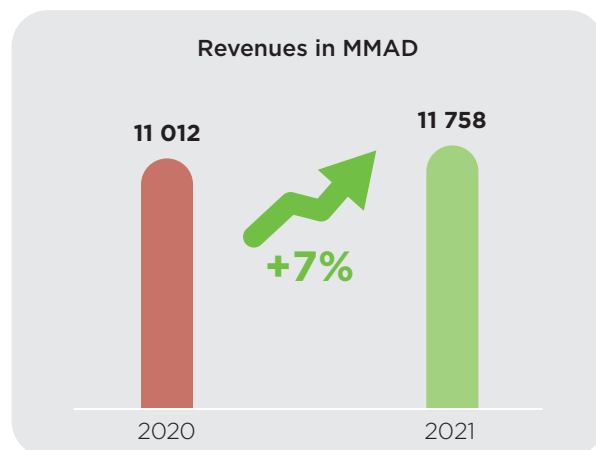
In accordance with its dividend distribution policy, The Board of Directors will propose the General Assembly of Shareholders the distribution of a dividend of **MAD 200 million** for the 2021 fiscal year, corresponding to **MAD 70.4** per share.

Perspectives

To strengthen its position as a multi-format actor, the Group intends to continue its development and expansion program in 2022. This program should cover all of the Group's business segments.

In January 2021, Two new stores have opened.

In addition, the group is pursuing its digital transformation program that was initiated in 2021.



Principals and rules of Consolidation

1- ACCOUNTING STANDARDS

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

2- SCOPE OF CONSOLIDATION

The consolidated accounts of LabelVie include :

- HLV SAS on which LabelVie S.A exercises a control of 95%.
- MLV SAS on which LabelVie S.A exercises a control of 95%.
- SLV SA on which LabelVie S.A exercises a control of 100%.
- Mobi Market, on which LabelVie S.A exercises a control of 100%.
- LBV Suisse, on which LabelVie S.A exercises a control of 100%.
- SILAV, over which LabelVie S.A. has 100% supervision
- LBV EX, over which LabelVie S.A. has 100% supervision
- BENIZNASSEN BUSINESS CENTER, over which LabelVie S.A. has 100% supervision

Scope of consolidation of the LabelVie S.A. Group

COMPANY NAME	2020			2021		
	INTEREST RATE	CONTROL RATE	CONSOLIDATED METHOD	INTEREST RATE	CONTROL RATE	CONSOLIDATED METHOD
LABELVIE S.A.			PARENT COMPANY (*)			PARENT COMPANY (*)
HLV SAS	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
ARADEI CAPITAL (Ex VLV)	0%	43,7%	NOT CONSOLIDATED	0%	41,2%	NOT CONSOLIDATED
MLV SAS	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
SLV SA	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
MOBI MARKET	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
LBV SUISSE	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
SILAV				100%	100%	FULL CONSOLIDATION
LBV EX				100%	100%	FULL CONSOLIDATION
BENIZNASSEN BUSINESS CENTER				100%	100%	FULL CONSOLIDATION

(*) Consolidating entity

Aradei Capital (formerly VLV), a real estate subsidiary of the Group with a shareholding of 43.7% as of December 31, 2021, is managed by an Independent Asset Manager, completely autonomous from the company's shareholders.

3- CONSOLIDATING ENTITY

Companies controlled by the LabelVie Group are fully consolidated. LabelVie controls a subsidiary when it is able to direct the financial and operating policies of an entity in order to benefit from its operations.

HLV, MAXI LV, Service LV and Mobi Market, LBV Suisse, Silav, LBV EX, Beniznassen Business Center are fully consolidated.

In the case of Aradei Capital (formerly VLV), the LabelVie Group has deviated from the full consolidation rule since 2017 because it does not exercise effective control over the company.

4- BACK-TO-BACK OPERATIONS

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

5- PRINCIPAL ACCOUNTING POLICIES

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

6- EARNINGS PER SHARE

Earnings per share are calculated by dividing consolidated net income by the number of shares outstanding at year-end.

Consolidated accounts

Financial year from 01/01/2021 To 12/31/2021

BALANCE SHEET - ASSETS (Normal model)				
ASSETS	YEAR			PREVIOUS YEAR NET
	GROSS	DEPR.-PROV.	NET	
FIXED ASSETS NOT VALUED (A)				
- PRELIMINARY COSTS				
- DEFERRED CHARGES				
- BOND REDEMPTION PREMIUMS				
INTANGIBLE ASSETS (B)	2 257 564 909,95	1 095 175 838,47	1 162 389 071,48	1 061 834 883,25
- RESEARCH AND DEVELOPMENT ASSETS.	1 731 491 928,24	1 041 115 270,12	690 376 658,12	612 665 776,35
- PATENTS, TRADEMARKS, RIGHTS & SIMILAR VAL.	77 994 875,57	54 060 568,35	23 934 307,22	24 331 019,80
- COMMERCIAL FUND	424 838 087,10		424 838 087,10	424 838 087,10
- OTHER INTANGIBLE ASSETS	23 240 019,04		23 240 019,04	
TANGIBLE FIXED ASSETS (C)	4 695 942 483,38	1 231 922 415,82	3 464 020 067,56	2 543 308 450,64
- GROUNDS	922 213 467,14		922 213 467,14	456 937 563,77
- CONSTRUCTIONS	1 188 879 698,04	197 724 263,10	991 155 434,94	862 872 523,43
- TECHNICAL INSTAL., MATERIALS AND TOOLS INSTAL.	1 062 221 409,24	547 751 260,71	514 470 148,53	438 761 176,46
- TRANSPORT MATERIAL	1 778 309,65	1 542 745,49	235 564,16	100 935,08
- FURNITURE, OFFICE MAT. AND DEV. MISCELLANEOUS	1 124 863 790,68	435 809 117,08	689 054 673,60	562 063 948,99
- OTHER TANGIBLE FIXED ASSETS	101 735 450,40	49 095 029,44	52 640 420,96	47 729 585,78
- TANGIBLE ASSETS UNDER CONSTRUCTION	294 250 358,23		294 250 358,23	174 842 717,13
FINANCIAL FIXED ASSETS (D)	1 096 611 869,67	-	1 096 611 869,67	1 091 259 149,45
- FIXED LOANS				
- OTHER RECEIVABLES	32 881 366,06		32 881 366,06	32 834 850,06
- EQUITY INTERESTS	1 063 730 503,61		1 063 730 503,61	1 058 424 299,39
- OTHER LONG-TERM INVESTMENTS				
TRANSLATION ADJUSTMENT - ASSETS (E)				
- DECREASE IN NON-PERFORMING LOANS				
- INCREASE IN FINANCIAL DEBTS				
TOTAL I = (A+B+C+D+E)	8 050 119 263,00	2 327 098 254,29	5 723 021 008,71	4 696 402 483,34
STOCKS (F)	1 963 303 480,99	3 608 761,72	1 959 694 719,27	1 740 996 016,60
- GOODS	1 945 033 111,91	3 608 761,72	1 941 424 350,19	1 722 563 703,76
- CONSUMABLE MATERIALS AND SUPPLIES	18 270 369,08		18 270 369,08	18 432 312,84
- GOODS IN PROCESS				
- INTERMEDIATE PROD. & RESIDUAL PROD.				
- FINISHED PRODUCTS				
CURRENT ASSET RECEIVABLES (G)	1 600 411 100,21	13 039 181,28	1 587 371 918,93	1 713 158 156,97
- SUPPLIERS DEBTORS, ADVANCES AND DOWN-PAYMENTS	165 530 611,04		165 530 611,04	152 075 633,04
- RECEIVABLES	639 156 569,41	13 039 181,28	626 117 388,13	817 127 110,19
- PERSONNEL	11 966 799,21		11 966 799,21	11 336 944,38
- STATE	685 273 761,00		685 273 761,00	634 664 690,42
- PARTNER ACCOUNTS	5 850 000,00		5 850 000,00	2 000 000,00
- OTHER RECEIVABLES	86 964 222,14		86 964 222,14	87 156 699,43
- ACCRUALS AND DEFERRALS	5 669 137,41		5 669 137,41	8 797 079,51
SECURITIES & INVESTMENT SECURITIES (H)	218 565 449,14		218 565 449,14	284 167 491,82
TRANSLATION ADJUSTMENTS - ASSETS (I)	120 285,25		120 285,25	118 227,90
(CIRCULATING ELEMENTS)				
TOTAL II (F + G + H + I)	3 782 400 315,59	16 647 943,00	3 765 752 372,59	3 738 439 893,29
CASH - ASSETS				
- CHECKS AND SECURITIES TO BE CASHED	45 912 662,80		45 912 662,80	46 683 668,95
- BANKS, T.G E C.P	656 049 632,20		656 049 632,20	739 714 715,55
- CASH REGISTERS, REGIES AND LETTERS OF CREDIT	16 425 008,71		16 425 008,71	14 683 553,10
TOTAL III	718 387 303,71	-	718 387 303,71	801 081 937,60
GRAND TOTAL (I + II + III)	12 550 906 882,30	2 343 746 197,29	10 207 160 685,01	9 235 924 314,23

BALANCE SHEET - LIABILITIES (Normal model)			
LIABILITIES	YEAR		PREVIOUS EXERCISE
SHAREHOLDER EQUITY			
. SHARE OR PERSONAL CAPITAL (1)	283 896 200,00		283 896 200,00
. MINUS: SHAREHOLDERS, UNCALLED SUBSCRIBED CAPITAL			
CALL CAPITAL OF WHICH PAYOUT:			
. SHARE PREMIUM, MERGER PREMIUM, ADDITIONAL PAID-IN CAPITAL	1 150 523 764,19		1 150 523 764,19
. REVALUATION DIFFERENCES			
. LEGAL RESERVE	28 389 620,00		28 389 620,00
. OTHER RESERVES (CONSOLIDATED RESERVES)	394 361 364,35		222 093 982,43
. RETAINED EARNINGS (2)	123 239 021,22		146 983 529,42
. NET INCOME PENDING ALLOCATION (2)			
. CONSOLIDATED NET PROFIT	417 184 207,96		337 679 306,91
TOTAL SHAREHOLDERS' EQUITY (A)	2 397 594 177,72		2 169 566 402,95
MINORITY INTERESTS (B)			
	31 947 461,47		24 560 847,57
. MINORITY INTERESTS	31 947 461,47		24 560 847,57
FINANCIAL DEBTS (C)			
	3 527 684 955,85		3 020 604 826,91
. DEBENTURE LOANS	2 014 285 714,29		1 766 228 571,43
. OTHER FINANCIAL DEBTS	1 513 399 241,56		1 254 376 255,48
PROV. SUSTAINABLE / RISKS AND EXPENSES (D)			
	12 924 274,16		8 250 900,83
. RISK PROVISIONS	12 924 274,16		8 250 900,83
. PROVISIONS FOR CHARGES			
CONVERSION DIFFERENCE - LIABILITIES (E)			
. INCREASE IN FIXED ASSETS			
. REDUCTION OF FINANCIAL DEBTS			
TOTAL I (A + B + C + D + E)	5 970 150 869,20		5 222 982 978,26
CURRENT LIABILITIES LIABILITIES (F)			
	4 126 362 525,34		3 710 467 985,30
. TRADE PAYABLES AND RELATED ACCOUNTS	3 638 178 833,09		3 305 585 338,14
. ACCOUNTS PAYABLE, ADVANCES AND DOWN-PAYMENTS	72 625 846,34		65 146 848,36
. PERSONNEL	5 538 183,81		7 328 241,89
. SOCIAL ORGANISATIONS	19 143 610,72		17 428 937,56
. STATE	362 734 487,24		291 207 648,32
. PARTNER ACCOUNTS	276 990,19		229 738,25
. OTHER CREDITORS	1 448 757,93		3 098 737,82
. ACCRUALS AND DEFERRALS	26 415 816,01		20 442 494,96
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)			
	10 503 491,28		2 325 257,93
TRANSLATION ADJUSTMENTS - LIABILITIES (H)			
	143 799,19		148 092,75
TOTAL II (F + G + H)	4 137 009 815,81		3 712 941 335,98
CASH - LIABILITIES			
. DISCOUNT CREDITS			
. CASH CREDITS	100 000 000,00		300 000 000,00
. BANKS (CREDIT BALANCES)			
TOTAL III	100 000 000,00		300 000 000,00
GRAND TOTAL I + II + III	10 207 160 685,01		9 235 924 314,23

REVENUE AND EXPENSES ACCOUNT (excluding taxes)				
	OPERATIONS		TOTALES FISCAL YEAR (1+2)	TOT. PRECED. YEAR . At 12.31.2019
	FISCAL YEAR (1)	Prev. YEAR (2)		
OPERATING REVENUES				
. SALE OF GOODS AS IS	10 633 946 219,50		10 633 946 219,50	10 015 440 806,40
. SALES OF GOODS AND SERVICES PRODUCTS	1 124 295 803,75		1 124 295 803,75	996 966 416,86
REVENUES	11 758 242 023,25		11 758 242 023,25	11 012 407 223,26
. CHANGE IN PRODUCT INVENTORIES (+ -)				
. IMMOB. PROD. BY THE ESE FOR ITSELF				
. OPERATING SUBSIDY				
. OTHER OPERATING REVENUES				
. REWORKED EXPLOITS. ; TRANSFERS OF CHARGES	142 853 645,19		142 853 645,19	94 595 623,83
TOTAL I	11 901 095 668,44		11 901 095 668,44	11 107 002 847,09
OPERATIONAL COSTS				
- RESALE PURCHASES	9 337 091 124,37		9 337 091 124,37	8 808 325 775,02
- PURCHASES OF MATERIALS AND SUPPLIES	224 385 806,80	-188 395,14	224 197 411,66	205 700 075,75
- OTHER EXTERNAL COSTS	651 714 269,25	94 062,31	651 808 331,56	593 178 958,84
- TAXES	76 593 793,03		76 593 793,03	68 854 395,11
- PERSONNEL EXPENSES	574 510 150,06		574 510 150,06	520 780 114,28
- OTHER OPERATING EXPENSES				
- OPERATING EXPENSE	406 135 580,25		406 135 580,25	369 587 113,90
TOTAL II	11 270 430 723,76	-94 332,83	11 270 336 390,93	10 566 426 432,90
OPERATING RESULTS III (I-II)	630 664 944,68	94 332,83	630 759 277,51	540 576 414,19
FINANCIAL PROCEEDS				
- PROD. EQUITY INTERESTS. & OTHER PROD. IMM.	58 007 495,25		58 007 495,25	77 308 059,51
- CURRENCY GAINS	1 761 745,83		1 761 745,83	1 013 042,54
- INTEREST AND OTHER FINANCIAL INCOME	88 426 665,96		88 426 665,96	31 194 012,39
- FINANCIAL RECOVERY EXPENSE TRANSFERS	4 649 758,15		4 649 758,15	7 073 711,06
TOTAL IV	152 845 665,19		152 845 665,19	116 588 825,50
FINANCE CHARGES				
- INTEREST EXPENSES	136 618 109,82		136 618 109,82	129 700 854,39
- EXCHANGE LOSS	1 124 670,29		1 124 670,29	3 230 548,25
- OTHER FINANCIAL EXPENSES	2 208 646,84		2 208 646,84	12 399,35
- FINANCIAL ALLOCATIONS	120 266,29		120 266,29	118 208,94
TOTAL V	140 071 693,24		140 071 693,24	133 062 010,93
FINANCIAL RESULT VI (IV - V)	12 773 971,95		12 773 971,95	-16 473 185,43
INCOME FROM ORDINARY ACTIVITIES (III+VI)	643 438 916,62	94 332,83	643 533 249,45	524 103 228,76
NON-CURRENT PRODUCTS				
- PROCEEDS FROM DISPOSAL OF FIXED ASSETS	2 780 775,43		2 780 775,43	3 932 496,21
- BALANCING GRANT				
- WRITE-BACKS ON INVESTMENT GRANTS				
- OTHER NON-CURRENT INCOME	395 656,41	157 360,91	553 017,32	902 747,23
- NON-CURRENT REVERSALS TRANSFERS EXPENSES	1 073 358,87		1 073 358,87	75 554 038,90
TOTAL VIII	4 249 790,71	157 360,91	4 407 151,62	80 389 282,34
NON-CURRENT CHARGES				
- NET DEPRECIATION VALUES. CEDED INTANG.	3 410 421,81		3 410 421,81	2 716 404,96
- GRANTS AWARDED				
- OTHER EXPENSES	52 994 005,78		52 994 005,78	150 213 848,37
- NON-CURRENT ALLOCATIONS TO DEPR. & PROV.	8 941 455,29		8 941 455,29	1 083 728,65
TOTAL IX	65 345 882,88		65 345 882,88	154 013 981,98
NON-CURRENT RESULT (VIII - IX)			-60 938 731,26	-73 624 699,64
INCOME BEFORE TAX (VII+X)			582 594 518,19	450 478 529,12
INCOME TAXES			165 410 310,23	112 799 222,21
NET INCOME (XI - XII)			417 184 207,96	337 679 306,91
TOTAL REVENUES (I+IV+VIII)			12 058 348 485,25	11 303 980 954,93
TOTAL EXPENSES (II+V+IX+XIII)			11 641 164 277,29	10 966 301 648,02
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			407 238 219,25	330 292 693,00
NET INCOME OF MINORITY INTERESTS			9 945 988,72	7 386 613,90



Label'Vie S.A.

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2021

As statutory auditors of Label'Vie SA, we have conducted a limited review of the consolidated interim financial statements for the period from January 1st to December 31st, 2021 - as appended to this report- which includes the balance-sheet and the statement of income. These consolidated interim financial statements, which shows a total equity of 2 429 541 639,19 MAD including a consolidated net profit of 417 184 207,96 MAD are the responsibility of the company's management. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our limited review.

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

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

Rabat, March 4th, 2022

Free translation from the original French version

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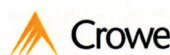
Corporate accounts

Financial year from 01/01/2021 To 12/31/2021

BALANCE SHEET - ASSETS				
ASSETS	YEAR			PREVIOUS YEAR
	GROSS	DEPR.-PROV.	NET	NET
FIXED ASSETS NOT VALUED (A)	1 174 454 514,91	655 425 313,97	519 029 200,94	486 159 312,72
- PRELIMINARY COSTS	41 838,00	37 666,93	4 171,07	5 958,67
- DEFERRED CHARGES	1 174 412 676,91	655 387 647,04	519 025 029,87	486 153 354,05
- BOND REDEMPTION PREMIUMS				
INTANGIBLE ASSETS (B)	254 141 911,95	50 930 515,42	203 211 396,53	180 848 894,50
- RESEARCH AND DEVELOPMENT ASSETS.				
- PATENTS, TRADEMARKS, RIGHTS & SIMILAR VAL. SIMILAIRES	74 162 472,48	50 930 515,42	23 231 957,06	24 109 474,07
- COMMERCIAL FUND	156 739 420,43		156 739 420,43	156 739 420,43
- COMMERCIAL FUND	23 240 019,04		23 240 019,04	
IMMOBILISATIONS CORPORELLES (C)	3 269 089 542,28	788 153 652,38	2 480 935 889,90	1 706 112 489,16
- GROUNDS	653 664 523,93		653 664 523,93	255 022 055,41
- CONSTRUCTIONS	955 309 253,92	192 148 719,76	763 160 534,16	633 972 834,76
- INSTAL. TECHNIQUES, MATERIALS AND TOOLS INSTAL.	616 645 248,61	326 147 199,23	290 498 049,38	246 020 979,85
- TRANSPORT MATERIAL	1 739 532,12	1 512 540,53	226 991,59	79 071,39
- FURNITURE, OFFICE MAT. AND DEV. MISCELLANEOUS	763 568 868,68	268 345 192,86	495 223 675,82	397 210 813,99
- OTHER TANGIBLE FIXED ASSETS				
- TANGIBLE ASSETS UNDER CONSTRUCTION	278 162 115,02		278 162 115,02	173 806 733,76
FINANCIAL FIXED ASSETS (D)	1 397 751 638,22		1 397 751 638,22	1 350 965 556,25
- FIXED LOANS				
- OTHER RECEIVABLES	15 804 480,00		15 804 480,00	16 436 746,05
- EQUITY INTERESTS	1 381 947 158,22		1 381 947 158,22	1 334 528 810,20
- OTHER LONG-TERM INVESTMENTS				
TRANSLATION ADJUSTMENT - ASSETS (E)				
- DECREASE IN NON-PERFORMING LOANS				
- INCREASE IN FINANCIAL DEBTS				
TOTAL I = (A+B+C+D+E)	6 095 437 607,36	1 494 509 481,77	4 600 928 125,59	3 724 086 252,63
STOCKS (F)	934 444 484,05	750 089,72	933 694 394,33	875 366 707,89
- GOODS	919 716 956,13	750 089,72	918 966 866,41	861 226 752,50
- CONSUMABLE MATERIALS AND SUPPLIES	14 727 527,92		14 727 527,92	14 139 955,39
- GOODS IN PROCESS				
- PROD. INTERMEDIATE PROD. & RESIDUAL PROD.				
- FINISHED PRODUCTS				
CURRENT ASSET RECEIVABLES (G)	2 254 550 743,66	7 917 927,40	2 246 632 816,26	2 170 914 481,98
- SUPPLIERS DEBTORS, ADVANCES AND DOWN-PAYMENTS	75 219 035,28		75 219 035,28	75 388 346,53
- RECEIVABLES	1 519 534 212,89	7 917 927,40	1 511 616 285,49	1 475 539 368,83
- PERSONNEL	9 356 012,79		9 356 012,79	9 088 999,92
- STATE	393 660 060,15		393 660 060,15	355 771 344,37
- PARTNER ACCOUNTS	8 067 657,95		8 067 657,95	2 000 000,00
- OTHER RECEIVABLES	243 392 733,16		243 392 733,16	244 367 339,98
- ACCRUALS AND DEFERRALS	5 321 031,44		5 321 031,44	8 759 082,35
SECURITIES & INVESTMENT SECURITIES (H)	218 520 449,14		218 520 449,14	284 122 491,82
TRANSLATION ADJUSTMENTS - ASSETS (I)	115 395,98		115 395,98	89 459,13
(CIRCULATING ELEMENTS)	-		-	-
TOTAL II (F + G + H + I)	3 407 631 072,83	8 668 017,12	3 398 963 055,71	3 330 493 140,82
CASH - ASSETS				
- CHECKS AND SECURITIES TO BE CASHED	25 503 517,20		25 503 517,20	25 968 099,73
- BANKS, T.G E.C.P	566 365 991,99		566 365 991,99	706 931 388,83
- CASH REGISTERS, REGIES AND LETTERS OF CREDIT	9 181 994,37		9 181 994,37	8 043 057,00
TOTAL III	601 051 503,56	-	601 051 503,56	740 942 545,56
GRAND TOTAL (I + II + III)	10 104 120 183,75	1 503 177 498,89	8 600 942 684,86	7 795 521 939,01

BALANCE SHEET - LIABILITIES			
LIABILITIES	YEAR		PREVIOUS EXERCISE
SHAREHOLDER EQUITY			
- SHARE OR PERSONAL CAPITAL (1)		283 896 200,00	283 896 200,00
- MINUS: SHAREHOLDERS, UNCALLED SUBSCRIBED CAPITAL			
CALL CAPITAL OF WHICH PAYOUT :			
- SHARE PREMIUM, MERGER PREMIUM, ADDITIONAL PAID-IN CAPITAL		1 150 523 764,19	1 150 523 764,19
- REVALUATION DIFFERENCES			
- LEGAL RESERVE		28 389 620,00	28 389 620,00
- OTHER RESERVES (CONSOLIDATED RESERVES)			
- RETAINED EARNINGS (2)		123 239 021,22	146 983 529,42
- NET INCOME PENDING ALLOCATION (2)			
- NET INCOME		187 761 244,87	146 255 491,80
TOTAL SHAREHOLDERS' EQUITY (A)		1 773 809 850,28	1 756 048 605,41
MINORITY INTERESTS (B)			
- MINORITY INTERESTS		-	-
FINANCIAL DEBTS (C)		2 957 542 353,17	2 486 209 780,51
- DEBENTURE LOANS		2 014 285 714,29	1 766 228 571,43
- OTHER FINANCIAL DEBTS		943 256 638,88	719 981 209,08
PROV. SUSTAINABLE / RISKS AND EXPENSES (D)		5 786 680,76	5 122 665,46
- RISK PROVISIONS		5 786 680,76	5 122 665,46
- PROVISIONS FOR CHARGES			
CONVERSION DIFFERENCE - LIABILITIES (E)			
- INCREASE IN FIXED ASSETS			
- REDUCTION OF FINANCIAL DEBTS			
TOTAL I (A + B + C + D + E)		4 737 138 884,21	4 247 381 051,38
CURRENT LIABILITIES LIABILITIES (F)		3 753 418 509,57	3 245 874 795,09
- TRADE PAYABLES AND RELATED ACCOUNTS		1 968 627 228,54	1 814 398 018,37
- ACCOUNTS PAYABLE, ADVANCES AND DOWN-PAYMENTS		385 928,18	1 680 079,43
- PERSONNEL		561 086,80	991 602,35
- SOCIAL ORGANISATIONS		13 813 093,39	12 067 594,84
- STATE		267 890 747,62	214 670 966,27
- PARTNER ACCOUNTS		276 990,19	229 738,25
- OTHER CREDITORS		1 455 324 633,54	1 158 752 891,01
- ACCRUALS AND DEFERRALS		46 538 801,31	43 083 904,57
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)		10 335 615,98	2 133 503,13
TRANSLATION ADJUSTMENTS - LIABILITIES (H)		49 675,10	132 589,41
TOTAL II (F + G + H)		3 763 803 800,65	3 248 140 887,63
CASH - LIABILITIES			
- DISCOUNT CREDITS		100 000 000,00	300 000 000,00
- CASH CREDITS			
- BANKS (CREDIT BALANCES)			
TOTAL III		100 000 000,00	300 000 000,00
GRAND TOTAL I + II + III		8 600 942 684,86	7 795 521 939,01

REVENUE AND EXPENSES ACCOUNT (excluding taxes)				
	OPERATIONS		TOTALS	TOT. PRECED.
	FISCAL YEAR (1)	Prev. YEAR (2)	FISCAL YEAR (1+2)	YEAR PRECED. At 12.31.2019
OPERATING REVENUES				
- SALE OF GOODS AS IS	5 338 751 496,94		5 338 751 496,94	5 039 044 823,76
- SALES OF GOODS AND SERVICES PRODUCTS	670 284 375,18		670 284 375,18	575 415 182,22
REVENUES	6 009 035 872,12		6 009 035 872,12	5 614 460 005,98
- CHANGE IN PRODUCT INVENTORIES (+ -)				
- IMMOB. PROD. BY THE ESE FOR ITSELF				
- OPERATING SUBSIDY				
- OTHER OPERATING REVENUES				
- REWORKED EXPLOITS. ; TRANSFERS OF CHARGES	113 941 233,39		113 941 233,39	75 221 339,37
TOTAL I	6 122 977 105,51		6 122 977 105,51	5 689 681 345,35
OPERATIONAL COSTS				
- RESALE PURCHASES	4 632 231 727,34		4 632 231 727,34	4 328 963 712,99
- PURCHASES OF MATERIALS AND SUPPLIES	160 407 298,79		160 407 298,79	160 431 541,53
- OTHER EXTERNAL COSTS	359 777 927,59	174 466,03	359 952 393,62	343 544 676,88
- TAXES	31 619 463,65		31 619 463,65	31 759 071,85
- PERSONNEL EXPENSES	349 325 953,28		349 325 953,28	317 202 587,59
- OTHER OPERATING EXPENSES				
- OPERATING EXPENSE	270 457 985,39		270 457 985,39	258 294 708,29
TOTAL II	5 803 820 356,04	174 466,03	5 803 994 822,07	5 440 196 299,13
OPERATING RESULTS III (I-II)			318 982 283,44	249 485 046,22
FINANCIAL PROCEEDS				
- PROD. EQUITY INTERESTS. & OTHER PROD. IMM.	58 007 495,25		58 007 495,25	77 308 059,51
- CURRENCY GAINS	1 282 744,10		1 282 744,10	809 089,32
- INTEREST AND OTHER FINANCIAL INCOME	97 392 084,85		97 392 084,85	30 346 154,20
- FINANCIAL RECOVERY EXPENSE TRANSFERS	4 621 008,34		4 621 008,34	6 981 882,15
TOTAL IV	161 303 332,54		161 303 332,54	115 445 185,18
FINANCE CHARGES				
- INTEREST EXPENSES	209 510 440,60		209 510 440,60	178 457 801,50
- EXCHANGE LOSS	945 483,32		945 483,32	2 432 332,27
- OTHER FINANCIAL EXPENSES	2 208 646,84		2 208 646,84	12 399,35
- FINANCIAL ALLOCATIONS	115 395,98		115 395,98	89 459,13
TOTAL V	212 779 966,74		212 779 966,74	180 991 992,25
FINANCIAL RESULT VI (IV - V)	-51 476 634,20		-51 476 634,20	-65 546 807,07
INCOME FROM ORDINARY ACTIVITIES (III+VI)			267 505 649,24	183 938 239,15
NON-CURRENT PRODUCTS				
- PROCEEDS FROM DISPOSAL OF FIXED ASSETS	1 140 095,80		1 140 095,80	434 493 029,56
- BALANCING GRANT				
- WRITE-BACKS ON INVESTMENT GRANTS				
- OTHER NON-CURRENT INCOME	43 001,30	156 957,18	199 958,48	334 027,09
- NON-CURRENT REVERSALS TRANSFERS EXPENSES	894 644,76		894 644,76	50 846 364,58
TOTAL VIII	2 077 741,86	156 957,18	2 234 699,04	485 673 421,23
NON-CURRENT PRODUCTS				
- NET DEPRECIATION VALUES. CEDED FIXED ASSETS CEDEES	853 484,84		853 484,84	408 917 485,84
- GRANTS AWARDED				
- OTHER EXPENSES	8 137 333,79		8 137 333,79	79 319 022,08
- NON-CURRENT ALLOCATIONS TO DEPR. & PROV.	8 257 392,78		8 257 392,78	408 514,66
TOTAL IX	17 248 211,41		17 248 211,41	488 645 022,58
NON-CURRENT RESULT (VIII - IX)			-15 013 512,37	-2 971 601,35
INCOME BEFORE TAX (VII+X)			252 492 136,87	180 966 637,80
INCOME TAXES			64 730 892,00	34 711 146,00
NET INCOME (XI - XII)			187 761 244,87	146 255 491,80
TOTAL REVENUES (I+IV+VIII)			6 286 515 137,09	6 290 799 951,76
TOTAL EXPENSES (II+V+IX+XIII)			6 098 753 892,22	6 144 544 459,96



Label'Vie S.A.

STATUTORY AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2021

As statutory auditors of Label 'Vie SA, we have conducted a limited review of the company accounts for the period from January 1st to December 31st, 2021 - as appended to this report- which includes the balance sheet and the statement of income. These interim financial statements, which shows a total equity of 1 773 809 850,28 MAD including a net profit of 187 761 244,87 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these financial statements based on the basis of our limited review.

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

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

Rabat, March 4th, 2022

Free translation from the original French version

The Statutory Auditors

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Omar SEKKAT
Associé

Consolidated accounts

Financial year from 01/01/2021 To 12/31/2021

CONSOLIDATED CASH FLOW STATEMENT

Based on the operating income of the integrated companies

HEADINGS	2021	2020
CONSOLIDATED OPERATING INCOME	630 759 277,51	540 576 414,19
CONSOLIDATED OPERATING EXPENSES	395 876 194,21	366 469 273,01
SELF-FINANCING CAPACITY OF THE INTEGRATED COMPANIES	1 026 635 471,72	907 045 687,20
RECEIVED DIVIDENDS		
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	-396 756 000,53	408 523 170,68
- STOCK	218 698 702,67	125 044 333,85
- OPERATING RECEIVABLES	-191 386 223,37	294 712 606,51
- OPERATING LIABILITIES	424 068 479,83	11 233 769,68
OPERATING CASH FLOW	1 423 391 472,25	498 522 516,52
FINANCE COSTS	140 071 693,24	133 062 010,93
FINANCIAL PROCEEDS	152 845 665,19	116 588 825,50
DIVIDENDS RECEIVED FROM COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD		
CORPORATE INCOME TAX EXCLUDING TAX ON CAPITAL GAINS ON DISPOSAL	165 410 310,23	112 799 222,21
NON-CURRENT INCOME AND EXPENSES	-44 767 120,22	-64 681 116,80
NET CASH FLOW FROM OPERATING ACTIVITIES	1 225 988 013,74	304 568 992,07
CAPITAL ACQUISITION	1 431 421 012,50	651 678 818,40
ASSET SALE	2 780 775,43	337 526 906,91
CHANGE IN FINANCIAL ASSETS	5 352 720,22	36 506 616,49
CASH FLOW FROM INVESTING ACTIVITIES	-1 433 992 957,29	-350 658 527,98
DIVIDENDS PAID TO SHAREHOLDERS OF THE PARENT COMPANY	-170 000 000,00	-160 000 000,00
DIVIDENDS PAID TO MINORITY SHAREHOLDERS OF INTEGRATED COMPANIES		
INCREASE IN CAPITAL		
INCREASE IN FINANCIAL DEBTS	1 267 447 842,00	1 081 091 632,00
OTHERS		
IMPACT Scope	-11 769 819,29	1 011 400,00
REPAYMENT OF FINANCIAL DEBTS	-760 367 713,06	-739 730 231,75
CASH FLOWS FROM FINANCING ACTIVITIES	325 310 309,65	182 372 800,25
CASH FLOW STATEMENT	117 305 366,10	136 283 264,34
CASH AT BEGINNING OF YEAR	501 081 937,60	364 798 673,26
YEAR-END CASH POSITION	618 387 303,71	501 081 937,60

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

	CAPITAL	ISSUE AND MER-GER PREMIUMS	CONSOLIDATED RESERVES	NET PROFIT AT-TRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	TOTAL GROUP	EQUITY BY MINORITY SHAREHOLDERS	EQUITY BY THE GROUP
SITUATION AT THE END OF FISCAL YEAR 2020	283 896 200,00	1 150 523 764,19	422 027 979,42	337 679 306,91	2 194 127 250,51	24 560 847,57	2 169 566 402,94
INCOME APPROPRIATION			337 679 306,91	-337 679 306,91			
DISTRIBUTED DIVIDENDS			-170 000 000,00		-170 000 000,00		-170 000 000,00
MOVEMENT OF CAPITAL							
OTHER MOVEMENTS			-11 769 819,29	417 184 207,96	405 414 388,67	7 386 613,90	398 027 774,77
SITUATION AT THE END OF FISCAL YEAR 2021	283 896 200,00	1 150 523 764,19	577 937 467,04	417 184 207,96	2 429 541 639,18	31 947 461,47	2 397 594 177,71

Corporate accounts

Financial year from 01/01/2021 To 12/31/2021

CASH FLOW STATEMENT FOR THE YEAR

I. BALANCE SHEET MASS SYNTHESIS

MASSES	Years (a)	Previous year (b)	Variation a-b	
			USES	RESOURCES
1 Permanent funding	4 737 138 884,21	4 247 381 051,38	-	489 757 832,83
2 Less fixed assets	4 600 928 125,59	3 724 086 252,63	876 841 872,96	-
3= FUNCTIONAL WORKING CAPITAL (1-2) (A)	136 210 758,62	523 294 798,75	387 084 040,13	-
4 Current assets	3 398 963 055,71	3 330 493 140,82	68 469 914,89	-
5 Less current liabilities	3 763 803 800,65	3 248 140 887,63	-	515 662 913,02
6= OVERALL FINANCING REQUIREMENT (4-5) (B)	-364 840 744,94	82 352 253,19	-	447 192 998,13
7 NET CASH (ASSETS - LIABILITIES) = A-B	501 051 503,56	440 942 545,56	60 108 958,00	-

II. USES AND RESOURCES

	YEAR		PREVIOUS EXERCISES	
	USES	RESOURCES	USES	RESOURCES

I. STABLE RESOURCES FOR THE YEAR (FLOWS)

. SELF-FINANCING (A)	278 645 837,61	216 492 762,45
. Cash flow from operations	448 645 837,61	376 492 762,45
-Distribution of profits	170 000 000,00	160 000 000,00
. DISPOSALS AND REDUCTIONS IN FIXED ASSETS (B)	2 847 143,88	768 087 440,26
. Disposals of intangible assets		
. Disposals of property, plant and equipment	1 140 095,80	434 493 029,56
. Disposals of financial assets		333 594 410,70
. Recovery of fixed assets	1 707 048,08	
. INCREASE IN SHAREHOLDERS' EQUITY & EQUIVALENTS (C)		
. Capital increase, contributions		
. Undistributed dividend - 2009		
. INCREASE IN FINANCIAL DEBT (D)	1 197 447 842,00	650 059 520,00
(Net of refund premiums)		-
TOTAL I - STABLE RESOURCES (A+B+C+D)	-	1 634 639 722,71

II. STABLE EMPLOYMENT FOR THE YEAR (FLOW)

. ACQUISITION & INCREASE IN FIXED ASSETS (E)	927 435 647,87	245 602 085,16
. Acquisition of intangible assets	31 573 997,20	12 692 595,54
. Acquisition of property, plant and equipment	847 368 520,62	196 207 410,88
. Acquisition of financial fixed assets	47 418 348,02	32 533 924,50
. Increase in fixed assets	1 074 782,03	4 168 154,24
. REPAYMENT OF SHAREHOLDERS' EQUITY (F)		
. REPAYMENT OF FINANCIAL DEBT (G)	726 115 269,34	698 777 132,23
. NON-VALUE USES (H)	212 473 946,41	219 665 468,21
TOTAL II - STABLE USES (E+F+G+H)	1 866 024 863,62	1 164 044 685,60

III. CHANGE IN OVERALL FINANCING REQUIREMENT (BFG)

447 192 998,13

401 874 458,37

IV. CASH FLOW STATEMENT

60 108 958,00

68 720 578,74

GRAND TOTAL	1 926 133 821,62	1 926 133 821,62	1 634 639 722,71	1 634 639 722,71
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