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Member of the RSM network  
26, rue Cambacérés  
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# Les Mousquetaires S.A.S.

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2022  
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.*

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## **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, 2022

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, 2022.

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, 2022 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, 2022 to the date of our report.



## **Emphasis of Matter**

We draw attention to the following matter described in Note "Accounting principles – Changes in accounting methods" to the consolidated financial statements relating to investment grants.

Our opinion is not modified in respect of this matter.

## **Justification of Assessments**

In accordance with the requirements of Articles L.823-9 and R.823-7 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, 2022 amounts to € 340,716 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, 2022 amounts to € 3,769,456 thousand.

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

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

## **Specific Verifications**

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

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



## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Chairman.

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

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.



- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris la Défense, on the 25 April 2023

Paris, on the 25 April 2023

The Statutory Auditors

French original signed by

KPMG S.A.

RSM Paris

Jean-Charles Simon  
*Partner*

Paul-Evariste Vaillant  
*Partner*



**Société Les Mousquetaires**

**CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF 31<sup>st</sup> DECEMBER 2022**

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Consolidated  
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## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2022

(in thousands of euros)

<b>ASSETS</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Intangible fixed assets	1-2	941 691	916 202
of which goodwill	2	340 715	396 378
Tangible fixed assets	3	3 769 455	3 843 363
Financial fixed assets	4	471 578	407 275
Equity investement	5	107 197	87 962
<b>FIXED ASSETS</b>		<b>5 289 923</b>	<b>5 254 804</b>
Operating values	6	2 238 376	1 836 966
Operating receivables	7	3 295 674	2 997 944
Other receivables	8	484 304	407 336
Cash	9	1 431 990	1 383 183
<b>CURRENT ASSETS</b>		<b>7 450 346</b>	<b>6 625 429</b>
<b>TOTAL ASSETS</b>		<b>12 740 270</b>	<b>11 880 234</b>
<b>LIABILITIES</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Capital		449 998	440 517
Consolidated reserves – Group share		2 365 452	2 307 072
Income-Group share		55 364	66 000
<b>EQUITY – GROUP SHARE</b>		<b>2 870 815</b>	<b>2 813 590</b>
Non-controlling interests	10	165 804	158 635
<b>EQUITY</b>		<b>3 036 619</b>	<b>2 972 225</b>
<b>Provisions for contingencies and losses</b>	11	<b>673 845</b>	<b>640 046</b>
Financial debts	12-13	3 359 452	3 211 649
Operating debts	14	5 161 103	4 537 753
Other debts	15-16	509 249	518 558
<b>DEBTS</b>		<b>9 029 805</b>	<b>8 267 961</b>
<b>TOTAL LIABILITIES</b>		<b>12 740 270</b>	<b>11 880 233</b>



## CONSOLIDATED INCOME STATEMENTS AS OF 31 DECEMBER 2022

(in thousands of euros)

	Notes	2022	2021
Turnover	18	36 700 388	33 432 798
Other operating revenue	17-19	1 233 774	314 241
Purchases consumed		(27 212 576)	(23 185 398)
Personnel expenses	21	(1 325 103)	(1 302 906)
Other operating costs	20	(3 675 211)	(3 507 796)
Taxes and duties	22	(4 675 397)	(4 561 461)
Depreciation, amortisation and provisions	17	(746 404)	(653 768)
<b>OPERATING INCOME BEFORE GOODWILL</b>	18	<b>299 470</b>	<b>535 711</b>
Depreciation, amortisation and impairment of goodwill		(73 059)	(52 992)
<b>OPERATING INCOME AFTER GOODWILL</b>		<b>226 412</b>	<b>482 719</b>
Financial income and expenses	23	(88 333)	(55 361)
Exceptional income and expenses	24	(41 326)	(232 060)
Income taxes	25	(43 435)	(131 061)
<b>NET INCOME OF INTEGRATED COMPANIES</b>		<b>53 318</b>	<b>64 237</b>
Share of income of entities accounted for using the equity method		4 877	3 011
<b>NET INCOME OF THE CONSOLIDATED GROUP</b>		<b>58 195</b>	<b>67 249</b>
Non-controlling interests		(2 831)	(1 248)
<b>NET INCOME FOR THE GROUP SHARE</b>		<b>55 364</b>	<b>66 001</b>



## CHANGE IN NET POSITION

Group share after allocation of income	Capital	Consolidated reserves	Group equity	Non-controlling interests	Equity
<b>As of 31st December 2019</b>	<b>447 598</b>	<b>2 275 395</b>	<b>2 722 993</b>	<b>166 347</b>	<b>2 889 340</b>
Net income 2020	-	58 622	58 622	6 150	64 771
Subscription to capital increases	(7 453)	(1 383)	(8 836)	-	(8 836)
Distribution for the year	-	(18 989)	(18 989)	(2 907)	(21 896)
Change in currency translation difference	-	(1 348)	(1 348)	(806)	(2 154)
Change in scope	-	-	-	(4 601)	(4 601)
<b>As of 31st December 2020</b>	<b>440 145</b>	<b>2 312 297</b>	<b>2 752 442</b>	<b>164 181</b>	<b>2 916 623</b>
Net income 2021		66 001	66 001	1 248	67 249
Subscription to capital increases	372	(118)	254	(0)	254
Distribution for the year	-	(13 545)	(13 545)	(4 074)	(17 620)
Change in currency translation difference	-	283	283	(69)	214
ANC 2020-01 Regulation (1)		8 156	8 156	447	8 603
Change in scope	-	-	-	(3 098)	(3 098)
<b>As of 31st December 2021</b>	<b>440 517</b>	<b>2 373 073</b>	<b>2 813 590</b>	<b>158 636</b>	<b>2 972 226</b>
Net income 2022		55 364	55 364	2 831	58 195
Subscription to capital increases	9 482	2 080	11 562	3 944	15 506
Distribution for the year		(14 805)	(14 805)	(1 336)	(16 141)
Change in currency translation difference		(121)	(121)	(186)	(308)
ANC 2020-01 Regulation (2)		5 225	5 225	442	5 667
Change in scope			-	1 474	1 474
<b>As of 31 December 2022</b>	<b>449 999</b>	<b>2 420 817</b>	<b>2 870 815</b>	<b>165 804</b>	<b>3 036 620</b>

(1) Cancellation of restatements of development costs and exchange rate differences.

(2) Cancellation of the reclassification of investment subsidies as deferred income and transfer to shareholders' equity of a gross amount of €7,556 k to be reduced by deferred tax.



## CASH FLOW CHART

(in thousands of euros)

		2022	2021
<b>Net income of the consolidated companies</b>		<b>58 195</b>	<b>67 249</b>
<i>Elimination of non-cash or non-business related expenses and income:</i>			
Elimination of amortisation and provisions		458 257	412 802
Elimination of the change in deferred taxes		(4 052)	10 661
Elimination of capital gains or losses on disposals		(41 350)	20 623
Elimination of the share of profit of associates		(4 877)	(3 011)
<b>Cash flow from operations</b>		<b>466 174</b>	<b>508 322</b>
Dividends received from equity affiliates		6 135	8 030
Impact of the change in working capital from operations		(134 638)	252 493
<b>Net flow generated by (allocated to) the activity</b>	<b>(A)</b>	<b>337 671</b>	<b>768 844</b>
Acquisitions of fixed assets		(727 712)	(850 826)
Disposal of fixed assets		235 871	411 239
Change in other financial assets		39 811	174 962
Impact of changes in the scope of consolidation		(5 980)	(2 228)
<b>Net cash flow from (used in) financing</b>	<b>(B)</b>	<b>(458 010)</b>	<b>(266 853)</b>
Dividends paid		(14 805)	(13 351)
Dividends paid to minority shareholders		(1 355)	(4 280)
Increase in (reduction of) capital		39 751	(22 555)
Debt issued		240 197	193 123
Debt repayment		(286 216)	(728 577)
<b>Net cash flow from (used in) financing</b>	<b>(C)</b>	<b>(22 427)</b>	<b>(575 641)</b>
Impact of exchange rate changes	(D)	(1 004)	(418)
Impact of changes in accounting principles	(E)	0	1 757
<b>Variation in cash position</b>	<b>(A)+(B)+(C)+(D)+(E)</b>	<b>(143 769)</b>	<b>(72 311)</b>
Opening cash position		1 360 567	1 432 877
Closing cash position		1 216 798	1 360 567
<b>Change in cash position</b>		<b>(143 769)</b>	<b>(72 311)</b>

**B -**

**Notes to the  
Consolidated  
Financial  
Statements**

## **ACCOUNTING PRINCIPLES**

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

Except for SAS du Venay, Champagne Mansard, SCI St Joseph and SCI Chemin du Temps Perdu, all companies close their accounts on 31st December.

### **CHANGES IN ACCOUNTING METHODS**

Following the clarifications provided by Recommendation 2022-02 of 13th May 2022, the accounting treatment of investment grants, previously presented as deferred income, has been modified. The Group has opted for the immediate recognition of grants received in the income statement.

As a result, the total grants at the beginning of the year have been restated through equity for an amount, net of tax, of 5,667 thousand euros. The investment grants obtained during the year have been recognised in the income statement.

### **1 - Consolidation Methods**

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

Companies in which the Group and a third party exercise joint control are consolidated using the proportional consolidation method.

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

### **2 - Scope of Consolidation**

As of 31st December 2022, the Group's scope of consolidation is as follows:

- 217 companies are fully consolidated (209 as of 31st December 2021).
- 7 companies are proportionally integrated (7 as of 31st December 2021)
- 6 companies are accounted for using the equity method (6 as of 31st December 2021)

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

\* Additions due to the creation or acquisition of real estate companies:

- SCI Mamet
- Cardilog
- Fidolog
- Bos Vieux
- Gislyne
- SCI de la Cèze
- SCI la Noria
- Fidemo Pologne
- Fidemo 1
- Fidemo 2
- Fidemo 3
- Fidemo 4
- Fidemo 5
- Fidemo 6



\* Additions due to the creation or acquisition of non-real estate companies:

- Bonacieux Energies
- SAS Mamet
- St Mamet Distribution
- Les Comptoirs Développement
- Les Comptoirs de la Bio
- Global Retail Services

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

- Régiex
- Frouven
- BP Materials
- Saugini
- Promer
- Moncoutant
- Sofides
- Altis
- Urbidumonde

\* Exits due to the disposal of securities:

- Dumortier
- Société des Eaux Minérales de Luchon
- Keranna Productions

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

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 the assets over 2 million euros
- book value of equity investments over 2 million euros.

### **3 - Conversion Method**

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

Balance sheet items, except for shareholders' equity and consolidated securities, are translated at the year-end rate; shareholders' equity and consolidated securities are translated at the historical rate.

The impact of the difference between the average rate and the closing rate is recorded in translation reserves.

### **4 - Consolidation Restatements**

Adjustments to harmonise the individual accounts of consolidated subsidiaries are made in the consolidated accounts.

Certain balance sheet "non-values" are eliminated (formation expenses).



Depreciation and provisions of a fiscal nature (accelerated depreciation and regulated provisions) are cancelled. In this respect, the provisions for "reinsurance risk" of a fiscal nature constituted by the reinsurance captives (Lau Ré and MeteoRé) are cancelled up to 25% of their value, the balance of 75% allowing to cover real risks.

Gains and losses on intra-group transfers are eliminated.

## **5 - Intangible Assets**

### *Formation expenses*

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

### *Differences in first consolidation*

A goodwill is the difference between the value of the shares of an acquired company and the group's share in the equity of that company.

Goodwill is allocated to identifiable assets and liabilities (valuation differences) based on fair value. These valuation differences reduce the goodwill and are depreciated according to the same rules as the acquired goods of the same nature.

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

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

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

### *Other intangible assets*

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

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

## **6 - Tangible Fixed Assets**

### *Gross values*

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

### *Depreciation*

Depreciation of property, plant and equipment 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:

	<b>Duration</b>
<b>Buildings</b>	
Buildings themselves	15 to 30 years
Fixtures and fittings	10 to 15 years
<b>Technical facilities</b>	5 to 20 years





<b>Equipment and tools</b>	
Handling equipment	5 to 8 years
Storage equipment	8 to 10 years
<b>Other fixed assets</b>	
Transport equipment	8 to 10 years
Office material	5 years
Office furniture	10 years
IT equipment	3 to 5 years

*Fixed assets acquired under a leasing contract or a financial lease*

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

All significant leases are subject to this restatement.

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

*Fixed assets put at the disposal of clients by leasing contracts*

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

*Depreciation*

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

## **7 - Financial Assets**

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

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

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

## **8 - Operating Values**

*Goods*

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

*Finished products*



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

#### *Trade receivables*

They are valued at their nominal value and are, where appropriate, impaired according to the risk of non-recovery.

### **9 - Securities**

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

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

### **10 - Provisions for Contingencies and Losses**

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

### **11 - Pensions and Similar Liabilities**

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

To ensure 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 - Turnover**

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

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

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

### **13 - Exceptional Income and Expenses**

The Group applies ANC Regulation No. 2014-03 to prepare the individual financial statements of the companies included in the scope of consolidation. This regulation specifies the nature of income and expenses



to be recorded as exceptional result or expenses. The Group does not make any reclassifications in the income statement that would change the accounting classifications made in the individual accounts.

The differences between the exceptional result in the consolidated accounts and the accumulated exceptional result in the individual accounts result from the elimination of intra-group flows such as debt waivers, the elimination of regulated provisions and adjustments arising from the consolidation process.

#### **14 - Income tax**

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

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

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

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

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

#### **15 - Tax integration**

Société Civile des Mousquetaires, a subsidiary of the consolidating company Les Mousquetaires S.A.S., formed a tax consolidation group in 2011. The scope of this group comprises 211 companies, of which 110 are fully consolidated and integrated. The agreement signed with these entities stipulates that integration into the Tax Group must "neither benefit nor harm the subsidiaries". The subsidiaries in question are therefore in a situation comparable to the one they would have been in without integration.

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

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

#### **16 - Financial commitments - Financial instruments**

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

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

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

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



## **17 - Significant events of the year**

The year 2022 was marked by a particularly sustained inflationary context in France and Europe, which impacted all of Les Mousquetaires' activities, as well as all sectors of food and non-food distribution.

The takeover of the Mestdagh Group by Groupement les Mousquetaires, aimed at creating a significant retail player in Belgium by combining the 78 Intermarché Belgium stores and the 87 supermarkets from the Mestdagh group, was approved by the Belgian Competition Authority in November 2022. This acquisition has been effective since 3rd January 2023.

In addition to the operations on the retail real estate (downstream real estate), the Group sold the logistics warehouse of Rochefort 1, as well as the real estate of the factories of Bagnères de Luchon and Plumelin housed in the company Immo Amont.

Alcapredial, a company that owns retail real estate in Portugal, has carried out capital increases, entirely subscribed by external companies. The Group is therefore diluted and now holds 80% of the capital of this company.

Certain production units were sold during the year. Keranna Production, Société des Eaux Minérales de Luchon and Dumortier were removed from the scope of consolidation.

The Group acquired Saint Mamet and SCI Mamet, which are therefore consolidated as from this financial year.

The Group also finalised the acquisition of the Comptoirs de la Bio Group during the year.

## **18 - Events after the balance sheet date**

On 24th January 2023, the members, meeting at an extraordinary general meeting, elected Thierry Cotillard as Chairman of the Société les Mousquetaires.

The takeover of SA Mestdagh and Superlog has been effective since 3rd January 2023 and the outlets have been rebranded as 'Intermarché by Mestdagh'.

Decree 2023-88 of 10th February 2023, published in the Official Journal on 14th February 2023, creates an individual support plan (P.A.I) for the destruction of maritime fishing fleets affected by the consequences of Brexit. The amount of aid is calculated for each vessel according to its tonnage. During the 4th quarter, the Group submitted 8 applications for a total of 11.3 million euros. These files cover 6 destructions and 2 disposals of vessels. To date, one file has not been validated, and the agreements for the other files have been received for an amount of 11.2 million euros.



## NOTE 1 – INTANGIBLE ASSETS

### 1 – Analysis by type

(in thousands of euros)

	2022			2021
	Gross values	Amort. and depreciation	Net values	Net values
Concessions, patents	736 747	(487 055)	249 692	214 726
Commercial funds	18 840	(13 419)	5 421	6 946
Advances, deposits, other intangible assets(1)	1 559 544	(1 213 680)	345 864	298 151
<b>Totals</b>	<b>2 315 130</b>	<b>(1 714 154)</b>	<b>600 976</b>	<b>519 824</b>
(1) of which additional costs at points of sale	1 327 095	(1 206 961)	120 134	135 925

### 2 – Change in gross intangible assets

(in thousands of euros)

	2021	Acquisitions	Disposals	Changes in scope and others	2022
Concessions, patents	633 198	18 487	(4 233)	89 295	736 747
Commercial funds	22 574	258	(3 977)	(15)	18 840
Advances, deposits, other intangible assets (1)	1 491 584	153 500	(1 882)	(83 658)	1 559 544
<b>Totals (1)</b>	<b>2 147 356</b>	<b>172 245</b>	<b>(10 092)</b>	<b>5 622</b>	<b>2 315 130</b>
(1) of which additional costs at points of sale	1 322 801	2 082		2 212	1 327 095

### 3 – Changes in amortisation and depreciation

(in thousands of euros)

	2021	Allocations	Take-overs	Other mvts	2022
Concessions, patents	(418 471)	(74 735)	114	6 038	(487 055)
Commercial funds	(15 627)	(200)	2 331	78	(13 419)
Advances, deposits, other intangible assets (1)	(1 193 433)	(25 063)		4 816	(1 213 680)
<b>Totals (1)</b>	<b>(1 627 532)</b>	<b>(99 998)</b>	<b>2 445</b>	<b>10 932</b>	<b>(1 714 154)</b>
(1) of which additional costs at points of sale	(1 186 876)	(24 717)		4 632	(1 206 961)



## NOTE 2 - GOODWILL ON FIRST CONSOLIDATION

(in thousands of euros)

	2022			2021
	Gross values	Amort.	Depreciation	Net values
Goodwill	1 050 607	(709 891)		340 716
Differences allocated to intangible assets	17 140	(400)	(3 972)	12 768
Differences allocated to tangible assets	195 622	(83 097)	(246)	112 279
<b>Totals</b>	<b>1 263 369</b>	<b>(793 389)</b>	<b>(4 218)</b>	<b>465 762</b>

## ANALYSIS OF THE CHANGE IN GOODWILL

(in thousands of euros)

Gross value 2021	1 032 783
Entries in the scope of consolidation (1)	14 995
Other changes (2)	2 829
<b>Gross value 2022</b>	<b>1 050 607</b>

(1) The entries in the scope concern:

real estate companies purchased in France	2 175
Les Comptoirs de la Bio Group	14 368
St Mamet and SCI Mamet	(1 548)

(2) The other main changes are:

disposal of goodwill of real estate companies that have sold their real estate assets	(4 445)
goodwill generated by the acquisition of non-consolidated entities	2 924
goodwill generated by additional holdings in already consolidated companies	820
disposal of goodwill from companies sold during the year	3 530



## NOTE 3 - TANGIBLE FIXED ASSETS

### 1 – Analysis by type

(in thousands of euros)

	2022			2021
	Gross Values	Amort. & Depreciations	Net Values	Net Values
Land	809 436	(126 539)	682 897	715 238
Buildings	3 599 317	(1 768 112)	1 831 204	1 771 482
Technical facilities	2 149 429	(1 504 173)	645 257	607 278
Other fixed assets	813 334	(578 772)	234 562	226 597
Assets under construction	352 559	(1 588)	350 971	501 122
Advance payments	24 654	(89)	24 565	21 647
<b>Totals (1)</b>	<b>7 748 729</b>	<b>(3 979 273)</b>	<b>3 769 456</b>	<b>3 843 363</b>
(1) of which real estate leasing	40 441	(11 533)	28 908	31 789
Equipment leasing	85 550	(31 118)	54 431	48 330

The assets financed by property leasing correspond mainly to "points of sale" property complexes.

### 2 – Investments for the year

(in thousands of euros)

	Investments 2022	Investments 2021
Land	9 882	35 878
Buildings	23 298	41 513
Technical facilities	84 788	61 459
Other fixed assets	54 217	77 806
Assets under construction	283 092	454 459
Advance payments	14 877	15 716
<b>Totals (1)</b>	<b>470 154</b>	<b>686 830</b>
(1) of which real estate leasing	207	
Equipment leasing	20 402	37 399



### 3 – Change in gross fixed assets

(in thousands of euros)

	2021 Acquisitions	Disposals	Changes in the scope and others	2022	
Land	847 931	9 882	(53 676)	5 298	809 436
Buildings	3 481 980	23 298	(224 493)	318 532	3 599 317
Technical facilities	2 049 603	84 788	(35 949)	50 987	2 149 429
Other fixed assets	770 090	54 217	(31 862)	20 889	813 334
Assets under construction	502 966	283 092	(12 181)	(421 318)	352 559
Advance payments	21 737	14 877	(4 101)	(7 858)	24 654
<b>Totaux (1)</b>	<b>7 674 308</b>	<b>470 154</b>	<b>(362 262)</b>	<b>(33 471)</b>	<b>7 748 729</b>
(1) of which real estate leasing	44 746	207		(4 512)	40 441
Equipment leasing	63 570	20 402	(417)	1 995	85 550

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

(in thousands of euros)

	2021 Allocations	Take-overs and disposals	Changes in scope and others	2022	
Land	(132 694)	(36 835)	42 704	286	(126 539)
Buildings	(1 710 498)	(209 050)	149 130	2 307	(1 768 112)
Technical facilities	(1 442 325)	(115 631)	33 359	20 424	(1 504 173)
Other fixed assets	(543 493)	(68 057)	30 018	2 761	(578 772)
Assets under construction	(1 844)	(123)	345	33	(1 588)
Advance payments	(91)			2	(89)
<b>Totals (1)</b>	<b>(3 830 945)</b>	<b>(429 696)</b>	<b>255 555</b>	<b>25 812</b>	<b>(3 979 273)</b>
(1) of which real estate leasing	(12 957)	(950)		2 375	(11 533)
Equipment leasing	(15 240)	(15 222)	378	(1 035)	(31 118)





## NOTE 4 – FINANCIAL FIXED ASSETS

(in thousands of euros)

	2022			2021
	Gross Values	Amort. & Depreciations	Net Values	Net Values
Equity securities	237 550	(122 433)	115 117	105 921
Receivables from participating interests	425 419	(342 924)	82 496	79 417
Other fixed assets	53 969	(9 363)	44 606	42 699
Other financial assets (1)	292 176	(62 816)	229 361	179 240
<b>Totals</b>	<b>1 009 114</b>	<b>(537 536)</b>	<b>471 579</b>	<b>407 276</b>

(1) the other financial assets can be analysed as follows:

(in thousands of euros)

	2022	2021
Loans	190 599	136 026
Leasing loans	4 107	3 783
Deposits and guarantees paid	23 778	26 313
Other fixed receivables	10 877	13 118
<b>Totals</b>	<b>229 361</b>	<b>179 240</b>

## NOTE 4 BIS – NATURE OF FINANCIAL FIXED ASSETS

(in thousands of euros)

In gross value	Temporary holding	Other companies	TOTAL
Equity securities (1)	189 923	47 627	237 550
Receivables from participating interests	367 968	57 451	425 419
	<b>557 891</b>	<b>105 078</b>	<b>662 969</b>

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



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

(in thousands of euros)

	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Receivables from participating interest	328 396	93 345	3 678	425 419
Other financial assets (2)	154 907	54 345	82 924	292 176
<b>Totals</b>	<b>483 304</b>	<b>147 690</b>	<b>86 602</b>	<b>717 595</b>

(2) the other financial assets can be analysed as follows:

	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Loans	145 182	50 162	56 735	252 078
Leasing loans	136	2 719	1 252	4 107
Deposits and guarantees paid			24 647	24 647
Other financial assets	9 589	1 464	291	11 344
<b>Totals</b>	<b>154 907</b>	<b>54 345</b>	<b>82 924</b>	<b>292 176</b>

## NOTE 5 - EQUITY-ACCOUNTED SECURITIES

(in thousands of euros)

	2022	2021
Share of equity	102 320	84 952
Share of profit	4 877	3 011
<b>Totals</b>	<b>107 197</b>	<b>87 963</b>



## NOTE 6 - NET OPERATING VALUES

(in thousands of euros)

	2022			2021
	Gross values	Depreciations	Net values	Net values
Merchandise	1 762 087	(77 381)	1 684 706	1 112 505
Finished products	309 075	(8 372)	300 703	242 942
Raw material and supplies	234 253	(6 271)	227 982	461 110
Work in progress and services	25 213	(227)	24 986	20 409
<b>Totals</b>	<b>2 330 628</b>	<b>(92 251)</b>	<b>2 238 377</b>	<b>1 836 966</b>

## NOTE 7 - NET OPERATING RECEIVABLES

(in thousands of euros)

	2022	2021
Trade receivables and related accounts	2 628 603	2 348 721
Advances and deposits paid	390 614	376 215
Staff and social security receivables	4 364	2 743
VAT to be recovered and VAT credits	272 093	270 265
<b>Totals</b>	<b>3 295 674</b>	<b>2 997 944</b>



## NOTE 8 - OTHER NET RECEIVABLES

(in thousands of euros)

	2022	2021
Corporate income tax	69 029	15 379
Deferred tax assets	117 280	115 347
Miscellaneous receivables (1)	178 581	175 479
Translation adjustment assets	17 040	10 742
Prepaid expenses	100 829	90 389
Valuation difference on financial instruments	1 546	
<b>Totals</b>	<b>484 305</b>	<b>407 336</b>

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

(1) Miscellaneous receivables include:

(in thousands of euros)

	2022	2021
Current accounts	21 964	15 771
Miscellaneous debtors	141 883	134 432
Receivables on disposals of fixed assets	1 608	4 557
Receivables on sales of securities	9 620	16 686
Unpaid called-up capital	1	
Receivable grants	3 505	4 033
<b>Totals</b>	<b>178 581</b>	<b>175 479</b>

## NOTE 8 BIS - ANALYSIS OF DEFERRED TAXES – ASSETS

(in thousands of euros)

	2022	2021
Temporary differences	42 454	43 763
Restatement of leasing	(431)	(457)
Homogenisation restatement	63 043	59 629
Elimination of internal operations and provisions	12 211	12 410
Asset / liability offset	4	2
<b>Totals</b>	<b>117 280</b>	<b>115 347</b>

## NOTE 9 - CASH POSITION

(in thousands of euros)

	2022	2021
Investment securities (1)	130 016	411 872
Hedging instruments	298	237
Non-blocked financial accounts	1 062 113	682 052
Blocked financial accounts (2)	229 719	280 927
Accrued interest receivables	5 511	3 740
Fund	4 333	4 355
<b>Totals</b>	<b>1 431 990</b>	<b>1 383 184</b>

(1) Certificates, money market funds (SICAVs) and convertible bonds.

(2) Term deposits



## NOTE 10 - NON-CONTROLLING INTERESTS

The change in non-controlling interests can be analysed as follows :

(in thousands of euros)

<b>As of 31 December 2021</b>	<b>158 635</b>
Result for the year	2 831
Subscription to capital increases (1)	3 944
Distribution of dividends from subsidiaries	(1 336)
Change in translation adjustment	(186)
ANC regulation 2020-01	442
Change in scope (2)	1 474
<b>As of 31 December 2022</b>	<b>165 804</b>

(1) €3,990 k of subscription to capital increases is the impact of the entry of minority shareholders in the capital of Alcapredial via the subscription to capital increases. Their holding percentage is now 20.7%.

(2) €1,474 k of changes in the scope of consolidation relate to the entry into the scope of consolidation of the Polish real estate vehicle Fidemo Poland, created during the year, in which the minority shareholders hold 6.6%

## NOTE 11 - PROVISIONS FOR CONTINGENCIES AND LOSSES

(in thousands of euros)

### 1 – Change in provisions

	2021	Allocations	Takeovers	Other mvts	2022
Provisions for risks	158 244	98 346	(63 440)	826	193 976
Provisions for taxes	1 693	525	(85)		2 132
Other provisions for expenses (1)	480 110	97 153	(99 820)	294	477 737
<b>Totals</b>	<b>640 046</b>	<b>196 024</b>	<b>(163 345)</b>	<b>1 120</b>	<b>673 846</b>

(1) including provisions for claims payable	36 179		(3 745)		32 433
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### 2 - Analysis of reversals of provisions

	Takeovers	Used	Now not applicable
Provisions for risks	(63 440)	(38 939)	(24 500)
Provisions for taxes	(85)		(85)
Other provisions for expenses	(99 820)	(64 465)	(35 355)
<b>Totals</b>	<b>(163 345)</b>	<b>(103 404)</b>	<b>(59 941)</b>



## NOTE 12 – LOANS AND FINANCIAL DEBTS

### 1 - Evolution of loans and debts

(in thousands of euros)

	2022	2021
Bond issues	719 566	895 014
Debts owed to credit institutions (1)	1 008 627	880 396
Neu CP	646 500	577 200
Debts on leasing	62 442	61 415
<b>Totals</b>	<b>2 437 135</b>	<b>2 414 024</b>
(1) of which Borrowings	794 995	858 811
of which Bank overdrafts	213 632	21 584

### 2 - Maturity schedule of loans and debts

(in thousands of euros)

	Less than 1 year	From 1 to 5 years	More than 5 years	Totals
Bond issues	317 939	370 928	30 700	719 566
Debts owed to credit institutions (1)	270 624	680 498	57 505	1 008 627
Neu CP	646 500			646 500
Debts on leasing	20 132	36 089	6 221	62 442
<b>Totals</b>	<b>1 255 195</b>	<b>1 087 515</b>	<b>94 425</b>	<b>2 437 135</b>
(1) of which Borrowings	56 991	680 498	57 505	794 995
of which Bank overdrafts	213 632			213 632



## NOTE 12 BIS - BREAKDOWN OF LOANS AND FINANCIAL DEBTS

### 1 - By currency

(in thousands of euros)

	<b>Euro</b>	<b>Other</b>	<b>Totals</b>
Bond issues	719 566		719 566
Debts owed to credit institutions	1 008 530	96	1 008 627
Neu CP	646 500		646 500
Debts on leasing	58 973	3 469	62 442
<b>Totals</b>	<b>2 433 569</b>	<b>3 565</b>	<b>2 437 135</b>

### 2 - By type of rate

(in thousands of euros)

	<b>Fixed rate</b>	<b>Variable rate</b>	<b>Totals</b>
Bond issues	569 566	150 000	719 566
Debts owed to credit institutions	239 509	769 118	1 008 627
Neu CP	646 500		646 500
Debts on leasing	56 746	5 696	62 442
<b>Totals</b>	<b>1 512 321</b>	<b>924 814</b>	<b>2 437 135</b>

## NOTE 13 - OTHER FINANCIAL LIABILITIES

(in thousands of euros)

	<b>2022</b>	<b>2021</b>
Employee participation	1 086	1 004
Deposits and guarantees received	34 074	37 224
Other financial debts	887 157	759 397
<b>Totals</b>	<b>922 317</b>	<b>797 626</b>



## NOTE 14 - OPERATING LIABILITIES

(in thousands of euros)

	2022	2021
Advances and deposits received	299 952	296 876
Suppliers and related accounts	3 817 915	3 256 080
Tax and social security liabilities	1 043 236	984 797
<b>Totals</b>	<b>5 161 103</b>	<b>4 537 753</b>

## NOTE 15 - OTHER LIABILITIES

(in thousands of euros)

	2022	2021
Debts on fixed assets	85 342	131 655
Corporate income tax	7 741	6 117
Deferred tax liabilities	124 403	123 354
Exchange rate differences – liabilities	1 637	1 261
Valuation difference on financial instruments	17 496	10 257
Deferred income	58 430	59 393
Other debts	214 200	186 520
<b>Totals</b>	<b>509 250</b>	<b>518 558</b>

## NOTE 16 - ANALYSIS OF DEFERRED TAXES – LIABILITIES

(in thousands of euros)

	2022	2021
Temporary differences	(15 041)	(14 637)
Regulated provisions	49 271	48 973
Restatement of leasing	3 836	3 861
Homogenisation adjustment	56 137	52 721
Deferred tax on valuation differences	30 195	32 434
Asset / liability offset	4	2
<b>Totals</b>	<b>124 403</b>	<b>123 354</b>



## NOTE 17 - ANALYSIS OF THE OPERATING INCOME

(in thousands of euros)

	2022	2021
<b>Operating revenues</b>	<b>37 934 162</b>	<b>33 747 039</b>
Turnover	36 700 388	33 432 798
Production in stock, fixed assets and other products	78 508	24 814
Reversals of provisions, depreciation and expense transfers	293 965	287 335
Operating subsidies (1)	861 301	2 092
<b>Operating expenses</b>	<b>(37 634 691)</b>	<b>(33 211 328)</b>
Purchases and inventory changes	(27 212 576)	(23 185 398)
Other operating expenses	(9 675 711)	(9 372 163)
Depreciation and amortisation	(442 943)	(412 374)
Allocation to provisions	(303 461)	(241 394)
<b>Operating income before goodwill amortisation</b>	<b>299 470</b>	<b>535 711</b>

The strong increase in operating subsidies is due to the fuel premium paid by the State to Pétrole to the tune of €856 M in 2022.



## NOTE 18 - ANALYSIS OF TURNOVER

(in thousands of euros)

	2022	2021
Sales of goods (1)	34 899 620	31 728 748
Rent and re-billing of charges	176 798	188 009
Production of goods and services	1 623 970	1 516 040
<b>Totals</b>	<b>36 700 388</b>	<b>33 432 798</b>
(1) of which ancillary products	1 983 167	2 059 767

## NOTE 19 - SALES MARGIN

(in thousands of euros)

	2022	2021
Sales of goods	34 899 620	31 728 748
Purchases of goods net of rebates	(24 828 492)	(21 043 113)
Changes in inventories	579 349	2 595
<b>Total</b>	<b>10 650 477</b>	<b>10 688 230</b>



## NOTE 20 - OTHER PURCHASES AND EXTERNAL EXPENSES

(in thousands of euros)

	2022	2021
External services	1 253 556	1 163 360
Other external services	1 558 216	1 475 222
Other expenses	863 439	869 214
<b>Total</b>	<b>3 675 211</b>	<b>3 507 796</b>

## NOTE 21 - STAFF COSTS

(in thousands of euros)

	2022	2021
Salaries	937 800	913 365
Social charges	348 930	340 725
<b>Sub-Totals</b>	<b>1 286 730</b>	<b>1 254 090</b>
Employee profit-sharing	32 619	38 596
Employee participation	5 754	10 220
<b>Sub-Totals</b>	<b>38 373</b>	<b>48 816</b>
<b>Totals</b>	<b>1 325 103</b>	<b>1 302 906</b>



## NOTE 22 - TAXES AND DUTIES

(in thousands of euros)

	2022	2021
Management fees and fuel duties	4 514 629	4 399 915
Territorial Economic Contribution	31 007	31 717
Other taxes and duties	129 761	129 829
<b>Totals</b>	<b>4 675 397</b>	<b>4 561 461</b>

## NOTE 23 - ANALYSIS OF THE FINANCIAL INCOME

(in thousands of euros)

	2022	2021
<b>Financial revenues</b>	<b>131 690</b>	<b>171 493</b>
Interest and similar income	37 865	29 471
Reversals of provisions	47 761	119 937
Net income from sales of marketable securities	1 152	
Other financial income	44 913	22 085
<b>Financial costs</b>	<b>(220 023)</b>	<b>(226 854)</b>
Interest on loans	(49 972)	(51 937)
Interest on leasing	(1 069)	(701)
Bank expenses	(410)	(396)
Financial allocations	(63 914)	(104 361)
Other financial costs	(104 656)	(69 459)
<b>FINANCIAL INCOME</b>	<b>(88 333)</b>	<b>(55 361)</b>



## NOTE 24 - ANALYSIS OF THE EXCEPTIONAL INCOME

(in thousands of euros)

	2022	2021
<b>Exceptional income</b>	<b>535 854</b>	<b>686 426</b>
on management operations	19 011	32 672
on capital transactions	288 211	377 834
reversals of provisions and expense transfers	228 631	275 920
<b>Exceptional expenses</b>	<b>(577 180)</b>	<b>(918 485)</b>
on management operations (1)	(177 642)	(336 245)
on capital transactions	(243 600)	(367 461)
depreciation and provisions	(155 937)	(214 779)
<b>Exceptional income</b>	<b>(41 326)</b>	<b>(232 060)</b>
(1) including debt waivers granted to sales outlets	(105 634)	(119 696)

## NOTE 25 - TAX EXPENSES

(in thousands of euros)

	2022	2021
Taxes payable	21 084	19 081
Individual taxes of integrated companies	28 633	102 817
Deferred taxation (1)	(6 282)	9 163
<b>Totals</b>	<b>43 435</b>	<b>131 061</b>

(1) deferred taxation can be analysed as follows:

	2022	2021
Harmonisation of company accounts with Group principles	(7 114)	1 621
Temporary offset between accounting and tax results of companies	831	7 542
Effect of change in deferred tax rate		
<b>Totals</b>	<b>(6 282)</b>	<b>9 163</b>



## NOTE 25 BIS - TAX PROOF

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

	2022	2021
Profit before tax, goodwill amortisation and non-controlling interests	169 812	248 290
Statutory tax rate France	25,00	27,50
Notional tax	(42 453)	(68 280)
Permanent differences	35 153	21 579
Losses carried forward	(3 763)	(584)
Rate differences (1)	(7 185)	2 589
Changes in deferred taxes (2)	(25 186)	(86 365)
Actual tax Group	(43 435)	(131 061)
<b>Effective tax rate Group</b>	<b>25,58%</b>	<b>52,79%</b>

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

(2) Restatements of homogeneisation, temporary differences and neutralisation of internal transactions.

## NOTE 26 - STAFF

	2022	2021
Executives	4 632	4 615
Supervisory staff	4 321	4 591
Employees, workers and seconded staff	18 147	18 997
<b>Overall workforce</b>	<b>27 099</b>	<b>28 203</b>





## NOTE 27 - EVALUATION OF PENSION COMMITMENTS

The Group's commitment is assessed using the projected unit credit method for the Group's main entities in France, representing 22,399 employees as of 31st December 2022 (22,608 in 2021). This estimate takes into account the probability of employees remaining within the Group until retirement, future changes in remuneration and a discount rate reflecting the rate of return at the balance sheet date on bonds issued by senior private issuers. The main assumptions used are the following:

	2022	2021
- Departure mode:	Voluntary	Voluntary
- Executive retirement age:	65 years	65 years
- Others retirement age:	63 years	63 years
- Rate of salary progression for managers:	2.5%	2.5%
- Rate of salary progression for supervisors:	2.00%	2.00%
- Rate of salary progression for employees:	1.5%	1.5%
- Update rate:	3.84%	1.00%
	Sensibility +/- 50 pbs	Sensibility +/- 25 pbs
- Social security rates Executives:	48.00%	48.00%
- Social security rates Supervisors:	43.00%	43.00%
- Social security rates Employees:	35.00%	39.00%
	2020 TO Table according to age	2020 TO Table according to age
- Turnover rate:	INSEE 2016-2018	INSEE 2015-2017
- Mortality chart:		

The calculated commitment as of 31st December 2022 amounts to €91,012 k (121,979 k€ as of 31 December 2021).



## NOTE 28 - DERIVATIVE FINANCIAL INSTRUMENTS

### 1 - Raw Materials

(in thousands of euros)

Operation	Underlying	Average Residual Maturity (Years)	Valuation
Firm	ARABICA	1	(534)
Option			
Firm	GASOIL	2	1 430
Option			
Firm	NATURAL GAS	2	12 504
Option			
Firm	ROBUSTA	1	(91)
Option			

### 2 - Currencies

(in thousands of euros)

Operation	Underlying	Valuation
Firm	USD	487
Option		451
Firm	NOK	(983)
Option		-
Firm	GBP	(237)
Option		-
Firm	JPY	(1)
Option		-
Firm	PLN	(8 649)
Option		-

### 3 - Rate

(in thousands of euros)

Operation	Devise	Average Residual Maturity (Years)	Valuation
Firm	EUR	5	14 673
Option	EUR	3	36 805



## NOTE 29 - COMMITMENTS MADE

(in thousands of euros)

Type of commitment	Guarator	Beneficiaries	Amounts
Bank guarantee	CEGC	Customs	98 382
Bank guarantee	Novo Banco	GALP	15 000
Bank guarantee	Novo Banco / CA CIB	Suppliers and public agencies	14 762
Guarantee from the parent company	ITM Entreprises	SG Paris	16 373
Guarantee from the parent company	ITM Entreprises	SG Paris	70 000
Guarantee from the parent company	ITM Entreprises	Customs	362 163
Guarantee from the parent company	ITM Entreprises	Natixis, CA CIB et SG	58 500



## **NOTE 30 - SECTORIAL ANALYSIS**

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

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

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



## NOTE 32 - SCOPE

Company Name	Head Office	SIREN	% of control	% interest
<b>Fully Consolidated Companies</b>				
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
ITM Equipement de la Maison	75 - Paris	323 347 872	100	94.8
Sécola	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 Vitreuse d'Abattage	35 - Vitre	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 - Vitre	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 Voultre sur Rhône	326 144 151	100	94.8
Les Moulins de Saint-Armel	56 - Cleguerec	330 658 345	100	94.8
Antartic 2	07 - Charmaes 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
Deval	91 - Bondoufle	341 849 057	100	94.8
Les Moulins de Saint-Aubert	62 - Beuvry	344 270 210	100	94.8
Capitaine Houat	56 - Lanester	344 603 006	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
Geprococ	98 - Monaco		100	94.8
ITM Achats non Marchands	75 - Paris	350 939 070	100	94.8
Pétroles et Dérivés	75 - Paris	353 597 677	100	94.8
Les Moulins de Saint-Preuil	16 - Barbezieux St Hilaire	352 681 779	100	94.8
DIS Info	92 - Montrouge	353 296 643	100	94.8
Promex	75 - Paris	301 027 694	88.2	83.6
ITM Iberica	Santa Oliva (Spain)		100	94.8
Lau Ré	Luxembourg		100	94.8
Ostrowka Sp z.o.o	Poznan (Poland)		100	94.8
ITM Equipement de la Personne	75 - Paris	380 826 552	100	94.8
ITM Mobilité	75 - Paris	379 627 664	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



Company Name	Head Office	SIREN	% of control	% interest
Estener	75 - Le Havre	450 036 967	66.7	63.2
Alterimmo	Alcanena (Portugal)		100	94.8
Innovation Développement	75 - Paris	617 120 373	100	94.8
IMMO Mousquetaires	75 - Paris	323 347 880	100	94.8
Davoust Négoce	22 - Piéneuf-Val-André	877 568 899	100	94.8
Transport Davoust	22 - Piéneuf-Val-André	380 514 471	100	94.8
I.E.M Belgique	Louvain (Belgium)		100	94.8
Immo Mousquetaires Belgium	Louvain (Belgium)		100	94.8
ITM Participations	75 - Paris	305 442 790	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
Brands	31 - L'Union	804 845 527	100	62.6
Racetools	31 - L'Union	751 842 774	100	62.6
Brico Privé Espana sl	Madrid (Spain)		100	62.6
Direction Procomarché	75 - Paris	388 557 217	100	94.8
ITM Belgium	Louvain (Belgique)		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
Les Ateliers de Saint-Valentin	44 - Nantes	383 879 483	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
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
Saint Mamet	30 - Nîmes	812 333 326	100	94.8
SCI Mamet	30 - Vauvert	316 523 166	100	94.8
Base Villers le Bouillet	Villers le Bouillet (Belgique)		100	94.8
ITM Alimentaire Belgium	Louvain (Belgium)		100	94.8
Filet Bleu	29 - St Evarzec	402 224 554	100	94.8
Mikant	29 - Fouesnant	407 751 726	100	94.8
St Mamet Distribution	30 - Nîmes	920 152 493	100	94.8
Immo Aval Belgium	Louvain (Belgium)		100	94.8
Colombe Assurances	Luxembourg		100	94.8
Salaisons du Lignon	43 - St Maurice de Lignon	586 250 417	100	94.8
MeteoRé SA	Luxembourg		100	94.8
Moulin de la Marche	29 - Chateaulin	334 766 177	100	94.8
Les Délices de St-Léonard	56 - Thelx	387 965 395	100	94.8
Sveltic (Claude Léger)	35 - Laille	331 760 900	100	94.8
Gâtine Viandes	35 - La Guerche de Bretagne	382 204 519	65.9	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



Company Name	Head Office	SIREN	% of control	% interest
Etablissements Amiel	11 - Trebes	601 850 100	100	94.8
Inmoalcanena	Alcanena (Portugal)		100	94.8
ITM Alimentaire Nord	75 - Paris	452 534 472	100	94.8
ITM Alimentaire Est	75 - Paris	452 534 340	100	94.8
ITM Alimentaire Région Parisienne	75 - Paris	452 532 856	100	94.8
ITM Alimentaire Ouest	75 - Paris	452 534 415	100	94.8
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
Air ITM	75 - Paris	480 213 990	100	94.8
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
Amercain Car Wash Developpement SAF	75 - Paris	801 330 176	100	94.8
Holding LD Belgium SPRL	Saint-Josse-ten-Noode (Belgique)		100	94.8
Rapid Auto Glas SPRL	Saint-Josse-ten-Noode (Belgique)		100	94.8
Fidemo Polska FIZ	Poznan (Poland)		93.4	88.5
Fidemo 1 SP zoo	Poznan (Poland)		100	88.5
Fidemo 2 SP zoo	Poznan (Poland)		100	88.5
Fidemo 3 SP zoo	Poznan (Poland)		100	88.5
Fidemo 4 SP zoo	Poznan (Poland)		100	88.5
Fidemo 5 SP zoo	Poznan (Poland)		100	88.5
Fidemo 6 SP zoo	Poznan (Poland)		100	88.5
Bricorama France SAS	94 - Villiers sur Mame	406 680 314	100	94.8
Afer SAS	94 - Villiers sur Mame	426 580 122	100	94.8
Bricodon SAS	94 - Villiers sur Mame	393 478 227	100	94.8
Gabrielle SAS	85 - Jard sur Mer	434 046 652	100	94.8
JC Invest One	94 - Villiers sur Mame	480 648 864	100	94.8
Le Lisa Bressuirais SARL	79 - Bressuire	318 099 850	100	94.8
Leomille SARL	49 - Chemillé en Anjou	503 536 633	100	94.8
Rocheport Brico Loisirs SAS	94 - Villiers sur Mame	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



Company Name	Head Office	SIREN	% of control	% interest
Solupar	Alcanena (Portugal)		100	94.8
Transbase	Alcanena (Portugal)		100	94.8
Manufactures du Château	28 - Nogent le Rotrou	401 254 370	100	94.8
Manufactures du Château Entr. Adaptée	28 - Nogent le Rotrou	790 150 536	100	94.8
Fournil du Val de Loire	37 - Joué Les Tours	400 333 738	100	94.8
ITM Services Production	75 - Paris	400 096 475	100	94.8
Scafruits Belgique	Villers le Bouillet (Belgium)		100	94.8
SCA Pêche	75 - Paris	401 540 851	100	94.8
Eaux Minérales Ste Marguerite	63 - Vic-le-Comte	348 651 811	100	94.8
Alcapetro Petroleos et derivados	Alcanena (Portugal)		100	94.8
ITM Formation	75 - Paris	431 739 457	100	94.8
Académie des Mousquetaires	75 - Paris	847 839 420	100	94.8
ITM Nord (F)	80 - Chaulnes	403 326 358	100	94.8
ITM Est (F)	55 - Pagny sur Meuse	403 519 929	100	94.8
ITM Région Parisienne (F)	28 - Garancières en Beauce	403 432 925	100	94.8
ITM Ouest (F)	35 - Argentré du Plessis	403 466 550	100	94.8
ITM Centre Est (F)	01 - Beynost	403 528 177	100	94.8
ITM Sud Ouest (F)	82 - Bressols	403 388 119	100	94.8
ITM Sud Est (F)	26 - Pierrelatte	403 535 206	100	94.8
Kerlys	56 - Locoal-Mendon	333 385 706	95.1	90.2
Société des Biscottes Faissole	04 - Annot	310 531 538	100	94.8
Intercontessa	Flums (Switzerland)		100	94.8
Saviel France	35 - Janzé	414 337 402	100	94.8
SCA Produits Régionaux Pologne	Poznan (Poland)		100	94.8
S G E S M Vernet	07 - Pradès	776 255 846	100	94.8
Alcaprédial	Alcanena (Portugal)		79.3	75.2
Krokus	Poznan (Poland)		100	94.8
Immo Polska	Poznan (Poland)		100	94.8
ITM Nouvelles Régions	75 - Paris	422 987 073	100	94.8
Dalaja Sp. Zoo	Poznan (Poland)		100	94.8
SCA Petrole Polska Sp zoo	Poznan (Poland)		100	94.8
Compagnie de Distribution Européenne	75 - Paris	429 486 939	100	94.8
Les Serres d'Anjou	49 - Les Ponts de Cé	424 577 989	100	94.8
Baza Poznanska	Poznan (Poland)		100	94.8
MGI Sklad Budowlany Srem SP z.o.o	Poznan (Poland)		100	94.8
MGI Polska	Poznan (Poland)		100	94.8
Cornille	35 - Cornille	429 325 285	51	48.3
S.A.V.E	35 - Cornille	421 709 494	100	94.8
Agrolog	35 - Cornille	438 360 356	100	94.8
S.V.E	35 - Cornille	440 512 655	100	94.8
SCI les Gravières	75 - Paris	394 223 986	100	94.8
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





Company Name	Head Office	SIREN	% of control	% interest
Axis	26 - Pierrelatte	321 046 377	100	94.8
L'immob. du Développement Urbain	91 - Bondoufle	818 781 593	100	94.8
ITM Proxi	91 - Bondoufle	491 092 466	100	94.8
Aroumic	91 - Bondoufle	383 409 059	100	94.8
Moisenay-Morin	91 - Bondoufle	380 578 229	100	94.8
Les Passages Jean Jaures	91 - Bondoufle	514 075 704	100	94.8
Frabe	82 - Bressols	335 143 954	100	94.8
Meyron	82 - Bressols	332 538 024	100	94.8
Pierrochoux (les)	91 - Bondoufle	402 005 730	100	94.8
Chepar	84 - Cavailon	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
Luxone	75 - Paris	878 892 736	100	94.8
Arcobelle	75 - Paris	880 706 015	100	94.8
ATB	91 - Bondoufle	491 238 689	100	94.8
Cofadenergie	91 - Bondoufle	513 402 800	100	94.8
Corsu Fieru	91 - Bondoufle	349 416 214	100	94.8
Cypres (les)	91 - Bondoufle	348 994 518	100	94.8
Poulasse (la)	91 - Bondoufle	347 680 837	100	94.8
Gislyne	91 - Vert le Grand	520 622 002	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
Céze (de la)	91 - Vert le Grand	454 072 729	100	94.8
Noria (la)	91 - Vert le Grand	338 541 543	100	94.8

**Proportionally consolidated companies:**

Global Retail Services	Brussels (Belgium)		50	47.4
Infinity Advertising	75 - Paris	902 713 197	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 - Epemay	96 950 092	50	47.4
Arena	91 - Bondoufle	434 657 961	44	41.8
Prody	92 - Montrouge	842 075 244	50	47.4

**Companies accounted for using the equity method:**

Cardinal Participations	75 - Paris	478 355 985	11.6	11.0
OPPCI Fidemo	75 - Paris	810 594 093	11.6	11.0
Sodalis 2	91 - Bondoufle	810 956 367	11.6	11.0
Soufidemo 2019	91 - Bondoufle	854 035 342	11.6	11.0
Fidolis 2019	91 - Bondoufle	877 641 415	11.6	11.0
Cardilis	91 - Vert le Grand	884 832 924	11.6	11.0

