



KPMG S.A. Tour Eqho 2 avenue Gambetta CS 60055 92066 Paris la Défense Cedex RSM Paris Member of the RSM network 26, rue Cambacérès 75008 Paris

# Les Mousquetaires S.A.S.

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024 Les Mousquetaires S.A.S. 24, rue Auguste Chabrières - 75015 Paris





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This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company Les Mousquetaires S.A.S. issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

### Les Mousquetaires S.A.S.

24, rue Auguste Chabrières - 75015 Paris

#### Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024

To the annual general meeting of Les Mousquetaires S.A.S.,

### **Opinion**

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of the company Les Mousquetaires S.A.S. for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for Opinion**

#### **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors'* Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the french Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors' rules applicable to us, for the period from January 1, 2024 to the date of our report.





#### Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the 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 specific items of the consolidated financial statements.

Paragraph "5 - Intangible assets" of note "Accounting principles" and in note "2 - Goodwill on First Consolidation" to the consolidated financial statements the company provides the accounting methods used to determine goodwill which net carrying amount on the balance sheet as at December 31, 2024 amounts to € 480,871 thousand.

Paragraph "6 - Tangible fixed assets" of note "Accounting principles" and in note "3 - Tangible fixed assets" to the consolidated financial statements the company provides the accounting methods relating to Tangible fixed assets which net carrying amount on the balance sheet as at December 31, 2024 amounts to € 3,515,812 thousand.

Paragraph "10 - Provisions for contingencies and losses" of note "Accounting principles" to the consolidated financial statements provides the methods used to record provisions in order to cover the main risks and uncertainties to which the Group is exposed.

As part of our assessment of the accounting rules and principles followed by your group we verified the appropriateness of the accounting policies described above and of the information provided in the notes to the consolidated financial statements and we ensured that they were correctly applied.

### **Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group information given in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.





# 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 French accounting principles 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 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 it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Chairman.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional 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 specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements,
  whether due to fraud or error, designs and performs audit procedures responsive to those risks,
  and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his
  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.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.





- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether
  these statements represent the underlying transactions and events in a manner that achieves fair
  presentation.
- Obtains 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. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris la Défense, on the 30 April 2025

Paris, on the 30 April 2025

The Statutory Auditors

French original signed by

KPMG S.A.

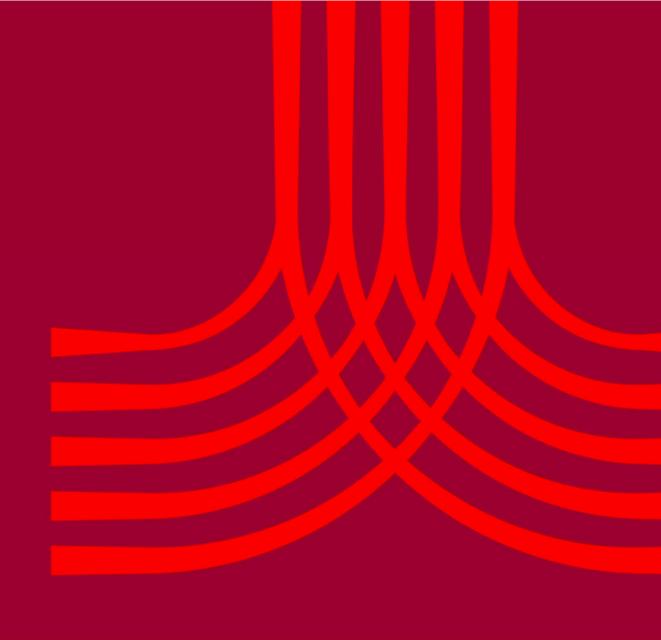
**RSM Paris** 

Jean-Charles Simon

Partner

Paul-Evariste Vaillant

Partner



CONSOLIDATED FINANCIAL STATEMENTS



2024

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A – consolidated financial statements



### **CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024**

ASSETS	Notes	2024	2023
Intangible fixed assets	1-2	1 768 151	1 213 233
Of which Goodwill	2	480 871	554 919
Tangible fixed assets	3	3 515 812	3 944 389
Financial fixed assets	4	1 343 947	883 338
Equity investment	5	190 519	106 750
FIXED ASSETS		6 818 431	6 147 710
Operating values	6	2 291 688	2 309 596
Operating receivables	7	3 701 721	3 961 438
Other receivables	8	381 325	326 534
Marketable securities	9	361 759	367 018
Cash	9	1 436 455	943 761
CURRENT ASSETS		8 172 948	7 908 347
TOTAL ASSETS		14 991 378	14 056 056
LIABILITIES	Notes	2024	2023
Capital		413 926	419 951
Share premium for capital gains			576
Consolidated reserves - Group share		2 508 867	2 417 228
Income - Group share		52 468	76 782
EQUITY - GROUP SHARE		2 975 261	2 914 537
Non-controlling interests	10	182 490	179 507
EQUITY		3 157 752	3 094 044
Provisions for contingencies and losses	11	672 486	733 621
Financial debts	12-13	4 956 837	4 043 561
Operating debts	14	5 765 688	5 691 965
Other debts	15-16	438 615	492 866
DEBTS		11 161 140	10 228 391
TOTAL LIABILITIES		14 991 378	14 056 056



### **CONSOLIDATED INCOME STATEMENTS AS OF 31 DECEMBER 2024**

Other operating revenue       17-19       385 838         Purchases consumed       (31 084 886)       (29 00)         Other operating costs       20       (4 217 657)       (4 217 657)	2023
Other operating revenue       17-19       385 838         Purchases consumed       (31 084 886)       (29 00)         Other operating costs       20       (4 217 657)       (4 217 657)	
Purchases consumed (31 084 886) (29 Other operating costs 20 (4 217 657) (4	093 360
Other operating costs 20 (4 217 657)	402 283
(	769 954)
Personnel expenses 21 (1 511 859)	210 772)
	190 736)
Taxes and duties 22 (5 031 907) (4	733 371)
Depreciation, amortisation and provisions 17 (851 740)	330 608)
OPERATING INCOME BEFORE GOODWILL 552 817	460 202
Depreciation, amortisation and impairment of goodwill (91 755)	00 808)
OPERATING INCOME AFTER GOODWILL 461 062	359 393
Financial income and expenses 23 (372 053)	(69 749)
Exceptional income and expenses 24 15 736	(24 565)
Income tax 25 (51 820)	(80 873)
NET INCOME OF INTEGRATED COMPANIES 52 924	84 207
Share of income from entities accounted for using the equity method 6 422	5 491
NET INCOME OF THE CONSOLIDATED GROUP 59 346	89 698
Non-controlling interests (6 877)	(12 916)
NET INCOME FOR THE GROUP SHARE 52 468	76 782



### **CHANGE IN NET POSITION**

	Capital	Capital gains	Reserves	Income	Group equity	Non- controlling interests	Equity
As of 31 December 2022	449 999	2 080	2 363 372	55 364	2 870 815	165 804	3 036 619
Net income 2023				76 782	76 782	12 916	89 698
Capital transactions (1)	(30 048)	(1 505)	(4 798)		(36 350)	4 562	(31 789)
Allocation of income and dividends distributed	-		55 364	(55 364)	0	(5 264)	(5 264)
Change in currency translation difference	-		3 291		3 291	1 249	4 539
Change in scope	-		-		-	240	240
As of 31 December 2023	419 951	576	2 417 228	76 782	2 914 537	179 507	3 094 044
Net income 2024				52 468	52 468	6 877	59 346
Capital transactions (1)	(6 026)	(576)	(1 061)		(7 662)		(7 662)
Revaluation of the Group's share of equity-accounted entities (2)			31 934		31 934	1 750	33 684
Allocation of income and dividends distributed			59 676	(76 782)	(17 106)	(5 876)	(22 983)
Change in currency translation difference			1 090		1 090	416	1 507
Change in scope					-	(184)	(184)
At 31 December 2024	413 926	-	2 508 867	52 468	2 975 261	182 490	3 157 751

<sup>(1)</sup> Capital transactions correspond to increases and reductions in the share capital of Les Mousquetaires Group.



<sup>(2)</sup> Following the increase in the Group's ownership interest in Fidemo and its subsidiaries, the previously held interest was revalued to reflect the most recent valuation of the group's assets.

### **CASH FLOW CHART**

		2024	2023
Total net income of consolidated companies		59 346	89 698
Elimination of non-cash or non-business related expenses	and income:		
Elimination of amortisation and provisions		745 385	565 380
Elimination of the change in deferred taxes		(8 884)	(14 180)
Elimination of capital gains or losses on disposals		(40 715)	26 854
Elimination of the share of profit of associates		(6 422)	(5 491)
Cash flow from operations		748 711	662 260
Dividends received from equity accounted entities	***************************************	7 854	7 985
Impact of changes in working capital from operations		462 717	(44 488)
Net cash flow generated by (allocated to) the activity	(A)	1 219 282	625 757
Acquisitions of fixed assets		(790 121)	(1 144 806)
Disposal of fixed assets		212 848	200 529
Change in other financial assets		(1 156 117)	(112 639)
Impact of changes in the scope of consolidation		132 225	(219 970)
Net cash flow from (used in) financing	(B)	(1 601 165)	(1 276 886)
Dividends paid		(16 835)	0
Dividends paid to minority shareholders		(5 363)	(5 244)
Increase in (reduction of) capital		20 400	(18 784)
Debt issued		1 766 879	995 232
Debt repayment		(685 385)	(457 150)
Net cash flow from (used in) financing	(C)	1 079 696	514 054
Impact of exchange rate changes	(D)	1 285	6 059
Impact of changes in accounting principles	(E)	0	(298)
Variation in cash position	(A)+(B)+(C)+(D)+(E)	699 099	(131 314)
Opening cash position		1 085 483	1 216 798
Closing cash position		1 784 583	1 085 483
Change in cash position		699 099	(131 314)





**B** – NOTES TO THE FINANCIAL STATEMENTS



### **Accounting Principles**

The individual financial statements of the Group's companies are prepared in accordance with French generally accepted accounting principles. The Group's consolidated financial statements are prepared in accordance with the consolidation rules set out in ANC regulation 2020-01.

The financial statements of foreign consolidated companies, prepared in accordance with the accounting standards in force in their respective countries, are restated to comply with the Group's accounting principles.

The consolidated financial statements have been prepared for the 12-month period ended 31 December 2024. Except for SAS du Venay and Champagne Mansard, all companies close their accounts on 31 December. The financial statements are presented thousands of euros, unless otherwise indicated.

#### 1 - Consolidation Methods

Companies over which the Group directly or indirectly exercises exclusive control are fully consolidated.

Companies over which the Group and a third-party exercise joint control are consolidated by proportional integration.

Companies over which the Group exercises significant influence are consolidated using the equity method.

#### 2 - Scope of Consolidation

As of 31 December 2024, the Group's scope of consolidation is as follows:

- 208 companies are fully consolidated (214 as of 31 December 2023).
- 7 companies are proportionally integrated (8 as of 31 December 2023)
- 7 companies accounted for using the equity method (6 as of 31 December 2023)

The main changes in the scope of consolidation are as follows:

- \* Disposals due to legal restructuring (universal transfer of assets, mergers, liquidation, etc.):
  - ITM Equipment de la Maison
  - ITM Mobilité
  - Geprocor
  - SCI Mamet
  - ITM Nouvelles Régions
  - Les Passages Jean Jaurès
  - Mestdagh
  - Intercement Reinsurance
- \* Disposals due to the sale of shares:
  - Les Délices de Saint Léonard
  - Le Lisa Bressuirais



- \* Entries due to the creation or acquisition of real estate companies
  - SCI Gengar
- \* Entries due to the creation or acquisition of non-real estate companies:
  - ITM Management
  - MGI Logistyka Spolka
  - Intimo
- \* Change in the Group's holding percentage resulting in a change of consolidation method:
  - Alcapredial (equity-accounted from December 2024)
  - AURA Retail International Food Services (fully consolidated in 2024)

Companies held temporarily (points of sale) or in which the Group's rights do not confer financial power (bare ownership) are excluded from the scope of consolidation. The same applies to companies whose activity is considered not significant.

Unless the necessary consolidation information is unavailable, the Group's real estate companies are included in the scope of consolidation as soon as they exceed one of the following thresholds:

- book value of the assets exceeding €2 million
- book value of equity investments exceeding €2 million.

### 3 - Foreign Currency Translation Method

For foreign subsidiaries, income statement items expressed in local currency are translated into Euros at the average exchange rate for year.

Balance sheet items, except for shareholders' equity and consolidated shares, are translated at the closing exchange rate; shareholders' equity and consolidated shares are translated at the historical exchange rate. Translation differences arising from opening balance sheet items and on the income statement are recorded in shareholders' equity under "Translation differences" for the portion attributable to minority interests under "Minority Interests" for the share attributable to third parties. In the event of liquidation or disposal of all or part of the equity interest held in the foreign entity, the translation reserve included in shareholders' equity is reintegrated into the income statement for the portion of its amount relating to the equity interest disposed of.

#### 4 - Consolidation Restatements

Adjustments to harmonise the individual financial statements of consolidated subsidiaries are reflected in the consolidated financial statements.

Certain balance sheet items with no lasting value are eliminated (formation expenses).

Tax-based depreciation and provisions (accelerated depreciation and regulated provisions) are cancelled. Provisions for "reinsurance risk" recorded by captive reinsurers (Lau Ré, MeteoRé) are cancelled for 25% of their value, with the remaining 75% are maintained to cover actual risks.

Intragroup gains and losses from disposals are eliminated.



#### 5 - Intangible Fixed Assets

#### Formation Expenses

Formation expenses are fully covered in the year in which they are incurred.

#### First Consolidation Differences

A first consolidation difference is the difference between the value of the shares of an acquired company and the Group's share in the equity of that company.

First consolidation difference is allocated to identifiable assets and liabilities (valuation difference) based on expert valuations or profitability values. These valuation differences reduce the first consolidation difference and are depreciated according to the same rules as the acquired goods of the same nature.

Valuation differences mainly concern real estate companies, whose assets are valued based on real estate appraisals or according to the profitability of each building.

The residual difference (acquisition difference) is amortised for each acquisition over a period not exceeding 20 years.

If the economic value of acquisition difference no longer appears justified (cessation of business or low profitability of a subsidiary), it may be subject to exceptional amortisation.

#### Other Intangible Assets

When shares in points of sale bearing one of the Les Mousquetaires Group banners are acquired for resale, the difference between the acquisition price the shares and their value calculated in accordance with the Group's own valuation standards is treated as goodwill (additional cost) and recognised as an intangible asset.

This additional cost is amortised on a straight-line basis over 10 years pro rata temporis

#### 6 - Tangible Fixed Assets

#### **Gross Values**

Tangible fixed assets are valued at their original cost. The effect of revaluations for tax purposes in the parent company financial statements of certain subsidiaries (Portugal) is eliminated in consolidation.

#### Depreciation

Depreciation of tangible fixed assets is calculated a straight-line basis according to the useful life of the assets. The depreciation periods applied by the various Group companies can be summarised as follows:

Buildings Duration
Buildings themselves 15 to 30 years
Fixtures and fittings 10 to 15 years

Technical facilities 5 to 20 years



**Equipment and tools** 

Handling equipment 5 to 8 years
Storage equipment 8 to 10 years

Other fixed assets

Transport equipment8 to 10 yearsOffice equipment5 yearsOffice furniture10 yearsIT equipment3 to 5 years

Fixed Assets Acquired under a Leasing Contract or a Financial Lease

Fixed assets acquired under the above-mentioned contracts are recognised as assets at their cost price at time of acquisition and depreciated over the above periods. The debt corresponding to this method of financing is recorded as a liability.

All significant leases are subject to this restatement.

The same applies to sale and lease-back transactions, which are eliminated in the consolidated financial statements.

Fixed Assets Made Available to Customers under Leasing Contracts

Fixed assets made available to customers under leasing contracts are removed from the assets and depreciation is cancelled. The corresponding financial receivable is recorded as an asset. Only one Group company carries out this activity for the benefit of its points of sale.

#### Depreciation

The buildings are valued by a real estate appraisal or according to the yield method. In the event of a loss of value representing more than two years of depreciation, an impairment is recorded for the unrealised loss of value.

#### 7 - Financial Assets

Equity investments in non-consolidated companies are recorded at historical cost or at acquisition value when the investment is a subscription to the capital a new company.

A provision for depreciation is made when the inventory value is lower than the acquisition price.

The inventory value is assessed in particular in relation to the probable resale value (in the case of securities held temporarily), in relation to a valuation of the company established using the discounted cash flow method or in relation to the share of shareholders' equity after taking into account unrealised capital gains or losses, particularly in the case of real estate companies.

### 8 - Operating Values

#### Goods

Inventories of goods are valued at the last known purchase price (net of discounts), which, given the rapid turnover of inventories, is equivalent to the "first in, first out" method. If necessary, inventories are written down to market value at the year-end. Similarly, a provision for depreciation is recorded, if necessary, based on the turnover periods of each stock reference.



#### Finished Products

Inventories manufactured by the Group are valued at the lower of cost and net realisable value. Cost includes the cost of materials and production labour as well as other costs directly attributable to manufacturing process based on the level of normal activity.

#### Trade Receivables

They valued at their nominal value and, where appropriate, written down to reflect the risk of non-recovery.

#### 9 - Securities

Securities are valued at purchase price or market price if the latter is lower.

As they are repayable without notice and form part of the Group's cash management, they are deducted from cash and cash equivalents to determine cash and the cash flow statement.

### 10 - Provisions for Contingencies and Losses

Provisions for contingencies and losses are recognised when there is a legal, regulatory or contractual obligation to third parties and the risk, clearly specified as to its purpose, is certain or probable and can be estimated with sufficient reliability.

#### 11 - Pensions and Similar Liabilities

In accordance with the possibility offered by French regulations, the Group has decided not to apply the reference method and not to provide for pension and other employee benefit obligations.

To ensure that all French companies included in the scope of consolidation are treated the same way, all provisions recorded in this respect in the individual financial statements are eliminated in the consolidated financial statements.

An actuarial valuation of the commitments is carried out for French companies representing the most significant part of the workforce according to the methods described in Note 27: "Evaluation of pension commitments". The calculation was made in accordance with the rules for measuring and recognising pension and similar benefits obligations following the ANC's update of its recommendation 2013-02.

#### 12 - Turnover

The Group's turnover includes sales of goods notably to companies operating Groupement des Mousquetaires points of sale, rental income and various services, including commercial cooperation services, invoiced by companies included in the scope of consolidation.

Except in special cases, the operative event used for the recognition of turnover is the delivery of goods to be sold and the provision of services for the services activity.



Commercial cooperation is valued based on contracts signed with suppliers and gives rise to the invoicing of advance payments during the year. At each closing date, the commercial services provided are evaluated and give rise to invoices or credit notes to be issued

#### 13 - Exceptional Income and Expenses

The Group applies ANC regulation no. 2014-03 to prepare the individual financial statements of companies included in the scope of consolidation. This regulation specifies the nature of income and expenses to be recorded as exceptional result or expenses. The Group does not make any reclassifications in the income statement that would change the accounting classifications made in the individual financial statements. The differences between exceptional result in the consolidated financial statements and the accumulated exceptional result in the individual financial statements result from elimination of intra-group flows such as debt write-offs, the elimination of regulated provisions and adjustments arising from the consolidation process.

#### 14 - Income Tax

The income tax expense corresponds to the current tax of each consolidated company, adjusted for deferred taxes. Deferred taxes arise when there is a difference between the book value and tax value of an asset or liability.

Deferred taxes are recognised using the liability method on all existing temporary differences (employee profit-sharing, organic, etc.).

The deferred tax balance is assessed on a company-by-company basis.

Loss carryforwards may be subject to a deferred tax asset calculation when the prospects for recovery in the medium-term are favourable.

In the balance sheet, deferred taxes are presented as assets and a liabilities after offsetting by tax entity.

#### 15 - Tax Integration

Société Civile des Mousquetaires, a subsidiary of the consolidating company Les Mousquetaires S.A.S., formed a tax consolidation group in 2011. The scope of this group comprises 145 companies, 102 of which are fully consolidated and integrated. The agreement signed with these entities stipulates that integration into the Tax Group must "neither benefit nor harm the subsidiaries". The subsidiaries in question are therefore in a situation comparable to the one they would have been in without integration.

However, an amendment to the integration agreement introduced a temporary derogation from the general principles and reallocates to subsidiaries that benefited from a waiver or a financial subsidy, the portion of the tax savings made by the Tax Group on the neutralisation of this waiver, capped at amount of the tax owed by each subsidiary concerned. In the event of the waiver no longer being neutralised within the Tax Group, this partial reallocation of the integration bonus must be paid back by the subsidiary.

As a result, the entities integrated for tax purposes have a current account with Société Civile des Mousquetaires instead of receivables or debts with the State.



#### 16 - Financial Commitments - Financial Instruments

The Group may use derivative financial instruments to protect itself from:

- ✓ changes in interest rates on certain variable-rate bank loans
- ✓ market fluctuations for purchase of certain raw materials used in the production cycle of Group plants
- ✓ as well as currency fluctuations, particularly for the oil purchasing business.

The Group accounts for these instruments as hedging transactions as defined by the French General Chart of Accounts (Section 8, Art 628-1 and 628-18).

Details of the financial instruments contracted are given in note 28 "Derivative Financial Instruments".

### 17 - Significant Events of the Year

On 4 January, the shares in Délices de Saint Léonard, held by Agromousquetaires, and the real estate at the Theix site, owned by Immo Amont, were sold to LDC group.

On 12 January, management submitted to the Works Council for consultation Brico Privé's plans to cease trading at BRICOPRIVÉ and close the Eurocentre site. On 9 June, BRICOPRIVÉ ceased trading and, as no buyer had shown any interest, a job protection plan was implemented to support the employees. The activity Racetools, an e-commerce site for professionals, continues to be operated by the Group through the company bearing the same name.

A ten-year purchasing alliance was formalised on 24 April between Auchan, Casino and the Group. The alliance will enable the Group to establish and develop long-term partnerships with the French agricultural and industrial sectors through a central food purchasing unit. This structure, AURA RETAIL INTERNATIONAL TRADING, will be set up in the third quarter of 2024 and will be the leading French central purchasing agency in terms of market share and the diversity and complementarity of shop formats. Other partnerships and alliances are in the process of being created for non-food purchases and in the field of negotiation and marketing of international services, enabling the 3 groups to benefit from the know-how of its partners and the massification of purchases.

Further to the acquisitions of points of sale from the Casino group already completed in 2023, the Group acquired more points of sale at the end of April, May, July and September. The number of points of sale acquired over the year was 222, bringing the total number of Casino points of sale acquired to 280 by 31 December 2024.

On 28 November 2024, the French Competition Authority (Autorité de la Concurrence) announced its decision regarding the takeover of 200 Casino points of sale, which had been notified on 8 February 2024. The transaction was approved subject to the sale of 11 of stores to competitors.

To finance these operations and meet debt repayments for the period, the Group renewed several loans and took on new debt.

Financing was secured in February with several banks via a syndicated loan totalling €1,100 million. As of 31 December 2024, €802 million had been drawn down.

On 4 July, the Group also set up a €175 million revolving credit facility.

On 22 July, a bond issue was launched on the EURO MTF Luxembourg market for €300 million. Around 100 investors subscribed to this bond, which has a maturity of 5 years.



On 23 December, the Group carried out several transactions involving Alcapredial in Portugal. The Group subscribed a capital increase, followed by the sale of a 49% stake in Alcapredial to Athos MSQ for €119 million.

After this transaction, the Group became a minority shareholder, with a direct stake of 34.4%. In addition, the governance structure put in place with the new shareholder has resulted in a change in the consolidation method for Alcapredial. As of 23 December, Alcapredial is consolidated using the equity method, whereas previously this company was fully consolidated.

In December 2024, a commitment was signed for the acquisition of 69 assets held by Casino. The price of these assets is €77million.

#### 18 - Events after the Balance Sheet Date

On 29 January 2025, the Group issued a second bond for €500 million.

On 31 January, Innovation Développement was dissolved without liquidation in favour of ITM Entreprises. On 14 February, following the redefinition of the purchasing alliance between Groupe Casino and Groupe les Mousquetaires in 2024, the shareholding structure of their Retail Media subsidiary, Infinity Advertising, was modified, and Groupe les Mousquetaires became the sole shareholder of Infinity Advertising.

On 1st April, Agromousquetaires sold its Sveltic production unit, specialising in ready meals, to the Belgian group What's Cooking?

On 3 April, a press release from the Group announced the decision to close 30 points of sale acquired from Casino, due to economic difficulties.



### **NOTE 1 – INTANGIBLE FIXED ASSETS**

### 1 - Analysis by type

(in thousands of euros)

		2023			
	Gross Values	Amort. & Depreciation	Net Values	Net Values	
Concessions, patents	894 652	(649 107)	245 545	224 277	
Business goodwill	14 225	(9 852)	4 373	6 362	
Advances, deposits, other intangible assets (1)	2 348 923	(1 311 561)	1 037 362	427 675	
Totals	3 257 801	(1 970 521)	1 287 280	658 314	
(1) of which additional point-of-sale costs	2 141 382	(1 286 002)	855 379	181 145	

### 2 - Changes in gross intangible assets

(in thousands of euros)

	2023	Acquisitions		Changes in Scope & Others	2024
Concessions, patents	834 262	11 725	(103 589)	152 254	894 652
Business goodwill	15 755	545	(1 984)	(92)	14 225
Advances, deposits, other intangible assets (1)	1 661 137	107 091	(6 665)	587 360	2 348 923
Totals (1)	2 511 155	119 361	(112 238)	739 522	3 257 801
(1) of which additional point-of-sale costs	1 404 552	8 653		728 176	2 141 382

### 3 - Changes in amortisation and depreciation

	2023		Take-Overs		2024
Concessions, patents	(609 985)	(174 058)	39 385	95 551	(649 107)
Business goodwill	(9 393)	(2 505)	1 955	92	(9 852)
Advances, deposits, other intangible assets (1)	(1 233 462)	(94 093)	3 097	12 897	,
Totals (1)	(1 852 841)	(270 656)	44 437	108 540	(1 970 521)
(1) of which additional point-of-sale costs	(1 223 407)	(75 621)	······································	13 026	(1 286 002)



### **NOTE 2 - GOODWILL ON FIRST CONSOLIDATION**

(in thousands of euros)

	2024				2023
	Gross values	Amort.	Impairment	Net value	Net value
Acquisition differences	1 297 836	(816 965)		480 871	554 919
Differences allocated to intangible assets	17 024	(800)	(3 972)	12 252	12 452
Differences allocated to tangible assets	171 087	(77 972)	(5 386)	87 729	103 311
Totals	1 485 947	(895 737)	(9 358)	580 853	670 682

### **ANALYSIS OF CHANGES IN ACQUISITION DIFFERENCES**

2023 Gross value	1 307 100
Entries in the scope of consolidation	0
Other changes (1)	(9 264)
2024 Gross value	1 297 836
(1) The other main changes are:	

the exits of differences from real estate assets sold	(7 530)
goodwill generated by the acquisition of non-consolidated entities	596
adjustments made on acquisitions from previsous year	25 294
goodwill generated by additional holdings in already consolidated companies	(6 941)
change to equity accounting for Alcapredial	(20 682)



### **NOTE 3 – TANGIBLE FIXED ASSETS**

### 1 - Analysis by type

(in thousands of euros)

		2023		
	Gross Values	Amort. & Depreciation	Net Values	Net Values
Land	659 053	(101 853)	557 200	713 226
Buildings	3 566 992	(1 834 075)	1 732 916	1 913 413
Technical facilities	2 306 461	(1 588 329)	718 132	635 803
Other fixed assets	900 845	(646 823)	254 022	244 972
Assets under construction	227 772	(1 154)	226 618	421 006
Advance payments	27 021	(98)	26 924	15 968
Totals (1)	7 688 144	(4 172 331)	3 515 812	3 944 389
(1) of which real estate leasing	14 094	(6 100)	7 993	26 890
Equipment leasing	99 463	(56 872)	42 591	45 712

The assets financed by property leases are mainly "point of sale" property complexes.

### 2 - Investments for the year

20	24 Investments	2023 Investments
Land	17 570	45 559
Buildings	33 104	140 455
Technical facilities	68 051	66 103
Other fixed assets	63 052	59 196
Assets under construction	183 255	298 753
Advance payments	20 756	7 742
Totals (1)	385 788	617 808
(1) of which real estate leasing		
Equipment leasing	15 528	12 778



### 3 - Change in gross fixed assets

(in thousands of euros)

	2023 <i>A</i>	Acquisitions	Disposals	Changes in Scope & Others	2024
Land	838 389	17 570	(36 290)	(160 616)	659 053
Buildings	3 785 676	33 104	(139 581)	(112 207)	3 566 992
Technical installations	2 187 724	68 051	(28 686)	79 371	2 306 461
Other fixed assets	883 994	63 052	(50 592)	4 390	900 845
Assets under construction	422 867	183 255	(6 767)	(371 584)	227 772
Advances and deposits	16 064	20 756	(3 909)	(5 889)	27 021
Totals (1)	8 134 715	385 788	(265 825)	(566 535)	7 688 144
(1) of which property leasing	37 739			(23 645)	14 094
equipment leasing	90 837	15 528	(0)	(6 902)	99 463

### 4 - Change in depreciation and amortisation on tangible assets

	2023	Allocations	Take-overs & Disposals	Changes in Scope & Others	2024
Land	(125 164)	(13 062)	19 749	16 623	(101 853)
Buildings	(1 872 263)	(212 161)	104 124	146 225	(1 834 075)
Technical installations	(1 551 921)	(122 691)	25 035	61 248	(1 588 329)
Other fixed assets	(639 022)	(73 020)	47 317	17 902	(646 823)
Assets under construction	(1 860)		459	248	(1 154)
Advances and deposits	(96)			(1)	(98)
Totals (1)	(4 190 326)	(420 934)	196 684	242 244	(4 172 331)
(1) of which property leasing	(10 849)	(541)		5 290	(6 100)
equipment leasing	(45 125)	(17 047)	1	5 300	(56 872)



### **NOTE 4 - FINANCIAL FIXED ASSETS**

(in thousands of euros)

	2024			2023
	Gross Values	Amort. & Depreciation	Net Values	Net Values
Equity securities	879 530	(338 496)	541 034	356 408
Receivables from participating interests	1 278 527	(766 607)	511 920	256 042
Other fixed assets	69 405	(6 238)	63 167	47 279
Other financial assets (1)	281 298	(53 472)	227 826	223 609
Totals	2 508 761	(1 164 813)	1 343 947	883 338

(1) The other non-current financial assets break down as follows:

(in thousands of euros)

	2024	2023
Loans	196 369	177 572
Leasing loans	3 961	4 948
Deposits and guarantees paid	21 990	25 649
Other fixed receivables	5 505	15 440
Totals	227 826	223 609

### **NOTE 4A - NATURE OF FINANCIAL FIXED ASSETS**

Gross value	Temporary Holding	Other Companies	TOTAL
Equity securities (1)	669 991	209 539	879 530
Receivables from participating interests	793 703		1 278 527
	1 463 694	694 363	2 158 057

<sup>(1)</sup> Non-consolidated equity investments held on a long-term basis correspond mainly, on the one hand, to shares in real estate companies that do not exceed the consolidation thresholds, and on the other hand, to holdings in dormant companies or companies in liquidation.



### NOTE 4B - SCHEDULE OF RECEIVABLES AND OTHER FINANCIAL FIXED ASSETS

(in thousands of euros)

	•	1 - 5 years	> 5 years	Total
Receivables from participating interest	1 078 518	197 159		1 278 527
Other financial assets (2)	93 694	43 299	144 305	281 298
Totals	1 172 213	240 458	147 155	1 559 825

### (2) Other non-current financial assets break down as follows:

	< 1 year	1 - 5 years	> 5 years	Total
Loans	88 517	39 697	121 031	249 245
Leasing loans	38	2 736	1 188	3 961
Deposits and guarantees paid			22 087	22 087
Other financial assets	5 139	866		6 005
Totals	93 694	43 299	144 305	281 298

### **NOTE 5 - EQUITY-ACCOUNTED SECURITIES**

(in thousands of euros)

	2024	2023
Share of equity	184 098	101 258
Share of profit	6 422	5 491
Totals	190 519	106 750

The significant change in "Equity-accounted securities" is mainly due to:

the inclusion on this line of the shareholding in Alcapredial for €52 million

the €34 million revaluation of the share previously held in Fidemo and its subsidiaries as a result of the increase in the Groups'percentage holding.



### **NOTE 6 - NET OPERATING VALUES**

(in thousands of euros)

	2024			2023
	Gross values	Impairment	Net value	Net value
Merchandise	1 783 153	(49 442)	1 733 710	1 728 568
Finished products	293 620	(7 610)	286 011	320 202
Raw materials and supplies	204 417	(4 889)	199 528	224 842
Work in progress and services	72 791	(352)	72 439	35 984
Totals	2 353 981	(62 293)	2 291 688	2 309 596

### NOTE 7 - NET OPERATING RECEIVABLES

	***************************************	*******************************
	2024	2023
Trade receivables and related accounts	3 066 381	3 277 446
Advances and deposits paid	369 778	426 690
Employee and social security receivables	5 350	5 483
VAT to be recovered and VAT credits	260 211	251 819
Totals	3 701 721	3 961 438



### **NOTE 8 - OTHER NET RECEIVABLES**

(in thousands of euros)

		************************
	2024	2023
Corporate income tax	32 055	23 133
Deferred tax assets	83 250	115 543
Miscellaneous receivables (1)	153 463	85 017
Translation adjustment assets	11 215	2 072
Prepaid expenses	96 930	92 341
Hedging instruments	1 533	1 208
Valuation difference on financial instruments	2 879	7 220
Totals	381 325	326 534

With the exception of deferred tax assets, operating receivables are considered to be due within one year.

### (1) Miscellaneous receivables include:

	2024	2023
Current accounts	11 549	9 333
Miscellaneous debtors	112 187	62 983
Receivables on disposals of fixed assets	3 135	1 422
Receivables on sales of securities	23 636	7 581
Unpaid called-up capital		
Receivable grants	2 955	3 698
Totals	153 463	85 017



### **NOTE 8A - ANALYSIS OF DEFERRED TAX ASSETS**

(in thousands of euros)

	2024	2023
Temporary differences	44 005	38 628
Restatement of leasing	(415)	(73)
Homogenisation restatement	25 173	62 524
Elimination of internal operations and provisions	14 491	14 482
Asse / liability offset	(4)	(17)
Totals	83 250	115 543

### **NOTE 9 - CASH POSITION**

	2024	2023
Investment securities (1)	361 759	367 018
Non-blocked financial accounts	1 291 384	777 220
Blocked financial accounts (2)	129 966	155 886
Accrued interest receivable	10 845	6 375
Fund	4 259	4 279
Totals	1 798 214	

- (1) Certificates, money-market funds (SICAVs) and convertible bonds.
- (2) Term deposits



### **NOTE 10 - NON-CONTROLLING INTERESTS**

Changes in non-controlling interests can be analysed as follows:

As of 31 December 2023	179 507
Result for the year	6 877
Revaluation of share in equity of companies accounted for using the equity method (1)	1 750
Distribution of dividends from subsidiaries	(5 876)
Change in translation adjustment	416
Change in scope (2)	(184)
As of 31 December 2024	182 490

- (1) This represents the revaluation of the share previously held in Fidemo and its subsidiaries following the Group's acquisition of a stake in their capital. This acquisition followed the net outflow of funds from non-Group companies holding shares in this fund.
- (2) Changes in scope concern:
- the change of method for Alcapredial in Portugal, which is now accounted for using the equity method following the sale of 49% of its capital, for an amount of (€3,234) thousand
- the Group's acquisition of a 66% stake in Racetools, for an amount of €1,984 thousand
- the minority interests' share of changes in SCM's capital, amounting to €913 thousand
- €152 thousand for the change of method for AURA RIFS (formerly known as GRS), now fully consolidated instead of proportionally consolidated



### **NOTE 11 - PROVISIONS FOR CONTINGENCIES AND LOSSES**

(in thousands of euros)

### 1 - Change in provisions

	2023	Endowments		Other events	2024
Provisions for risks	209 303		(97 545)	2 061	206 818
Provisions for taxes	213		(85)		127
Other provisions for expenses (1)	524 105	00 000	(158 583)	16 669	465 541
Totals	733 621		(256 213)	18 730	672 486
(1) inclulding provisions for claims payable	30 297		(1 044)		29 253

### 2 - Analysis of provision reversals

			Now
	Trade-ins	Used	not applicable
Provisions for risks	(97 545)	(49 580)	(47 965)
Provisions for taxes	(85)		(85)
Other provisions for expenses	(158 583)	(146 130)	(12 453)
Totals	(256 213)	(195 709)	(60 503)



### **NOTE 12 - LOANS AND FINANCIAL DEBTS**

### 1 - Evolution of loans and debts

(in thousands of euros)

	2024	2023
Bond issues	769 000	617 015
Debts owed to credit institutions (1)	1 723 622	1 395 135
Short-term marketable securities (2)	725 753	775 337
Debts on leasing	46 230	53 691
Totals	3 264 605	2 841 177
(1) of which borrowings	1 711 131	1 170 946
of which bank overdrafts	12 491	224 189

<sup>(2)</sup> Short-term marketable securities correspond to Negotiable EUropean Commercial Paper (Neu CP). These are marketable debt securities with maturities of less than one year issued on the French market.

### 2 - Schedule of borrowings and debts

	< 1 year	1-5 years	> 5 years	Totals
Bond issues	15 150	553 850	200 000	769 000
Debts owed to credit institutions (1)	746 831	824 562	152 230	1 723 622
Short-term marketable securities	725 753			725 753
Debts on leasing	15 965	27 257	3 007	46 230
Totals	1 503 699	1 405 669	355 237	3 264 605
(1) of which borrowings	734 340	824 562	152 230	1 711 131
of which bank overdrafts	12 491			12 491



### **NOTE 12A - BREAKDOWN OF LOANS AND BORROWINGS**

### 1 - By currency

(in thousands of euros)

	Euro	Other	Totals
Bond issues	769 000		769 000
Debts owed to credit institutions	1 722 454	1 168	1 723 622
Short-term marketable securities	668 000	57 753	725 753
Debts on leasing	46 203	27	46 230
Totals	3 205 657	58 948	3 264 605

### 2 - By type of rate

(in thousands of euros)

	Rate fixed	Rate variable	Totals
Bond issues	769 000		769 000
Debts owed to credit institutions	246 241	1 477 381	1 723 622
Short-term marketable securities	725 753		725 753
Debts on leasing	41 129	5 100	46 230
Totals	1 782 124	1 482 481	3 264 605

### **NOTE 13 - OTHER FINANCIAL LIABILITIES**

	2024	2023
Employee profit-sharing	939	1 054
Deposits and guarantees received	31 594	37 498
Other financial debts (1)	1 659 699	1 163 832
Totals	1 692 232	1 202 384
(1) of which cash flow Economic Interest Group	1 259 159	914 176



### **NOTE 14 - OPERATING LIABILITIES**

(in thousands of euros)

	2024	2023
Advances and deposits received	393 445	295 723
Suppliers and related accounts	4 159 519	4 200 095
Tax and social security liabilities	1 212 724	1 196 147
Totals	5 765 688	5 691 965

### **NOTE 15 - OTHER LIABILITIES**

(in thousands of euros)

	2024	2023
Debts on fixed assets	61 002	83 960
Corporate income tax	6 919	9 349
Deferred tax liabilities	81 765	115 998
Exchange rate differences - liabilities	9 276	9 882
Hedging financial instruments - liabilites	3 433	6 094
Valuation difference on financial instruments		50
Deferred income	55 747	53 869
Other debts	220 473	213 663
Totals	438 615	492 866

### NOTE 16 - ANALYSIS OF DEFERRED TAX - LIABILITIES

	2024	2023
Temporary differences	(16 587)	(17 416)
Regulated provisions	44 084	45 138
Restatement of leasing	2 725	3 508
Homogenisation adjustment	26 731	56 215
Deferred tax on valuation differences	24 815	28 570
Asset / liability offset	(4)	(17)
Totals	81 765	115 998



### **NOTE 17 - ANALYSIS OF OPERATING INCOME**

(in thousands of euros)

	2024	2023
Operating revenues	43 250 865	41 495 643
Tumover	42 865 027	41 093 360
Production in istock	24 725	46 675
Reversals of provisions, depreciation and expense transfers	358 332	353 096
Operating subsidies (1)	2 781	2 512
Operating expenses	(42 698 048)	(41 035 441)
Purchases and inventory changes	(31 084 886)	(29 769 954)
Other operating expenses	(10 761 422)	(10 434 879)
Depreciation and amortisation	(556 531)	(475 601)
Allocation to provisions	(295 209)	(355 007)
Operating income before goodwill amortisation	552 817	460 202

### **NOTE 18 - ANALYSIS OF TURNOVER**

	2024	2023
Sales of goods and ancillary revenues (1)	41 069 003	39 303 950
Rent and re-billing of charges	197 791	187 852
Production of goods and services	1 598 232	1 601 558
Total	42 865 027	41 093 360
(1) of which ancillary products	2 627 613	2 427 271



#### **NOTE 19 - SALES MARGIN**

(in thousands of euros)

	2024	2023
Sale of goods	41 069 003	39 303 950
Purchases of goods net of rebates	(28 455 121)	(26 940 635)
Changes in inventories	(8 098)	(14 243)
Total	12 605 785	12 349 072

# **NOTE 20 - OTHER PURCHASES AND EXTERNAL EXPENSES**

(in thousands of euros)

	2024	2023
External services	1 364 578	1 316 070
Other external services	1 836 768	1 753 012
Other expenses	1 016 311	1 141 690
Total	4 217 657	4 210 772

### **NOTE 21 - STAFF COSTS**

	2024	2023
Salaries	1 056 999	1 053 957
Social security expenses	399 681	389 352
Subtotals	1 456 680	1 443 310
Employee profit-sharing	46 287	39 276
Employee participation	8 892	8 150
Sub-Totals	55 179	47 426
Totals	1 511 859	1 490 736



### **NOTE 22 - TAXES AND DUTIES**

(in thousands of euros)

	2024	2023
Management fees and fuel duties (1)	4 859 422	4 569 992
Territorial Economic Contribution	24 577	27 525
Other taxes and duties	147 908	135 854
Totals	5 031 907	4 733 371

<sup>(1)</sup> Management fees and fuel duties mainly comprise excise duty on petroleum products (formerly known as TICPE) payable by the subsidiary SCA Pétrole et Dérivés, amounting to 4,378,160 thousand euros.

#### **NOTE 23 - ANALYSIS OF FINANCIAL INCOME**

	2024	2023
Financial revenues	202 063	194 165
Interest and similar income	114 748	66 800
Reversals of provisions	58 409	93 914
Net proceeds from disposals of marketable securities	102	32
Other financial income	28 804	33 418
Financial expenses	(574 117)	(363 914)
Interest on loans	(182 568)	(102 355)
Interest on leasing	(1 544)	(1 483)
Bank expenses	(356)	(546)
Financial allocations	(277 729)	(142 631)
Other financial expenses	(111 920)	(116 899)
FINANCIAL INCOME	(372 053)	(169 749)



## **NOTE 24 - ANALYSIS OF EXCEPTIONAL INCOME**

(in thousands of euros)

	2024	2023
Exceptional revenues	2 091 617	585 383
on management operations (1)	1 415 149	34 461
on capital transactions	397 597	211 604
reversals of provisions and expense transfers	278 872	339 318
Exceptional expenses	(2 075 881)	(609 947)
on management operations (1)	(1 547 973)	(125 360)
on capital transactions	(351 063)	(229 184)
depreciation and provisions	(176 844)	(255 402)
Exceptional Income	15 736	(24 565)
(1) of which debt waivers granted to sales outlets	(92 771)	(82 242)

## **NOTE 25 - TAX EXPENSES**

	2024	2023
		2023
Tax payable	31 157	24 724
Individual taxation of consolidated companies	29 991	70 594
Deferred tax (1)	(9 328)	(14 445)
Totals	51 820	80 873
(1) Deferred taxation can be analysed as follows:		
	2024	2023
Harmonisation of company accounts with Group principles	(4 788)	(16 010)
Temporary offset between accounting and tax results of companies	(4 540)	1 565
Effect of change in deferred tax rate		



#### **NOTE 25A - TAX PROOF**

(As a percentage of income before tax, goodwill amortisation and non-controlling interests)

	2024	2023
Profit before tax, goodwill amortisation and non-controlling interests	196 499	265 888
Statutory tax rate France	25,00	25,00
Notional tax	(49 125)	(66 472)
Permanent differences	(20 635)	(189 310)
Losses carried forward	(38 555)	(9 701)
Rate differences (1)	32 719	3 058
Changes in deferred taxes (2)	23 775	181 553
Actual tax - Group	(51 820)	(80 873)
Group effective tax rate	26,37%	30,42%

<sup>(1)</sup> Items valued at the reduced rate and difference on foreign companies between notional tax at 25% and actual tax at the local legal rate.

#### **NOTE 26 - WORKFORCE**

	2024	2023
Executives	4 995	5 012
Supervisory staff	4 586	4 633
Employees, workers and seconded staff	17 526	18 919
Total workforce	27 108	28 564



<sup>(2)</sup> Restatements of homogeneisation, temporary differences and neutralisation of intercompany transactions.

#### **NOTE 27 - EVALUATION OF PENSION COMMITMENTS**

The Group's commitment is assessed using the projected unit credit method for the Group's main entities in France, representing 22,400 employees as of 31 December 2024 (22,628 in 2023). This estimate takes into account the probability of employees remaining within the Group until retirement, future changes in remuneration and a discount rate reflecting the yield on bonds issued by leading private issuers at the balance sheet date. The main assumptions used are the following:

	2024	2023
- Departure mode:	Volunteer	Volunteer
- Executives retirement age:	65 years	65 years
- Others retirement age:	64 years	64 years
- Rate of salary increases for managers:	3.00%	3.00%
- Rate of salary progression for supervisors:	3.00%	2,50%
- Rate of salary progression for employees:	2.50%	2.00%
- Update rate:	3.40% Sensibility +/- 50 bps	3.30% Sensibility +/- 50 bps
- Executives social security contribution rate:	48.00%	47.00%
- Supervisors social security contribution rate:	41.00%	42.00%
- Employees social security contribution rate:	34.00%	38.00%
- Tumover rate :	2023 TO table according to age	2023 TO table according to age
- Mortality table	INSEE 2018-2020	INSEE 2017-2019

The commitment calculated as of 31 December 2024 amounts to €106,563 k (€103,453 k as of 31 December 2023).



## **NOTE 28 - DERIVATIVE FINANCIAL INSTRUMENTS**

## 1 - Raw materials

(in thousands of euros)

Operation	Underlying	Average Residual Maturity (Years)	Valuation
Firm	ELECTRICITY	4	(5 595)
Option	LLLOTRICITI		
Firm	GASOIL	2	(1 498)
Option	GASOIL		
Firm	NATURAL GAS	3	704
Option			

## 2 - Currencies

Operation	Underlying	Valuation
Firm	USD	5 757
Option	שפט	1 767
Firm	NOK	3
Option	NOR	-
Firm	GBP	388
Option	GBF	-
Firm	JPY	(23)
Option	<b>J.</b> .	-
Firm	PLN	(2 951)
Option	FLIN	-



### 3 - Rates

(in thousands of euros)

Operation	Currency	Average Residual Maturity (Years)	Valuation
Firm	EUR	3	(7 695)
Option	EUR	4	4 548

#### **NOTE 29 - COMMITMENTS MADE**

Type of commitment	Guarantor	Beneficiaries	Amounts
Bank guarantee	CEGC	Customs	90 643
Bank guarantee	Novo Banco / CA CIB	Suppliers and public	30 882
Bank guarantee	CA CIB	Vinci Immobilier	19 635
Bank guarantee	Groupama	Public bodies	42 412
Bank guarantee	CA CIB	MEAG	50 160
Guarantee from parent company	ITM Entreprises	SG Paris	18 841
Guarantee from parent company	ITM Entreprises	Customs	362 163
Guarantee from parent company	ITM Entreprises	Natixis, CA CIB and SG	19 500
Guarantee from parent company	ITM Entreprises	BNP, CA IDF, Arkéa, S	90 000



#### **NOTE 30 - SECTORIAL ANALYSIS**

Given the sectoral organisation of Groupe Les Mousquetaires, the directors consider that the Group only operates in one sector of activity.

#### **NOTE 31 - TRANSACTIONS BETWEEN RELATED PARTIES**

No specific information is given for transactions between related parties as all such transactions were carried out under normal market conditions.



## **NOTE 32 - SCOPE**

Company Name	Head Office	SIREN	Holding %	Interest %
Fully Consolidated Companies:				
Les Mousquetaires	75 - Paris	789 169 323	100	100
Société Civile des Mousquetaires	75 - Paris	344 092 093	94.8	94.8
TM Entreprises	75 - Paris	722 064 102	100	94.8
Sécoïa	75 - Paris	325 867 851	100	94.8
Antartic	45 - Chateauneuf sur Loire	303 937 494		94.8
Agromousquetaires	75 - Paris	316 742 980	100	94.8
TM LEMI	75 - Paris	514 111 145		94.8
Société Vitréenne d'Abattage	35 - Vitré	775 591 563	100	94.8
TM Digital	75 - Paris	300 286 853	100	94.8
STIME	92 - Montrouge	301 850 277	100	94.8
Société Civile du Haut Phare	75 - Paris	317 003 622	70	66.4
Les Délices du Valplessis	35 - Vitré	326 055 845	100	94.8
Fraiteur de la Touques	61 - Croisilles	593 880 057	100	94.8
Le Moulin de la Chaume	07 - La Voulte sur Rhône	326 144 151	100	94.8
Les Moulins de Saint-Armel	56 - Cleguerec	330 658 345		94.8
Antartic 2	07 - Charmes sur Rhône	339 482 945		94.8
Société des Eaux d'Aix les Bains	73 - Grésy sur Aix	339 347 213	100	94.8
Comi	75 - Paris	342 034 212	100	94.8
Deval	91 - Bondoufle	341 849 057	100	94.8
Les Moulins de Saint-Aubert	62 - Beuvry	344 270 210	100	94.8
Capitaine Houat	56 - Lanester	344 603 006		94.8
_' I.E.M	75 - Paris	334 055 647	100	94.8
Capitaine Cook	29 - Clohars-Carnoët	376 080 305		94.8
Banque Chabrières	75 - Paris	314 007 709	100	94.8
Artel	21 - Marsannay la Côte	319 569 976		94.8
TM Achats non Marchands	75 - Paris	350 939 070	100	94.8
Pétroles et Dérivés	75 - Paris	353 597 677	100	94.8
Les Moulins de Saint-Preuil	16 - Barbezieux St Hilaire	352 681 779	100	94.8
DIS Info		353 296 643	100	94.8
	92 - Montrouge	333 290 043	100	94.8
TM Iberica	Santa Oliva (Spain)			
Lau Ré	Luxembourg		100	94.8
Ostrewka Sp z.o.o	Poznan (Poland) 75 - Paris	200 026 552	100	94.8
TM Equipement de la Personne		380 826 552		94.8
Celluloses de Brocéliande	56 - Ploermel	379 095 342		94.8
TMP Portugal	Alcanena (Portugal)	500 005 007	100	94.8
mmo Mousquetaires Transactions	91 - Bondoufle	532 265 287	100	94.8
Bee Cloud LDA	Portugal	140.040.074	100	94.8
SCI Paulbat	75 - Paris	449 019 074		94.8
Casa por ITM	Alcanena (Portugal)		100	94.8
TMP Automovel SA	Alcanena (Portugal)		100	94.8
mmo Mosqueteiros Portugal	Alcanena (Portugal)	150 000 000	100	94.8
Estener	76 - Le Havre	450 036 967	66.7	63.2
nnovation Développement	75 - Paris	617 120 373		94.8
MMO Mousquetaires	75 - Paris	323 347 880	100	94.8
Davoust Négoce	22 - Pléneuf-Val-André	877 568 899		94.8
Fransport Davoust	22 - Pléneuf-Val-André	380 514 471	100	94.8



Company Name	Head Office	SIREN	Holding %	Interest %
I.E.M Belgium	Louvain (Belgium)		100	94.8
Immo Mousquetaires Belgium	Louvain (Belgium)		100	94.8
ITM Participations	75 - Paris	305 442 790	100	94.8
AURA Retail International Food Services	Bruxelles (Belgium)	000 112 700	51	48.3
Aware	Bruxelles (Belgium)		100	94.8
ITM Export	75 - Paris	803 739 911	100	94.8
La Fiée des Lois	79 - Prahecq	328 385 596	100	94.8
LUG GIE	35 - Grand Fougeray	804 389 278	100	94.8
ITM LAI	75 - Paris	514 080 837	100	94.8
ITM Alimentaire International	75 - Paris	341 192 227	100	94.8
Scapav France	75 - Paris	340 958 057	100	94.8
BP Holding	31 - L'Union	838 155 927	66	62.6
Brico Privé	31 - L'Union	788 504 629	100	62.6
	31 - L'Union	804 845 527	100	62.6
Brands				
Racetools	31 - L'Union	751 842 774	100	94.8
Brico Privé Espana sl	Madrid (Spain)	000 557 047	100	62.6
Direction Procomarché	75 - Paris	388 557 217	100	94.8
ITM Belgium	Louvain (Belgium)	0.10.050.177	100	94.8
Laiterie St Père	44 - St Père en Retz	316 252 477	100	94.8
Fruitières de Domessin	73 - Domessin	334 805 231	100	94.8
Altrion	11 - Narbonne	431 552 397	100	94.8
SCA Auto	75 - Paris	383 542 974		94.8
SAS Equipement de la Maison	75 - Paris	383 527 330	100	94.8
ITM Management	Louvain (Belgium)		100	94.8
Bonacieux Energies	75 - Paris	843 582 933	100	94.8
SCA Fruits Légumes Fleurs	75 - Paris	353 402 779	100	94.8
Hauller	67 - Dambach la Ville	915 620 330	100	94.8
ITMP Alimentar	Alcanena (Portugal)		100	94.8
Delvert	19 - Malemort sur Corrèze	676 720 147	100	94.8
Solarys	30 - Nîmes	812 333 326	100	94.8
Base Villers le Bouillet	Villers le Bouillet (Belgium)		100	94.8
ITM Alimentaire Belgium	Louvain (Belgium)		100	94.8
Filet Bleu	29 - St Evarzec	402 224 554	100	94.8
Mikant	29 - St Evarzec	407 751 726	100	94.8
St Mamet Distribution	30 - Nîmes	920 152 493	100	94.8
Immo Aval Belgium	Louvain (Belgium)		100	94.8
Colombe Assurances	Luxembourg		100	94.8
Salaisons du Lignon	43 - St Maurice de Lignon	586 250 417	100	94.8
MeteoRé SA	Luxembourg		100	94.8
Moulin de la Marche	29 - Chateaulin	334 766 177	100	94.8
Sveltic (Claude Léger)	35 - Laille	331 760 900	100	94.8
Gâtine Viandes	35 - La Guerche de Bretagne	382 204 519	66	62.4
Salaisons Celtiques	56 - Le Sourn	862 500 279	100	94.8
Silve	75 - Paris	400 894 424		94.8
Société Charcutière de l'Odet	29 - Fouesnant	342 048 055		94.8
Comata	75 - Paris	389 048 059	100	94.8
ITM Polska	Poznan (Poland)	300 040 009	100	94.8
Vertumnus	75 - Paris	950 918 466		94.8
	Charleroi (Belgium)	300 310 400	100	94.8
Superlog SA	, , ,			
Delinter	Waterloo (Belgium)		60	56.9



Company Name	Head Office	SIREN	Holding %	Interest %
Solupar	Alcanena (Portugal)		100	94.8
Transbase	Alcanena (Portugal)		100	94.8
Intimo	Alcanena (Portugal)		100	94.8
Manufactures du Château	28 - Nogent le Rotrou	401 254 370	100	94.8
Manufactures du Château Entr. Adaptée	28 - Nogent le Rotrou	790 150 536	100	94.8
Fournil du Val de Loire	37 - Joué Les Tours	400 333 738	100	94.8
ITM Services Production	75 - Paris	400 096 475	100	94.8
SCA Pêche	75 - Paris	401 540 851	100	94.8
Eaux Minérales Ste Marguerite	63 - Vic-le-Comte	348 651 811	100	94.8
Alcapetro Petroleos et derivados	Alcanena (Portugal)		100	94.8
ITM Formation	75 - Paris	431 739 457	100	94.8
Académie des Mousquetaires	75 - Paris	847 839 420	100	94.8
ITM Nord (F)	80 - Chaulnes	403 326 358	100	94.8
ITM Est (F)	55 - Pagny sur Meuse	403 519 929	100	94.8
ITM Région Parisienne (F)	28 - Garancières en Beauce	403 432 925	100	94.8
ITM Ouest (F)	35 - Argentré du Plessis	403 466 550	100	94.8
ITM Centre Est (F)	01 - Beynost	403 528 177	100	94.8
ITM Sud Ouest (F)	82 - Bressols	403 388 119	100	94.8
ITM Sud Est (F)	26 - Donzère	403 535 206	100	94.8
Kerlys	56 - Locoal-Mendon	333 385 706	95	90.2
Société des Biscottes Faissole	04 - Annot	310 531 538	100	94.8
Saviel France	35 - Janzé	414 337 402	100	94.8
		414 337 402	100	94.8
SCA Produits Régionaux Poland S G E S M Vernet	Poznan (Poland) 07 - Pradès	776 255 846	100	94.8
Krokus	Poznan (Poland)	110 200 040	100	94.8
Immo Polska	Poznan (Poland)		100	94.8
	, ,		100	94.8
Dalaja Sp. Zoo	Poznan (Poland)		100	94.8
SCA Petrole Polska sp z.o.o	Poznan (Poland)	429 486 939	100	94.8
Compagnie de Distribution Européenne	75 - Paris	429 466 939	100	
Lyana	49 - Les Ponts de Cé	424 577 969		94.8
SCA PR Logistyka Poslka z.o.o	Poznan (Poland)		100	94.8
MGI Polska sp. Z.o.o	Poznan (Poland)	400 005 005	100	94.8
Cornillé	35 - Cornille	429 325 285	51	48.3
S.A.V.E	35 - Cornille	421 709 494	100	94.8
Agrolog	35 - Cornille	438 360 356	100	94.8
S.V.E	35 - Cornille	440 512 655	100	94.8
SCI les Gravières	75 - Paris	394 223 986	100	94.8
MGI Logistyka Spolka z.o.o	Poznan (Poland)	754 050 454	100	94.8
Agrom Transport	35 - Vitré	751 256 454	100	94.8
Josselin Porcs Abattage	56 - Josselin	382 279 974	100	94.8
Société Briecoise d'Abattage	29 - Briec	801 960 394	100	94.8
ITM Centre-ouest (F)	16 - Anais	442 730 156	100	94.8
Oberdis	55 - Pagny sur Meuse	378 165 773	100	94.8
S E S de Paimpont	35 - Paimpont	441 196 383	100	94.8
SCA Pêche Bretagne Ouest	29 - Le Guilvinec	313 307 894	100	94.8
Etablissements Amiel	11 - Trebes	601 850 100	100	94.8
ITM Alimentaire Nord	75 - Paris	452 534 472	100	94.8
ITM Alimentaire Est	75 - Paris	452 534 340	100	94.8
ITM Alimentaire Région Parisienne	75 - Paris	452 532 856	100	94.8
ITM Alimentaire Ouest	75 - Paris	452 534 415	100	94.8



Company Name	Head Office	SIREN	Holding %	Interest %
ITM Alimentaire Centre-Est	75 - Paris	452 534 126	100	94.8
ITM Alimentaire Centre-Est  ITM Alimentaire Sud-Ouest	75 - Paris	452 539 679	100	94.8
ITM Alimentaire Sud-Odest  ITM Alimentaire Sud-Est	75 - Paris	452 534 621	100	94.8
ITM Alimentaire Sud-Est  ITM Alimentaire Centre-Ouest	75 - Paris	452 534 621	100	94.8
CSP du Parc	75 - Paris 75 - Paris	508 729 068	100	94.8
	35 - Vitré			
AgroM Services		812 532 042	100	94.8
IMC Polska	Varsovie (Poland)	347 777 286	100	94.8 94.8
SCI Argent SCIE	16 - Anais	790 354 880	100	
Rapid Pare Brise SAS	75 - Paris		100	94.8
Holding LD Belgium SPRL	Saint-Josse-ten-Noode (Belg	· · · · · · · · · · · · · · · · · · ·	100	94.8
Rapid Auto Glas SPRL	Saint-Josse-ten-Noode (Belg	gium)	100	94.8
Fidemo Polska FIZ	Poznan (Poland)		59	55.6
Fidemo 1 SP zoo	Poznan (Poland)		100	55.6
Fidemo 2 SP zoo	Poznan (Poland)		100	55.6
Fidemo 3 SP zoo	Poznan (Poland)		100	55.6
Fidemo 4 SP zoo	Poznan (Poland)		100	55.6
Fidemo 5 SP zoo	Poznan (Poland)		100	55.6
Fidemo 6 SP zoo	Poznan (Poland)		100	55.6
Bricorama France SAS	94 - Villiers sur Marne	406 680 314	100	94.8
Afer SAS	94 - Villiers sur Marne	426 580 122	100	94.8
Bricodon SAS	94 - Villiers sur Marne	393 478 227	100	94.8
Gabrielle SAS	85 - Jard sur Mer	434 046 652	100	94.8
JC Invest One	94 - Villiers sur Marne	480 648 864	100	94.8
Leomille SARL	49 - Chemillé en Anjou	503 536 633	100	94.8
Rochefort Brico Loisirs SAS	94 - Villiers sur Marne	331 660 670	100	94.8
Bricorama Asia Ltd	Hong Kong (China)		100	94.8
Bricoried	67 - Sélestat	424 833 739	100	94.8
Les Comptoirs Developpement SAS	82 - Bressols	802 766 998	100	94.8
Les Comptoirs de la Bio	82 - Bressols	788 803 443	100	94.8
Immo Amont	75 - Paris	529 232 662	100	94.8
ITM Immo LOG	75 - Paris	529 220 857	100	94.8
ITM Immo LOG EM	75 - Paris	529 334 799	100	94.8
SCI Coquelicot	91 - Bondoufle	490 541 448	100	94.8
Chamalotine	35 - Argentré du Plessis	533 043 873	100	94.8
Codis	01 - Beynost	351 555 321	100	94.8
Roncelin	91 - Vert le Grand	338 175 581	100	94.8
Axis	26 - Donzère	321 046 377	100	94.8
L'immob. du Développement Urbain	91 - Bondoufle	818 781 593	100	94.8
ITM Proxi	75 - Paris	491 092 466	100	94.8
Aroumic	91 - Bondoufle	383 409 059	100	94.8
Frabe	82 - Bressols	335 143 954	100	94.8
Meyron	82 - Bressols	332 538 024	100	94.8
Pierrochoux (les)	91 - Vert le Grand	402 005 730	100	94.8
Chepar	26 - Donzère	330 084 393	100	94.8
Chemin du temps perdu	84 - Cavaillon	328 760 723	100	94.8
Saint Joseph (SCI)	84 - Cavaillon	327 621 918	100	94.8
Florartinaud	16 - Anais	820 510 790	100	94.8
Luxene	75 - Paris	878 892 736	100	94.8
Arcobelle	75 - Paris	880 706 015	100	94.8
ATB	91 - Bondoufle	491 238 689	100	94.8
7.1.5	C7 DOMAGGMG	10 1 200 000	100	U-1.U



Company Name	Head Office	SIREN	Holding %	Interest %
Cofadenergie	91 - Bondoufle	513 402 800	100	94.8
Bos Vieux	91 - Vert le Grand	439 575 481	100	94.8
Cardilog	91 - Vert le Grand	920 396 371	100	94.8
Fidolog	91 - Vert le Grand	920 357 597	100	94.8
Cèze (de la)	91 - Vert le Grand	454 072 729	100	94.8
Noria (la)	91 - Vert le Grand	338 541 543	100	94.8
HM (SCI)	91 - Vert le Grand	429 601 461	100	94.8
Athanase	85 - La Guérinière	442 006 680	100	94.8
Bois (Sci du)	85 - La Guérinière	384 645 479	100	94.8
Her	85 - La Guérinière	340 720 861	100	94.8
Lehtarie	85 - La Guérinière	833 984 032	100	94.8
Gengar	01 - Beynost	928 324 094	100	94.8
Proportionnaly consolidated cor Infinity Advertising ErePET	mpanies: 75 - Paris 61 - La Ferrière Bochard	902 713 197 952 967 016	50 50	47.4 47.4
Quarles Harris	Vila Nova de Gaia (Portugal)		50	47.4
Finançière du Venay	71 - Frontenaud	378 945 596	50	47.4
Champagne Mansard Baillet	51 - Epernay	96 950 092	50	47.4
Arena	91 - Bondoufle	434 657 961	44.0	41.8
Prody	92 - Montrouge	842 075 244	50	47.4
Companies accounted for using t equity method:	he			
Alcapredial	Alcanena (Portugal)		34.4	32.6
Cardinal Participations	75 - Paris	478 355 985	11.3	10.8
	75 - Paris	810 594 093	11.3	10.8
OPPCI Fidemo				
OPPCI Fidemo Sodalis 2	91 - Bondoufle	810 956 367	11.3	10.8
			11.3 11.3	
Sodalis 2	91 - Bondoufle	810 956 367		10.8

