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75009 Paris

Les Mousquetaires S.A.S.

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025
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, 2025

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, 2025.

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, 2025 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, 2025 to the date of our report.



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Emphasis of Matter

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We draw your attention to the impacts of the first-time application of ANC Regulation No. 2022-06 set out in the notes to the financial statements. Our opinion is not modified in respect of this matter.

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, 2025 amounts to € 433,180 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, 2025 amounts to € 3,458,821 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.

We also reviewed the reasonableness of the main estimates used, in particular those relating to impairment tests and provisions for liabilities and charges.

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.



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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

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For the year ended December 31, 2025



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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 27 April 2026

Paris, on the 27 April 2026

The Statutory Auditors

French original signed by

KPMG S.A.

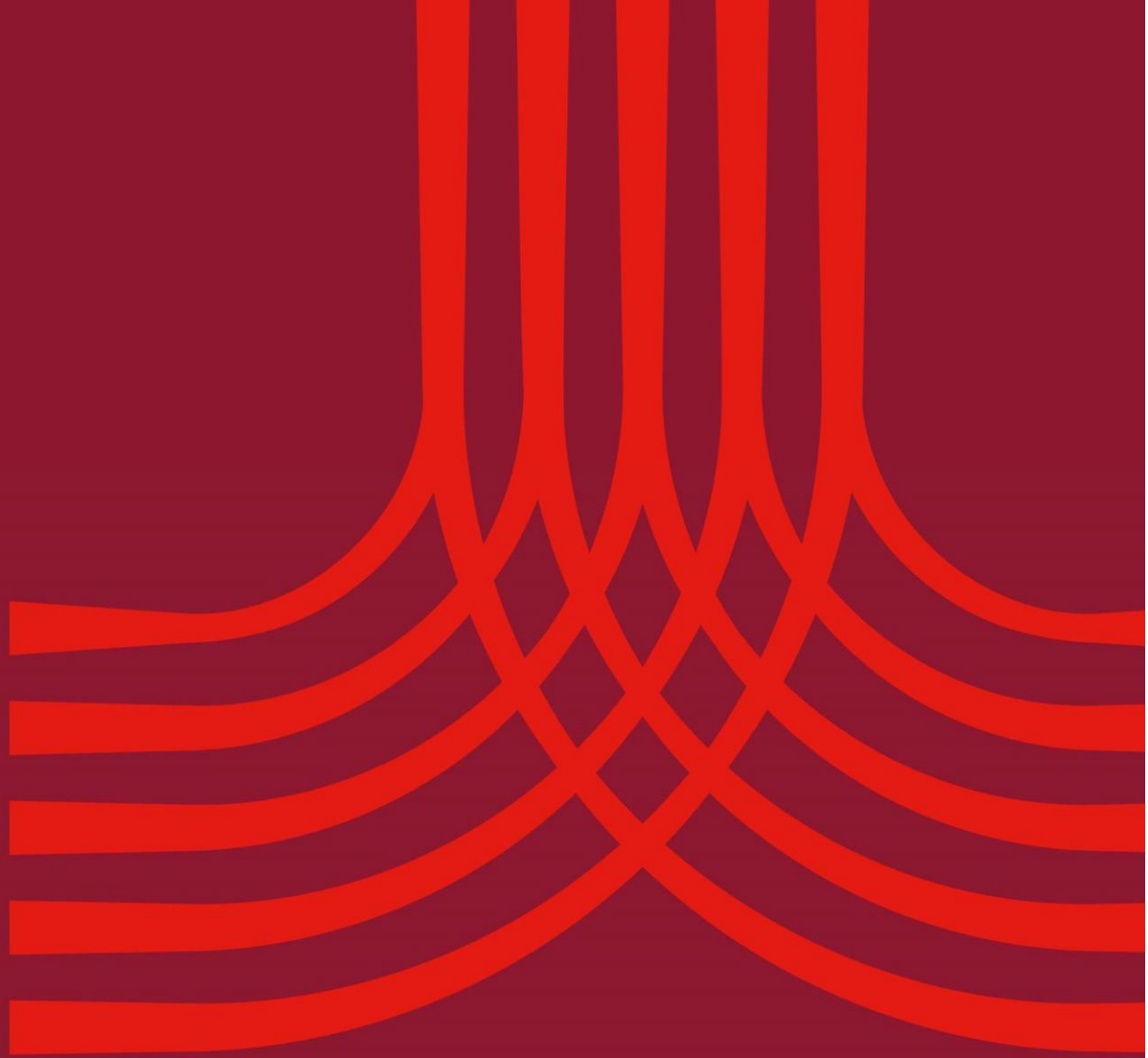
RSM France

Jean-Charles Simon

Partner

Régine Stephan

Partner



CONSOLIDATED
FINANCIAL STATEMENT

20
25

TABLE OF CONTENTS

| | Page |
|---------------------------------------|-------|
| A - CONSOLIDATED FINANCIAL STATEMENTS | |
| Balance Sheet | 4 |
| Income Statement | 5 |
| Statement of Changes in Equity | 6 |
| Statement of Cash Flows | 7 |
| B - NOTES TO THE FINANCIAL STATEMENTS | 8 |
| Notes to the Balance Sheet | 18-31 |
| Notes to the Income Statement | 32-36 |
| Other Information | 37-40 |
| Scope | 41-45 |



A – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

(in thousands of euros)

| ASSETS | Notes | 2025 | 2024 |
|---|--------------|-------------------|-------------------|
| FIXED ASSETS | | 6 398 639 | 6 818 431 |
| Intangible fixed assets | 1-2 | 2 035 391 | 1 768 151 |
| Including goodwill | | 433 180 | 480 871 |
| Tangible fixed assets | 3 | 3 458 821 | 3 515 812 |
| Financial fixed assets | 4 | 640 037 | 1 343 947 |
| Equity investment | 5 | 264 389 | 190 519 |
| CURRENT ASSETS | | 8 299 693 | 8 172 948 |
| Inventories and work in progress | 6 | 1 984 199 | 2 291 688 |
| Trade receivables and related accounts | | 3 377 579 | 3 066 381 |
| Other receivables and accruals | 7-8 | 1 088 074 | 1 016 664 |
| Marketable securities | | 437 734 | 361 759 |
| Cash and cash equivalents | 9 | 1 412 107 | 1 436 455 |
| TOTAL ASSETS | | 14 698 332 | 14 991 378 |
| LIABILITIES | Notes | 2025 | 2024 |
| EQUITY - GROUP SHARE | | 3 062 109 | 2 975 261 |
| Share capital | | 410 937 | 413 926 |
| Share premiums | | 821 | |
| Consolidated reserves and retained earnings | | 2 650 352 | 2 561 336 |
| Other | | | |
| NON-CONTROLLING INTERESTS | 10 | 192 022 | 182 490 |
| PROVISIONS | 11 | 803 644 | 672 486 |
| OTHER EQUITY FUNDS | | | |
| DEBTS | | 10 640 556 | 11 161 140 |
| Borrowings and financial liabilities | 12-13 | 3 854 567 | 4 956 837 |
| Trade payables and related accounts | | 4 618 498 | 4 159 519 |
| Other payables and accruals | 14-15 | 2 167 491 | 2 044 784 |
| Including negative goodwill | | (0) | |
| TOTAL LIABILITIES | | 14 698 332 | 14 991 379 |

Presentation reclassifications were made to the 2024 balance sheet in connection with the application of ANC Regulation No. 2022-06:

Trade receivables and related accounts are presented on a separate line for an amount of EUR 3,066,381 thousand.

Trade payables and related accounts are also presented separately from other liabilities for an amount of EUR 4,159,519 thousand.

CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2025

(in thousands of euros)

| Notes | | 2025 | 2024 |
|--|-------|----------------|----------------|
| Revenue | 16 | 43 651 207 | 42 865 027 |
| Other operating income | 17 | 664 258 | 385 838 |
| Consumed purchases | 17 | (32 279 056) | (31 673 259) |
| Personnal expenses | 19 | (1 515 069) | (1 511 859) |
| Other operating expenses | 16-20 | (3 730 914) | (3 629 284) |
| Taxes and duties | 21 | (5 219 232) | (5 031 907) |
| Depreciation, amortisation, impairment and provisions | | (1 135 219) | (851 740) |
| OPERATING PROFIT BEFORE GOODWILL | 17 | 435 974 | 552 817 |
| Amortisation of positive goodwill related to fully consolidated entities | | (103 944) | (91 755) |
| Reversal of negative goodwill related to fully consolidated entities | | 51 855 | |
| OPERATING PROFIT AFTER GOODWILL | | 383 886 | 461 062 |
| Financial expenses and income | 22 | (314 159) | (372 053) |
| Exceptional expenses and income | 23 | (16 246) | 15 736 |
| Income taxes | 24 | (29 394) | (51 820) |
| NET INCOME FROM FULLY CONSOLIDATED COMPANIES | | 24 087 | 52 924 |
| Share of net income of equity-accounted companies | 25 | 35 522 | 6 422 |
| NET INCOME OF THE CONSOLIDATED GROUP | | 59 609 | 59 346 |
| Non-controlling interests | | (5 679) | (6 877) |
| NET INCOME - GROUP SHARE | | 53 930 | 52 468 |

CHANGES IN EQUITY

(in thousands of euros)

| | Share capital | Share premiums | Consolidated reserves | Consolidated net income | Group equity | Non-controlling interests | Total equity |
|---|----------------|----------------|-----------------------|-------------------------|------------------|---------------------------|------------------|
| As at 31 December 2023 | 419 951 | 576 | 2 417 229 | 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) |
| Allocation of profits and dividends distributed | - | | 59 676 | (76 782) | (17 106) | (5 876) | (22 983) |
| Revaluation of the Group's share in equity-accounted investments (2) | | | 31 934 | | 31 934 | 1 750 | 33 684 |
| Change in currency translation difference | - | | 1 090 | | 1 090 | 416 | 1 507 |
| Changes in scope | - | - | | | - | (184) | (184) |
| As at 31 December 2024 | 413 926 | - | 2 508 867 | 52 468 | 2 975 261 | 182 490 | 3 157 752 |
| Net income 2025 | | | | 53 930 | 53 930 | 5 679 | 59 609 |
| Capital transactions (1) | (2 989) | 821 | (1 741) | (3 909) | | - | (3 909) |
| Allocation of profits and dividends distributed | | | 41 071 | (52 468) | (11 398) | (3 120) | (14 517) |
| Revaluation of real estate assets of SIIC-regulated real estate companies (3) | | | 47 771 | 47 771 | | 2 619 | 50 390 |
| Change in currency translation difference | | | 454 | 454 | | 377 | 832 |
| Changes in scope | | | | - | | 3 976 | 3 976 |
| As at 31 December 2025 | 410 937 | 821 | 2 596 423 | 53 930 | 3 062 110 | 192 022 | 3 254 132 |

(1) Capital transactions correspond to capital increases and reductions carried out by Société Les Mousquetaires

(2) Following the increase in the Group's ownership in Fidemo and its subsidiaries, the previously held interest was remeasured to reflect the latest available valuation of the assets of this group

(3) Alcapredial, which has been converted into a SIIC regulated real estate investment company, now remeasures its real estate assets. This remeasurement results from specific obligations associated with this regime and is retained in consolidation.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

| | | 2025 | 2024 |
|--|------------------------------------|--------------------|---------------------------|
| Net income of consolidated companies | | 59 609 | 59 346 |
| <i>Elimination of non-cash or non-operating expenses and income:</i> | | | |
| Elimination of depreciation, amortisation and provisions | | 363 429 | 745 385 |
| Elimination of changes in deferred taxes | | (3 235) | (8 884) |
| Elimination of capital gains or losses on disposals | | 150 542 | (40 715) |
| Elimination of the share of profit of associates | | (37 397) | (6 422) |
| Other non-cash income and expenses | | | |
| Cash flow from operations | | 532 947 | 748 711 |
| Dividends received from equity-accounted investees | | 15 298 | 7 854 |
| Impact of changes in working capital | | 435 063 | 462 717 |
| Net cash flow generated by (used in) operating activities | (A) | 983 309 | 1 219 282 |
| Acquisitions of fixed assets | | (688 807) | (790 121) |
| Disposals of fixed assets | | 444 528 | 212 848 |
| Change in other financial assets | | 343 776 | (1156117) |
| Impact of changes in the scope of consolidation | | 22 049 | 132 225 |
| Net cash flow from (used in) investing activities | (B) | 121 547 | <u>(1 601 165)</u> |
| Dividends paid | | (11 668) | (16 835) |
| Dividends paid to non-controlling interests | | (2 922) | (5 363) |
| Capital increases (or reductions) | | 2 063 | 20 400 |
| Debt issued | | 519 964 | 1 766 879 |
| Debt repaid | | (1 575 078) | (685 385) |
| Net cash flow from (used in) financing activities | (C) | (1 067 641) | 1 079 697 |
| Impact of exchange rate changes | (D) | 1 205 | 1 285 |
| Impact of changes in accounting principles | (E) | | 0 |
| Variation in cash and cash equivalents | (A) + (B) + (C) + (D) + (E) | 38419 | 699 099 |
| Opening cash and cash equivalents | | 1 784 583 | 1 085 483 |
| Closing cash and cash equivalents | | 1823002 | 1 784 583 |
| Change in cash and cash equivalents | | 38419 | 699 099 |



B – NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting Principles

The individual financial statements of the Group's companies and the Group consolidated financial statements have been prepared in accordance with accounting principles in force in France. As from 1st January 2025, the consolidated financial statements have been prepared in accordance with the provisions of ANC Regulation 2022-06 amending ANC Regulation 2020-01.

The main impacts of the application of ANC regulation 2022-06 are summarised in the table below, which presents the amounts recognised in current operating income in 2025 that would previously have been recognised as exceptional items:

Amounts recognised in current operating profit 2025 :

| | |
|--|------------------|
| Portion of investment grants released to profit for the year | 810 |
| Main disposals or derecognitions of intangible and tangible fixed assets | |
| Net carrying amounts | (96 068) |
| Disposal proceeds | 118 650 |
| Impairment of intangible and tangible assets | 17 073 |
| Taxes other than corporate income tax | |
| Reliefs | 68 |
| Penalties | (5 875) |
| Waivers of receivables and irrecoverable receivables | (36 338) |
| Reversal of provisions previously booked on waived receivables | 10 933 |
| Other operating income and expenses | 56 447 |
| Business interruption insurance compensation | 8 343 |
| TOTAL IMPACT ON CURRENT OPERATING PROFIT | 74 041 |
| Main disposals or derecognition of financial assets | |
| Net carrying amounts of investments | (575 794) |
| Disposal proceeds on investments | 455 352 |
| Net carrying amounts of other financial assets | (407 621) |
| Disposal proceeds on other financial assets | 2 100 |
| TOTAL IMPACT ON FINANCIAL RESULT* | (525 962) |

* Net financial income was already impacted by reversals of impairment provisions on investments and other financial assets, in accordance with the accounting principle requiring that a provision reversal be recognised under the same category as the original impairment charge. For the specific 2025 transactions, reversals relating to investments and other assets are equal to the derecognised amounts, as these items were fully impaired.

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

The consolidated financial statements have been prepared for the 12-month period ended 31 December 2025. Except for SAS du Venay and Champagne Mansard, all companies close their accounts on 31 December.

The financial statements are presented in 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 proportionally consolidated. Companies over which the Group exercises significant influence are accounted for using the equity method.

2 - Scope of Consolidation

As of 31 December 2025, the Group's scope of consolidation is composed as follows:

- 198 companies are fully consolidated (208 as of 31 December 2024).
- 6 companies are proportionally consolidated (7 as of 31 December 2024)
- 7 companies are accounted for by the equity method (7 as of 31 December 2024).

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

* Disposals due to legal restructuring transactions (universal transfer of assets, mergers, liquidation, etc.):

- Deval
- ITM Iberica
- Innovation Développement
- Brands
- Les Gravières
- Léomille
- Aroumic
- SCI de la Cèze
- SCI HM
- SCI du Bois
- Her
- Lehtarie

* Entities removed following disposals of shares:

- Arcobelle
- Sveltic

* Additions resulting from the creation or acquisition of real estate companies:

- SCI Malo Immo
- Bestimmo

* Additions resulting from creations or acquisitions of non-real estate companies:

- AURA Retail International Trading

* Change in the Group's ownership interest resulting in a change of consolidation method:

- Infinity Advertising

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

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

- book value of their property assets over €2 million
- book value of equity interests over €2 million

3 - Translation Method

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

Balance sheet items, except for equity and consolidated investments, are translated at the closing exchange rate; Equity and consolidated investments are translated at historical exchange rate.

Exchange differences arising on the translation of both opening balance sheet items and the result for the period are recognised, for the share attributable to the consolidating entity, in equity under "Translation adjustments" and for the share attributable to non-controlling interests under "Non-controlling interests".

In the event of liquidation or disposal of all or part of the interest held in a foreign entity, the share of the translation difference recognised in equity is reclassified to profit or loss for the share relating to the interest disposed of.

4 - Consolidation Adjustments

Harmonization adjustments to the individual financial statements of consolidated subsidiaries are recognised in the consolidated financial statements.

Certain balance sheet items with no economic value (such as formation expenses) are eliminated.

Depreciation and provisions recorded for tax purposes (such as accelerated depreciation and regulated provisions) are reversed. In this respect, provisions for "reinsurance risk" of a tax nature established by captive reinsurance companies (Lau Ré, MeteoRé) are reversed for 25% of their amount, with the remaining 75% considered to cover genuine risks.

Gains or losses arising from transactions carried out within the Group are eliminated.

5 - Intangible Fixed Assets

Formation expenses

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

First-time consolidation differences

A first-time consolidation difference arises from the value of shares in an acquired company and the Group's share in the equity of that company.

The first-time consolidation difference is allocated to identifiable assets and liabilities (fair value adjustments) based on expert valuations or income-based valuations. These fair value adjustments reduce the initial consolidation difference and are depreciated or amortised in accordance with the same rules as those applicable to assets of similar nature. Fair value adjustments mainly relate to real estate companies, whose assets are valued based on real estate appraisals or on the profitability of each property.

The residual difference constitutes goodwill.

In accordance with the new ANC regulation 2024-05, applicable to financial years beginning on or after 1 January 2025, the Group has reclassified negative goodwill as a deferred liability in the consolidated balance sheet. Amortisation of negative goodwill is presented on a separate line in the income statement, below amortisation expense relating to positive goodwill.

Positive goodwill is amortised on an acquisition-by-acquisition basis over a period not exceeding 20 years.

Where the economic value of goodwill is no longer justified (due to the discontinuation of activities or low profitability of a subsidiary), it may be subject to exceptional amortisation.

Other intangible assets

Upon the acquisition of shares in point of sales operating under one of the banners of Groupement Mousquetaires and intended to be resold, the difference between the acquisition price of the shares and their value determined in accordance with the Group's valuation principles is treated as a premium (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 carrying amount

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

Depreciation

Depreciation of tangible fixed assets is calculated on 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:

| | Duration |
|-------------------------|----------------|
| Buildings | |
| Building structures | 15 to 30 years |
| Fixtures and fittings | 10 to 15 years |
| Technical installations | 5 to 20 years |
| Equipment and tools | |
| Handling equipment | 5 to 8 years |
| Storage equipment | 8 to 10 years |
| Other fixed assets | |
| Transport equipment | 8 to 10 years |
| Office equipment | 5 years |
| Office furniture | 10 years |
| IT equipment | 3 to 5 years |

Fixed assets acquired under finance leases

Fixed assets acquired under finance lease arrangements are recognised as assets at cost at the time of acquisition and depreciated over the periods indicated above. The corresponding lease liability is recorded as a liability.

All material finance lease contracts are subject to this restatement. The same applies to sale and leaseback transactions, which effects are eliminated in the consolidated financial statements.

Assets made available to customers under finance leases

Fixed assets made available to customers under finance lease arrangements are derecognised from the balance sheet and the related depreciation is reversed. The corresponding financial receivable is recognised as an asset. Only one Group company carries out this activity for the benefit of its sales outlets.

Impairment

Buildings are valued on the basis of property appraisals or by the yield method. Where a decline in value exceeds two years of depreciation expense, an impairment loss is recognised for the amount of the identified unrealised capital loss.

7 - Financial Fixed Assets

Investments in non-consolidated companies are recognised at historical acquisition cost or at subscription cost in the case of subscriptions to the share capital of newly formed companies.

An impairment provision is recognised when the carrying value is less than the acquisition cost.

Carrying value is assessed in particular with reference to the probable disposal value (in the case of investments held temporarily), to the valuation of the company based on the discounted cash flow method, or to the share of equity after taking into account unrealised capital gains or losses, particularly in the case of real estate companies.

8 - Inventories and Trade Receivables

Goods

Inventories of goods are valued at the latest known purchase price (net of rebates), which, given the rapid turnover of inventories, is equivalent to the "first in, first out" method. Where necessary, inventories are written down to their market value at the year-end. Similarly, an impairment provision is recognised, where necessary, based on the the ageing of individual inventory item.

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 based on normal operating capacity.

Trade receivables

Trade receivables are carried at their nominal value and, where appropriate, are impaired to reflect the risk of non-recovery.

9 - Marketable Securities

Marketable securities are measured at acquisition cost or at market value if lower.

As they are repayable on demand and form part of the Group's cash management, bank overdrafts are deducted from cash position to determine cash and cash equivalents in the statement of cash flows.

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 Commitments

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

To ensure uniform treatment of all French companies included in the scope of consolidation, all provisions recorded in this respect in the individual accounts are eliminated in the consolidated accounts.

An actuarial valuation of the commitments is carried out for the 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 benefit obligations following the ANC's update of its recommendation 2013-02.

12 - Revenue

The Group's revenue includes sales of goods, notably to companies operating point of sales under the banners of Groupement Mousquetaires, rental income, and various service revenues, including commercial cooperation services, invoiced by companies within the consolidation scope.

The triggering event for revenue recognition is, except in specific cases, delivery for goods sales and completion of the service for service activities.

Commercial cooperation services are measured based on contracts signed with suppliers and give rise to interim invoicing during the year. At each reporting date, the commercial services performed are assessed and result in the recognition of accrued income or the issuance of credit notes.

13 - Non-recurring Income and Expenses

ANC Regulation 2022-06 restricts the number of transactions recognised under non-recurring income and expenses. It specifies that only accounting entries of a purely tax nature and income and expenses directly related to a major and unusual event should be presented as non-recurring items.

The notion of a major and unusual event may differ between the Group's perspective and that of an individual Group entity. Accordingly, reclassifications are performed where income and expenses presented as non-recurring items in the individual financial statements of a Group entity must be presented as operating result in the Group's financial statements.

This applies in particular to redundancy plan costs (PSE), expenses and income related to fines (excluding corporate income tax penalties) or industry-specific penalties, as well as impairment provisions and provisions for liabilities and charges and their reversals, except for movements relating to tax provisions, which are not reclassified. The expense covered by such provisions is ultimately recognised under corporate income tax.

14 - Income Taxes

Income tax expense corresponds to the current tax payable by each consolidated entity, adjusted for deferred taxes. Deferred taxes arise when there is a difference between the carrying amount and the tax base of an asset or liability.

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

The assessment of deferred tax balances is performed on an entity-by-entity basis. Tax loss carryforwards may give rise to the recognition of deferred tax assets where recovery is considered probable in the medium term.

In the balance sheet, deferred tax assets and liabilities are presented after offsetting at the level of each tax entity.

15 - Tax Consolidation

Société Civile des Mousquetaires, a subsidiary of the consolidating company Les Mousquetaires S.A.S., formed a tax consolidation group in 2011. This group comprises 130 entities, including 98 fully consolidated entities. The tax consolidation agreement entered into with these entities provides that participation in the tax group should “neither advantage nor disadvantage the subsidiaries.” Accordingly, the subsidiaries are placed in a position comparable to that in which they would have been had they not been members of the tax group.

However, an amendment to the tax consolidation agreement introduced a temporary exception to these general principles and reallocates to subsidiaries that have benefited from a financial waiver or a financial grant, the portion of the tax savings generated by the tax group from the neutralisation of such waiver, capped at the amount of tax payable by each subsidiary concerned. In the event of subsequent reversal of the tax neutralisation, this partial allocation of the tax consolidation benefit must be repaid by the subsidiary.

As a result, entities included in the tax consolidation group recognise an intercompany current account with Société Civile des Mousquetaires instead of tax receivables from or payables to the French State.

16 - Derivative Financial Instruments

The Group may use derivative financial instruments to hedge against:

- ✓ interest rate fluctuations on certain variable-rate bank borrowings,
- ✓ market price fluctuations relating to the purchase of certain raw materials used in the Group's production processes,
- ✓ as well as foreign exchange fluctuations, notably in connection with crude oil purchasing activities

Generally Accepted Accounting Principles (Plan Comptable Général, Section 8, Articles 628-1 and 628-18).

Details of the derivative financial instruments entered into are provided in Note 28 “Derivative Financial Instruments”.

17 - Significant events of the Year

As in the previous year, the financial year was marked by numerous transactions impacting the point of sales network.

In April 2025, the closure of 30 of the stores acquired from the Casino Group was announced. These closures will all be completed during 2026.

In June, the Group submitted a binding offer to Colruyt Group for the acquisition by its Partner members of 81 supermarkets and 44 service stations located in the Eastern and Central-Eastern regions. The acquisition agreement signed in early December covers the purchase of the business assets, as well as the real estate of 80 stores. The real estate assets of 3 to 6 stores will be acquired by the Group’s real estate division.

In November, the Group and Auchan initiated discussions with a view to entering into an agreement for the conversion of 300 Auchan supermarkets into Intermarché supermarkets. The stores concerned will be operated under the Intermarché banner but will remain owned by Auchan through a new legal entity. The rebranding is expected to take place at the end of 2026.

At the same time, several transactions relating to Group entities were carried out or announced.

In February, the Group acquired the shares held by the Casino Group in Infinity Advertising, thereby becoming its sole shareholder. In July, Infinity Advertising completed a partial asset contribution to Valiuz, receiving in consideration an equity interest representing 14.97% of its share capital.

Sveltic was sold on 1 April to the What’s Cooking Group.

In May, a project to divest several production units of Agromousquetaires subsidiaries was announced. This project forms part of the strategy to redeploy resources toward activities considered strategic and to exit non-core activities. To date, no disposals have been completed.

In July, Lidl was ordered by the Paris Court of Appeal to pay the Group damages of €43 million for misleading commercial practices. Lidl paid this amount and exercised its right to appeal to the French Supreme Court (Cour de cassation) within the statutory two-month period.

With regard to the financing of these transactions, the Group continues its deleveraging strategy and the reallocation of debt to non-real estate activities.

In January 2025, the Group issued a new bond offering on the unregulated EURO MTF market in Luxembourg for a total amount of €500 million, maturing in January 2030.

This new financing, together with cash flow generation, enabled the repayment of the bank loan used to finance the acquisition of the Casino stores, which had an outstanding balance of €800 million.

The syndicated loans of IEM and ITM Immo Log were fully repaid during the first half of the year for a total amount of €475 million.

In the second half of the year, the Group repaid a bank loan of €175 million.

18 – Events After the Reporting Date

Developments in the geopolitical situation in the Middle East are contributing to increased uncertainty in energy markets, which remain subject to potential volatility. In this context, and despite the hedging and forward purchasing policies implemented by the Group to limit the exposure of its subsidiaries, an adverse evolution in energy costs for the 2026 financial year cannot be entirely ruled out.

On 28 February, the Group signed an agreement for the acquisition by its independent members of 81 Colruyt stores, mainly located in the Eastern region and, to a lesser extent, in the Central-Eastern regions. Two stores were converted to the Intermarché banner in February. The remaining 79 stores will be progressively converted. The entire transaction is expected to be completed by the end of April 2026. The Group does not hold the shares, which are acquired by Partner members of the network.

Also on 28 February, a reciprocal disposal transaction between Carrefour and the Group was completed in order to comply with the requirements of the French Competition Authority (Autorité de la concurrence) to divest three of the stores acquired from Casino. For the same reasons, Carrefour was required to divest two stores operated under the Cora and Carrefour banners. Accordingly, the Group disposed of three stores to Carrefour and acquired two stores from Carrefour.

Within the Agromousquetaires division, SVA finalised on 31 December 2025 the acquisition of the business assets of Sèvre Bétail, thereby strengthening the Group's presence in the cattle trading business. This transaction became effective on 1 January 2026.

NOTE 1 - INTANGIBLE FIXED ASSETS

1 - Analysis by nature

(in thousands of euros)

| | 2025 | | | 2024 |
|---|------------------|-----------------------|------------------|------------------|
| | Gross Values | Amort. & Depreciation | Net Values | Net Values |
| Concessions, patents | 1 020 159 | (736 057) | 284 102 | 245 545 |
| Business goodwill | 14 015 | (7 589) | 6 426 4 | 373 |
| Advances, prepayments and other intangible assets (1) | 2 772 331 | (1 460 648) | 1 311 683 | 1 037 362 |
| Totals | 3 806 505 | (2 204 294) | 1 602 212 | 1 287 280 |
| (1) Including additional point-of-sale costs | 2 594 903 | (1 443 885) | 1 151 018 | 855 379 |

2 - Change in gross intangible assets

(in thousands of euros)

| | 2024 | | | Changes in Scope & Other Items | 2025 |
|---|------------------|----------------|----------------|--------------------------------|------------------|
| | Acquisitions | Disposals | | | |
| Concessions, patents | 894 652 | 22 409 | (6 555) | 109 653 | 1 020 159 |
| Business goodwill | 14 225 | 44 572 | | (44 782) | 14 015 |
| Advances, prepayments and other intangible assets (1) | 2 348 923 | 73 608 | (2 124) | 351 924 | 2 772 331 |
| Totals | 3 257 801 | 140 589 | (8 679) | 416 795 | 3 806 505 |
| (1) Including additional point-of-sale costs | 2 141 382 | | | 453 521 | 2 594 903 |

3 - Change in amortisation and impairment

(in thousands of euros)

| | 2024 | Additions | Reversals | Other Movements | 2025 |
|---|----------------------|------------------|---------------|-----------------|--------------------|
| | Concessions, patents | (649 107) | (92 061) | | 5 112 |
| Business goodwill | (9 852) | 2 053 | | 210 | (7 589) |
| Advances, prepayments and other intangible assets (1) | (1 311 561) | (169 716) | 17 410 | 3 220 | (1 460 648) |
| Totals | (1 970 521) | (259 725) | 17 410 | 8 542 | (2 204 294) |
| (1) Including additional point-of-sale costs | (1 286 002) | (158 880) | | 997 | (1 443 885) |

NOTE 2 - GOODWILL ON FIRST CONSOLIDATION

(in thousands of euros)

| | 2025 | | | 2024 | |
|--|------------------|--------------------|-----------------|----------------|----------------|
| | Gross values | Amort. | Impairment | Net Value | Net Value |
| Goodwill | 1 364 522 | (931 343) | | 433 180 | 480 871 |
| Differences allocated to intangible assets | 17 024 | (1 000) | (7 772) | 8 252 | 12 252 |
| Differences allocated to tangible assets | 158 897 | (77 573) | (5 386) | 75 939 | 87 729 |
| Totals | 1 540 444 | (1 009 915) | (13 158) | 517 370 | 580 853 |

ANALYSIS OF CHANGES IN POSITIVE GOODWILL

(in thousands of euros)

| | |
|---|------------------|
| Gross Value 2024 | 1 297 836 |
| Scope entries and absorption of non-consolidated entities | 4 873 |
| Other changes (1) | 61 813 |
| Gross value 2025 | 1 364 522 |

(1) Other changes in positive goodwill consist of:

| | |
|--|----------|
| derecognition of goodwill from liquidated or disposed entities | (1 910) |
| derecognition of goodwill from real-estate subsidiaries that sold their as | (10 995) |
| reclassification of negative goodwill | 71 394 |
| adjustment related to the Infinity Advertising share acquisition | 4 650 |
| correction of the Racetools goodwill recognized in 2024 | (1 326) |

NOTE 3 - TANGIBLE FIXED ASSETS

1 - Analysis by nature

(in thousands of euros)

| | 2025 | | | 2024 |
|-----------------------------------|------------------|-----------------------|------------------|------------------|
| | Gross Values | Amort. & Depreciation | Net Values | Net Values |
| Land | 693 068 | (100 734) | 592 334 | 557 200 |
| Buildings | 3 624 718 | (1 910 278) | 1 714 440 | 1 732 916 |
| Technical facilities | 2 359 172 | (1 646 345) | 712 827 | 718 132 |
| Other fixed assets | 919 002 | (667 395) | 251 607 | 254 022 |
| Assets under construction | 158 871 | (790) | 158 081 | 226 618 |
| Advance payments | 29 631 | (99) | 29 532 | 26 924 |
| Totals (1) | 7 784 462 | (4 325 641) | 3 458 821 | 3 515 812 |
| (1) including real-estate leasing | 5 894 | (1 336) | 4 558 | 7 993 |
| Equipment leasing | 103 987 | (71 821) | 32 166 | 42 591 |

Assets financed through real estate leases mainly relate to “point-of-sale” real-estate complexes.

2 - Investments of the year

(in thousands of euros)

| | 2025 Investments | 2024 Investments |
|-----------------------------------|------------------|------------------|
| Land | 67 316 | 17 570 |
| Buildings | 89 335 | 33 104 |
| Technical facilities | 54 283 | 68 051 |
| Other fixed assets | 53 909 | 63 052 |
| Assets under construction | 132 319 | 183 255 |
| Advance payments | 22 428 | 20 756 |
| Totals (1) | 419 589 | 385 788 |
| (1) including real-estate leasing | | |
| Equipment leasing | 7 352 | 15 528 |

3 - Change in gross fixed assets

(in thousands of euros)

| | 2024 | | 2025 | | |
|-----------------------------------|------------------|----------------|--------------------------------|------------------|------------------|
| | Acquisitions | Disposals | Changes in Scope & Other Items | 2025 | |
| Land | 659 053 | 67 316 | (40 181) | 6 880 | 693 068 |
| Buildings | 3 566 992 | 89 335 | (109 885) | 78 276 | 3 624 718 |
| Technical facilities | 2 306 461 | 54 283 | (22 468) | 20 897 | 2 359 172 |
| Other fixed assets | 900 845 | 53 909 | (36 855) | 1 102 | 919 002 |
| Assets under construction | 227 772 | 132 319 | (3 579) | (197 640) | 158 871 |
| Advances and prepayments | 27 021 | 22 428 | (2 065) | (17 753) | 29 631 |
| Totals (1) | 7 688 144 | 419 589 | (215 033) | (108 239) | 7 784 462 |
| (1) including real-estate leasing | 14 094 | | | (8 200) | 5 894 |
| Equipment leasing | 99 463 | 7 352 | (61) | (2 767) | 103 987 |

4 - Change in depreciation and amortisation of tangible assets

(in thousands of euros)

| | 2024 | | 2025 | | |
|-----------------------------------|--------------------|-------------------------|--------------------------------|---------------|--------------------|
| | Allocations | Reversals and Disposals | Changes in Scope & Other Items | 2025 | |
| Land | (101 853) | (24 015) | 25 193 | (60) | (100 734) |
| Buildings | (1 834 075) | (199 593) | 99 334 | 24 057 | (1 910 278) |
| Technical facilities | (1 588 329) | (124 934) | 22 177 | 44 740 | (1 646 345) |
| Other fixed assets | (646 823) | (71 782) | 35 071 | 16 140 | (667 395) |
| Assets under construction | (1 154) | (17) | 290 | 91 | (790) |
| Advances and prepayments | (98) | | | (1) | (99) |
| Totals (1) | (4 172 331) | (420 341) | 182 064 | 84 968 | (4 325 641) |
| (1) including real-estate leasing | (6 100) | (541) | | 5 305 | (1 336) |
| Equipment leasing | (56 872) | (16 956) | 60 | 1 946 | (71 821) |

NOTE 4 - FINANCIAL FIXED ASSETS

(in thousands of euros)

| | 2025 | | | 2024 |
|--|------------------|-----------------------|----------------|------------------|
| | Gross Values | Amort. & Depreciation | Net Values | Net Values |
| Equity securities | 377 549 | (224 268) | 153 281 | 541 034 |
| Receivables from participating interests | 604 079 | (441 179) | 162 900 | 511 920 |
| Other fixed assets | 80 727 | (18 591) | 62 136 | 63 167 |
| Other financial assets (1) | 311 658 | (49 937) | 261 721 | 227 826 |
| Totals | 1 374 013 | (733 975) | 640 037 | 1 343 947 |

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

(in thousands of euros)

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| Loans | 234 222 | 196 369 |
| Leasing loans | 3 079 | 3 961 |
| Deposits and guarantees paid | 19 608 | 21 990 |
| Other non-current receivables | 4 811 | 5 505 |
| Totals | 261 721 | 227 826 |

NOTE 4A - NATURE OF FINANCIAL FIXED ASSETS

(in thousands of euros)

| Gross value | Temporary Holdings | Other Entities |
|--|--------------------|----------------|
| Equity securities (1) | 281 699 | 95 850 |
| Receivables from participating interests | 535 673 | 68 406 |
| | 817 372 | 164 256 |

(1) The non-consolidated long-term equity investments mainly correspond, on the one hand, to the shares held in real-estate companies that do not exceed the consolidation thresholds, and on the other hand, to interests in dormant companies or companies in the process of liquidation.

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

(in thousands of euros)

| | < 1 year | 1 - 5 years | > 5 years | Total |
|--|----------------|----------------|----------------|----------------|
| Receivables from participating interests | 433 274 | 119 366 | 51 438 | 604 079 |
| Other financial assets (1) | 95 983 | 41 343 | 174 331 | 311 658 |
| Totals | 529 258 | 160 709 | 225 769 | 915 736 |

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

| | < 1 year | 1 - 5 years | > 5 years | Total |
|------------------------------|---------------|---------------|----------------|----------------|
| Loans | 91 080 | 32 893 | 154 470 | 278 443 |
| Leasing loans | 221 | 2 659 | 200 | 3 079 |
| Deposits and guarantees paid | | | 19 662 | 19 662 |
| Other financial assets | 4 683 | 5 791 | | 10 474 |
| Totals | 95 983 | 41 343 | 174 331 | 311 658 |

NOTE 5 - EQUITY INVESTMENT

(in thousands of euros)

| | 2025 | 2024 |
|--------------------------------|----------------|----------------|
| Share of net assets | 226 992 | 184 098 |
| Share of profit for the period | 37 397 | 6 422 |
| Totals | 264 389 | 190 519 |

The change in the share of net assets of equity-accounted investments is explained by €48 million resulting from the remeasurement of Alcapredial's real-estate assets.

NOTE 6 - INVENTORIES AND WORK IN PROGRESS

(in thousands of euros)

| | 2025 | | | 2024 |
|-------------------------------|------------------|-----------------|------------------|------------------|
| | Gross values | Impairment | Net Value | Net Value |
| Goods | 1 459 294 | (55 311) | 1 403 983 | 1 733 710 |
| Finished products | 339 177 | (7 967) | 331 210 | 286 011 |
| Raw materials and supplies | 207 201 | (4 099) | 203 102 | 199 528 |
| Work in progress and services | 46 331 | (426) | 45 905 | 72 439 |
| Totals | 2 052 004 | (67 804) | 1 984 199 | 2 291 688 |

The Group's real-estate companies have reclassified, under land and buildings, the assets that the Group has decided not to dispose of. Assets held for sale by "real estate dealer" entities remain classified as inventories.

NOTE 7 - OTHER RECEIVABLES AND ACCRUALS

(in thousands of euros)

| | 2025 | 2024 |
|---|----------------|----------------|
| Advances and prepayments made | 256 372 | 369 778 |
| Employees and social security receivables | 2 845 | 5 350 |
| VAT recoverable and VAT credits | 378 120 | 260 211 |
| Totals | 637 336 | 635 339 |

NOTE 8 - OTHER NET RECEIVABLES

(in thousands of euros)

| | 2025 | 2024 |
|---|----------------|----------------|
| Corporate income tax | 67 784 | 32 055 |
| Deferred tax assets | 86 780 | 83 250 |
| Other receivables (1) | 140 109 | 153 463 |
| Foreign currency translation asset | 12 978 | 11 215 |
| Prepaid expenses | 134 247 | 96 930 |
| Loan issue costs | | |
| Hedging financial instruments | 444 | 1 533 |
| Fair value adjustment on financial instrument | 8 397 | 2 879 |
| Totals | 450 738 | 381 325 |

Except for deferred tax assets and corporate income tax receivables, operating receivables are considered to have a maturity of less than one year.

(1) "Other receivables" category includes:

(in thousands of euros)

| | 2025 | 2024 |
|--|----------------|----------------|
| Current accounts | 11 511 | 11 549 |
| Other debtors | 57 073 | 112 187 |
| Receivables on disposals of fixed assets | 327 | 3 135 |
| Receivables on disposals of securities | 68 948 | 23 636 |
| Unpaid subscribed capital | | |
| Grants receivable | 2 250 | 2 955 |
| Totals | 140 109 | 153 463 |

NOTE 8A - ANALYSIS OF DEFERRED TAX ASSETS

(in thousands of euros)

| | 2025 | 2024 |
|--|---------------|---------------|
| Temporary differences | 41 432 | 44 005 |
| Finance lease restatement | (121) | (415) |
| Standardization/restatement adjustments | 31 041 | 25 173 |
| Elimination of intra-group transactions and provisions | 14 431 | 14 491 |
| Offsetting of deferred tax assets and liabilities | (3) | (4) |
| Totals | 86 780 | 83 250 |

NOTE 9 - CASH AND CASH EQUIVALENTS

(in thousands of euros)

| | 2025 | 2024 |
|------------------------------|------------------|------------------|
| Unrestricted bank accounts | 1 050 699 | 1 291 384 |
| Restricted bank accounts (1) | 350 457 | 129 966 |
| Accrued interest receivable | 6 740 | 10 845 |
| Cash on hand | 4 211 | 4 259 |
| Totals | 1 412 107 | 1 436 455 |

(1) Term deposit

NOTE 10 - NON-CONTROLLING INTERESTS

The change in non-controlling interests is analysed as follows:

(in thousands of euros)

| | |
|--|----------------|
| As at 31 December 2024 | 182 490 |
| Net income for the period | 5 679 |
| Dividends paid by subsidiaries | (3 120) |
| Foreign currency translation adjustments | 377 |
| Remeasurement of real-estate assets of SIIC-regulated entities (1) | 2 619 |
| Changes in scope of consolidation and other movements | 3 976 |
| As at 31 December 2025 | 192 022 |

(1) Alcapredial, which has been converted into a SIIC-regulated entity, now remeasures its real-estate assets. This remeasurement results from specific obligations associated with this regime and is retained in consolidation.

(2) Changes in scope include the inclusion of ARIT for €1,079 thousand, changes in ownership interests in Fidemo FIZ (Poland) and its subsidiaries for €4,167 thousand and in ARIFS for €83 thousand, as well as the impact of the deconsolidation of ITM Iberica for –€27 thousand and adjustments relating to the correction of the non-controlling interest capping reversal recognised in 2024 for Racetools.

NOTE 11 - PROVISIONS

(in thousands of euros)

1 - Movements in provisions

| | 2024 | Additions | Reversals | Other Movements | 2025 |
|----------------------------------|----------------|----------------|------------------|-----------------|----------------|
| Provisions for risks | 206 818 | 103 211 | (76 720) | 1 996 | 235 305 |
| Provisions for taxes | 127 | 8 115 | (85) | 0 | 8 157 |
| Other provisions for charges (1) | 465 541 | 207 516 | (110 387) | (2 488) | 560 182 |
| Totals | 672 486 | 318 843 | (187 193) | (492) | 803 644 |

(1) including provisions for claims payable 29 253 683 (2 827) 27 108

2 - Analysis of provision reversals

| | Reversals | Used | No Longer Required |
|------------------------------|------------------|-----------------|--------------------|
| Provisions for risks | (76 720) | (33 185) | (43 535) |
| Provisions for taxes | (85) | | (85) |
| Other provisions for charges | (110 387) | (66 434) | (43 954) |
| Totals | (187 193) | (99 619) | (87 574) |

NOTE 12 - BORROWINGS AND FINANCIAL LIABILITIES

1 - Changes in borrowings and financial liabilities

(in thousands of euros)

| | 2025 | 2024 |
|---|------------------|------------------|
| Bonds | 1 284 998 | 769 000 |
| Borrowings and liabilities to credit institutions (1) | 277 644 | 1 723 622 |
| Negotiable short-term notes (2) | 691 511 | 725 753 |
| Finance lease liabilities | 36 543 | 46 230 |
| Totals | 2 290 697 | 3 264 605 |
| (1) including Borrowings | 251 888 | 1 711 131 |
| Bank overdrafts | 25 756 | 12 491 |

(2) Negotiable short-term notes correspond to Negotiable European Commercial Papers (Neu CP), which are negotiable debt securities with a maturity of less than one year issued on the French market.

2 - Maturity schedule of borrowings and financial liabilities

(in thousands of euros)

| | < 1 year | 1 - 5 years | > 5 years | Totals |
|---|----------------|------------------|----------------|------------------|
| Bonds | 34 963 | 1 137 035 | 113 000 | 1 284 998 |
| Borrowings and liabilities to credit institutions (1) | 54 207 | 221 638 | 1 800 | 277 644 |
| Negotiable short-term notes | | 691 511 | | 691 511 |
| Finance lease liabilities | 13 265 | 20 626 | 2 652 | 36 543 |
| Totals | 793 946 | 1 379 299 | 117 452 | 2 290 697 |
| (1) including Borrowings | 28 450 | 221 638 | 1 800 | 251 888 |
| Bank overdrafts | | 25 756 | | 25 756 |

NOTE 12A - BREAKDOWN OF BORROWINGS AND FINANCIAL LIABILITIES

1 - By currency

(in thousands of euros)

| | Euro Zone | Other | Totals |
|---|------------------|--------------|------------------|
| Bonds | 1 284 998 | | 1 284 998 |
| Borrowings and liabilities to credit institutions | 276 954 | 690 | 277 644 |
| Negotiable short-term notes | 683 000 | 8 511 | 691 511 |
| Finance lease liabilities | 36 543 | | 36 543 |
| Totals | 2 281 496 | 9 201 | 2 290 697 |

2 - By type of interest rate

(in thousands of euros)

| | Fixed rate | Variable rate | Totals |
|---|-------------------|----------------------|------------------|
| Bonds | 1 284 998 | | 1 284 998 |
| Borrowings and liabilities to credit institutions | 253 117 | 24 527 | 277 644 |
| Negotiable short-term notes | 691 511 | | 691 511 |
| Finance lease liabilities | 32 373 | 4 171 | 36 543 |
| Totals | 2 261 999 | 28 698 | 2 290 697 |

NOTE 13 - OTHER FINANCIAL LIABILITIES

(in thousands of euros)

| | 2025 | 2024 |
|--------------------------------------|------------------|------------------|
| Employee profit-sharing liabilities | 1 015 | 939 |
| Deposits and guarantees received | 27 545 | 31 594 |
| Other financial liabilities (1) | 1 535 311 | 1 659 699 |
| Totals | 1 563 871 | 1 692 232 |
| (1) of which Economic Interest Group | 1 212 963 | 1 259 159 |

NOTE 14 - OTHER LIABILITIES AND ACCRUALS

(in thousands of euros)

| | 2025 | 2024 |
|---|------------------|------------------|
| Advances and prepayments received | 407 466 | 393 445 |
| Tax and social security liabilities | 1 310 469 | 1 212 724 |
| Liabilities relating to fixed assets | 71 830 | 61 002 |
| Corporate income tax | 5 609 | 6 919 |
| Deferred tax liabilities | 81 471 | 81 765 |
| Foreign currency translation liability | 20 477 | 9 276 |
| Hedging financial instrument – liability | 2 559 | 3 433 |
| Fair value adjustment on financial instrument | 112 | |
| Deferred income | 49 781 | 55 747 |
| Negative goodwill | 0 | |
| Other liabilities | 217 718 | 220 473 |
| Totals | 2 167 491 | 2 044 784 |

NOTE 15 - ANALYSIS OF DEFERRED TAX LIABILITIES

(in thousands of euros)

| | 2025 | 2024 |
|---|---------------|---------------|
| Temporary differences | (17 961) | (16 587) |
| Regulated provisions | 45 750 | 44 084 |
| Finance lease restatement | 2 280 | 2 725 |
| Standardization/restatement adjustments | 29 494 | 26 731 |
| Deferred taxes on valuation differences | 21 911 | 24 815 |
| Offsetting of deferred tax assets and liabilities | (3) | (4) |
| Totals | 81 471 | 81 765 |

NOTE 16 - ANALYSIS OF REVENUE

(in thousands of euros)

| | 2025 | 2024 |
|---------------------------------------|-------------------|-------------------|
| Sales of goods (1) | 41 562 391 | 41 069 003 |
| Rental income and re-invoiced charges | 174 012 | 197 813 |
| Production of goods and services | 1 914 804 | 1 598 211 |
| Totals | 43 651 207 | 42 865 027 |
| (1) including ancillary income | 2 725 667 | 2 627 613 |

NOTE 17 - ANALYSIS OF OPERATING PROFIT

(in thousands of euros)

| | 2025 | 2024 |
|---|---------------------|---------------------|
| Operating income | 44 315 465 | 43 250 865 |
| Revenue | 43 651 207 | 42 865 027 |
| Change in inventories and capitalized production | 37 170 | 20 383 |
| Reversals of provisions, depreciation and transferred charges | 403 554 | 358 332 |
| Other operating income | 99 493 | 4 342 |
| Gains on disposal of fixed assets | 118 650 | |
| Operating and investment grants | 5 391 | 2 781 |
| Operating expenses | (43 879 491) | (42 698 048) |
| Purchases and changes in inventories (1) | (32 279 056) | (31 673 259) |
| Other operating expenses (1) | (10 369 147) | (10 173 049) |
| Net book value of disposed assets | (96 068) | |
| Depreciation charges | (622 072) | (556 531) |
| Provision charges | (513 147) | (295 209) |
| Operating profit before goodwill | 435 974 | 552 817 |

(1) In accordance with the presentation prescribed by the Regulation relating to the modernisation of financial statements, purchases of studies and services, other non-inventoried purchases, related inventory changes, as well as ancillary purchasing costs, are henceforth presented under 'Purchases and changes in inventories'. For fiscal year 2024, the reclassification carried out amounted to EUR 588,372 thousand.

NOTE 18 - COMMERCIAL MARGIN

(in thousands of euros)

| | 2025 | 2024 |
|------------------------------------|-------------------|-------------------|
| Sales of goods | 41 562 391 | 41 069 003 |
| Purchases of goods, net of rebates | (28 659 946) | (28 455 121) |
| Changes in inventories | (324 601) | (8 098) |
| Totals | 12 577 844 | 12 605 785 |

NOTE 19 - PERSONNEL EXPENSES

(in thousands of euros)

| | 2025 | 2024 |
|-------------------------------|------------------|------------------|
| Wages and salaries | 1 054 641 | 1 056 999 |
| Social security contributions | 401 122 | 399 681 |
| Sub-totals | 1 455 763 | 1 456 680 |
| Employee profit-sharing | 48 141 | 46 287 |
| Employee participation | 11 165 | 8 892 |
| Sub-totals | 59 306 | 55 179 |
| Totals | 1 515 069 | 1 511 859 |

NOTE 20 - OTHER PURCHASES AND OTHER EXPENSES

(in thousands of euros)

| | 2025 | 2024 |
|---|------------------|------------------|
| Other purchases, changes in inventories and incidental purchase costs | 3 294 510 | 3 210 040 |
| External services | 1 163 889 | 1 087 345 |
| Rent and rental charges | 270 928 | 277 233 |
| Fees | 92 885 | 98 590 |
| Other external services | 1 884 517 | 1 738 178 |
| Energy-saving certificates | 137 040 | 416 519 |
| Miscellaneous operating expenses | 85 587 | 11 420 |
| Totals | 6 929 356 | 6 839 324 |

NOTE 21 - TAXES AND DUTIES

(in thousands of euros)

| | 2025 | 2024 |
|---|------------------|------------------|
| Regulated duties and fuel taxes | 5 042 180 | 4 859 422 |
| Local business tax (Contribution Économique Territoriale) | 24 100 | 24 577 |
| Other taxes and duties | 152 952 | 147 908 |
| Totals | 5 219 232 | 5 031 907 |

NOTE 21 - TAXES AND DUTIES

(in thousands of euros)

| | 2025 | 2024 |
|---|------------------|------------------|
| Regulated duties and fuel taxes | 5 042 180 | 4 859 422 |
| Local business tax (Contribution Économique Territoriale) | 24 100 | 24 577 |
| Other taxes and duties | 152 952 | 147 908 |
| Totals | 5 219 232 | 5 031 907 |

NOTE 22 - ANALYSIS OF FINANCIAL REVENUES AND EXPENSES

(in thousands of euros)

| | 2025 | 2024 |
|---|--------------------|------------------|
| Financial revenues | 1 313 383 | 202 063 |
| Interest and similar income | 60 012 | 95 188 |
| Reversals of provisions | 719 981 | 58 409 |
| Net gains on disposals of marketable securities | 314 | 102 |
| Gains on disposals of financial assets | 457 452 | |
| Other financial income | 75 624 | 48 365 |
| Financial expenses | (1 627 541) | (574 117) |
| Interest on borrowings | (144 257) | (182 568) |
| Interest on finance leases | (1 513) | (1 544) |
| Bank charges | (304) | (356) |
| Financial provision charges | (340 185) | (277 729) |
| Net book value of disposed financial assets | (983 414) | |
| Other financial expenses | (157 867) | (111 920) |
| FINANCIAL RESULT | (314 159) | (372 053) |

NOTE 23 - ANALYSIS OF NON-RECURRING RESULT

(in thousands of euros)

| | 2025 | 2024 |
|--|-----------------|--------------------|
| Non-recurring income | 523 | 2 091 617 |
| From operating transactions | | 1 415 149 |
| From capital transactions | 1 | 397 597 |
| Reversals of provisions | 522 | 278 872 |
| Non-recurring expenses | (16 769) | (2 075 881) |
| From operating transactions (1) | (0) | (1 547 973) |
| From capital transactions | (0) | (351 063) |
| Depreciation and provision charges | (16 769) | (176 844) |
| NON-RECURRING RESULT | (16 246) | 15 736 |
| (1) Including losses on receivables and waivers granted to points of sale. | (0) | (92 771) |

NOTE 24 - INCOME TAX EXPENSE

(in thousands of euros)

| | 2025 | 2024 |
|--|----------------|----------------|
| Current tax | 31 586 | 31 157 |
| Current tax of fully consolidated companies | 1 372 | 29 991 |
| Deferred taxes (1) | (3 564) | (9 328) |
| Totals | 29 394 | 51 820 |
| (1) Deferred tax analysis: | | |
| | 2025 | 2024 |
| Alignment of company accounts with Group accounting policies | (3 978) | (4 788) |
| Temporary differences between accounting and taxable income | 1 012 | (4 540) |
| Utilization and limitation of deferred tax assets up to the amount of deferred tax (598) | | |
| Totals | (3 564) | (9 328) |

NOTE 24A - TAX PROOF

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

| | 2025 | 2024 |
|--|---------------|---------------|
| Profit before tax, goodwill amortisation and non-controlling interests | 105 570 | 196 499 |
| Statutory tax rate in France | 25,00 | 25,00 |
| Theoretical tax charge | (26 392) | (49 125) |
| Permanent differences | 86 616 | (20 635) |
| Tax loss carryforwards | (4 328) | (38 555) |
| Rate effects (1) | (36 168) | 32 719 |
| Changes in deferred taxes (2) | (49 122) | 23 775 |
| Actual Group tax charge | (29 394) | (51 820) |
| Effective Group tax rate (3) | 27,84% | 26,37% |

(1) Items valued at the reduced tax rate and differences arising from the gap between the foreign tax rates applicable to certain subsidiaries and the French theoretical tax rate of 25%.

(2) Related to standardization adjustments, temporary differences and elimination of intra-group transactions.

(3) In 2025, a special contribution based on the average tax charge for 2024 and 2025 applies to companies with revenue exceeding €1 billion and therefore to the Group. Excluding this contribution, which amounts to €9,775 thousand, the effective tax rate would be 18.58%.

NOTE 25 - NET INCOME OF EQUITY-ACCOUNTED COMPANIES

| | 2025 | 2024 |
|---|---------------|--------------|
| Share of net income of equity-accounted companies | 37 397 | 6 422 |
| Amortisation of positive goodwill | (1 875) | |
| Total | 35 521 | 6 421 |

NOTE 26 - WORKFORCE

| | 2025 | 2024 |
|-------------------------|---------------|---------------|
| Managers | 4 802 | 4 995 |
| Supervisors | 4 568 | 4 586 |
| Employees and operators | 18 058 | 17 526 |
| Total workforce | 27 428 | 27 108 |

NOTE 27 - RETIREMENT BENEFIT OBLIGATIONS

The Group's commitment is measured using the projected unit credit method applied to the main French entities, representing 22,585 employees as at 31 December 2025 (22,400 in 2024).

The valuation notably reflects: the probability that employees remain within the Group until retirement, expected future salary growth, and a discount rate based on the yield, at the balance-sheet date, of high-quality corporate bonds. The main assumptions used are as follows:

| | 2025 | 2024 |
|--------------------------------------|---|---|
| - mode of departure: | Voluntary | Voluntary |
| - retirement age – Managers: | 65 years | 65 years |
| - retirement age – Other employees: | 64 years | 64 years |
| - salary growth rate – Managers: | 3.00% | 3.00% |
| - salary growth rate – Supervisors: | 3.00% | 3.00% |
| - salary growth rate – Employees: | 2.50% | 2.50% |
| - discount rate: | 3.82% | 3.4% |
| | Sensibility +/- 50 pbs | Sensibility +/- 50 pbs |
| - social charges rate – Managers: | 48.00% | 48.00% |
| - social charges rate – Supervisors: | 44.00% | 41.00% |
| - social charges rate – Employees: | 38.00% | 34.00% |
| | 2023 TO table according to age | 2023 TO table according to age |
| - turnover rate: | | |
| | INSEE 2019-2021 | INSEE 2018-2020 |
| - mortality table: | | |

The retirement benefit obligation amounts to €107,457 thousand as at 31 December 2025 (€106,563 thousand as at 31 December 2024).

NOTE 28 - DERIVATIVE FINANCIAL INSTRUMENTS

1 - Currencies

(in thousands of euros)

| Transaction | Underlying | Valuation (1) |
|-------------|------------|---------------|
| Forward | USD | (3 766) |
| Option | | 141 |
| Forward | NOK | |
| Option | | |
| Forward | GBP | 30 |
| Option | | |
| Forward | JPY | 25 |
| Option | | |
| Forward | PLN | (2 239) |
| Option | | |

(1) Valuation excluding the SCA Pétrole et Dérivés scope.

2 - Raw materials

(in thousands of euros)

| Transaction (Years) | Underlying | Average Residual Maturity | Valuation |
|------------------------|-------------|---------------------------|-----------|
| Forward | ELECTRICITY | 2 | (30 026) |
| Option | | | |
| Forward | GASOIL | 1 | (889) |
| Option | | | |
| Forward | SALMON | 0 | 117 |
| Option | | | |
| Forward | NATURAL GA | 2 | (3 678) |
| Option | | | |

3 - Rates

(in thousands of euros)

| Transaction | Currency | Average Residual Maturity (Years) | Valuation |
|-------------|----------|-----------------------------------|-----------|
| Forward | EUR | 2 | (5 200) |
| Option | EUR | 2 | 1 322 |

NOTE 29 - COMMITMENTS GIVEN

(in thousands of euros)

| Nature of commitments | Guarantor | Beneficiaries | Amounts |
|------------------------|-----------|-----------------------------|---------|
| Bank counter-guarantee | ITM E | BNPP, ARKEA, CAIDF, SG | 90 000 |
| Bank surety | CEGC | Customs authorities | 90 643 |
| Bank guarantee | ITM E | BNPP | 27 000 |
| Bank guarantee | ITM E | Customs authorities | 362 163 |
| Bank guarantee | CACIB | MEAG | 50 160 |
| Bank guarantee | Groupama | Public bodies | 42 412 |
| Bank guarantee | CACIB | Vinci Immobilier | 19 635 |
| Bank guarantee | Banks | Suppliers and public bodies | 59 094 |

NOTE 30 - SEGMENT REPORTING

Given the sector-based organization of the Les Mousquetaires Group, management considers that the Group operates in only one business segment.

NOTE 31 - RELATED-PARTY TRANSACTIONS

No specific information is disclosed regarding related-party transactions, 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 |
| ITM Entreprises | 75 - Paris | 722 064 102 | 100 | 94.8 |
| Sécoïa | 75 - Paris | 325 867 851 | 100 | 94.8 |
| Antartic | 45 - Chateaufort sur Loire | 303 937 494 | 100 | 94.8 |
| Agromousquetaires | 75 - Paris | 316 742 980 | 100 | 94.8 |
| ITM LEMI | 75 - Paris | 514 111 145 | 100 | 94.8 |
| Société Vitreenne d'Abattage | 35 - Vitré | 775 591 563 | 100 | 94.8 |
| ITM 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 |
| Traiteur de la Touques | 61 - Croisilles | 593 880 057 | 100 | 94.8 |
| Le Moulin de la Chaume | 07 - La Voultte sur Rhône | 326 144 151 | 100 | 94.8 |
| Les Moulins de Saint-Armel | 56 - Cleguerec | 330 658 345 | 100 | 94.8 |
| Antartic 2 | 07 - Charmes sur Rhône | 339 482 945 | 100 | 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 |
| Les Moulins de Saint-Aubert | 62 - Beuvry | 344 270 210 | 100 | 94.8 |
| Capitaine Houat | 56 - Lanester | 344 603 006 | 100 | 94.8 |
| L' I.E.M | 75 - Paris | 334 055 647 | 100 | 94.8 |
| Capitaine Cook | 29 - Clohars-Carnoët | 376 080 305 | 100 | 94.8 |
| Banque Chabrières | 75 - Paris | 314 007 709 | 100 | 94.8 |
| Artel | 21 - Marsannay la Côte | 319 569 976 | 100 | 94.8 |
| ITM Achats non Marchands | 75 - Paris | 350 939 070 | 100 | 94.8 |
| Petroleum and Derivatives | 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 | 92 - Montrouge | 353 296 643 | 100 | 94.8 |
| Lau Ré | Luxembourg | | 100 | 94.8 |
| Ostrewka Sp z.o.o | Poznan (Poland) | | 100 | 94.8 |
| ITM Equipement de la Personne | 75 - Paris | 380 826 552 | 100 | 94.8 |
| Celluloses de Brocéliande | 56 - Ploermel | 379 095 342 | 100 | 94.8 |
| ITMP Portugal | Alcanena (Portugal) | | 100 | 94.8 |
| Immo Mousquetaires Transactions | 91 - Bondoufle | 532 265 287 | 100 | 94.8 |
| Bee Cloud LDA | Portugal | | 100 | 94.8 |
| SCI Paulbat | 75 - Paris | 449 019 074 | 100 | 94.8 |
| Casa por ITM | Alcanena (Portugal) | | 100 | 94.8 |
| ITMP Automovel SA | Alcanena (Portugal) | | 100 | 94.8 |
| Immo Mosqueteiros Portugal | Alcanena (Portugal) | | 100 | 94.8 |
| Estener | 76 - Le Havre | 450 036 967 | 66.7 | 63.2 |
| IMMO Mousquetaires | 75 - Paris | 323 347 880 | 100 | 94.8 |
| Davoust Négoce | 22 - Pléneuf-Val-André | 877 568 899 | 100 | 94.8 |
| Transport Davoust | 22 - Pléneuf-Val-André | 380 514 471 | 100 | 94.8 |
| I.E.M Belgium | Leuven (Belgium) | | 100 | 94.8 |
| Immo Mousquetaires Belgium | Leuven (Belgium) | | 100 | 94.8 |
| ITM Participations | 75 - Paris (France) | 305 442 790 | 100 | 94.8 |

| Company Name | Head Office | SIREN | Holding % | Interest % |
|---|-------------------------------|-------------|-----------|------------|
| AURA Retail International Food Services | Brussels (Belgium) | | 51 | 48.3 |
| Infinity Advertising | 75 - Paris (France) | 902 713 197 | 100 | 94.8 |
| Aware | Brussels (Belgium) | | 100 | 94.8 |
| ITM Export | 75 - Paris | 803 739 911 | 100 | 94.8 |
| La Fée 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 |
| Racetools | 31 - L'Union | 751 842 774 | 100 | 94.8 |
| Brico Privé Espana sl | Madrid (Spain) | | 100 | 62.6 |
| Management Procomarché | 75 - Paris | 388 557 217 | 100 | 94.8 |
| ITM Belgium | Leuven (Belgium) | | 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 | 100 | 94.8 |
| SAS Equipement de la Maison | 75 - Paris | 383 527 330 | 100 | 94.8 |
| ITM Management | Leuven (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 |
| Hauler | 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 |
| Villers le Bouillet base | Villers le Bouillet (Belgium) | | 100 | 94.8 |
| ITM Alimentaire Belgium | Leuven (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 | Leuven (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 |
| 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 | 100 | 94.8 |
| Société Charcutière de l'Odet | 29 - Fouesnant | 342 048 055 | 100 | 94.8 |
| Comata | 75 - Paris | 389 048 059 | 100 | 94.8 |
| ITM Polska | Poznan (Poland) | | 100 | 94.8 |
| Vertumnus | 75 - Paris | 950 918 466 | 100 | 94.8 |
| Aura Retail International Trading | Ixelles (Belgium) | | 51 | 48.3 |
| Superlog SA | Charleroi (Belgium) | | 100 | 94.8 |
| Delinter | Waterloo (Belgium) | | 60 | 56.9 |
| Solupar | Alcanena (Portugal) | | 100 | 94.8 |
| Transbase | Alcanena (Portugal) | | 100 | 94.8 |
| Intimo | Alcanena (Portugal) | | 100 | 94.8 |

| Company Name | Head Office | SIREN | Holding % | Interest % |
|---|----------------------------|-------------|-----------|------------|
| Manufactures du Château | 28 - Nogent le Rotrou | 401 254 370 | 100 | 94.8 |
| Manufactures du Château Adapted company | 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 Paris Region (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 South East (F) | 26 - Donzère | 403 535 206 | 100 | 94.8 |
| Kerlys | 56 - Loccal-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 |
| SCA Produits Régionaux Poland | Poznan (Poland) | | 100 | 94.8 |
| S G E S M Vernet | 07 - Pradès | 776 255 846 | 100 | 94.8 |
| Krokus | Poznan (Poland) | | 100 | 94.8 |
| Immo Polska | Poznan (Poland) | | 100 | 94.8 |
| Dalaja Sp. Zoo | Poznan (Poland) | | 100 | 94.8 |
| SCA Petrole Polska sp z.o.o | Poznan (Poland) | | 100 | 94.8 |
| Compagnie de Distribution Européenne | 75 - Paris | 429 486 939 | 100 | 94.8 |
| Lyana | 49 - Les Ponts de Cé | 424 577 989 | 100 | 94.8 |
| SCA PR Logistyka Poslka z.o.o | Poznan (Poland) | | 100 | 94.8 |
| MGI Polska sp. z.o.o | Poznan (Poland) | | 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 |
| MGI Logistyka Spolka z.o.o | Poznan (Poland) | | 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 Paris Region | 75 - Paris | 452 532 856 | 100 | 94.8 |
| ITM Alimentaire Ouest | 75 - Paris | 452 534 415 | 100 | 94.8 |
| ITM Alimentaire Centre-Est | 75 - Paris | 452 534 126 | 100 | 94.8 |
| ITM Alimentaire Sud-Ouest | 75 - Paris | 452 539 679 | 100 | 94.8 |
| ITM Alimentaire Sud-Est | 75 - Paris | 452 534 621 | 100 | 94.8 |
| ITM Alimentaire Centre-Ouest | 75 - Paris | 452 534 241 | 100 | 94.8 |

| Company Name | Head Office | SIREN | Holding % | Interest % |
|----------------------------------|---------------------------------|-------------|-----------|------------|
| CSP du Parc | 75 - Paris | 508 729 068 | 100 | 94.8 |
| AgroM Services | 35 - Vitré | 812 532 042 | 100 | 94.8 |
| IMC Polska | Warsaw (Poland) | | 100 | 94.8 |
| SCI Argent SCIE | 16 - Anais | 347 777 286 | 100 | 94.8 |
| Rapid Pare Brise SAS | 75 - Paris | 790 354 880 | 100 | 94.8 |
| Holding LD Belgium SPRL | Saint-Josse-ten-Noode (Belgium) | | 100 | 94.8 |
| Rapid Auto Glas SPRL | Saint-Josse-ten-Noode (Belgium) | | 100 | 94.8 |
| Fidemo Polska FIZ | Poznan (Poland) | | 50 | 47.7 |
| Fidemo 1 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| Fidemo 2 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| Fidemo 3 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| Fidemo 4 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| Fidemo 5 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| Fidemo 6 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| 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 |
| 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 |
| 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 - Cavailon | 328 760 723 | 100 | 94.8 |
| Saint Joseph (SCI) | 84 - Cavailon | 327 621 918 | 100 | 94.8 |
| Florartinaud | 16 - Anais | 820 510 790 | 100 | 94.8 |
| Luxene | 75 - Paris | 878 892 736 | 100 | 94.8 |
| ATB | 91 - Bondoufle | 491 238 689 | 100 | 94.8 |
| 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 |
| Noria (la) | 91 - Vert le Grand | 338 541 543 | 100 | 94.8 |
| Athanase | 85 - La Guérinière | 442 006 680 | 100 | 94.8 |
| Gengar | 01 - Beynost | 928 324 094 | 100 | 94.8 |

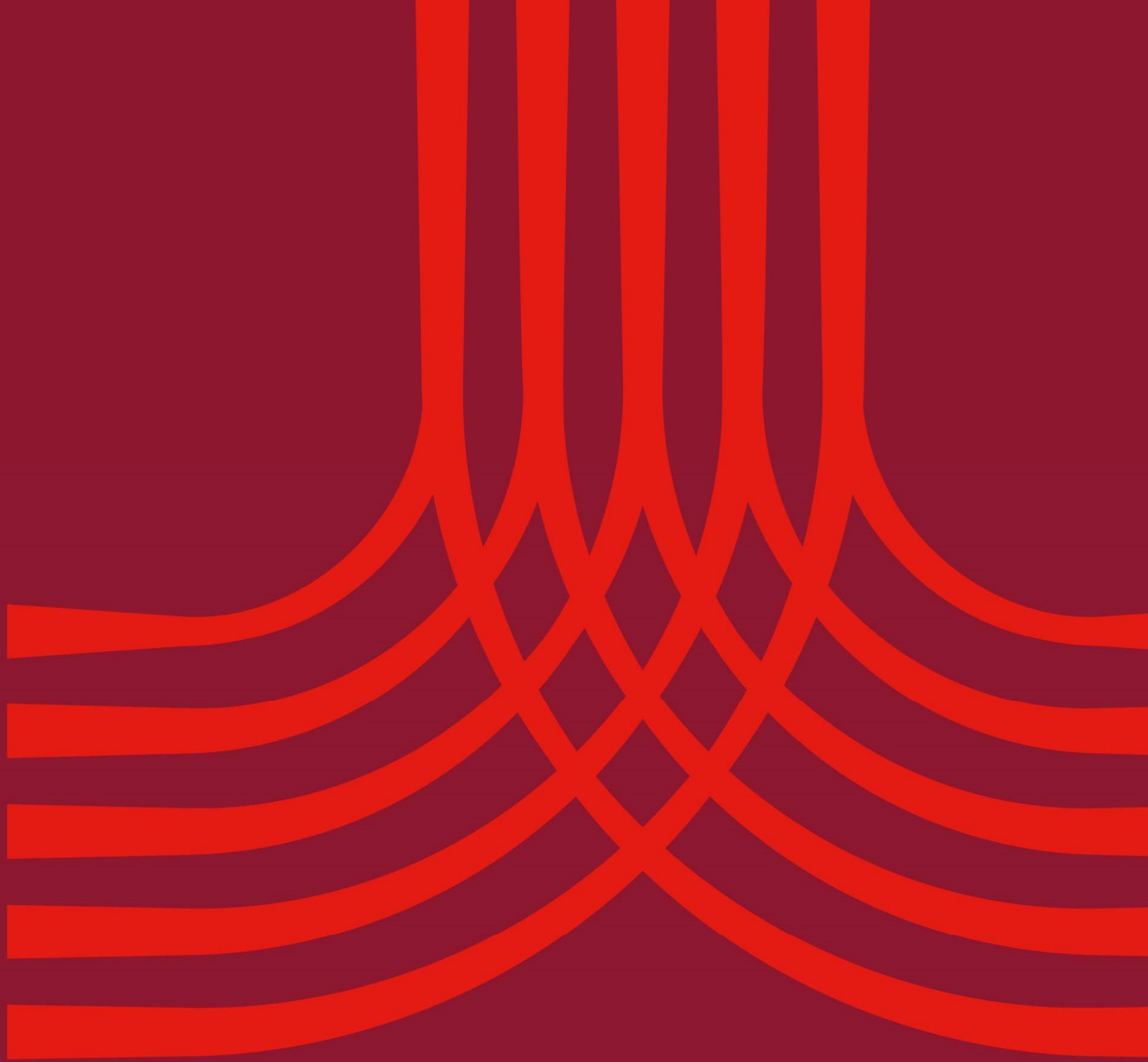
| Company Name | Head Office | SIREN | Holding % | Interest % |
|--------------|--------------------|-------------|-----------|------------|
| Bestimmo | 91 - Vert le Grand | 943 481 960 | 100 | 94.8 |
| Malo Immo | 51 - Sacy | 901 367 797 | 100 | 94.8 |

Proportionally consolidated companies:

| | | | | |
|---------------------------|------------------------------|-------------|------|------|
| ErePET | 61 - La Ferrière Bochart | 952 967 016 | 50 | 47.4 |
| Quarles Harris | Vila Nova de Gaia (Portugal) | | 50 | 47.4 |
| Financière du Venay | 71 - Frontenaud | 378 945 596 | 50 | 47.4 |
| Champagne Mansard Baillet | 51 - Epernay | 96 950 092 | 50.0 | 47.4 |
| Arena | 91 - Bondoufle | 434 657 961 | 44.0 | 41.8 |
| Prody | 92 - Montrouge | 842 075 244 | 50 | 47.4 |

Companies accounted for by the equity method:

| | | | | |
|-------------------------|---------------------|-------------|------|------|
| Alcapredial | Alcanena (Portugal) | | 34.4 | 32.6 |
| Cardinal Participations | 75 - Paris | 478 355 985 | 10.6 | 10.0 |
| OPPCI Fidemo | 75 - Paris | 810 594 093 | 10.6 | 10.0 |
| Sodalis 2 | 91 - Bondoufle | 810 956 367 | 10.6 | 10.0 |
| Soufidemo 2019 | 91 - Vert le Grand | 854 035 342 | 10.6 | 10.0 |
| Fidolis 2019 | 91 - Vert le Grand | 877 641 415 | 10.6 | 10.0 |
| Cardilis | 91 - Vert le Grand | 884 832 924 | 10.6 | 10.0 |



CONSOLIDATED
FINANCIAL STATEMENTS

20
25



GRUPEMENT
Mousquetaires

TABLE OF CONTENTS

| | Page |
|---------------------------------------|-------|
| A - CONSOLIDATED FINANCIAL STATEMENTS | |
| Balance Sheet | 4 |
| Income Statement | 5 |
| Statement of Changes in Equity | 6 |
| Statement of Cash Flows | 7 |
| B - NOTES TO THE FINANCIAL STATEMENTS | |
| Notes to the Balance Sheet | 18-31 |
| Notes to the Income Statement | 32-36 |
| Other Information | 37-40 |
| Scope | 41-45 |



A – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

(in thousands of euros)

| ASSETS | Notes | 2025 | 2024 |
|---|--------------|-------------------|-------------------|
| FIXED ASSETS | | 6 398 639 | 6 818 431 |
| Intangible fixed assets | 1-2 | 2 035 391 | 1 768 151 |
| Including goodwill | | 433 180 | 480 871 |
| Tangible fixed assets | 3 | 3 458 821 | 3 515 812 |
| Financial fixed assets | 4 | 640 037 | 1 343 947 |
| Equity investment | 5 | 264 389 | 190 519 |
| CURRENT ASSETS | | 8 299 693 | 8 172 948 |
| Inventories and work in progress | 6 | 1 984 199 | 2 291 688 |
| Trade receivables and related accounts | | 3 377 579 | 3 066 381 |
| Other receivables and accruals | 7-8 | 1 088 074 | 1 016 664 |
| Marketable securities | | 437 734 | 361 759 |
| Cash and cash equivalents | 9 | 1 412 107 | 1 436 455 |
| TOTAL ASSETS | | 14 698 332 | 14 991 378 |
| LIABILITIES | Notes | 2025 | 2024 |
| EQUITY - GROUP SHARE | | 3 062 109 | 2 975 261 |
| Share capital | | 410 937 | 413 926 |
| Share premiums | | 821 | |
| Consolidated reserves and retained earnings | | 2 650 352 | 2 561 336 |
| Other | | | |
| NON-CONTROLLING INTERESTS | 10 | 192 022 | 182 490 |
| PROVISIONS | 11 | 803 644 | 672 486 |
| OTHER EQUITY FUNDS | | | |
| DEBTS | | 10 640 556 | 11 161 140 |
| Borrowings and financial liabilities | 12-13 | 3 854 567 | 4 956 837 |
| Trade payables and related accounts | | 4 618 498 | 4 159 519 |
| Other payables and accruals | 14-15 | 2 167 491 | 2 044 784 |
| Including negative goodwill | | (0) | |
| TOTAL LIABILITIES | | 14 698 332 | 14 991 379 |

Presentation reclassifications were made to the 2024 balance sheet in connection with the application of ANC Regulation No. 2022-06:

Trade receivables and related accounts are presented on a separate line for an amount of EUR 3,066,381 thousand.

Trade payables and related accounts are also presented separately from other liabilities for an amount of EUR 4,159,519 thousand.

CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2025

(in thousands of euros)

| | Notes | 2025 | 2024 |
|--|-------|----------------|----------------|
| Revenue | 16 | 43 651 207 | 42 865 027 |
| Other operating income | 17 | 664 258 | 385 838 |
| Consumed purchases | 17 | (32 279 056) | (31 673 259) |
| Personnal expenses | 19 | (1 515 069) | (1 511 859) |
| Other operating expenses | 16-20 | (3 730 914) | (3 629 284) |
| Taxes and duties | 21 | (5 219 232) | (5 031 907) |
| Depreciation, amortisation, impairment and provisions | | (1 135 219) | (851 740) |
| OPERATING PROFIT BEFORE GOODWILL | 17 | 435 974 | 552 817 |
| Amortisation of positive goodwill related to fully consolidated entities | | (103 944) | (91 755) |
| Reversal of negative goodwill related to fully consolidated entities | | 51 855 | |
| OPERATING PROFIT AFTER GOODWILL | | 383 886 | 461 062 |
| Financial expenses and income | 22 | (314 159) | (372 053) |
| Exceptional expenses and income | 23 | (16 246) | 15 736 |
| Income taxes | 24 | (29 394) | (51 820) |
| NET INCOME FROM FULLY CONSOLIDATED COMPANIES | | 24 087 | 52 924 |
| Share of net income of equity-accounted companies | 25 | 35 522 | 6 422 |
| NET INCOME OF THE CONSOLIDATED GROUP | | 59 609 | 59 346 |
| Non-controlling interests | | (5 679) | (6 877) |
| NET INCOME - GROUP SHARE | | 53 930 | 52 468 |

CHANGES IN EQUITY

(in thousands of euros)

| | Share capital | Share premiums | Consolidated reserves | Consolidated net income | Group equity | Non-controlling interests | Total equity |
|---|----------------|----------------|-----------------------|-------------------------|------------------|---------------------------|------------------|
| As at 31 December 2023 | 419 951 | 576 | 2 417 229 | 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) |
| Allocation of profits and dividends distributed | - | | 59 676 | (76 782) | (17 106) | (5 876) | (22 983) |
| Revaluation of the Group's share in equity-accounted investments (2) | | | 31 934 | | 31 934 | 1 750 | 33 684 |
| Change in currency translation difference | - | | 1 090 | | 1 090 | 416 | 1 507 |
| Changes in scope | - | | - | | - | (184) | (184) |
| As at 31 December 2024 | 413 926 | - | 2 508 867 | 52 468 | 2 975 261 | 182 490 | 3 157 752 |
| Net income 2025 | | | | 53 930 | 53 930 | 5 679 | 59 609 |
| Capital transactions (1) | (2 989) | 821 | (1 741) | | (3 909) | - | (3 909) |
| Allocation of profits and dividends distributed | | | 41 071 | (52 468) | (11 398) | (3 120) | (14 517) |
| Revaluation of real estate assets of SIIC-regulated real estate companies (3) | | | 47 771 | | 47 771 | 2 619 | 50 390 |
| Change in currency translation difference | | | 454 | | 454 | 377 | 832 |
| Changes in scope | | | | | - | 3 976 | 3 976 |
| As at 31 December 2025 | 410 937 | 821 | 2 596 423 | 53 930 | 3 062 110 | 192 022 | 3 254 132 |

(1) Capital transactions correspond to capital increases and reductions carried out by Société Les Mousquetaires

(2) Following the increase in the Group's ownership in Fidemo and its subsidiaries, the previously held interest was remeasured to reflect the latest available valuation of the assets of this group

(3) Alcapredial, which has been converted into a SIIC regulated real estate investment company, now remeasures its real estate assets. This remeasurement results from specific obligations associated with this regime and is retained in consolidation.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

| | 2025 | 2024 |
|--|--------------------|--------------------|
| Net income of consolidated companies | 59 609 | 59 346 |
| <i>Elimination of non-cash or non-operating expenses and income:</i> | | |
| Elimination of depreciation, amortisation and provisions | 363 429 | 745 385 |
| Elimination of changes in deferred taxes | (3 235) | (8 884) |
| Elimination of capital gains or losses on disposals | 150 542 | (40 715) |
| Elimination of the share of profit of associates | (37 397) | (6 422) |
| Other non-cash income and expenses | | |
| Cash flow from operations | 532 947 | 748 711 |
| Dividends received from equity-accounted investees | 15 298 | 7 854 |
| Impact of changes in working capital | 435 063 | 462 717 |
| Net cash flow generated by (used in) operating activities (A) | 983 309 | 1 219 282 |
| Acquisitions of fixed assets | (688 807) | (790 121) |
| Disposals of fixed assets | 444 528 | 212 848 |
| Change in other financial assets | 343 776 | (1 156 117) |
| Impact of changes in the scope of consolidation | 22 049 | 132 225 |
| Net cash flow from (used in) investing activities (B) | 121 547 | (1 601 165) |
| Dividends paid | (11 668) | (16 835) |
| Dividends paid to non-controlling interests | (2 922) | (5 363) |
| Capital increases (or reductions) | 2 063 | 20 400 |
| Debt issued | 519 964 | 1 766 879 |
| Debt repaid | (1 575 078) | (685 385) |
| Net cash flow from (used in) financing activities (C) | (1 067 641) | 1 079 697 |
| Impact of exchange rate changes (D) | 1 205 | 1 285 |
| Impact of changes in accounting principles (E) | | 0 |
| Variation in cash and cash equivalents (A)+(B)+(C)+(D)+(E) | 38 419 | 699 099 |
| Opening cash and cash equivalents | 1 784 583 | 1 085 483 |
| Closing cash and cash equivalents | 1 823 002 | 1 784 583 |
| Change in cash and cash equivalents | 38 419 | 699 099 |



B – NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting Principles

The individual financial statements of the Group's companies and the Group consolidated financial statements have been prepared in accordance with accounting principles in force in France. As from 1st January 2025, the consolidated financial statements have been prepared in accordance with the provisions of ANC Regulation 2022-06 amending ANC Regulation 2020-01.

The main impacts of the application of ANC regulation 2022-06 are summarised in the table below, which presents the amounts recognised in current operating income in 2025 that would previously have been recognised as exceptional items:

Amounts recognised in current operating profit 2025 :

| | |
|--|------------------|
| Portion of investment grants released to profit for the year | 810 |
| Main disposals or derecognitions of intangible and tangible fixed assets | |
| Net carrying amounts | (96 068) |
| Disposal proceeds | 118 650 |
| Impairment of intangible and tangible assets | 17 073 |
| Taxes other than corporate income tax | |
| Reliefs | 68 |
| Penalties | (5 875) |
| Waivers of receivables and irrecoverable receivables | (36 338) |
| Reversal of provisions previously booked on waived receivables | 10 933 |
| Other operating income and expenses | 56 447 |
| Business interruption insurance compensation | 8 343 |
| TOTAL IMPACT ON CURRENT OPERATING PROFIT | 74 041 |
| Main disposals or derecognition of financial assets | |
| Net carrying amounts of investments | (575 794) |
| Disposal proceeds on investments | 455 352 |
| Net carrying amounts of other financial assets | (407 621) |
| Disposal proceeds on other financial assets | 2 100 |
| TOTAL IMPACT ON FINANCIAL RESULT* | (525 962) |

* Net financial income was already impacted by reversals of impairment provisions on investments and other financial assets, in accordance with the accounting principle requiring that a provision reversal be recognised under the same category as the original impairment charge. For the specific 2025 transactions, reversals relating to investments and other assets are equal to the derecognised amounts, as these items were fully impaired.

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

The consolidated financial statements have been prepared for the 12-month period ended 31 December 2025. Except for SAS du Venay and Champagne Mansard, all companies close their accounts on 31 December. The financial statements are presented in 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 proportionally consolidated.

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

2 - Scope of Consolidation

As of 31 December 2025, the Group's scope of consolidation is composed as follows:

- 198 companies are fully consolidated (208 as of 31 December 2024).
- 6 companies are proportionally consolidated (7 as of 31 December 2024)
- 7 companies are accounted for by the equity method (7 as of 31 December 2024).

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

* Disposals due to legal restructuring transactions (universal transfer of assets, mergers, liquidation, etc.):

- Deval
- ITM Iberica
- Innovation Développement
- Brands
- Les Gravières
- Léomille
- Aroumic
- SCI de la Cèze
- SCI HM
- SCI du Bois
- Her
- Lehtarie

* Entities removed following disposals of shares:

- Arcobelle
- Sveltic

* Additions resulting from the creation or acquisition of real estate companies:

- SCI Malo Immo
- Bestimmo

* Additions resulting from creations or acquisitions of non-real estate companies:

- AURA Retail International Trading

* Change in the Group's ownership interest resulting in a change of consolidation method:

- Infinity Advertising

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

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

- book value of their property assets over €2 million
- book value of equity interests over €2 million

3 - Translation Method

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

Balance sheet items, except for equity and consolidated investments, are translated at the closing exchange rate; Equity and consolidated investments are translated at historical exchange rate.

Exchange differences arising on the translation of both opening balance sheet items and the result for the period are recognised, for the share attributable to the consolidating entity, in equity under "Translation adjustments" and for the share attributable to non-controlling interests under "Non-controlling interests".

In the event of liquidation or disposal of all or part of the interest held in a foreign entity, the share of the translation difference recognised in equity is reclassified to profit or loss for the share relating to the interest disposed of.

4 - Consolidation Adjustments

Harmonization adjustments to the individual financial statements of consolidated subsidiaries are recognised in the consolidated financial statements.

Certain balance sheet items with no economic value (such as formation expenses) are eliminated.

Depreciation and provisions recorded for tax purposes (such as accelerated depreciation and regulated provisions) are reversed. In this respect, provisions for "reinsurance risk" of a tax nature established by captive reinsurance companies (Lau Ré, MeteoRé) are reversed for 25% of their amount, with the remaining 75% considered to cover genuine risks.

Gains or losses arising from transactions carried out within the Group are eliminated.

5 - Intangible Fixed Assets

Formation expenses

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

First-time consolidation differences

A first-time consolidation difference arises from the value of shares in an acquired company and the Group's share in the equity of that company.

The first-time consolidation difference is allocated to identifiable assets and liabilities (fair value adjustments) based on expert valuations or income-based valuations. These fair value adjustments reduce the initial consolidation difference and are depreciated or amortised in accordance with the same rules as those applicable to assets of similar nature. Fair value adjustments mainly relate to real estate companies, whose assets are valued based on real estate appraisals or on the profitability of each property.

The residual difference constitutes goodwill.

In accordance with the new ANC regulation 2024-05, applicable to financial years beginning on or after 1 January 2025, the Group has reclassified negative goodwill as a deferred liability in the consolidated balance sheet. Amortisation of negative goodwill is presented on a separate line in the income statement, below amortisation expense relating to positive goodwill.

Positive goodwill is amortised on an acquisition-by-acquisition basis over a period not exceeding 20 years.

Where the economic value of goodwill is no longer justified (due to the discontinuation of activities or low profitability of a subsidiary), it may be subject to exceptional amortisation.

Other intangible assets

Upon the acquisition of shares in point of sales operating under one of the banners of Groupement Mousquetaires and intended to be resold, the difference between the acquisition price of the shares and their value determined in accordance with the Group's valuation principles is treated as a premium (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 carrying amount

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

Depreciation

Depreciation of tangible fixed assets is calculated on 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:

| | Duration |
|-------------------------|----------------|
| Buildings | |
| Building structures | 15 to 30 years |
| Fixtures and fittings | 10 to 15 years |
| Technical installations | 5 to 20 years |
| Equipment and tools | |
| Handling equipment | 5 to 8 years |
| Storage equipment | 8 to 10 years |
| Other fixed assets | |
| Transport equipment | 8 to 10 years |
| Office equipment | 5 years |
| Office furniture | 10 years |
| IT equipment | 3 to 5 years |

Fixed assets acquired under finance leases

Fixed assets acquired under finance lease arrangements are recognised as assets at cost at the time of acquisition and depreciated over the periods indicated above. The corresponding lease liability is recorded as a liability.

All material finance lease contracts are subject to this restatement.

The same applies to sale and leaseback transactions, which effects are eliminated in the consolidated financial statements.

Assets made available to customers under finance leases

Fixed assets made available to customers under finance lease arrangements are derecognised from the balance sheet and the related depreciation is reversed. The corresponding financial receivable is recognised as an asset. Only one Group company carries out this activity for the benefit of its sales outlets.

Impairment

Buildings are valued on the basis of property appraisals or by the yield method. Where a decline in value exceeds two years of depreciation expense, an impairment loss is recognised for the amount of the identified unrealised capital loss.

7 - Financial Fixed Assets

Investments in non-consolidated companies are recognised at historical acquisition cost or at subscription cost in the case of subscriptions to the share capital of newly formed companies.

An impairment provision is recognised when the carrying value is less than the acquisition cost.

Carrying value is assessed in particular with reference to the probable disposal value (in the case of investments held temporarily), to the valuation of the company based on the discounted cash flow method, or to the share of equity after taking into account unrealised capital gains or losses, particularly in the case of real estate companies.

8 - Inventories and Trade Receivables

Goods

Inventories of goods are valued at the latest known purchase price (net of rebates), which, given the rapid turnover of inventories, is equivalent to the "first in, first out" method. Where necessary, inventories are written down to their market value at the year-end. Similarly, an impairment provision is recognised, where necessary, based on the the ageing of individual inventory item.

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 based on normal operating capacity.

Trade receivables

Trade receivables are carried at their nominal value and, where appropriate, are impaired to reflect the risk of non-recovery.

9 - Marketable Securities

Marketable securities are measured at acquisition cost or at market value if lower.

As they are repayable on demand and form part of the Group's cash management, bank overdrafts are deducted from cash position to determine cash and cash equivalents in the statement of cash flows.

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 Commitments

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

To ensure uniform treatment of all French companies included in the scope of consolidation, all provisions recorded in this respect in the individual accounts are eliminated in the consolidated accounts.

An actuarial valuation of the commitments is carried out for the 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 benefit obligations following the ANC's update of its recommendation 2013-02.

12 - Revenue

The Group's revenue includes sales of goods, notably to companies operating point of sales under the banners of Groupement Mousquetaires, rental income, and various service revenues, including commercial cooperation services, invoiced by companies within the consolidation scope.

The triggering event for revenue recognition is, except in specific cases, delivery for goods sales and completion of the service for service activities.

Commercial cooperation services are measured based on contracts signed with suppliers and give rise to interim invoicing during the year. At each reporting date, the commercial services performed are assessed and result in the recognition of accrued income or the issuance of credit notes.

13 - Non-recurring Income and Expenses

ANC Regulation 2022-06 restricts the number of transactions recognised under non-recurring income and expenses. It specifies that only accounting entries of a purely tax nature and income and expenses directly related to a major and unusual event should be presented as non-recurring items.

The notion of a major and unusual event may differ between the Group's perspective and that of an individual Group entity. Accordingly, reclassifications are performed where income and expenses presented as non-recurring items in the individual financial statements of a Group entity must be presented as operating result in the Group's financial statements.

This applies in particular to redundancy plan costs (PSE), expenses and income related to fines (excluding corporate income tax penalties) or industry-specific penalties, as well as impairment provisions and provisions for liabilities and charges and their reversals, except for movements relating to tax provisions, which are not reclassified. The expense covered by such provisions is ultimately recognised under corporate income tax.

14 - Income Taxes

Income tax expense corresponds to the current tax payable by each consolidated entity, adjusted for deferred taxes. Deferred taxes arise when there is a difference between the carrying amount and the tax base of an asset or liability.

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

The assessment of deferred tax balances is performed on an entity-by-entity basis. Tax loss carryforwards may give rise to the recognition of deferred tax assets where recovery is considered probable in the medium term.

In the balance sheet, deferred tax assets and liabilities are presented after offsetting at the level of each tax entity.

15 - Tax Consolidation

Société Civile des Mousquetaires, a subsidiary of the consolidating company Les Mousquetaires S.A.S., formed a tax consolidation group in 2011. This group comprises 130 entities, including 98 fully consolidated entities. The tax consolidation agreement entered into with these entities provides that participation in the tax group should “neither advantage nor disadvantage the subsidiaries.” Accordingly, the subsidiaries are placed in a position comparable to that in which they would have been had they not been members of the tax group.

However, an amendment to the tax consolidation agreement introduced a temporary exception to these general principles and reallocates to subsidiaries that have benefited from a financial waiver or a financial grant, the portion of the tax savings generated by the tax group from the neutralisation of such waiver, capped at the amount of tax payable by each subsidiary concerned. In the event of subsequent reversal of the tax neutralisation, this partial allocation of the tax consolidation benefit must be repaid by the subsidiary.

As a result, entities included in the tax consolidation group recognise an intercompany current account with Société Civile des Mousquetaires instead of tax receivables from or payables to the French State.

16 - Derivative Financial Instruments

The Group may use derivative financial instruments to hedge against:

- ✓ interest rate fluctuations on certain variable-rate bank borrowings,
- ✓ market price fluctuations relating to the purchase of certain raw materials used in the Group's production processes,
- ✓ as well as foreign exchange fluctuations, notably in connection with crude oil purchasing activities

The Group accounts for these instruments as hedging transactions in accordance with the French Generally Accepted Accounting Principles (Plan Comptable Général, Section 8, Articles 628-1 and 628-18).

Details of the derivative financial instruments entered into are provided in Note 28 “Derivative Financial Instruments”.

17 - Significant events of the Year

As in the previous year, the financial year was marked by numerous transactions impacting the point of sales network.

In April 2025, the closure of 30 of the stores acquired from the Casino Group was announced. These closures will all be completed during 2026.

In June, the Group submitted a binding offer to Colruyt Group for the acquisition by its Partner members of 81 supermarkets and 44 service stations located in the Eastern and Central-Eastern regions. The acquisition agreement signed in early December covers the purchase of the business assets, as well as the real estate of 80 stores. The real estate assets of 3 to 6 stores will be acquired by the Group’s real estate division.

In November, the Group and Auchan initiated discussions with a view to entering into an agreement for the conversion of 300 Auchan supermarkets into Intermarché supermarkets. The stores concerned will be operated under the Intermarché banner but will remain owned by Auchan through a new legal entity. The rebranding is expected to take place at the end of 2026.

At the same time, several transactions relating to Group entities were carried out or announced.

In February, the Group acquired the shares held by the Casino Group in Infinity Advertising, thereby becoming its sole shareholder. In July, Infinity Advertising completed a partial asset contribution to Valiuz, receiving in consideration an equity interest representing 14.97% of its share capital.

Sveltic was sold on 1 April to the What’s Cooking Group.

In May, a project to divest several production units of Agromousquetaires subsidiaries was announced. This project forms part of the strategy to redeploy resources toward activities considered strategic and to exit non-core activities. To date, no disposals have been completed.

In July, Lidl was ordered by the Paris Court of Appeal to pay the Group damages of €43 million for misleading commercial practices. Lidl paid this amount and exercised its right to appeal to the French Supreme Court (Cour de cassation) within the statutory two-month period.

With regard to the financing of these transactions, the Group continues its deleveraging strategy and the reallocation of debt to non-real estate activities.

In January 2025, the Group issued a new bond offering on the unregulated EURO MTF market in Luxembourg for a total amount of €500 million, maturing in January 2030.

This new financing, together with cash flow generation, enabled the repayment of the bank loan used to finance the acquisition of the Casino stores, which had an outstanding balance of €800 million.

The syndicated loans of IEM and ITM Immo Log were fully repaid during the first half of the year for a total amount of €475 million.

In the second half of the year, the Group repaid a bank loan of €175 million.

18 – Events After the Reporting Date

Developments in the geopolitical situation in the Middle East are contributing to increased uncertainty in energy markets, which remain subject to potential volatility. In this context, and despite the hedging and forward purchasing policies implemented by the Group to limit the exposure of its subsidiaries, an adverse evolution in energy costs for the 2026 financial year cannot be entirely ruled out.

On 28 February, the Group signed an agreement for the acquisition by its independent members of 81 Colruyt stores, mainly located in the Eastern region and, to a lesser extent, in the Central-Eastern regions. Two stores were converted to the Intermarché banner in February. The remaining 79 stores will be progressively converted. The entire transaction is expected to be completed by the end of April 2026. The Group does not hold the shares, which are acquired by Partner members of the network.

Also on 28 February, a reciprocal disposal transaction between Carrefour and the Group was completed in order to comply with the requirements of the French Competition Authority (Autorité de la concurrence) to divest three of the stores acquired from Casino. For the same reasons, Carrefour was required to divest two stores operated under the Cora and Carrefour banners. Accordingly, the Group disposed of three stores to Carrefour and acquired two stores from Carrefour.

Within the Agromousquetaires division, SVA finalised on 31 December 2025 the acquisition of the business assets of Sèvre Bétail, thereby strengthening the Group's presence in the cattle trading business. This transaction became effective on 1 January 2026.

NOTE 1 - INTANGIBLE FIXED ASSETS

1 - Analysis by nature

(in thousands of euros)

| | 2025 | | 2024 | |
|---|------------------|-----------------------|------------------|------------------|
| | Gross Values | Amort. & Depreciation | Net Values | Net Values |
| Concessions, patents | 1 020 159 | (736 057) | 284 102 | 245 545 |
| Business goodwill | 14 015 | (7 589) | 6 426 | 4 373 |
| Advances, prepayments and other intangible assets (1) | 2 772 331 | (1 460 648) | 1 311 683 | 1 037 362 |
| Totals | 3 806 505 | (2 204 294) | 1 602 212 | 1 287 280 |
| (1) Including additional point-of-sale costs | 2 594 903 | (1 443 885) | 1 151 018 | 855 379 |

2 - Change in gross intangible assets

(in thousands of euros)

| | 2024 Acquisitions | Disposals | Changes in Scope & Other Items | 2025 |
|---|-------------------|----------------|--------------------------------|------------------|
| | | | | |
| Concessions, patents | 894 652 | 22 409 | (6 555) | 1 020 159 |
| Business goodwill | 14 225 | 44 572 | (44 782) | 14 015 |
| Advances, prepayments and other intangible assets (1) | 2 348 923 | 73 608 | (2 124) | 2 772 331 |
| Totals | 3 257 801 | 140 589 | (8 679) | 3 806 505 |
| (1) Including additional point-of-sale costs | 2 141 382 | | 453 521 | 2 594 903 |

3 - Change in amortisation and impairment

(in thousands of euros)

| | 2024 | Additions | Reversals | Other Movements | 2025 |
|---|--------------------|------------------|---------------|-----------------|--------------------|
| | | | | | |
| Concessions, patents | (649 107) | (92 061) | | 5 112 | (736 057) |
| Business goodwill | (9 852) | 2 053 | | 210 | (7 589) |
| Advances, prepayments and other intangible assets (1) | (1 311 561) | (169 716) | 17 410 | 3 220 | (1 460 648) |
| Totals | (1 970 521) | (259 725) | 17 410 | 8 542 | (2 204 294) |
| (1) Including additional point-of-sale costs | (1 286 002) | (158 880) | | 997 | (1 443 885) |

NOTE 2 - GOODWILL ON FIRST CONSOLIDATION

(in thousands of euros)

| | 2025 | | | 2024 |
|--|------------------|--------------------|-----------------|----------------|
| | Gross values | Amort. | Impairment | Net Value |
| Goodwill | 1 364 522 | (931 343) | | 433 180 |
| Differences allocated to intangible assets | 17 024 | (1 000) | (7 772) | 8 252 |
| Differences allocated to tangible assets | 158 897 | (77 573) | (5 386) | 75 939 |
| Totals | 1 540 444 | (1 009 915) | (13 158) | 517 370 |

ANALYSIS OF CHANGES IN POSITIVE GOODWILL

(in thousands of euros)

| | |
|---|------------------|
| Gross Value 2024 | 1 297 836 |
| Scope entries and absorption of non-consolidated entities | 4 873 |
| Other changes (1) | 61 813 |
| Gross value 2025 | 1 364 522 |

(1) Other changes in positive goodwill consist of:

| | |
|--|----------|
| derecognition of goodwill from liquidated or disposed entities | (1 910) |
| derecognition of goodwill from real-estate subsidiaries that sold their assets | (10 995) |
| reclassification of negative goodwill | 71 394 |
| adjustment related to the Infinity Advertising share acquisition | 4 650 |
| correction of the Racetools goodwill recognized in 2024 | (1 326) |

NOTE 3 - TANGIBLE FIXED ASSETS

1 - Analysis by nature

(in thousands of euros)

| | 2025 | | | 2024 |
|-----------------------------------|------------------|-----------------------|------------------|------------------|
| | Gross Values | Amort. & Depreciation | Net Values | Net Values |
| Land | 693 068 | (100 734) | 592 334 | 557 200 |
| Buildings | 3 624 718 | (1 910 278) | 1 714 440 | 1 732 916 |
| Technical facilities | 2 359 172 | (1 646 345) | 712 827 | 718 132 |
| Other fixed assets | 919 002 | (667 395) | 251 607 | 254 022 |
| Assets under construction | 158 871 | (790) | 158 081 | 226 618 |
| Advance payments | 29 631 | (99) | 29 532 | 26 924 |
| Totals (1) | 7 784 462 | (4 325 641) | 3 458 821 | 3 515 812 |
| (1) including real-estate leasing | 5 894 | (1 336) | 4 558 | 7 993 |
| Equipment leasing | 103 987 | (71 821) | 32 166 | 42 591 |

Assets financed through real estate leases mainly relate to “point-of-sale” real-estate complexes.

2 - Investments of the year

(in thousands of euros)

| | 2025 Investments | 2024 Investments |
|-----------------------------------|------------------|------------------|
| Land | 67 316 | 17 570 |
| Buildings | 89 335 | 33 104 |
| Technical facilities | 54 283 | 68 051 |
| Other fixed assets | 53 909 | 63 052 |
| Assets under construction | 132 319 | 183 255 |
| Advance payments | 22 428 | 20 756 |
| Totals (1) | 419 589 | 385 788 |
| (1) including real-estate leasing | | |
| Equipment leasing | 7 352 | 15 528 |

3 - Change in gross fixed assets

(in thousands of euros)

| | 2024 Acquisitions | Disposals | Changes in Scope & Other Items | 2025 | |
|-----------------------------------|-------------------|----------------|--------------------------------|------------------|------------------|
| Land | 659 053 | 67 316 | (40 181) | 6 880 | 693 068 |
| Buildings | 3 566 992 | 89 335 | (109 885) | 78 276 | 3 624 718 |
| Technical facilities | 2 306 461 | 54 283 | (22 468) | 20 897 | 2 359 172 |
| Other fixed assets | 900 845 | 53 909 | (36 855) | 1 102 | 919 002 |
| Assets under construction | 227 772 | 132 319 | (3 579) | (197 640) | 158 871 |
| Advances and prepayments | 27 021 | 22 428 | (2 065) | (17 753) | 29 631 |
| Totals (1) | 7 688 144 | 419 589 | (215 033) | (108 239) | 7 784 462 |
| (1) including real-estate leasing | 14 094 | | | (8 200) | 5 894 |
| Equipment leasing | 99 463 | 7 352 | (61) | (2 767) | 103 987 |

4 - Change in depreciation and amortisation of tangible assets

(in thousands of euros)

| | 2024 Allocations | Reversals and Disposals | Changes in Scope & Other Items | 2025 | |
|-----------------------------------|--------------------|-------------------------|--------------------------------|---------------|--------------------|
| Land | (101 853) | (24 015) | 25 193 | (60) | (100 734) |
| Buildings | (1 834 075) | (199 593) | 99 334 | 24 057 | (1 910 278) |
| Technical facilities | (1 588 329) | (124 934) | 22 177 | 44 740 | (1 646 345) |
| Other fixed assets | (646 823) | (71 782) | 35 071 | 16 140 | (667 395) |
| Assets under construction | (1 154) | (17) | 290 | 91 | (790) |
| Advances and prepayments | (98) | | | (1) | (99) |
| Totals (1) | (4 172 331) | (420 341) | 182 064 | 84 968 | (4 325 641) |
| (1) including real-estate leasing | (6 100) | (541) | | 5 305 | (1 336) |
| Equipment leasing | (56 872) | (16 956) | 60 | 1 946 | (71 821) |

NOTE 4 - FINANCIAL FIXED ASSETS

(in thousands of euros)

| | 2025 | | 2024 |
|--|------------------|-----------------------|----------------|
| | Gross Values | Amort. & Depreciation | Net Values |
| Equity securities | 377 549 | (224 268) | 153 281 |
| Receivables from participating interests | 604 079 | (441 179) | 162 900 |
| Other fixed assets | 80 727 | (18 591) | 62 136 |
| Other financial assets (1) | 311 658 | (49 937) | 261 721 |
| Totals | 1 374 013 | (733 975) | 640 037 |

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

(in thousands of euros)

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| Loans | 234 222 | 196 369 |
| Leasing loans | 3 079 | 3 961 |
| Deposits and guarantees paid | 19 608 | 21 990 |
| Other non-current receivables | 4 811 | 5 505 |
| Totals | 261 721 | 227 826 |

NOTE 4A - NATURE OF FINANCIAL FIXED ASSETS

(in thousands of euros)

| Gross value | Temporary Holdings | Other Entities |
|--|--------------------|----------------|
| Equity securities (1) | 281 699 | 95 850 |
| Receivables from participating interests | 535 673 | 68 406 |
| | 817 372 | 164 256 |

(1) The non-consolidated long-term equity investments mainly correspond, on the one hand, to the shares held in real-estate companies that do not exceed the consolidation thresholds, and on the other hand, to interests in dormant companies or companies in the process of liquidation.

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

(in thousands of euros)

| | < 1 year | 1 - 5 years | > 5 years | Total |
|--|----------------|----------------|----------------|----------------|
| Receivables from participating interests | 433 274 | 119 366 | 51 438 | 604 079 |
| Other financial assets (1) | 95 983 | 41 343 | 174 331 | 311 658 |
| Totals | 529 258 | 160 709 | 225 769 | 915 736 |

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

| | < 1 year | 1 - 5 years | > 5 years | Total |
|------------------------------|---------------|---------------|----------------|----------------|
| Loans | 91 080 | 32 893 | 154 470 | 278 443 |
| Leasing loans | 221 | 2 659 | 200 | 3 079 |
| Deposits and guarantees paid | | | 19 662 | 19 662 |
| Other financial assets | 4 683 | 5 791 | | 10 474 |
| Totals | 95 983 | 41 343 | 174 331 | 311 658 |

NOTE 5 - EQUITY INVESTMENT

(in thousands of euros)

| | 2025 | 2024 |
|--------------------------------|----------------|----------------|
| Share of net assets | 226 992 | 184 098 |
| Share of profit for the period | 37 397 | 6 422 |
| Totals | 264 389 | 190 519 |

The change in the share of net assets of equity-accounted investments is explained by €48 million resulting from the remeasurement of Alcapredial's real-estate assets.

NOTE 6 - INVENTORIES AND WORK IN PROGRESS

(in thousands of euros)

| | 2025 | | | 2024 |
|-------------------------------|------------------|-----------------|------------------|------------------|
| | Gross values | Impairment | Net Value | Net Value |
| Goods | 1 459 294 | (55 311) | 1 403 983 | 1 733 710 |
| Finished products | 339 177 | (7 967) | 331 210 | 286 011 |
| Raw materials and supplies | 207 201 | (4 099) | 203 102 | 199 528 |
| Work in progress and services | 46 331 | (426) | 45 905 | 72 439 |
| Totals | 2 052 004 | (67 804) | 1 984 199 | 2 291 688 |

The Group's real-estate companies have reclassified, under land and buildings, the assets that the Group has decided not to dispose of. Assets held for sale by "real estate dealer" entities remain classified as inventories.

NOTE 7 - OTHER RECEIVABLES AND ACCRUALS

(in thousands of euros)

| | 2025 | 2024 |
|---|----------------|----------------|
| Advances and prepayments made | 256 372 | 369 778 |
| Employees and social security receivables | 2 845 | 5 350 |
| VAT recoverable and VAT credits | 378 120 | 260 211 |
| Totals | 637 336 | 635 339 |

NOTE 8 - OTHER NET RECEIVABLES

(in thousands of euros)

| | 2025 | 2024 |
|---|----------------|----------------|
| Corporate income tax | 67 784 | 32 055 |
| Deferred tax assets | 86 780 | 83 250 |
| Other receivables (1) | 140 109 | 153 463 |
| Foreign currency translation asset | 12 978 | 11 215 |
| Prepaid expenses | 134 247 | 96 930 |
| Loan issue costs | | |
| Hedging financial instruments | 444 | 1 533 |
| Fair value adjustment on financial instrument | 8 397 | 2 879 |
| Totals | 450 738 | 381 325 |

Except for deferred tax assets and corporate income tax receivables, operating receivables are considered to have a maturity of less than one year.

(1) "Other receivables" category includes:

(in thousands of euros)

| | 2025 | 2024 |
|--|----------------|----------------|
| Current accounts | 11 511 | 11 549 |
| Other debtors | 57 073 | 112 187 |
| Receivables on disposals of fixed assets | 327 | 3 135 |
| Receivables on disposals of securities | 68 948 | 23 636 |
| Unpaid subscribed capital | | |
| Grants receivable | 2 250 | 2 955 |
| Totals | 140 109 | 153 463 |

NOTE 8A - ANALYSIS OF DEFERRED TAX ASSETS

(in thousands of euros)

| | 2025 | 2024 |
|--|---------------|---------------|
| Temporary differences | 41 432 | 44 005 |
| Finance lease restatement | (121) | (415) |
| Standardization/restatement adjustments | 31 041 | 25 173 |
| Elimination of intra-group transactions and provisions | 14 431 | 14 491 |
| Offsetting of deferred tax assets and liabilities | (3) | (4) |
| Totals | 86 780 | 83 250 |

NOTE 9 - CASH AND CASH EQUIVALENTS

(in thousands of euros)

| | 2025 | 2024 |
|------------------------------|------------------|------------------|
| Unrestricted bank accounts | 1 050 699 | 1 291 384 |
| Restricted bank accounts (1) | 350 457 | 129 966 |
| Accrued interest receivable | 6 740 | 10 845 |
| Cash on hand | 4 211 | 4 259 |
| Totals | 1 412 107 | 1 436 455 |

(1) Term deposit

NOTE 10 - NON-CONTROLLING INTERESTS

The change in non-controlling interests is analysed as follows:

(in thousands of euros)

| | |
|--|----------------|
| As at 31 December 2024 | 182 490 |
| Net income for the period | 5 679 |
| Dividends paid by subsidiaries | (3 120) |
| Foreign currency translation adjustments | 377 |
| Remeasurement of real-estate assets of SIIC-regulated entities (1) | 2 619 |
| Changes in scope of consolidation and other movements | 3 976 |
| As at 31 December 2025 | 192 022 |

(1) Alcapredial, which has been converted into a SIIC-regulated entity, now remeasures its real-estate assets. This remeasurement results from specific obligations associated with this regime and is retained in consolidation.

(2) Changes in scope include the inclusion of ARIT for €1,079 thousand, changes in ownership interests in Fidemo FIZ (Poland) and its subsidiaries for €4,167 thousand and in ARIFS for €83 thousand, as well as the impact of the deconsolidation of ITM Iberica for –€27 thousand and adjustments relating to the correction of the non-controlling interest capping reversal recognised in 2024 for Racetools.

NOTE 11 - PROVISIONS

(in thousands of euros)

1 - Movements in provisions

| | 2024 | Additions | Reversals | Other Movements | 2025 |
|----------------------------------|----------------|----------------|------------------|-----------------|----------------|
| Provisions for risks | 206 818 | 103 211 | (76 720) | 1 996 | 235 305 |
| Provisions for taxes | 127 | 8 115 | (85) | 0 | 8 157 |
| Other provisions for charges (1) | 465 541 | 207 516 | (110 387) | (2 488) | 560 182 |
| Totals | 672 486 | 318 843 | (187 193) | (492) | 803 644 |

(1) including provisions for claims payable 29 253 683 (2 827) 27 108

2 - Analysis of provision reversals

| | Reversals | Used | No Longer Required |
|------------------------------|------------------|-----------------|--------------------|
| Provisions for risks | (76 720) | (33 185) | (43 535) |
| Provisions for taxes | (85) | | (85) |
| Other provisions for charges | (110 387) | (66 434) | (43 954) |
| Totals | (187 193) | (99 619) | (87 574) |

NOTE 12 - BORROWINGS AND FINANCIAL LIABILITIES

1 - Changes in borrowings and financial liabilities

(in thousands of euros)

| | 2025 | 2024 |
|---|------------------|------------------|
| Bonds | 1 284 998 | 769 000 |
| Borrowings and liabilities to credit institutions (1) | 277 644 | 1 723 622 |
| Negotiable short-term notes (2) | 691 511 | 725 753 |
| Finance lease liabilities | 36 543 | 46 230 |
| Totals | 2 290 697 | 3 264 605 |
| (1) including Borrowings | 251 888 | 1 711 131 |
| Bank overdrafts | 25 756 | 12 491 |

(2) Negotiable short-term notes correspond to Negotiable European Commercial Papers (Neu CP), which are negotiable debt securities with a maturity of less than one year issued on the French market.

2 - Maturity schedule of borrowings and financial liabilities

(in thousands of euros)

| | < 1 year | 1 - 5 years | > 5 years | Totals |
|---|----------------|------------------|----------------|------------------|
| Bonds | 34 963 | 1 137 035 | 113 000 | 1 284 998 |
| Borrowings and liabilities to credit institutions (1) | 54 207 | 221 638 | 1 800 | 277 644 |
| Negotiable short-term notes | 691 511 | | | 691 511 |
| Finance lease liabilities | 13 265 | 20 626 | 2 652 | 36 543 |
| Totals | 793 946 | 1 379 299 | 117 452 | 2 290 697 |
| (1) including Borrowings | 28 450 | 221 638 | 1 800 | 251 888 |
| Bank overdrafts | 25 756 | | | 25 756 |

NOTE 12A - BREAKDOWN OF BORROWINGS AND FINANCIAL LIABILITIES

1 - By currency

(in thousands of euros)

| | Euro Zone | Other | Totals |
|---|------------------|--------------|------------------|
| Bonds | 1 284 998 | | 1 284 998 |
| Borrowings and liabilities to credit institutions | 276 954 | 690 | 277 644 |
| Negotiable short-term notes | 683 000 | 8 511 | 691 511 |
| Finance lease liabilities | 36 543 | | 36 543 |
| Totals | 2 281 496 | 9 201 | 2 290 697 |

2 - By type of interest rate

(in thousands of euros)

| | Fixed rate | Variable rate | Totals |
|---|-------------------|----------------------|------------------|
| Bonds | 1 284 998 | | 1 284 998 |
| Borrowings and liabilities to credit institutions | 253 117 | 24 527 | 277 644 |
| Negotiable short-term notes | 691 511 | | 691 511 |
| Finance lease liabilities | 32 373 | 4 171 | 36 543 |
| Totals | 2 261 999 | 28 698 | 2 290 697 |

NOTE 13 - OTHER FINANCIAL LIABILITIES

(in thousands of euros)

| | 2025 | 2024 |
|--------------------------------------|------------------|------------------|
| Employee profit-sharing liabilities | 1 015 | 939 |
| Deposits and guarantees received | 27 545 | 31 594 |
| Other financial liabilities (1) | 1 535 311 | 1 659 699 |
| Totals | 1 563 871 | 1 692 232 |
| (1) of which Economic Interest Group | 1 212 963 | 1 259 159 |

NOTE 14 - OTHER LIABILITIES AND ACCRUALS

(in thousands of euros)

| | 2025 | 2024 |
|---|------------------|------------------|
| Advances and prepayments received | 407 466 | 393 445 |
| Tax and social security liabilities | 1 310 469 | 1 212 724 |
| Liabilities relating to fixed assets | 71 830 | 61 002 |
| Corporate income tax | 5 609 | 6 919 |
| Deferred tax liabilities | 81 471 | 81 765 |
| Foreign currency translation liability | 20 477 | 9 276 |
| Hedging financial instrument – liability | 2 559 | 3 433 |
| Fair value adjustment on financial instrument | 112 | |
| Deferred income | 49 781 | 55 747 |
| Negative goodwill | 0 | |
| Other liabilities | 217 718 | 220 473 |
| Totals | 2 167 491 | 2 044 784 |

NOTE 15 - ANALYSIS OF DEFERRED TAX LIABILITIES

(in thousands of euros)

| | 2025 | 2024 |
|---|---------------|---------------|
| Temporary differences | (17 961) | (16 587) |
| Regulated provisions | 45 750 | 44 084 |
| Finance lease restatement | 2 280 | 2 725 |
| Standardization/restatement adjustments | 29 494 | 26 731 |
| Deferred taxes on valuation differences | 21 911 | 24 815 |
| Offsetting of deferred tax assets and liabilities | (3) | (4) |
| Totals | 81 471 | 81 765 |

NOTE 16 - ANALYSIS OF REVENUE

(in thousands of euros)

| | 2025 | 2024 |
|---------------------------------------|-------------------|-------------------|
| Sales of goods (1) | 41 562 391 | 41 069 003 |
| Rental income and re-invoiced charges | 174 012 | 197 813 |
| Production of goods and services | 1 914 804 | 1 598 211 |
| Totals | 43 651 207 | 42 865 027 |
| (1) including ancillary income | 2 725 667 | 2 627 613 |

NOTE 17 - ANALYSIS OF OPERATING PROFIT

(in thousands of euros)

| | 2025 | 2024 |
|---|---------------------|---------------------|
| Operating income | 44 315 465 | 43 250 865 |
| Revenue | 43 651 207 | 42 865 027 |
| Change in inventories and capitalized production | 37 170 | 20 383 |
| Reversals of provisions, depreciation and transferred charges | 403 554 | 358 332 |
| Other operating income | 99 493 | 4 342 |
| Gains on disposal of fixed assets | 118 650 | |
| Operating and investment grants | 5 391 | 2 781 |
| Operating expenses | (43 879 491) | (42 698 048) |
| Purchases and changes in inventories (1) | (32 279 056) | (31 673 259) |
| Other operating expenses (1) | (10 369 147) | (10 173 049) |
| Net book value of disposed assets | (96 068) | |
| Depreciation charges | (622 072) | (556 531) |
| Provision charges | (513 147) | (295 209) |
| Operating profit before goodwill | 435 974 | 552 817 |

(1) In accordance with the presentation prescribed by the Regulation relating to the modernisation of financial statements, purchases of studies and services, other non-inventoried purchases, related inventory changes, as well as ancillary purchasing costs, are henceforth presented under 'Purchases and changes in inventories'. For fiscal year 2024, the reclassification carried out amounted to EUR 588,372 thousand.

NOTE 18 - COMMERCIAL MARGIN

(in thousands of euros)

| | 2025 | 2024 |
|------------------------------------|-------------------|-------------------|
| Sales of goods | 41 562 391 | 41 069 003 |
| Purchases of goods, net of rebates | (28 659 946) | (28 455 121) |
| Changes in inventories | (324 601) | (8 098) |
| Totals | 12 577 844 | 12 605 785 |

NOTE 19 - PERSONNEL EXPENSES

(in thousands of euros)

| | 2025 | 2024 |
|-------------------------------|------------------|------------------|
| Wages and salaries | 1 054 641 | 1 056 999 |
| Social security contributions | 401 122 | 399 681 |
| Sub-totals | 1 455 763 | 1 456 680 |
| Employee profit-sharing | 48 141 | 46 287 |
| Employee participation | 11 165 | 8 892 |
| Sub-totals | 59 306 | 55 179 |
| Totals | 1 515 069 | 1 511 859 |

NOTE 20 - OTHER PURCHASES AND OTHER EXPENSES

(in thousands of euros)

| | 2025 | 2024 |
|---|------------------|------------------|
| Other purchases, changes in inventories and incidental purchase costs | 3 294 510 | 3 210 040 |
| External services | 1 163 889 | 1 087 345 |
| Rent and rental charges | 270 928 | 277 233 |
| Fees | 92 885 | 98 590 |
| Other external services | 1 884 517 | 1 738 178 |
| Energy-saving certificates | 137 040 | 416 519 |
| Miscellaneous operating expenses | 85 587 | 11 420 |
| Totals | 6 929 356 | 6 839 324 |

NOTE 21 - TAXES AND DUTIES

(in thousands of euros)

| | 2025 | 2024 |
|---|------------------|------------------|
| Regulated duties and fuel taxes | 5 042 180 | 4 859 422 |
| Local business tax (Contribution Économique Territoriale) | 24 100 | 24 577 |
| Other taxes and duties | 152 952 | 147 908 |
| Totals | 5 219 232 | 5 031 907 |

NOTE 21 - TAXES AND DUTIES

(in thousands of euros)

| | 2025 | 2024 |
|---|------------------|------------------|
| Regulated duties and fuel taxes | 5 042 180 | 4 859 422 |
| Local business tax (Contribution Économique Territoriale) | 24 100 | 24 577 |
| Other taxes and duties | 152 952 | 147 908 |
| Totals | 5 219 232 | 5 031 907 |

NOTE 22 - ANALYSIS OF FINANCIAL REVENUES AND EXPENSES

(in thousands of euros)

| | 2025 | 2024 |
|---|--------------------|------------------|
| Financial revenues | 1 313 383 | 202 063 |
| Interest and similar income | 60 012 | 95 188 |
| Reversals of provisions | 719 981 | 58 409 |
| Net gains on disposals of marketable securities | 314 | 102 |
| Gains on disposals of financial assets | 457 452 | |
| Other financial income | 75 624 | 48 365 |
| Financial expenses | (1 627 541) | (574 117) |
| Interest on borrowings | (144 257) | (182 568) |
| Interest on finance leases | (1 513) | (1 544) |
| Bank charges | (304) | (356) |
| Financial provision charges | (340 185) | (277 729) |
| Net book value of disposed financial assets | (983 414) | |
| Other financial expenses | (157 867) | (111 920) |
| FINANCIAL RESULT | (314 159) | (372 053) |

NOTE 23 - ANALYSIS OF NON-RECURRING RESULT

(in thousands of euros)

| | 2025 | 2024 |
|--|-----------------|--------------------|
| Non-recurring income | 523 | 2 091 617 |
| From operating transactions | | 1 415 149 |
| From capital transactions | 1 | 397 597 |
| Reversals of provisions | 522 | 278 872 |
| Non-recurring expenses | (16 769) | (2 075 881) |
| From operating transactions (1) | (0) | (1 547 973) |
| From capital transactions | (0) | (351 063) |
| Depreciation and provision charges | (16 769) | (176 844) |
| NON-RECURRING RESULT | (16 246) | 15 736 |
| (1) Including losses on receivables and waivers granted to points of sale. | (0) | (92 771) |

NOTE 24 - INCOME TAX EXPENSE

(in thousands of euros)

| | 2025 | 2024 |
|--|----------------|----------------|
| Current tax | 31 586 | 31 157 |
| Current tax of fully consolidated companies | 1 372 | 29 991 |
| Deferred taxes (1) | (3 564) | (9 328) |
| Totals | 29 394 | 51 820 |
| (1) Deferred tax analysis: | | |
| | 2025 | 2024 |
| Alignment of company accounts with Group accounting policies | (3 978) | (4 788) |
| Temporary differences between accounting and taxable income | 1 012 | (4 540) |
| Utilization and limitation of deferred tax assets up to the amount of deferred tax | (598) | |
| Totals | (3 564) | (9 328) |

NOTE 24A - TAX PROOF

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

| | 2025 | 2024 |
|--|---------------|---------------|
| Profit before tax, goodwill amortisation and non-controlling interests | 105 570 | 196 499 |
| Statutory tax rate in France | 25,00 | 25,00 |
| Theoretical tax charge | (26 392) | (49 125) |
| Permanent differences | 86 616 | (20 635) |
| Tax loss carryforwards | (4 328) | (38 555) |
| Rate effects (1) | (36 168) | 32 719 |
| Changes in deferred taxes (2) | (49 122) | 23 775 |
| Actual Group tax charge | (29 394) | (51 820) |
| Effective Group tax rate (3) | 27,84% | 26,37% |

(1) Items valued at the reduced tax rate and differences arising from the gap between the foreign tax rates applicable to certain subsidiaries and the French theoretical tax rate of 25%.

(2) Related to standardization adjustments, temporary differences and elimination of intra-group transactions.

(3) In 2025, a special contribution based on the average tax charge for 2024 and 2025 applies to companies with revenue exceeding €1 billion and therefore to the Group. Excluding this contribution, which amounts to €9,775 thousand, the effective tax rate would be 18.58%.

NOTE 25 - NET INCOME OF EQUITY-ACCOUNTED COMPANIES

| | 2025 | 2024 |
|---|---------------|--------------|
| Share of net income of equity-accounted companies | 37 397 | 6 422 |
| Amortisation of positive goodwill | (1 875) | |
| Total | 35 521 | 6 421 |

NOTE 26 - WORKFORCE

| | 2025 | 2024 |
|-------------------------|---------------|---------------|
| Managers | 4 802 | 4 995 |
| Supervisors | 4 568 | 4 586 |
| Employees and operators | 18 058 | 17 526 |
| Total workforce | 27 428 | 27 108 |

NOTE 27 - RETIREMENT BENEFIT OBLIGATIONS

The Group's commitment is measured using the projected unit credit method applied to the main French entities, representing 22,585 employees as at 31 December 2025 (22,400 in 2024).

The valuation notably reflects: the probability that employees remain within the Group until retirement, expected future salary growth, and a discount rate based on the yield, at the balance-sheet date, of high-quality corporate bonds. The main assumptions used are as follows:

| | 2025 | 2024 |
|--------------------------------------|---|---|
| - mode of departure: | Voluntary | Voluntary |
| - retirement age – Managers: | 65 years | 65 years |
| - retirement age – Other employees: | 64 years | 64 years |
| - salary growth rate – Managers: | 3.00% | 3.00% |
| - salary growth rate – Supervisors: | 3.00% | 3.00% |
| - salary growth rate – Employees: | 2.50% | 2.50% |
| - discount rate: | 3.82% | 3.4% |
| | Sensibility +/- 50 pbs | Sensibility +/- 50 pbs |
| - social charges rate – Managers: | 48.00% | 48.00% |
| - social charges rate – Supervisors: | 44.00% | 41.00% |
| - social charges rate – Employees: | 38.00% | 34.00% |
| | 2023 TO table according to age | 2023 TO table according to age |
| - turnover rate: | | |
| | INSEE 2019-2021 | INSEE 2018-2020 |
| - mortality table: | | |

The retirement benefit obligation amounts to €107,457 thousand as at 31 December 2025 (€106,563 thousand as at 31 December 2024).

NOTE 28 - DERIVATIVE FINANCIAL INSTRUMENTS

1 - Currencies

(in thousands of euros)

| Transaction | Underlying | Valuation (1) |
|-------------|------------|---------------|
| Forward | USD | (3 766) |
| Option | | 141 |
| Forward | NOK | |
| Option | | |
| Forward | GBP | 30 |
| Option | | |
| Forward | JPY | 25 |
| Option | | |
| Forward | PLN | (2 239) |
| Option | | |

(1) Valuation excluding the SCA Pétrole et Dérivés scope.

2 - Raw materials

(in thousands of euros)

| Transaction | Underlying | Average Residual Maturity (Years) | Valuation |
|-------------|-------------|-----------------------------------|-----------|
| Forward | ELECTRICITY | 2 | (30 026) |
| Option | | | |
| Forward | GASOIL | 1 | (889) |
| Option | | | |
| Forward | SALMON | 0 | 117 |
| Option | | | |
| Forward | NATURAL GAS | 2 | (3 678) |
| Option | | | |

3 - Rates

(in thousands of euros)

| Transaction | Currency | Average Residual Maturity (Years) | Valuation |
|-------------|----------|-----------------------------------|-----------|
| Forward | EUR | 2 | (5 200) |
| Option | EUR | 2 | 1 322 |

NOTE 29 - COMMITMENTS GIVEN

(in thousands of euros)

| Nature of commitments | Guarantor | Beneficiaries | Amounts |
|------------------------|-----------|-----------------------------|---------|
| Bank counter-guarantee | ITM E | BNPP, ARKEA, CAIDF, SG | 90 000 |
| Bank surety | CEGC | Customs authorities | 90 643 |
| Bank guarantee | ITM E | BNPP | 27 000 |
| Bank guarantee | ITM E | Customs authorities | 362 163 |
| Bank guarantee | CACIB | MEAG | 50 160 |
| Bank guarantee | Groupama | Public bodies | 42 412 |
| Bank guarantee | CACIB | Vinci Immobilier | 19 635 |
| Bank guarantee | Banks | Suppliers and public bodies | 59 094 |

NOTE 30 - SEGMENT REPORTING

Given the sector-based organization of the Les Mousquetaires Group, management considers that the Group operates in only one business segment.

NOTE 31 - RELATED-PARTY TRANSACTIONS

No specific information is disclosed regarding related-party transactions, 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 |
| ITM 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 | 100 | 94.8 |
| Agromousquetaires | 75 - Paris | 316 742 980 | 100 | 94.8 |
| ITM LEMI | 75 - Paris | 514 111 145 | 100 | 94.8 |
| Société Vitreenne d'Abattage | 35 - Vitré | 775 591 563 | 100 | 94.8 |
| ITM 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 Valplexis | 35 - Vitré | 326 055 845 | 100 | 94.8 |
| Traiteur 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 | 100 | 94.8 |
| Antartic 2 | 07 - Charmes sur Rhône | 339 482 945 | 100 | 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 |
| Les Moulins de Saint-Aubert | 62 - Beuvry | 344 270 210 | 100 | 94.8 |
| Capitaine Houat | 56 - Lanester | 344 603 006 | 100 | 94.8 |
| L' I.E.M | 75 - Paris | 334 055 647 | 100 | 94.8 |
| Capitaine Cook | 29 - Clohars-Carnoët | 376 080 305 | 100 | 94.8 |
| Banque Chabrières | 75 - Paris | 314 007 709 | 100 | 94.8 |
| Artel | 21 - Marsannay la Côte | 319 569 976 | 100 | 94.8 |
| ITM Achats non Marchands | 75 - Paris | 350 939 070 | 100 | 94.8 |
| Petroleum and Derivatives | 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 | 92 - Montrouge | 353 296 643 | 100 | 94.8 |
| Lau Ré | Luxembourg | | 100 | 94.8 |
| Ostrewka Sp z.o.o | Poznan (Poland) | | 100 | 94.8 |
| ITM Equipement de la Personne | 75 - Paris | 380 826 552 | 100 | 94.8 |
| Celluloses de Brocéliande | 56 - Ploermel | 379 095 342 | 100 | 94.8 |
| ITMP Portugal | Alcanena (Portugal) | | 100 | 94.8 |
| Immo Mousquetaires Transactions | 91 - Bondoufle | 532 265 287 | 100 | 94.8 |
| Bee Cloud LDA | Portugal | | 100 | 94.8 |
| SCI Paulbat | 75 - Paris | 449 019 074 | 100 | 94.8 |
| Casa por ITM | Alcanena (Portugal) | | 100 | 94.8 |
| ITMP Automovel SA | Alcanena (Portugal) | | 100 | 94.8 |
| Immo Mosqueteiros Portugal | Alcanena (Portugal) | | 100 | 94.8 |
| Estener | 76 - Le Havre | 450 036 967 | 66.7 | 63.2 |
| IMMO Mousquetaires | 75 - Paris | 323 347 880 | 100 | 94.8 |
| Davoust Négoce | 22 - Pléneuf-Val-André | 877 568 899 | 100 | 94.8 |
| Transport Davoust | 22 - Pléneuf-Val-André | 380 514 471 | 100 | 94.8 |
| I.E.M Belgium | Leuven (Belgium) | | 100 | 94.8 |
| Immo Mousquetaires Belgium | Leuven (Belgium) | | 100 | 94.8 |
| ITM Participations | 75 - Paris (France) | 305 442 790 | 100 | 94.8 |

| Company Name | Head Office | SIREN | Holding % | Interest % |
|---|-------------------------------|-------------|-----------|------------|
| AURA Retail International Food Services | Brussels (Belgium) | | 51 | 48.3 |
| Infinity Advertising | 75 - Paris (France) | 902 713 197 | 100 | 94.8 |
| Aware | Brussels (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 |
| Racetools | 31 - L'Union | 751 842 774 | 100 | 94.8 |
| Brico Privé Espana sl | Madrid (Spain) | | 100 | 62.6 |
| Management Procomarché | 75 - Paris | 388 557 217 | 100 | 94.8 |
| ITM Belgium | Leuven (Belgium) | | 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 | 100 | 94.8 |
| SAS Equipement de la Maison | 75 - Paris | 383 527 330 | 100 | 94.8 |
| ITM Management | Leuven (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 |
| Hauler | 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 |
| Villers le Bouillet base | Villers le Bouillet (Belgium) | | 100 | 94.8 |
| ITM Alimentaire Belgium | Leuven (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 | Leuven (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 |
| 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 | 100 | 94.8 |
| Société Charcutière de l'Odet | 29 - Fouesnant | 342 048 055 | 100 | 94.8 |
| Comata | 75 - Paris | 389 048 059 | 100 | 94.8 |
| ITM Polska | Poznan (Poland) | | 100 | 94.8 |
| Vertumnus | 75 - Paris | 950 918 466 | 100 | 94.8 |
| Aura Retail International Trading | Ixelles (Belgium) | | 51 | 48.3 |
| Superlog SA | Charleroi (Belgium) | | 100 | 94.8 |
| Delinter | Waterloo (Belgium) | | 60 | 56.9 |
| Solupar | Alcanena (Portugal) | | 100 | 94.8 |
| Transbase | Alcanena (Portugal) | | 100 | 94.8 |
| Intimo | Alcanena (Portugal) | | 100 | 94.8 |

| Company Name | Head Office | SIREN | Holding % | Interest % |
|---|----------------------------|-------------|-----------|------------|
| Manufactures du Château | 28 - Nogent le Rotrou | 401 254 370 | 100 | 94.8 |
| Manufactures du Château Adapted company | 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 Paris Region (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 South East (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 |
| SCA Produits Régionaux Poland | Poznan (Poland) | | 100 | 94.8 |
| S G E S M Vernet | 07 - Pradès | 776 255 846 | 100 | 94.8 |
| Krokus | Poznan (Poland) | | 100 | 94.8 |
| Immo Polska | Poznan (Poland) | | 100 | 94.8 |
| Dalaja Sp. Zoo | Poznan (Poland) | | 100 | 94.8 |
| SCA Petrole Polska sp z.o.o | Poznan (Poland) | | 100 | 94.8 |
| Compagnie de Distribution Européenne | 75 - Paris | 429 486 939 | 100 | 94.8 |
| Lyana | 49 - Les Ponts de Cé | 424 577 989 | 100 | 94.8 |
| SCA PR Logistyka Poslka z.o.o | Poznan (Poland) | | 100 | 94.8 |
| MGI Polska sp. z.o.o | Poznan (Poland) | | 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 |
| MGI Logistyka Spolka z.o.o | Poznan (Poland) | | 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 - Bric | 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 Paris Region | 75 - Paris | 452 532 856 | 100 | 94.8 |
| ITM Alimentaire Ouest | 75 - Paris | 452 534 415 | 100 | 94.8 |
| ITM Alimentaire Centre-Est | 75 - Paris | 452 534 126 | 100 | 94.8 |
| ITM Alimentaire Sud-Ouest | 75 - Paris | 452 539 679 | 100 | 94.8 |
| ITM Alimentaire Sud-Est | 75 - Paris | 452 534 621 | 100 | 94.8 |
| ITM Alimentaire Centre-Ouest | 75 - Paris | 452 534 241 | 100 | 94.8 |

| Company Name | Head Office | SIREN | Holding % | Interest % |
|----------------------------------|---------------------------------|-------------|-----------|------------|
| CSP du Parc | 75 - Paris | 508 729 068 | 100 | 94.8 |
| AgroM Services | 35 - Vitré | 812 532 042 | 100 | 94.8 |
| IMC Polska | Warsaw (Poland) | | 100 | 94.8 |
| SCI Argent SCIE | 16 - Anais | 347 777 286 | 100 | 94.8 |
| Rapid Pare Brise SAS | 75 - Paris | 790 354 880 | 100 | 94.8 |
| Holding LD Belgium SPRL | Saint-Josse-ten-Noode (Belgium) | | 100 | 94.8 |
| Rapid Auto Glas SPRL | Saint-Josse-ten-Noode (Belgium) | | 100 | 94.8 |
| Fidemo Polska FIZ | Poznan (Poland) | | 50 | 47.7 |
| Fidemo 1 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| Fidemo 2 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| Fidemo 3 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| Fidemo 4 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| Fidemo 5 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| Fidemo 6 SP zoo | Poznan (Poland) | | 100 | 47.7 |
| 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 |
| 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 |
| 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 - Cavailon | 328 760 723 | 100 | 94.8 |
| Saint Joseph (SCI) | 84 - Cavailon | 327 621 918 | 100 | 94.8 |
| Florartinaud | 16 - Anais | 820 510 790 | 100 | 94.8 |
| Luxene | 75 - Paris | 878 892 736 | 100 | 94.8 |
| ATB | 91 - Bondoufle | 491 238 689 | 100 | 94.8 |
| 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 |
| Noria (la) | 91 - Vert le Grand | 338 541 543 | 100 | 94.8 |
| Athanase | 85 - La Guérinière | 442 006 680 | 100 | 94.8 |
| Gengar | 01 - Beynost | 928 324 094 | 100 | 94.8 |

| Company Name | Head Office | SIREN | Holding % | Interest % |
|--------------|--------------------|-------------|-----------|------------|
| Bestimmo | 91 - Vert le Grand | 943 481 960 | 100 | 94.8 |
| Malo Immo | 51 - Sacy | 901 367 797 | 100 | 94.8 |

Proportionally consolidated companies:

| | | | | |
|---------------------------|------------------------------|-------------|------|------|
| ErePET | 61 - La Ferrière Bochart | 952 967 016 | 50 | 47.4 |
| Quarles Harris | Vila Nova de Gaia (Portugal) | | 50 | 47.4 |
| Financière du Venay | 71 - Frontenaud | 378 945 596 | 50 | 47.4 |
| Champagne Mansard Baillet | 51 - Epernay | 96 950 092 | 50.0 | 47.4 |
| Arena | 91 - Bondoufle | 434 657 961 | 44.0 | 41.8 |
| Prody | 92 - Montrouge | 842 075 244 | 50 | 47.4 |

Companies accounted for by the equity method:

| | | | | |
|-------------------------|---------------------|-------------|------|------|
| Alcapredial | Alcanena (Portugal) | | 34.4 | 32.6 |
| Cardinal Participations | 75 - Paris | 478 355 985 | 10.6 | 10.0 |
| OPPCI Fidemo | 75 - Paris | 810 594 093 | 10.6 | 10.0 |
| Sodalis 2 | 91 - Bondoufle | 810 956 367 | 10.6 | 10.0 |
| Soufidemo 2019 | 91 - Vert le Grand | 854 035 342 | 10.6 | 10.0 |
| Fidolis 2019 | 91 - Vert le Grand | 877 641 415 | 10.6 | 10.0 |
| Cardilis | 91 - Vert le Grand | 884 832 924 | 10.6 | 10.0 |