Casino, Guichard-Perrachon

CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

This document is a free translation into English of the original French "Comptes consolidés au 31 décembre 2024", hereafter referred to as the "Consolidated Financial Statements at 31 December 2024". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in € millions)	Notes	2024	2023
CONTINUING OPERATIONS			
Net sales	5/6.1	**8,474**	8,957
Other revenue	6.1	**86**	95
Total revenue	**6.1**	**8,560**	**9,052**
Cost of goods sold	6.2	**(6,169)**	(6,474)
Gross margin	**6.2**	**2,391**	**2,578**
Selling expenses	6.3	**(1,616)**	(1,705)
General and administrative expenses	6.3	**(824)**	(748)
Trading profit (loss)	**5.1**	**(49)**	**124**
As a % of net sales		***-0.6%***	*1.4%*
Other operating income	6.5	**211**	110
Other operating expenses	6.5	**(984)**	(1,267)
Operating profit (loss)		**(822)**	**(1,033)**
As a % of net sales		***-9.7%***	*-11.5%*
Income from cash and cash equivalents	11.3.1	**19**	8
Finance costs	11.3.1	**(252)**	(590)
Net fair value gains on converted debt and reinstated debt	11.3.1	**3,486**	-
Net finance costs	**11.3.1**	**3,253**	**(582)**
Other financial income	11.3.2	**18**	35
Other financial expenses	11.3.2	**(198)**	(222)
Profit (loss) before tax		**2,252**	**(1,801)**
As a % of net sales		***26.6%***	*-20.1%*
Income tax benefit (expense)	9.1	**(75)**	(778)
Share of profit (loss) of equity-accounted investees		**(7)**	2
Net profit (loss) from continuing operations		**2,169**	**(2,577)**
As a % of net sales		***25.6%***	*-28.8%*
Attributable to owners of the parent		**2,169**	(2,558)
Attributable to non-controlling interests		**-**	(19)
DISCONTINUED OPERATIONS			
Net profit (loss) from discontinued operations	**3.5.2**	**(2,529)**	**(4,551)**
Attributable to owners of the parent	3.5.2	**(2,464)**	(3,103)
Attributable to non-controlling interests	3.5.2	**(65)**	(1,448)
CONTINUING AND DISCONTINUED OPERATIONS			
Consolidated net profit (loss)		**(360)**	**(7,128)**
Attributable to owners of the parent		**(295)**	(5,661)
Attributable to non-controlling interests		**(65)**	(1,468)

Earnings (loss) per share

(in €)	Notes	2024	2023 (restated)(i)
From continuing operations, attributable to owners of the parent	**12.9.2**		
▪ Basic		**7.18**	(2,416.59)
▪ Diluted		**6.54**	(2,416.59)
From continuing and discontinued operations, attributable to owners of the parent	**12.9.2**		
▪ Basic		**(0.98)**	(5,286.74)
▪ Diluted		**(0.89)**	(5,286.74)

(i) In accordance with IAS 33.64, earnings (loss) per share have been adjusted to take account of capital transactions (Notes 2 and 12).

Consolidated statement of comprehensive income

(in € millions)	2024	2023
Consolidated net profit (loss)	**(360)**	**(7,128)**
Items that may be subsequently reclassified to profit or loss	**6,434**	**603**
Cash flow hedges and cash flow hedge reserve(i)	3	5
Foreign currency translation adjustments(ii)	6,439	581
Debt instruments at fair value through other comprehensive income (OCI)	1	-
Share of items of equity-accounted investees that may be subsequently reclassified to profit or loss	(9)	16
Income tax effects	(1)	-
Items that will never be reclassified to profit or loss	**(6)**	**(67)**
Equity instruments at fair value through other comprehensive income	(7)	(51)
Actuarial gains and losses	2	(21)
Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss	-	-
Income tax effects	(1)	5
Other comprehensive income for the year, net of tax	**6,429**	**536**
Total comprehensive income (loss) for the year, net of tax	**6,069**	**(6,592)**
Attributable to owners of the parent	***2,045***	*(5,222)*
Attributable to non-controlling interests	***4,024***	*(1,370)*

(i) The change in the cash flow hedge reserve was not material in either 2024 or 2023

(ii) The €6,439 million positive change in translation adjustments in 2024 primarily resulted from the loss of control of GPA and Éxito for €4,827 million and €1,613 million respectively (Notes 3.1.1 and 3.1.2) along with the impact of the reclassification to profit (loss) of the translation reserve for €1,574 million and €778 million, respectively. The €581 million increase in this item in 2023 primarily resulted from (a) the appreciation of the Brazilian real and Colombian peso representing €150 million and €141 million, respectively, offset by the depreciation of the Argentine peso representing negative €165 million and (b) the reclassification to profit (loss) of €453 million after control of Sendas (Notes 3.2.1) was relinquished

Changes in other comprehensive income are presented in Note 12.7.2.

Consolidated statement of financial position

ASSETS (€ millions)	Notes	31 December 2024	31 December 2023
Goodwill	10.1	**1,602**	2,046
Intangible assets	10.2	**1,001**	1,082
Property, plant and equipment	10.3	**802**	1,054
Investment property	10.4	**27**	49
Right-of-use assets	7.1.1	**1,518**	1,696
Investments in equity-accounted investees	3.3.1	**71**	212
Other non-current assets	6.9	**187**	195
Deferred tax assets	9.2.1	**22**	84
Non-current assets		**5,230**	**6,419**
Inventories	6.6	**770**	875
Trade receivables	6.7	**457**	689
Other current assets	6.8	**720**	1,023
Current tax assets		**14**	25
Cash and cash equivalents	11.1	**763**	1,051
Assets held for sale	3.5.1	**308**	8,262
Total current assets		**3,032**	**11,925**
TOTAL ASSETS		**8,262**	**18,344**

EQUITY AND LIABILITIES (€ millions)	Notes	31 December 2024	31 December 2023
Share capital	12.2	**4**	166
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss)		**1,192**	(2,618)
Equity attributable to owners of the parent		**1,196**	**(2,453)**
Non-controlling interests		**(11)**	**675**
Total equity	**12**	**1,185**	**(1,777)**
Non-current provisions for employee benefits	8.2	**133**	147
Other non-current provisions	13.1	**37**	25
Non-current borrowings and debt, gross	11.2	**1,825**	7
Non-current lease liabilities	7.1.1	**1,254**	1,338
Non-current put options granted to owners of non-controlling interests	3.4.1	**57**	37
Other non-current liabilities	6.10	**82**	113
Deferred tax liabilities	9.2.2	**12**	10
Total non-current liabilities		**3,399**	**1,677**
Current provisions for employee benefits	8.2	**7**	9
Other current provisions	13.1	**734**	269
Trade payables		**1,277**	2,550
Current borrowings and debt, gross	11.2	**215**	7,436
Current lease liabilities	7.1.1	**358**	360
Current put options granted to owners of non-controlling interests	3.4.1	**1**	2
Current tax liabilities		**2**	12
Other current liabilities	6.10	**1,071**	1,606
Liabilities associated with assets held for sale	3.5.1	**12**	6,200
Total current liabilities		**3,677**	**18,445**
TOTAL EQUITY AND LIABILITIES		**8,262**	**18,344**

Consolidated statement of cash flows

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(in € millions)	Notes	2024	2023(i)
Profit (loss) before tax from continuing operations		**2,252**	(1,801)
Profit (loss) before tax from discontinued operations	3.5.2	**(2,497)**	(4,628)
Consolidated profit (loss) before tax		**(245)**	**(6,430)**
Depreciation and amortisation	6.4	**625**	640
Provision and impairment expense	4.1	**638**	954
Losses (gains) arising from changes in fair value	11.3.2	**2**	2
Other non-cash items		**19**	(62)
(Gains) losses on disposals of non-current assets	4.4	**(35)**	(15)
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control		**11**	(19)
Dividends received from equity-accounted investees	3.3.1	**3**	3
Net finance costs	11.3.1	**(3,253)**	582
Interest paid on leases, net	11.3.2	**142**	126
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	11.3.2	**31**	51
Disposal gains and losses and adjustments related to discontinued operations		**2,195**	4,442
Net cash from operating activities before change in working capital, net finance costs and income tax		**133**	**273**
Income tax paid		**(21)**	(9)
Change in operating working capital	4.2	**(423)**	(486)
Income tax paid and change in operating working capital: discontinued operations		**(743)**	(437)
Net cash from (used in) operating activities		**(1,055)**	**(659)**
of which continuing operations		***(9)***	***(35)***
Cash outflows related to acquisitions of:			
▪ Property, plant and equipment, intangible assets and investment property	4.3	**(300)**	(352)
▪ Non-current financial assets	4.10	**(37)**	(161)
Cash inflows related to disposals of:			
▪ Property, plant and equipment, intangible assets and investment property	4.4	**223**	53
▪ Non-current financial assets	4.10	**108**	96
Effect of changes in scope of consolidation resulting in acquisition or loss of control	4.5	**1**	(32)
Effect of changes in scope of consolidation related to equity-accounted investees	4.6	**33**	22
Change in loans and advances granted		**(19)**	(5)
Net cash from (used in) investing activities of discontinued operations		**1,071**	237
Net cash from (used in) investing activities		**1,079**	**(143)**
of which continuing operations		***8***	***(380)***
Dividends paid:			
▪ to owners of the parent		**-**	-
▪ to non-controlling interests	4.7	**(1)**	(1)
▪ to TSSDI holders	12.8	**-**	(42)
Increase (decrease) in the parent's share capital		**1,199**	1
Transactions between the Group and owners of non-controlling interests		**(2)**	(1)
(Purchases) sales of treasury shares	12.4	**-**	(2)
Additions to loans and borrowings	4.8	**75**	2,342
Repayments of loans and borrowings	4.8	**(1,314)**	(483)
Repayments of lease liabilities(i)		**(326)**	(329)
Interest paid, net(i)	4.9	**(337)**	(372)
Net cash from (used in) financing activities of discontinued operations		**(325)**	(925)
Net cash from (used in) financing activities		**(1,032)**	**188**
of which continuing operations		***(707)***	***1,113***
Effect of changes in exchange rates on cash and cash equivalents of continuing operations		**6**	(3)
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations		**(5)**	107
Change in cash and cash equivalents	**4.8**	**(1,007)**	**(510)**
Net cash and cash equivalents at beginning of year		**1,755**	**2,265**
- of which net cash and cash equivalents of continuing operations	11.1	853	2,265
- of which net cash and cash equivalents of discontinued operations		902	-
Net cash and cash equivalents at end of year		**748**	**1,755**
- of which net cash and cash equivalents of continuing operations	11.1	748	853
- of which net cash and cash equivalents of discontinued operations		-	902

(i) See Note 1.3.

Consolidated statement of changes in equity

(€ millions) (before allocation of profit (loss))	Share capital	Additional paid-in capital(i)	Treasury shares	TSSDI	Retained earnings and profit (loss) for the year	Other reserves(ii)	Equity attributable to owners of the parent(iii)	Non-controlling interests	Total equity
At 1 January 2023	**166**	**3,901**	**(2)**	**1,350**	**331**	**(2,955)**	**2,791**	**2,947**	**5,738**
Other comprehensive income (loss) for the year	-	-	-	-	-	439	439	97	536
Net profit (loss) for the year	-	-	-	-	(5,661)	-	(5,661)	(1,468)	(7,128)
Total comprehensive income (loss) for the year	**-**	**-**	**-**	**-**	**(5,661)**	**439**	**(5,222)**	**(1,370)**	**(6,592)**
Issue of share capital	-	-	-	-	-	-	-	-	-
Purchases and sales of treasury shares(iv)	-	-	2	-	(4)	-	(2)	-	(2)
Dividends paid/payable to shareholders(v)	-	-	-	-	-	-	-	(39)	(39)
Dividends paid/payable to TSSDI holders(v)	-	-	-	-	(55)	-	(55)	-	(55)
Share-based payments	-	-	-	-	1	-	1	5	6
Changes in percentage interest resulting in the acquisition/loss of control of subsidiaries(vi)	-	-	-	-	-	-	-	(921)	(921)
Changes in percentage interest not resulting in the acquisition/loss of control of subsidiaries	-	-	-	-	(3)	-	(3)	(2)	(5)
Other movements(vii)	-	-	-	-	37	-	37	56	92
At 31 December 2023	**166**	**3,901**	**-**	**1,350**	**(5,353)**	**(2,516)**	**(2,453)**	**675(ix)**	**(1,777)**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,340**	**2,340**	**4,089**	**6,429**
Net profit (loss) for the year	**-**	**-**	**-**	**-**	**(295)**	**-**	**(295)**	**(65)**	**(360)**
Total comprehensive income (loss) for the year	**-**	**-**	**-**	**-**	**(296)**	**2,340**	**2,045**	**4,024**	**6,069**
Issues of share capital(viii)	**272**	**926**	-	**-**		-	**1,199**	**-**	**1,199**
Capital reductions: reverse stock split(viii)	**(557)**	**-**	-	**-**	**557**	-	**-**	**-**	**-**
Conversion of debt (including TSSDIs) and issue/exercise of share warrants(viii)	**123**	**5,080**	-	**(1,350)**	**(3,439)**	-	**413**	**-**	**413**
Purchases and sales of treasury shares(iv)	-	-	-	**-**	**-**	-	**-**	**-**	**-**
Dividends paid/payable to shareholders	-	-	-	-	**-**	-	**-**	**(1)**	**(1)**
Share-based payments	-	-	-	-	**(1)**	-	**(1)**	**-**	**(1)**
Changes in percentage interest resulting in the acquisition/loss of control of subsidiaries(vi)	-	-	-	-	**(3)**	-	**(3)**	**(4,705)**	**(4,708)**
Changes in percentage interest not resulting in the acquisition/loss of control of subsidiaries	-	-	-	-	**(11)**	-	**(11)**	**(5)**	**(16)**
Other movements(vii)	-	-	-	-	**(85)**	**92**	**7**	**-**	**7**
At 31 December 2024	**4**	**9,907**	**-**	**-**	**(8,631)**	**(84)**	**1,196**	**(11)(ix)**	**1,185**

(i) Additional paid-in capital includes (a) premiums on shares issued for cash or for contributions in kind, or in connection with mergers or acquisitions, and (b) legal reserves.
(ii) See Note 12.6. Nearly all of the foreign currency translation adjustments attributable to owners of the parent (representing losses of €2,340 million at 31 December 2023) were reclassified to the income statement following the loss of control of Éxito and GPA (Note 3.1) for an amount of €2,352 million.
(iii) Attributable to the shareholders of Casino, Guichard-Perrachon.
(iv) See Note 12.4 for information about treasury share transactions.
(v) See Note 12.8 for dividends paid and payable to holders of ordinary shares and deeply subordinated perpetual bonds. In 2023, dividends paid and payable to non-controlling interests primarily concerned Éxito for €33 million and Uruguay for €6 million
(vi) In 2024, the €4,705 million negative impact of changes in percentage interest reflects the loss of control of Éxito and GPA (Notes 3.1.1 and 3.1.2). In 2023, the €921 million negative impact of changes in percentage interest reflected the loss of control of Sendas (Note 3.2.1).
(vii) In 2024, the €92 million reported under “Other movements” corresponds to the transfer to “Retained earnings and profit (loss) for the year” of accumulated fair value gains and losses on equity instruments at fair value through OCI, following the derecognition of the underlying instruments. In 2023, other movements corresponded primarily to the remeasurement of Libertad in application of IAS 29 – Financial Reporting in Hyperinflationary Economies.
(viii) See Note 2.1.
(ix) At 31 December 2024, non-controlling interests mainly concerned Cnova. At 31 December 2023, they also included non-controlling interests in GPA for €38 million and Éxito for €643 million. Casino Group lost control of these companies in 2024 (Notes 3.1.1 and 3.1.2).

CONSOLIDATED FINANCIAL STATEMENTS

DETAILED SUMMARY OF NOTES TO THE FINANCIAL STATEMENTS

Notes to the consolidated financial statements

Information about the Casino, Guichard-Perrachon Group

Casino, Guichard-Perrachon ("the Company") is a French *société anonyme* listed in compartment C of Euronext Paris. The Company and its subsidiaries are hereinafter referred to as "the Group" or "Casino Group". The Company's registered office is at 1, cours Antoine Guichard, 42008 Saint-Étienne, France.

The consolidated financial statements for the year ended 31 December 2024 reflect the accounting situation of the Company and its subsidiaries, as well as the Group's interests in associates and joint ventures.

The 2024 consolidated financial statements of Casino, Guichard-Perrachon were approved for publication by the Board of Directors on 27 February 2025.

Note 1. Significant accounting policies

1.1. Accounting standards

Pursuant to European Commission Regulation No. 1606/2002 of 19 July 2002, the consolidated financial statements of Casino Group have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union as of the date of approval of the financial statements by the Board of Directors and applicable at 31 December 2024.

These standards are available on the European Commission's website: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en.

The accounting policies set out below have been applied consistently in all periods presented, after taking account of the new standards, amendments to existing standards and interpretations listed below.

Standards, amendments to standards, and interpretations adopted by the European Union and mandatory for financial years beginning on or after 1 January 2024

The European Union has adopted the following amendments which must be applied by the Group for its financial year beginning on 1 January 2024 and do not have a material impact on its consolidated financial statements:

- *Amendments to IAS 1 – Classification of Liabilities as Current or Non-current*
These amendments will be applicable on a retrospective basis. They aim to clarify the classification of debt and other liabilities as current or non-current.

- *Amendments to IAS 1 – Non-current Liabilities with Covenants*
These amendments will be applicable on a retrospective basis. They specify that covenants to be met after the reporting period should not affect the classification of a liability as current or non-current at the reporting date. However, entities are required to provide information on long-term debt subject to covenants in the notes to the financial statements.

- *Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback*
These amendments will be applicable on a retrospective basis. They provide clarification on the subsequent measurement of the lease liability arising from sale and leaseback transactions, consisting of variable lease payments that are not dependent on an index or rate. In particular, the lessee-seller should calculate the lease payments so that no gain or loss is recognised in respect of the right-of-use asset retained.

- *Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements*
These amendments will be applicable on a prospective basis. They introduce new disclosure requirements for notes to financial statements with the aim of improving transparency. These new requirements relate to the impact of liabilities under supplier finance arrangements on the financial position and cash flows, as well as on exposure to liquidity risk.
Additional information on these amendments is provided in Note 11.5.4.

Amendment to IAS 12 – International Tax Reform (Pillar Two)

France has transposed the Pillar Two international tax reform into national law. As Casino, Guichard-Perrachon is a French company, the reform has been applicable to all jurisdictions where the Group operates under Pillar Two rules since 1 January 2024. On the basis of these rules, no additional tax was recognised in the Group's 2024 consolidated financial statements.

Other regulatory changes

- *Acquisition of rights to paid holiday during a period of absence on sick leave in France*

Following various rulings handed down by France's Supreme Court (*Cour de Cassation*) since September 2023 to bring the French Labour Code into line with European Union law, France's DDADUE Act, which came into force on 24 April 2024, entitles employees to accrue two working days' leave per month during periods of non-occupational related absences. This law is retroactive and applies to sick leave taken since 1 December 2009. The law also provides for a 15-month carryover period for long-term sick leave, after which any entitlement expires. The Group took these rulings into account in its 2023 financial statements (see Note 1.1 on page 96 of the 2023 Universal Registration Document). The accounting consequences recognised in 2023 were adjusted in 2024 to reflect the final terms of the legislation; the impact of these adjustments on the consolidated financial statements was not material.

1.2. Basis of preparation and presentation of the consolidated financial statements

1.2.1. Basis of measurement

The consolidated financial statements have been prepared using the historical cost convention, with the exception of the following:
- assets and liabilities acquired in a business combination, which are measured at fair value in accordance with IFRS 3;
- derivative financial instruments and financial assets, which are measured at fair value. The carrying amounts of assets and liabilities hedged by a fair value hedge which would otherwise be measured at cost are adjusted for changes in fair value attributable to the hedged risk.

The consolidated financial statements are presented in euros, which is the Company's functional currency. The figures in the tables have been rounded to the nearest million euros and include individually rounded data. Consequently, the totals and sub-totals shown may not correspond exactly to the sum of the reported amounts.

The consolidated financial statements have been prepared on a going concern basis (Note 1.2.2).

1.2.2. Going concern

As part of its Accelerated Safeguard Plan (Note 2.1), the Group has restructured all of its gross debt (excluding IFRS 16 lease liabilities), resulting in a reduction of €5.1 billion in consolidated debt excluding TSSDIs.

At 31 December 2024, its net debt (Note 11.2) stood at €1.2 billion (excluding IFRS 16 lease liabilities), breaking down as follows:
- Gross debt of €2.0 billion (€7.4 billion at 31 December 2023);
- Cash and cash equivalents of €0.8 billion (€1.1 billion at 31 December 2023);
- Other financial assets of €0.1 billion (€0.2 billion at 31 December 2023).

Gross debt of €2.0 billion (of which a non-current portion of €1.8 billion) consists mainly of the €1.4 billion Reinstated Term Loan and the €0.3 billion reinstated Quatrim note debt (ring-fenced property debt[1]).

The Group's liquidity position stood at €1.5 billion at 31 December 2024 (Note 11.5.4), comprising:
- Available cash of €0.5 billion;
- Confirmed credit lines totalling €1.0 billion, consisting primarily of Monoprix's reinstated undrawn RCF of €711 million, which benefits from a covenant holiday until 30 September 2025 (Note 11.5.4).

The consolidated financial statements were approved by the Board of Directors on a going concern basis, after taking into account the information available to it as regards the Group's future development, in particular the cash forecasts for the next 12 months. These forecasts are mainly based on the following factors:
- Transformation and cost efficiency plan:
    - Business stabilisation followed by recovery at (i) Monoprix, Franprix and Casino in line with the Renouveau 2028 strategic plan initiated by the new management and focused primarily on maintaining and developing the franchise network, and at (ii) Cdiscount thanks to the reinvestment plan launched in 2024;
    - Rapid implementation of cost-efficiency plans to restore the Group's overheads/sales ratio to a sustainable level;

[1]The financial restructuring resulted in the ring-fencing of Quatrim from the rest of the Group. The Quatrim note debt will be repaid via an asset divestment programme agreed with its creditors, who will have limited recourse to the Group's assets.

- Management of the effects of selling the Casino France hypermarkets and supermarkets:
    - Implementation of the employment protection plans initiated by seven Group companies following the sale of the hypermarket and supermarket businesses (Note 2.3),
    - Reallocation of resources and realignment of operating costs to reflect the Group's new structure;
- Drawdowns of financing facilities (in particular the €711 million RCF) in compliance with bank covenants once the covenant holiday ends (Note 11.5.4);
- Planned sale of the Group’s remaining interest in GPA (Note 3.1.2).

After analysing the risks and uncertainties in terms of liquidity and considering the Group's ability to execute its strategic plan and meet its financial commitments, the Board of Directors validated the structured assumptions supporting the preparation of the financial statements for the year ended 31 December 2024 on a going concern basis.

1.2.3. Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities and income and expenses, as well as the disclosures made in certain notes to the consolidated financial statements.

Due to their uncertain nature, these estimates may differ from actual future results. Estimates and assessments are reviewed at regular intervals and adjusted where necessary to take into account past experience and any relevant economic factors.

The judgements and estimates at 31 December 2023 have been determined on a going concern basis (Note 1.2.2). Preparation of the consolidated financial statements in the context of the Group's transformation plan and employment protection plans required the use of more structured judgements and estimates than in normal circumstances.

The main judgements and estimates are based on the information available when the financial statements are drawn up and concern the following:

- The business estimates and assumptions used to estimate the Group's exposure to liquidity risk and assess its ability to fulfil its financial commitments (Notes 1.2.2 and 11.5.4);
- the accounting treatment of the financial restructuring (Note 2.1) and measurement of financial instruments (Notes 11.3.1 and 11.4);
- the classification and measurement of assets in accordance with IFRS 5 and the presentation and recognition of discontinued operations (Note 3.5);
- The measurement of non-current assets and goodwill, generally based on projected cash flows and specific discount rates (Note 10.5);
- The measurement of deferred tax assets, particularly estimates of the Group's ability to generate sufficient future taxable profits (Note 9);
- Recognition and measurement of provisions for restructuring (Note 13);
- The IFRS 16 application method, notably the determination of discount rates and the lease term for the purpose of measuring the lease liability for leases with renewal or termination options (Note 7).

1.2.4. Risks related to climate change

As part of its monitoring of the risks related to climate change, the Group performed detailed analyses of the impact of climate change on the assets, operations and strategic outlook of its continuing operations at 31 December 2024.

In order to anticipate the impact of climate risks on the financial statements, in 2022 the Group launched a study on climate-related physical risks in France, with the assistance of a firm of consultants. According to the results of this study, which is regularly reviewed to determine whether it needs updating, the Group's exposure to acute and chronic physical climate risks is low under the worst-case scenario (RCP 8.5) over the periods to 2030 and 2050. Considering this finding, the direct impact of climate change on the Group’s financial statements is not considered to be material to date.

Based on the configuration of the business at 31 December 2024, identified climate risks are taken into account in the Group’s strategic decisions and accounting assumptions as reflected in its business plans, through:

- The measurement of asset values: climate risk is taken into account in determining the useful lives of physical assets and for impairment tests on intangible assets with indefinite useful lives, considering expected regulatory changes and changes in expected future cash flows;
- Capital spending and decarbonisation plans: initiatives are deployed to reduce the Group’s carbon footprint, for example by replacing power-hungry equipment (conversion of traditional refrigeration units to hybrid or natural gas models, installation of highly energy-efficient equipment) and optimising transportation methods;
- The commitment to reduce greenhouse gas emissions: the Group has set a target of a 42% reduction by 2030 vs. the 2023 baseline for Scopes 1 and 2, in line with the Paris Agreement;
- The necessary realignment of the product offering to reflect growing consumer demand for more sustainable products: the Group’s vegan, eco-certified, local and bulk ranges, and its second-hand or reconditioned product offers, respond to this demand;
- Analysis of financing opportunities: when planning its future financing needs, the Group takes into account changes in ESG criteria used by investors and banks.

Concerning transition risks, the Group may be exposed to:

– Tensions over the supply of raw materials and disruptions to the supply chain, particularly due to increasingly strict regulatory environments for certain resources (e.g., plastic packaging, fossil fuels);
– Lenders' sustainability requirements: access to finance may depend on the Group's greenhouse gas emissions being aligned with Paris Agreement goals;
– Evolving consumer behaviour: it may be necessary for the Group to adapt its offer in order to keep pace with changes in consumer demand for certain products;
– Reputational damage: the Group's image and reputation may be affected by the changing expectations of stakeholders (customers, investors, regulators) in terms of climate responsibility.

The Group is continuing to track and assess changes in these risks in order to adjust its strategies and anticipate their potential impact on its financial and operating performance.

1.3. Presentation changes

The following changes have been made to the presentation of the consolidated statement of cash flows, leading to the restatement of comparative information for 2023:

- "Repayments of lease liabilities" now encompass all lease payments, including payments for leases where the underlying asset is permanently impaired, which were previously reported on under "Other repayments" (Note 5.1);
- Similarly, "Interest paid, net" now includes all interest paid, including interest on leases where the underlying asset is permanently impaired, which was previously reported under "Other repayments" in the consolidated statement of cash flows (Note 5.1).

In 2023, lease payments included €23 million in payments for leases where the underlying asset was permanently impaired, of which €2 million consisted of interest payments. The lines "Repayments of lease liabilities" and "Interest paid, net" in the 2023 consolidated statement of cash flows have been restated by €(21) million and €(2) million respectively.

Note 2. Significant events of the year

Significant events of the year are the following:

2.1. Financial restructuring of the Group and share capital transactions

On 27 March 2024, Casino, Guichard-Perrachon completed the restructuring of its debt, leading to a reduction of €5.1 billion in consolidated gross debt. This involved carrying out the final transactions provided for in Casino's safeguard plan approved by the Paris Commercial Court on 26 February 2024 (the "Accelerated Safeguard Plan") and the accelerated safeguard plans of its relevant subsidiaries, also approved by the Paris Commercial Court on 26 February 2024, as follows:

- New money equity of €1,200 million through:
  - a share capital increase with waiver of the shareholders' preferential subscription rights in favour of France Retail Holdings (term equivalent to the term "SPV Consortium" as defined in the Accelerated Safeguard Plan) by issuing 21,264,367,816 new ordinary shares for a gross amount including share premium of €925 million, underwritten by France Retail Holdings in full and in cash on 26 March 2024, at a subscription price (including share premium) of €0.0435 per new ordinary share issued pursuant to said capital increase;
  - a share capital increase, without pre-emptive subscription rights in favour of the Secured Creditors, the Noteholders and the TSSDI Holders who participated in the Backstopped Share Capital Increase (as this term is defined hereafter) in accordance with the Lock-up Agreement (as the equivalent French term is defined in the Accelerated Safeguard Plan) and the Guarantors (term equivalent to the term "Backstop Group" as defined in the Accelerated Safeguard Plan) by issuing 5,965,292,805 new ordinary shares for a gross amount including share premium of €275 million, at a subscription price (including share premium) of €0.0461 per new ordinary share issued pursuant to said capital increase, subscribed in full and in cash between 14 March 2024 and 22 March 2024 (the "Backstopped Share Capital Increase" and, together with the Share Capital Increase Reserved for Secured Creditors, the Share Capital Increase Reserved for Noteholders, the Share Capital Increase Reserved for TSSDI Holders and the Share Capital Increase Reserved for the SPV Consortium, the "Share Capital Increases").
- Conversion of €5.2 billion of debt (including TSSDIs and interest) into equity of €413 million (of which €100 million nominal amount) through:
  - a share capital increase, without pre-emptive subscription rights, in favour of the Secured Creditors (as the equivalent French term is defined in the Accelerated Safeguard Plan) by issuing 9,112,583,408 new ordinary Casino shares with a nominal value of €91 million, subscribed on 27 March 2024 by offsetting its amount against the "Residual Secured Loans" (as defined in the Accelerated Safeguard Plan);
  - a share capital increase, without pre-emptive subscription rights, in favour of the Unsecured Creditors (as the equivalent French term is defined in the Accelerated Safeguard Plan) by issuing 706,989,066 new ordinary shares to each of which is attached a warrant giving the right to subscribe for ordinary shares (the "#3 Share Warrants")

at an exercise price per share equal to €0.1688, together giving the right to subscribe for a total number of 1,082,917,221 new ordinary Casino shares with a nominal value of €7 million, subscribed on 27 March 2024 by offsetting its amount against the Unsecured Loans (as defined in the Accelerated Safeguard Plan);
  - a share capital increase, without pre-emptive subscription rights, in favour of the TSSDI Holders (as defined in the Accelerated Safeguard Plan) by issuing 146,421,410 new ordinary shares with a nominal value of €1 million, subscribed on 27 March 2024 by offsetting its amount against the TSSDI debt (as defined in the Accelerated Safeguard Plan).
- Issue of 2,275,702,822 warrants at an exercise price of one euro cent (€0.01), giving the right to subscribe to one (1) new ordinary Casino share per warrant, each issued and freely allocated by Casino under an issue, without pre-emptive subscription rights, in favour of the Backstop Group and the Secured Creditors who participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement (the "Additional Share Warrants").
- Issue of 2,111,688,559 warrants at an initial exercise price of €0.0461, giving the right to subscribe to one (1) new ordinary Casino share per warrant, issued and freely allocated by Casino under the share capital increase, without pre-emptive subscription rights, in favour of France Retail Holdings and the Backstop Group (the "#1 Share Warrants").
- Issue of 542,299,330 warrants at an exercise price of €0.0000922, giving the right to subscribe to one (1) new ordinary share per warrant, issued and freely allocated by Casino under the share capital increase, without pre-emptive subscription rights, in favour of France Retail Holdings and the Initial Guarantors (or "Initial Backstop Group" as defined in the Accelerated Safeguard Plan) (the "#2 Share Warrants").
- A €2.7 billion refinancing package to be provided by the Group's main creditors, comprising:
  - a reinstated four-year RCF of €711 million (held by the operating financing providers) maturing in March 2028 with an interest rate based on the Euribor (0% floor) +1.5% during the first 24 months, then Euribor (0% floor) +2%. This credit line benefits from an 18-month covenant holiday as from the restructuring completion date, and compliance with the covenants will therefore be tested for the first time at 30 September 2025;
  - a reinstated €1,410 million three-year Term Loan (for which the creditors are the existing TLB lenders and the existing RCF lenders at the date of restructuring who are not providers of operating financing) maturing in March 2027 and an interest rate of 6% for the first nine months and 9% thereafter (paid in cash). This credit line benefits from an 18-month covenant holiday as from the restructuring completion date, and compliance with the covenants will therefore be tested for the first time at 30 September 2025;
  - €491 million worth of notes issued by Quatrim (restructured Quatrim note debt amounted to €581 million, including €14 million in interest and before taking into account the €90 million segregated account) reinstated with a three-year maturity extension to January 2027 and an additional one-year extension option exercisable by the issuer. The financial restructuring resulted in the ring-fencing of Quatrim from the rest of the Group. This Quatrim note debt will be repaid via an asset divestment programme agreed with its creditors, who have limited recourse to certain of the Group's other assets.
- Operating financing for an initial total amount at the restructuring date of approximately €1,270 million (approximately €1,090 million at 31 December 2024), with a two-year term as from 27 March 2024 and a one-year extension option exercisable by Casino (except for €13 million of government-backed loans received by Cdiscount which cannot be extended) subject in particular to compliance with the hard covenants of the reinstated RCF.

Following Casino's financial restructuring, the Group is now controlled by France Retail Holdings S.à r.l. (an entity ultimately controlled by Daniel Křetínský).

These plans also provided for the financial restructuring operations involving the Company's share capital described below (Note 12.2):
- On 11 March 2024, the Board of Directors decided to reduce the share capital due to losses (by reducing the nominal value of Casino shares from €1.53 to €0.01 per share).
- Following the simultaneous completion of the Share Capital Increases and the issue and allocation of the Share Warrants, a reverse stock split was carried out on the Company's shares, such that 100 ordinary shares with a nominal value of one euro cent (€0.01) each were exchanged for one new share with a nominal value of one euro (€1) each.
- Following the reverse stock split, the Company's share capital was reduced by reducing the nominal value of the shares from one euro (€1) to one euro cent (€0.01) per share, with the difference transferred to a restricted reserves account.

Impact of these events on the 2024 income statement

In respect of the financial restructuring operations carried out in March 2024, and more specifically, the conversion into equity of secured and unsecured debt in the context of the share capital increases in favour of secured and unsecured creditors, the Group recognised, in accordance with IFRS 9 (IFRIC 19 interpretation), a positive impact of €3.5 billion on net financial income (expense) for 2024, with no effect on cash or tax ("Net fair value gain on converted and reinstated debt"), resulting mainly from the difference between:
- the carrying amount of Casino, Guichard-Perrachon's restructured secured and unsecured debt (i.e., nearly €3.8 billion including accrued interest) at the settlement date for the share capital increases of 27 March 2024; and
- the fair value of the new shares issued under the share capital increases, i.e., approximately €0.4 billion, based on a closing share price of €0.0391 on 28 March 2024.

The Group has analysed the consequences of signing the amendments to the existing credit agreements (Term Loan B, Quatrim notes and the RCF) in light of IFRS 9 debt modification requirements. Given the extent of the modifications, and considering that the amendments are an integral part of the overall debt restructuring (they are interlinked with the conversion of part of the debt into equity), the Group concluded that the amendments substantially modify the debt terms within the meaning of IFRS 9. Accordingly, the existing debt was derecognised.

The new debt was recognised at fair value (different from the amounts presented in the details of the safeguard plan) and subsequently measured at amortised cost. In the Group's particular case, the interest rate terms applicable to the reinstated debt were deemed appropriate to the Group's new risk profile, with the exception of the Term Loan; the difference between the nominal amount of the Reinstated Term Loan and its fair value (i.e., €63 million at that date) is amortised over the life of the loan and is shown in financial income and expense ("Net fair value gain on converted and reinstated debt").

Note 11.2.3 sets out the key terms and conditions of the credit agreements.

The costs incurred by the Company in connection with the financial restructuring were recognised under "Other operating expenses", consistent with the presentation adopted in the 2023 financial statements (Note 6.5), with the exception of costs directly attributable to the listing of the new equity instruments, which were deducted from additional paid-in capital (€2 million).

Overall, the impact of the financial restructuring on the income statement can be summarised as follows at 27 March 2024:

(in € millions)	**Amount**
Fair value of debt converted into equity	**3,431**
Fair value of reinstated debt	**63**
Issue of #3 Share Warrants at fair value	**(9)**
Impact reported on net financial income (expense)	**3,486**
Costs and fees reported under "Other operating expenses"	**(81)**
Profit (loss) before tax resulting from the financial restructuring at 27 March 2024	**3,405**

Impact on financial structure and debt

Net debt at 31 December 2024 was €5.0 billion lower than at 31 December 2023, mainly reflecting (i) new money equity for €1.2 billion, and (ii) the conversion of debt into equity, accounting for a €3.8 billion decrease in debt.

(in € millions)	**Carrying amount at 31 December 2024**	**Carrying amount at 31 December 2023**	**Change**
EMTN notes/HY CGP	-	2,168	(2,168)
Casino Finance RCF/Reinstated Monoprix RCF(i)	-	2,051	(2,051)
Term Loan B/Reinstated Term Loan(ii)	1,380	1,425	(45)
HY Quatrim Notes	300	553	(253)
Monoprix RCF exploitation	7	130	(123)
Other confirmed Monoprix Holding lines	-	40	(40)
Cdiscount government-backed loan	60	60	-
Other	293	1,016	(723)
Gross borrowings and debt	**2,040**	**7,443**	**(5,403)**
Cash and cash equivalents	(763)	(1,051)	288
Other financial assets	(74)	(211)	137
Net debt	**1,203**	**6,181**	**(4,978)**

(i) Reinstated RCF with a nominal undrawn value of €711 million at 31 December 2024.
(ii) On the reinstatement date, the €1,410 million Term Loan was remeasured at fair value, leading to the recognition of a positive fair value adjustment of €63 million in financial income in accordance with IFRS 13. Fair value adjustments to debt are amortised using the effective interest method; at 31 December 2024, the amount net of amortisation was €30 million.

Impacts on the Company's governance

As part of the Group's financial restructuring in accordance with the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024, the governance of the Company was adapted with effect from the restructuring completion date on 27 March 2024. The governance changes reflect the new ownership structure and change of control of Casino, which is now controlled by France Retail Holdings S.à.r.l., and ultimately by Daniel Křetínský.

Substantially all members of the Board of Directors have been replaced, and the functions of Chairman of the Board of Directors and Chief Executive Officer have been separated, with:
- Laurent Pietraszewski, Independent Director, appointed as Chairman of the Board of Directors, and
- Philippe Palazzi appointed as Chief Executive Officer and Director.

The Board of Directors is supported by four Specialised Committees:
- The Strategy Committee;
- The Audit Committee;
- The Appointments and Compensation Committee;
- The Governance and Social Responsibility Committee.

These committees are organised in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, particularly as regards the membership and remit of the Audit Committee and the Appointments and Compensation Committee.

2.2. Changes in governance at Monoprix and Naturalia

On 24 September 2024, as part of the implementation of the Group's transformation plan, a new governance structure was adopted for Monoprix and Naturalia in the interests of strategic and operating consistency:
- Philippe Palazzi, Chief Executive Officer of Casino Group, was appointed Chairman of Monoprix and Naturalia.
- Alfred Hawawini, previously Casino Group’s Transformation and Strategy Director, was appointed Chief Executive Officer of Monoprix.
- Richard Jolivet, Chief Executive Officer of Naturalia, now reports directly to Philippe Palazzi, marking Naturalia's elevation to the same rank as the Group's other brands.

2.3. Employment Protection Plans (EPPs) resulting from the Group's transformation plan

On 24 April 2024, Casino Group launched a plan to reorganise its business following the sale of its hypermarkets and supermarkets, with 3,230 jobs expected to be eliminated.
Employment protection plan (EPP) agreements were negotiated and signed with the trade unions in the seven companies concerned and have been validated by the authorities.
The EPPs are currently being implemented and to date, around 90% of the employees whose jobs are being eliminated have been notified. Over 1,000 redundancies have been avoided thanks to voluntary redundancy and internal redeployment schemes. The Group's objective has been to keep forced redundancies to a minimum.

The total cost of the EPPs which corresponds mainly at the amount in provisions at 31 December 2024 is provided in Notes 3.1.3 and 13.1.

2.4. Sale of Éxito (Note 3.1.1)

In connection with the tender offers launched in the United States and Colombia by the Calleja group for Éxito, on 26 January 2024, Casino Group announced that it had completed the sale of its entire 34.05% direct stake. This transaction followed on from the announcements made on 16 October 2023 and 11 December 2023.
Grupo Pão de Açúcar (“GPA”), a Brazilian company controlled at the time by Casino Group, also tendered its 13.31% stake in Éxito to the offers.

At the close of the offer period, Grupo Calleja held 86.84% of the capital of Éxito. Accordingly:
- Casino Group received gross proceeds of USD 400 million (€358 million net of transaction costs);
- GPA received gross proceeds of USD 156 million;
- Casino and GPA no longer hold any shares in Éxito following the transaction.

2.5. GPA share issue and loss of control by Casino (Note 3.1.2)

On 14 March 2024, the Group announced that it had completed an offering of new shares in Grupo Pão de Açúcar ("GPA"). A total of 220 million new shares were issued at a price of BRL 3.2 per share, representing total proceeds of BRL 704 million (approximately €130 million).
On completion of the transaction:
- Casino’s interest in GPA was diluted to 22.5% and it ceased to be GPA’s majority shareholder;
- The Group's representation on GPA's Board of Directors was reduced to two members, resulting in the loss of control of this entity.

At 31 December 2024, the Group exercised significant influence over GPA. Its equity-accounted stake is shown within "Assets held for sale" for an amount of €44 million, in accordance with IFRS 5 (Note 3.5.1).

2.6. Disposal of Casino France hypermarkets and supermarkets (including Codim) (Note 3.1.3)

As part of its restructuring and strategic refocusing, on 18 December 2023, the Group began exclusive negotiations for the sale of nearly all its hypermarkets and supermarkets in France.

Following these discussions, successive agreements were signed with Auchan Retail France, Groupement Les Mousquetaires and Carrefour, setting out the terms and conditions of the sale of 287 stores and adjoining service stations, for an enterprise value of between €1.3 billion and €1.35 billion. These sales constituted a global and indivisible transaction between the various buyers.
The agreements included:
- A unilateral purchase agreement with Auchan Retail France;
- A memorandum of understanding with Groupement Les Mousquetaires, including a draft purchase agreement;
- A supplementary agreement signed on 8 February 2024 with Carrefour for the purchase of some of the stores that Groupement Les Mousquetaires had initially planned to acquire.

Inclusion in the transactions of logistics activities and employee-related commitments

Under the terms of the agreements, certain logistics activities and strategic warehouses were included in the transaction, as follows:

- Auchan has taken over the operation of the Aix-en-Provence 1 warehouse;
- Logistics service contracts for the Montélimar Frais, Corbas Gel and Salon-de-Provence Gel sites have been transferred to Groupement Les Mousquetaires;
- ID Logistics, a partner of Groupement Les Mousquetaires, has taken over an additional logistics base in the centre-east of France.

Groupement Les Mousquetaires and Auchan also committed to:

- Taking over the employment contracts of all the employees working in the stores and adjoining service stations, in line with the obligation provided for in Article L. 1224-1 of the French Labour Code;
- Maintaining the employee benefits provided under the Casino collective bargaining agreement for 15 months, unless more favourable conditions applied or a replacement agreement was negotiated (Articles L. 2261-14 *et seq*. of the French Labour Code);
- Encouraging Casino Group employees to apply for open positions or offer them the opportunity to become store managers.

An HR monitoring committee was set up with the buyers to support the transition in coordination with the labour inspectors responsible for overseeing implementation of the Accelerated Safeguard Plan.

The disposals were spread over 2024, as follows:

Date	**Number of stores sold**	**Breakdown**
30 April 2024	121	78 supermarkets, 42 hypermarkets and 1 Drive location
31 May 2024	90	79 supermarkets, 10 hypermarkets and 1 Leader Price store
1 July 2024	71	63 supermarkets, 5 hypermarkets, 1 Spar and 2 Drive locations
30 September 2024	64	52 supermarkets, 1 hypermarket and 11 Franprix/Leader Price/Casino stores
October and November 2024	2	2 supermarkets

In all, 348 stores were sold in 2024, as follows:

- Sale of 277 stores to Groupement Les Mousquetaires, Auchan Retail France and Carrefour, in accordance with the agreements signed on 24 January and 8 February 2024;
- Sale of the Group's 51% remaining stake in 65 stores that were already 49%-owned by Groupement Les Mousquetaires (agreement dated 26 May 2023);
- Sale on 30 September 2024 of an additional four supermarkets converted to the Super U and Lidl banners;
- Sale in October and November 2024 of two supermarkets, including one store converted to the Triangle banner and another sold to Carrefour.

On 1 October 2024, the Group announced that it had completed the sale of 100% of Codim 2 to the Rocca group in accordance with the agreements announced on 22 June 2024. Codim 2 operated four hypermarkets, nine supermarkets, three cash & carry outlets and two Drive locations in Corsica, together representing net sales of €332 million in 2023. The Rocca group has taken over all the stores, which have been converted to the Auchan banner, as well as all employees working in the stores and at Codim 2's head office.

Substantially all hypermarket and supermarket activity has now been discontinued. The last two supermarkets operated by the Group are due to be sold in first-quarter 2025.

2.7. End of the Sirius Achats partnership (purchase of technical goods: large and small household appliances; audiovisual equipment)

On 24 April 2024, after almost two years, BUT, Conforama, MDA Company, Casino Group and Intermarché have decided, in accordance with the terms of their agreements, to terminate their central purchasing hub Sirius Achats with effect from 15 June 2024. Each banner can now forge new partnerships in technical goods purchasing or deepen intra-group synergies.

2.8. Statutory buyout by Casino and France Retail Holdings of all issued shares in Cnova

On 7 May 2024, France Retail Holdings S.à r.l. ("FRH", an entity ultimately controlled by Daniel Křetínský) and Casino, Guichard-Perrachon, jointly submitted a petition to the Enterprise Chamber of the Amsterdam Court of Appeal in the Netherlands ("Enterprise Chamber") pursuant to Article 5:72(3) and/or Article 5:71(1) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* – "Wft") for an exemption from the obligation to file a public tender offer as referred to in Article 5:70 of the Wft.

On 17 October 2024, Casino Guichard-Perrachon initiated statutory buyout proceedings (*uitkoopprocedure*), in accordance with Article 2:92a of the Dutch Civil Code ("DCC"), with the Enterprise Chamber of the Court of Appeal in Amsterdam, the Netherlands (the "Enterprise Chamber"), for the purpose of acquiring all issued shares in Cnova N.V.

The statutory buyout followed the judgement that FRH and Casino received from the Enterprise Chamber on 20 June 2024, granting FRH an exemption from making a mandatory tender offer. This exemption was subject to the condition that Casino would, within four months of the judgement, initiate statutory buyout proceedings (*uitkoopprocedure*) in accordance with Article 2:92a of the DCC. In the press release announcing the statutory buyout, Casino also made reference to the press release dated 21 June 2024.

In the buyout proceedings, Casino requested the Enterprise Chamber to implement the transfer of the Cnova shares held by the minority shareholders of Cnova to Casino, for a buyout price of €0.09 per share (or for a higher price which would be determined by the Enterprise Chamber), plus statutory interest as from 30 June 2024. Eight Advisory, valorisation expert, was appointed in the context of the buyout proceedings and prepared a valuation report confirming the buyout price of €0.09. The buyout proceedings were initiated by the delivery of a summons to the minority shareholders of Cnova.

On 11 February 2025, the Enterprise Chamber rendered its judgement in the buyout proceedings, ruling that €0.09 was a fair buyout price per share in Cnova (Note 15). Once the share transfer has been completed, Casino will apply to delist the Cnova shares from Euronext Paris.

Casino holds 98.83% of Cnova's capital and voting rights, directly and indirectly (including treasury shares). The 4,034,902 shares held by minority shareholders and subject to the statutory buyout proceedings represent 1.17% of Cnova's share capital.

2.9. Disposal of the remaining interest in GreenYellow (Note 3.1.4)

On 28 May 2024, the Group completed the sale of its remaining 10.15% stake in GreenYellow to Ardian and Bpifrance. As an essential and decisive condition of this transaction, all the sums owed between the Casino and GreenYellow groups as a result of the sale of the hypermarkets and supermarkets to Groupement Les Mousquetaires and Auchan, as authorised under the Accelerated Safeguard Procedure, have been settled.

The amount actually received by Casino was €45 million (Note 4.6), for a transaction value of €115 million.

Casino Group no longer holds any stake in GreenYellow following this disposal.

2.10. Partnership renewed between the Sherpa cooperative and Casino

On 8 July 2024, the Group and the Sherpa cooperative announced that they had renewed their partnership.

Casino will continue to supply the 119 food stores in the Sherpa network, which is the retail benchmark in mountain regions. This renewal is a continuation of the partnership that has linked the two brands since 2009. The supply contract includes providing cooperative members with a wide range of products and ensuring quality delivery to stores. The contract came into effect on 1 October 2024.

2.11. Partnership renewed between TotalEnergies and Casino

On 25 July 2024, Casino Group and TotalEnergies announced the renewal of their strategic partnership for supplying more than 1,000 service stations in France. The new agreement, consolidating a partnership of over 20 years between the two companies, came into force on 1 October 2024 for a duration of five years (three-year contract renewable for two years).

2.12. Creation of the Aura Retail alliance

On 23 September 2024, Intermarché, Auchan and Casino[1] announced that they were cementing their long-term purchasing partnership with the creation of the Aura Retail alliance.

At a time when purchasing power remains the number one concern for the French, and the country emerges from a period of high inflation, the Aura Retail alliance and its five operating structures will capitalise on the strengths and complementarities of Intermarché-Netto, Auchan and Casino to strengthen the weight of the three groups in commercial negotiations with major manufacturers.
The Aura Retail structures will also offer additional development and innovation opportunities to other manufacturers with whom the three groups have long-standing partnerships.

This alliance comprises five operating units offering 10-year purchasing partnerships between the three groups.

For food purchases, Aura Retail will be made up of three central purchasing units managed by Intermarché:

[1] Casino, Franprix, Monoprix and Cdiscount.

- Aura Retail Achats Alimentaires will operate purchasing synergies for some 200 national brand FMCG manufacturers for the Intermarché-Netto, Auchan and Casino banners. The company, based in Massy, in the Paris region, will be managed by Emmanuel Lavit (Chairman) and Frederic Lecoq (CEO).
- Aura Retail International Food Services will negotiate international services with major multinational industrial groups and offer synergies in the many European countries where the partners are based (Portugal, Spain, France, Belgium, Luxembourg, Poland, Romania and Hungary). The Brussels-based company will be managed by Jean-Baptiste Berdeaux (Chairman of the Board of Directors) and Olivier Mercier (CEO).
- Aura Retail Private Label will enable European food manufacturers marketing private labels to benefit from more market efficient access via joint tender offers by the Intermarché, Auchan and Casino groups. The company, based in Massy, in the Paris region, will be managed by Emmanuel Lavit (Chairman), Jérôme Dumont (Operations Director) and Corinne Aubry-Lecomte (General Secretary).

For non-food purchases of national brands, two structures have been set up by Aura Retail and managed by Auchan:
- Aura Retail Achats Non Alimentaires will offer synergies to the 100 largest manufacturers selling national non-food brands. The company, based in Villeneuve-d'Ascq in northern France, will be managed by Stéphane Boennec (Chairman) and Isabelle Saluden (CEO).
- Aura Retail International Non-Food Services will market international services to leading multinational non-food manufacturers. The Luxembourg-based company will be managed by Arnaud Bricmont (Chairman of the Board of Directors) and Dimitri Proskurovsky (CEO).

Finally, for private label non-food products, the three groups will consolidate their purchases via the existing Organisation Intragroupe des Achats (OIA) central purchasing unit, a subsidiary of Auchan. This company, which already buys private label non-food ranges for all countries where Auchan is present, will be able to accept business volumes from Intermarché and Casino as part of joint tender offers.

These partnerships have been built in strict compliance with applicable competition law and regulations. They have been submitted to the relevant competition authorities and employee representative bodies.

Each partner retains full independence in terms of its commercial, pricing and promotional policies, as well as in terms of store network development.

2.13. Casino Group's Renouveau 2028 strategic plan

On 14 November 2024, the Group published a strategic plan named "Renouveau 2028", with the aim of achieving the best of brands in convenience retailing.
After focusing on its financial, managerial and organisational restructuring plan, the Group is now entering a new phase of its recovery and development. The plan has been rolled down to each of its brands (Monoprix, Franprix, Casino, Cdiscount, Naturalia, Spar and Vival).

The Group intends to reinvent convenience by focusing on its three key markets, in each case with the aim of:
- Being the go-to choice for day-to-day food shopping;
- Becoming a major player in takeaway food;
- Being the leader in providing new everyday services.

The Group will get the transformation under way by leveraging five strategic drivers:
- Strong, unique and complementary brands that, together, meet customers' needs across France;
- A culture of service that will drive each brand to redefine its relationship with its customers, franchisees, suppliers, partners and vendors;
- Casino's power as a group, enabling it to pool, optimise and strengthen all support services;
- The unifying force represented by the teams' energy and expertise;
- The Group's commitment to embodying its societal and environmental values.

These various drivers described in the 2028 strategic plan are designed to put Casino Group back on track to deliver profitable and sustainable growth.

2.14. Transfer by Trinity of its shares in France Retail Holdings to EPEI III

On 19 November 2024, Casino, Guichard-Perrachon was informed of the signing of a share purchase agreement by which Trinity Investments Designated Activity Company, whose management company is Attestor Limited ("Trinity") was to transfer to EP Equity Investment III S.à r.l. (EPEI, an entity ultimately controlled by Daniel Křetínský) its 7.65% shareholding in France Retail Holdings S.à.r.l.

The transfer was completed on 11 February 2025 (Note 15). It had no impact on the allocation of the share capital and voting rights of Casino, which remains ultimately controlled by Daniel Křetínský.

2.15. Sale of over €200 million of commercial real estate assets to Tikehau Capital and repayment to holders of Quatrim secured notes

Following the signature in June 2024 of an agreement with Tikehau Capital covering a portfolio of 30 real estate assets, Casino Group announced that on Thursday, 26 September 2024 it had finalised the sale of 26 of these assets for a net selling price of over €200 million, excluding subsequent earnouts (Notes 3.5.1 and 6.5).
The conditions precedent for the remaining four assets could not be lifted within the timeframe set out in the contract with Tikehau Capital. Buyers are currently being actively sought for these assets.

The real estate portfolio sold to Tikehau Capital consists of hypermarket and supermarket premises leased to Casino, Intermarché, Carrefour and Auchan, as well as ancillary lots within these real estate complexes, some of which offer real estate development potential.
Tikehau Capital has entrusted the management of these property assets to Casino Group for a period of five years.

The net proceeds of the sale were used to reduce Casino Group's debt toward the noteholders of its subsidiary Quatrim, in line with applicable documentation. The total payment to the noteholders amounted to €199 million, including €190 million in principal and €8 million in accrued interest.

This payment reduced the nominal amount of the Quatrim secured notes to €300 million (Note 11.2.3).

2.16. Sale of €77 million of real estate assets to Groupement Les Mousquetaires

On 3 December 2024, the Group signed a binding agreement for the sale to Groupement Les Mousquetaires of a portfolio of 69 real estate assets, consisting mainly of car parks, service stations, supermarket premises and ancillary lots adjoining stores now operated by Groupement Les Mousquetaires.

Payment of the sale price of €77 million was scheduled for the first half of 2025. The transaction will reduce Casino Group's debt to the noteholders of its subsidiary Quatrim.

2.17. Continuation of Monoprix's development strategy on the African continent and agreement to expand its presence in Egypt

On 3 December 2024, Monoprix announced that it had forged an alliance with local franchise partner TMT For Food and Beverages, to expand its presence in Egypt. The first stores are due to open in 2025.

2.18. Sale of a €50 million real estate portfolio to Icade Promotion

On 21 December 2024, the Group signed a binding agreement to sell a portfolio of 11 real estate assets to Icade Promotion for a sale price of €50 million. The portfolio consists of car parks, undeveloped land, premises and ancillary plots adjoining third-party operated stores, all with conversion potential.

At the same time, Casino Group and Icade Promotion signed agreements under which Casino Immobilier will manage some of this portfolio for a period of four years.

In addition, the agreements also provide for Casino Group to potentially acquire a stake in certain companies that will manage Icade's property development projects.

For Casino Group, this transaction – which is in line with the Renouveau 2028 strategy alongside local authorities and partners – will notably reduce the Group's debt, in particular vis-à-vis the noteholders of its subsidiary Quatrim.

The sale is expected to be completed in the first half of 2025.

Note 3. Scope of consolidation

Accounting principles

Basis of consolidation

The consolidated financial statements include the financial statements of all material subsidiaries, joint ventures and associates over which the parent company exercises control, joint control or significant influence, either directly or indirectly (see list of consolidated companies in Note 17).

Subsidiaries

Subsidiaries are companies controlled by the Group. Control exists when the Group (i) has power over the entity, (ii) is exposed or has rights to variable returns from its involvement with the entity, and (iii) has the ability to affect those returns through its power over the entity.
The consolidated financial statements include the financial statements of subsidiaries from the date when control is acquired to the date at which the Group no longer exercises control. All controlled companies are fully consolidated in the Group's statement of financial position, regardless of the percentage interest held.

Potential voting rights

Control is assessed by taking potential voting rights into account, but only if they are substantive; that is, if the entity has the practical ability to exercise its rights with respect to the exercise price, date and terms.
The Group may own share warrants, share call options, debt or equity instruments that are convertible into ordinary shares or other similar instruments that have the potential, if exercised or converted, to give the Group voting power or reduce another party's voting power over the financial and operational policies of an entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control of another entity. Potential voting rights are not currently exercisable or convertible when, for example, they cannot be exercised or converted until a future date or until the occurrence of a future event.

Joint ventures

A joint venture is a joint arrangement in which the parties that exercise joint control over an entity have rights to its net assets. Joint control involves the contractually agreed sharing of control over an entity, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.
Joint ventures are accounted for in the consolidated financial statements using the equity method.

Associates

Associates are companies in which the Group exercises significant influence over financial and operational policies without having control. They are accounted for in the consolidated financial statements using the equity method.

Equity method of accounting

The equity method provides that an investment in an associate or a joint venture be recognised initially at acquisition cost and subsequently adjusted by the Group's share in profit or loss and, where appropriate, in other comprehensive income of the associate or joint venture. Goodwill related to these entities is included in the carrying amount of the investment. Any impairment losses and gains or losses on disposal of investments in equity-accounted entities are recognised in "Other operating income and expenses".
Profits/losses from internal acquisitions or disposals with equity-accounted associates are eliminated to the extent of the Group's percentage interest in these companies. In the absence of any guidance in IFRS concerning cases where the amount to be eliminated is greater than the carrying amount of the investment in the equity-accounted company, the Group has elected to cap the amount eliminated from the accounts in the transaction year and to deduct the uneliminated portion from its share of the equity-accounted company's profits in subsequent years. The Group follows a transparent approach to accounting for associates under the equity method and takes into account, if relevant, its final percentage interest in the associate for the purpose of determining the proportion of profit (loss) to be eliminated.
In the absence of any standard or interpretation covering dilution of the Group's interest in a subsidiary of an equity-accounted company, the dilution impact is recognised in the Group's share of the profit (loss) of the equity-accounted investee.

Business combinations

As required by IFRS 3 revised, the consideration transferred (acquisition price) in a business combination is measured at the fair value of the assets transferred, equity interests issued and liabilities incurred on the date of the transaction. Identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair values.

Acquisition-related costs are recognised in "Other operating expenses", except for those related to the issue of equity instruments.
Any excess of the consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed is recognised as goodwill. At the date when control is acquired and for each business combination, the Group may elect to apply either the partial goodwill method (in which case, the amount of goodwill is limited to the portion acquired by the Group) or the full goodwill method. Under the full goodwill method, non-controlling interests are measured at fair value and goodwill is recognised on the full amount of the identifiable assets acquired and liabilities assumed.

Business combinations completed prior to 1 January 2010 were accounted for using the partial goodwill method, which was the only method applicable prior to publication of the revised version of IFRS 3.

In the case of an acquisition achieved in stages (step acquisition), the previously held interest is remeasured at fair value at the date control is acquired. The difference between the fair value and carrying amount of the previously held interest is recognised directly in profit or loss (under "Other operating income" or "Other operating expenses"). The provisional amounts recognised on the acquisition date may be adjusted retrospectively if the information needed to revalue the assets acquired and the liabilities assumed corresponds to new information obtained by the buyer and concerns facts and circumstances that existed as of the acquisition date. Goodwill may not be adjusted after the measurement period (not exceeding 12 months from the date when control is acquired). Any subsequent acquisitions of non-controlling interests do not give rise to the recognition of additional goodwill.

Any contingent consideration is included in the consideration transferred at its acquisition-date fair value, whatever the probability that it will become due. Subsequent changes in the fair value of contingent consideration due to facts and circumstances that existed as of the acquisition date are recorded by adjusting goodwill if they occur during the measurement period or directly in profit or loss for the period under "Other operating income" or "Other operating expenses" if they arise after the measurement period, unless the obligation is settled in equity instruments. In that case, the contingent consideration is not remeasured subsequently.

Intra-group transfers of shares in consolidated companies

In the absence of any guidance in IFRS on the accounting treatment of intra-group transfers of shares in consolidated companies leading to a change in percentage interest, the Group applies the following principle:

- the transferred shares are maintained at historical cost and the gain or loss on the transfer is eliminated in full from the accounts of the acquirer;
- non-controlling interests are adjusted to reflect the change in their share of equity, and a corresponding adjustment is made to consolidated reserves, without affecting profit or total equity.

Costs and expenses related to intra-group transfers of shares and to internal restructuring in general are included in "Other operating expenses".

Foreign currency translation

The consolidated financial statements are presented in euros, which is the functional currency of the Group's parent company. Each Group entity determines its own functional currency and all of their financial transactions are measured in that currency.

The financial statements of subsidiaries that use a different functional currency from that of the parent company are translated using the closing rate method, as follows:

- assets and liabilities, including goodwill and fair value adjustments, are translated into euros at the closing rate, corresponding to the spot exchange rate at the reporting date;
- income statement and cash flow items are translated into euros using the average rate of the period unless significant variances occur.

The resulting translation differences are recognised directly within "Other comprehensive income (loss)". When a foreign operation is disposed of, the cumulative differences recognised in equity on translation of the net investment in the operation concerned at successive reporting dates are reclassified to profit or loss. Because the Group applies the step-by-step method of consolidation, the cumulative translation differences are not reclassified to profit or loss if the foreign operation disposed is part of a sub-group. This reclassification will occur only at the disposal of the sub-group.

Foreign currency transactions are initially translated into euros using the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate and the resulting translation differences are recognised in the income statement under "Foreign currency exchange gains" or "Foreign currency exchange losses". Non-monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate applicable on the transaction date.
Exchange differences arising on translation of the net investment in a foreign operation are recognised in the consolidated financial statements as a separate component of equity and reclassified to profit or loss on disposal of the net investment.

Exchange differences arising on translation of (i) foreign currency borrowings hedging a net investment denominated in a foreign currency or (ii) permanent advances made to subsidiaries are also recognised in equity and reclassified to profit or loss on disposal of the net investment.

In accordance with IAS 29, the statements of financial position and income statements of subsidiaries operating in hyperinflationary economies are (i) restated to take account of changes in the general purchasing power of the local currency, using official price indices applicable on the reporting date, and (ii) converted into euros at the exchange rate on the reporting date. Argentina was qualified by the Group as a hyperinflationary economy from 2018 until its local business was sold in early 2024.

3.1. Transactions affecting the scope of consolidation in 2024

3.1.1. Sale of Éxito

On 26 January 2024, the Group sold its entire 47.36% stake in Éxito (including a 13.31% stake via GPA) resulting in a loss of control of this company in connection with the tender offers launched in the United States and Colombia by the Calleja group (Note 2.4).
Total sale proceeds for the Group represented USD 556 million (€514 million) and the amount received after disposal costs was €505 million, of which €358 million for Casino Group and the remainder for GPA.
In accordance with IFRS 5 – Assets Held for Sale and Discontinued Operations, the net profit (loss) after tax for 2023 and 2024 are presented on a separate line of the consolidated income statement – "Net profit (loss) from discontinued operations" – and cash flows for the period are presented under "Discontinued operations" in the consolidated statement of cash flows.

This transaction led to the recognition of a net disposal loss of €772 million after tax, included under the caption "Net profit (loss) from discontinued operations" (Note 3.5.2). This amount takes into account cumulative negative translation adjustments of €778 million reclassified to the income statement (portion attributable to owners of the parent). Its impact on equity was a €643 million reduction in non-controlling interests (see the consolidated statement of changes in equity). The impact on cash flows relating to divestments of discontinued operations was €153 million net of cash and cash equivalents sold.

3.1.2. Loss of control of GPA

GPA's BRL 704 million share capital increase on 14 March 2024 diluted the Group's stake in GPA from 40.92% to 22.5%. The share capital increase was accompanied by a change in GPA's governance which resulted in the loss of control of the company by Casino (Note 2.5). The loss of control was reflected in the Group's consolidated financial statements by:

- Derecognition of GPA's assets and liabilities held for sale, which have been presented on a separate balance sheet line since December 2023 (Note 3.5.1);
- Recognition of a dilution loss of €1,553 million, including the reclassification of the translation reserve to income representing a negative €1,574 million (attributable to owners of the parent) (Note 3.5.2);
- Derecognition of non-controlling interests for €61 million;
- negative impact of €393 million on cash flows relating to divestments of discontinued operations, corresponding to the derecognition of cash and cash equivalents;
- Recognition of the residual 22.5% stake in GPA within investments in equity-accounted investees for €63 million, based on the stock market price on 15 March 2024.

The investments in equity-accounted investees were classified as "Assets held for sale" at 31 December 2024 in accordance with IFRS 5 for an amount of €44 million based on the stock market price (Notes 3.5.1 and 3.5.3).

3.1.3. Disposal of Casino France hypermarkets and supermarkets (including Codim)

During the year, the Group sold substantially all its hypermarkets and supermarkets, mainly to Groupement Les Mousquetaires and the Auchan, Carrefour and Rocca groups (Note 2.6).

The sale price was €1,773 million, not including the €135 million prepayment received in 2023.

The net impact of these transactions on the 2024 income statement was a loss of €56 million, which included the operating losses of the stores up to the date of their disposal and the associated restructuring costs, including employment protection plan costs, the cost of exiting furniture and equipment leases and contract termination costs (Note 3.5.2).

The net amount received in 2024 in respect of these disposals, presented under discontinued operations, came to €245 million after taking into account the restructuring costs mentioned above and the change in working capital related to these businesses. At 31 December 2024, the remaining net cash outflow in respect of these businesses was estimated at €500 million, mainly comprising (i) €250 million in employment protection plan costs and (ii) €150 million in contract termination costs. Most of these impacts are recognised under "Provisions for liabilities and charges" (Note 13.1).

3.1.4. Sale of GreenYellow

On 28 May 2024, the Group completed the sale of its remaining 10.15% stake in GreenYellow to Ardian and BPI France for a transaction value of €115 million excluding costs. The impacts of this transaction on the Group's consolidated financial statements are as follows:

- disposal loss of €13 million net of costs, included within "Other operating income" (Note 6.5);
- Inflow of €45 million net of fees (Note 4.6), which takes into account all sums owed by Casino Group to GreenYellow amounting to €69 million.

Casino Group no longer holds any stake in GreenYellow following this disposal.

3.2. Transactions affecting the scope of consolidation in 2023

3.2.1. Sale of Assaí

On 17 March 2023, the Group sold an 18.8% stake in Assaí through a secondary offering at the price of BRL 16 per share (USD 15.13 per ADS), leading to a loss of control of Sendas (Assaí). The transaction was followed on 23 June 2023 by the sale of the Group's remaining stake in this company. The total proceeds received by the Group from these two transactions amounted to €1,125 million (excluding transaction costs) (Note 3.5.2).

The transactions led to the recognition of a net disposal loss of €65 million after tax, included under the caption "Net profit (loss) from discontinued operations" (Note 3.5.2). This amount takes into account cumulative translation adjustments reclassified to the income statement on disposal, representing a negative amount of €453 million, and transaction costs of €46 million. The transaction decreased non-controlling interests by €921 million (Consolidated statement of changes in equity).

3.2.2. Sale of Sudeco

On 31 March 2023, the Group sold its real estate management subsidiary Sudeco to Crédit Agricole Immobilier, for €39 million, generating a pre-tax gain of €37 million net of transaction costs. The impact on the Group's cash and cash equivalents was a negative €64 million (Note 4.5).

3.3. Investments in equity-accounted investees

3.3.1. Details and changes in investments in equity-accounted investees

(in € millions)	1 January 2024	Impairment losses	Share of profit (loss) for the year	Dividends	Other movements	31 December 2024
Associates						
GreenYellow Holding[(i)]	129	-	(2)	-	(126)	-
Franprix-Leader Price Group associates	8	-	(3)	-	3	8
AEW	34	-	2	(1)	-	34
Other	20	-	(3)	(1)	2	17
Joint ventures						
Distridyn	11	-	(6)	-	-	5
Other	10	-	(1)	-	(2)	7
31 December 2024	**212**	**-**	**(14)**	**(3)**	**(124)**	**71**

(i) The Group's remaining stake in GreenYellow was sold on 28 May 2024 (Note 3.1.4).

(in € millions)	1 January 2023	Impairment losses	Share of profit (loss) for the year	Dividends	Other movements[(ii)]	31 December 2023
Associates						
GreenYellow Holding	147	-	(4)	-	(15)	129
Franprix-Leader Price Group associates	9	(1)	(1)	-	2	8
AEW	32	-	3	(1)	-	34
FIC (GPA)	92	-	12	(5)	(99)	-
Other	21	(3)	2	-	-	20
Joint ventures						
Distridyn	11	-	1	-	-	11
Tuya (Éxito)	56	-	(24)	-	(32)	-
Other	15	-	-	(1)	(4)	10
31 December 2023	**382**	**(4)**	**(10)**	**(8)**	**(147)**	**212**

(ii) In 2023, this column mainly reflected the reclassification of Éxito and GPA under assets held for sale, in accordance with IFRS 5.

Dividends received from associates and joint ventures amounted to €3 million in 2024 (2023: €3 million).

3.3.2. Share of contingent liabilities of equity-accounted investees

At 31 December 2024 and 2023, none of the Group's equity-accounted investees had any material contingent liabilities, with the exception of GPA, whose interest is presented under assets held for sale in accordance with IFRS 5 (Note 3.5.3).

3.3.3. Commitments to joint ventures

The Group had given guarantees to Distridyn (also presented in Note 6.11.1) for an amount of €57 million at 31 December 2024 (€60 million at end-December 2023).

3.4. Commitments related to the scope of consolidation

3.4.1. Put options granted to owners of non-controlling interests – "NCI puts"

Accounting principle

The Group has granted put options to the owners of non-controlling interests in some of its subsidiaries. The exercise price may be fixed or based on a predetermined formula. The options may be exercisable at any time or on a specified date. In accordance with IAS 32, obligations under these NCI puts are recognised as "Financial liabilities"; fixed price options are recognised at their discounted present value and variable price options at the discounted present value of the estimated exercise price. "Put options granted to owners of non-controlling interests".

IAS 27 revised, which was effective for annual periods beginning on or after 1 January 2010, and subsequently IFRS 10, effective for annual periods beginning on or after 1 January 2014, describe the accounting treatment of acquisitions of additional shares in subsidiaries. The Group has decided to apply two different accounting methods for these NCI puts, depending on whether they were granted before or after 1 January 2010, as recommended by France's securities regulator (*Autorité des marchés financiers*):

- NCI puts granted before the effective date of IAS 27 revised are accounted for using the goodwill method whereby the difference between the financial liability and the carrying amount of the non-controlling interests is recognised in goodwill. In subsequent years, this liability is remeasured and any changes adjust goodwill; NCI puts granted since IAS 27 revised came into effect are accounted for as transactions between shareholders,
- with the difference between the financial liability and the carrying amount of the non-controlling interests recognised as a deduction from equity. In subsequent years, this liability is remeasured and any changes adjust equity.

"NCI puts" can be analysed as follows at 31 December 2024:

(€ millions)	% Group interest	Commitment to non-controlling interests	Fixed or variable exercise price	Non-current liabilities	Current liabilities
Franprix(i)	51.00% to 72.50%	49.00% to 27.50%	V	55	-
Other				1	1
Total NCI put liabilities				**57**	**1**

(i) The value of the NCI puts on subsidiaries of the Franprix sub-group is based on net profit and a multiple of net sales. A 10% increase or decrease in these indicators would not have a material impact. The put options expire between 2026 and 2027.

3.4.2. Off-balance sheet commitments

Accounting principle

Puts and calls relating to non-controlling interests are generally accounted for as derivative instruments. The exercise price of these options generally reflects the fair value of the underlying assets.
Under the terms of the option contracts, the exercise price of written put and call options may be determined using earnings multiples of the companies concerned. In this case, the options are valued based on the latest published earnings for options exercisable at any time and earnings forecasts or projections for options exercisable as of a given future date. In many cases, the put option written by the Group is matched by a call written by the other party; in these cases, the value shown corresponds to that of the written put.

At 31 December 2024 and 31 December 2023, there were no outstanding put or call options relating to non-controlling interests.

3.5. Non-current assets held for sale and discontinued operations

Accounting principle

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell. A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this condition to be met, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable. Management must be committed to a plan to sell the asset which, in accounting terms, should result in the conclusion of a sale within one year of the date of this classification.

Property, plant and equipment, intangible assets and right-of-use assets classified as held for sale are no longer depreciated or amortised.
If a disposal plan changes, and/or when the criteria for classification as held for sale are no longer met, assets can no longer be presented in this category. In this case, the asset (or disposal group) is to be carried at the lower of:

- its carrying amount before it was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale;
- its recoverable amount at the date of the subsequent decision not to sell.

The impact of these adjustments, which primarily relate to the catching-up of depreciation and/or amortisation not recognised in the period during which the assets were classified as held for sale, is included in “Other operating expenses”.

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale, and:

- represents either a separate major line of business or a geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs when the operation is disposed of or on a prior date when it fulfils the criteria for classification as held for sale.

When an operation is classified as discontinued, the comparative income statement and statement of cash flows are restated as if the operation had fulfilled the criteria for classification as discontinued as from the first day of the comparative period. Discontinued operations are presented on a separate line of the consolidated income statement, “Profit (loss) from discontinued operations”, which includes the net profit or loss of the discontinued operation up to the date of disposal, and if appropriate, any impairment loss recognised to write down the net assets held for sale to their fair value less costs to sell and/or any after-tax disposal gains or losses.

3.5.1. Assets held for sale and liabilities associated with assets held for sale

(€ millions)	Notes	2024		2023	
		Assets	Liabilities	Assets	Liabilities
France Retail(i)		**264**	**12**	1,835	889
Éxito (Note 3.1.1)		**-**	**-**	3,172	2,116
GPA (Note 3.1.2)		**44**	**-**	3,256	3,194
Total		**308**	**12**	**8,262**	**6,200**

(i) In 2024, including €77 million of net real estate assets for which the sale was agreed in December 2024 (Notes 2.16 and 2.18). Including in 2023 €786 million in net assets relating to the sale of the hypermarket and supermarket businesses in connection with the ITM, Auchan and Carrefour agreements, and €95 million relating to property assets.

3.5.2. Discontinued operations

Net profit (loss) from discontinued operations for 2024 mainly comprised (i) the loss on the disposal of Éxito, (ii) GPA’s contribution to earnings up to the date control was lost in March 2024 and the loss on dilution, (iii) the contribution of hypermarkets and supermarkets in France to earnings up to the date of their sale and the profit on their disposals.
Net profit (loss) from discontinued operations for 2023 consisted mainly of Assaí's contribution to earnings up to the date of its disposal in March 2023 and the profit on its disposal, as well as the contributions of the Éxito, GPA and hypermarkets/supermarkets segments in France to the Group's earnings.

Net profit (loss) from discontinued operations can be analysed as follows:

(€ millions)	2024	2023
Net sales	**3,092**	16,132
Net expenses	**(3,206)**	(17,575)
Impairment losses(i) on Éxito, GPA and hypermarkets and supermarkets	**-**	(3,397)
Loss on disposal of Assaí (Note 3.2.1)	**-**	**225**
Disposal proceeds	*-*	*1,125*
Disposal costs	*-*	*(46)*
Carrying amount of net assets sold	*-*	*(401)*
Other comprehensive income (loss) reclassified to profit or loss, net of tax	*-*	*(453)*
Loss on disposal of Éxito (Note 3.1.1)	**(774)**	**-**
Disposal proceeds	*514*	-
Disposal costs	*(10)*	-
Carrying amount of net assets sold	*(500)*	-
Other comprehensive income (loss) reclassified to profit or loss, net of tax	*(778)*	-
Effect of GPA dilution in 2024 (Note 3.1.2)	**(1,553)**	-
Effect of disposals of hypermarkets and supermarkets(ii) (Note 3.1.3)	**(56)**	**(13)**
Net profit (loss) before tax from discontinued operations	**(2,497)**	**(4,628)**
Income tax benefit (expense)	**(26)**	89
Share of profit (loss) of equity-accounted investees	**(6)**	(12)
Net profit (loss) from discontinued operations	**(2,529)**	**(4,551)**
Attributable to owners of the parent	***(2,464)***	*(3,103)*
Attributable to non-controlling interests	***(65)***	*(1,448)*

(i) At 31 December 2023, the main impairment losses were as follows:
- Éxito: €841 million impairment loss on goodwill and brands;
- GPA: €1,589 million impairment loss on non-current assets including goodwill;
- hypermarkets and supermarkets: negative €967 million regarding goodwill (of which €162 million recognised in the first half of 2023).

(ii) Including the stores' operating losses up to their dates of disposal and related restructuring costs, including employment protection plan costs, the cost of exiting furniture and equipment leases and contract termination costs (Note 3.1.3). Most of the remaining cash outflows at 31 December 2024 are presented under provisions for liabilities and charges (Note 13.1).

Earnings per share of discontinued operations are presented in Note 12.9.

3.5.3. Significant equity-accounted investee – GPA

Following the loss of control of GPA in March 2024 (Note 3.1.2), the Group exercises significant influence over GPA. Its equity-accounted stake is presented under "Assets held for sale" for an amount of €44 million in 2024, in accordance with IFRS 5 (Note 3.5.1).
The following table presents the condensed financial statements (on a 100% basis) for GPA, the main investee accounted for by the equity method. These statements are prepared in accordance with IFRS, as reported by GPA, and restated for the adjustments made by the Group (mainly in connection with the application of IFRS 5):

(in € millions)	2024 GPA
Country	**Brazil**
Business	**Retail**
Type of relationship	**Associate**
% interests and voting rights(v)	**22.54%**
Total revenue	**3,225**
Net profit (loss) from discontinued operations	**(312)**
Other comprehensive income (loss)	**-**
Total comprehensive income (loss)	**(312)**
Non-current assets	**1,852**
Current assets	**952**
Total non-current liabilities	**(1,620)**
Current liabilities	**(989)**
Net assets	**195**
Dividends received from associates or joint ventures	**-**

GPA's contingent liabilities totalled BRL 16,280 million (€2,534 million) at 31 December 2024. They mainly concern possible tax disputes for which no provision has been recognised in GPA's financial statements.

Note 4. Additional cash flow disclosures

Accounting principle

The statement of cash flows is prepared using the indirect method starting from consolidated net profit (loss) and is organised in three sections:

- cash flows from operating activities, including taxes, transaction costs for acquisitions of subsidiaries, dividends received from associates and joint ventures and payments received in respect of government grants;
- cash flows from (used in) investing activities, including acquisitions of subsidiaries (excluding transaction costs), proceeds from disposals of subsidiaries (including transaction costs), acquisitions and disposals of investments in non-consolidated companies, associates and joint ventures (including transaction costs), contingent consideration paid for business combinations during the measurement period and up to the amount of the identified liability, and acquisitions and disposals of intangible assets and property plant and equipment (including transaction costs and deferred payments);
- cash flows from (used in) financing activities, including new borrowings and repayments of borrowings, issues of equity instruments, transactions between shareholders (including transaction costs and any deferred payments), repayments of lease liabilities, net interest paid (cash flows related to finance costs, non-recourse factoring and associated transaction costs, and interest on leases), treasury share transactions and dividend payments. This category also includes cash flows from trade payables reclassified as debt (mainly in relation to reverse factoring transactions).

4.1. Reconciliation of provision expense

(€ millions)	Notes	2024	2023
Goodwill impairment	10.1.2	**(444)**	(3,257)
Impairment of intangible assets	10.2.2	**(36)**	(830)
Impairment of property, plant and equipment	10.3.2	**(90)**	(443)
Impairment of investment property	10.4.2	**(1)**	(30)
Impairment of right-of-use assets	7.1.1	**(96)**	(47)
Impairment of other assets		**(113)**	(26)
Net (additions to) reversals of provisions for risks and charges	13.1	**(468)**	(59)
Total provision expense		**(1,249)**	**(4,691)**
Effect of discontinued operations		**611**	3,737
Provision expense adjustment in the statement of cash flows		**(638)**	**(954)**

4.2. Reconciliation of changes in working capital to the statement of financial position

(€ millions)	Notes	1 January 2024	Cash flows from operating activities	Changes in scope of consolidation(i)	Effect of movements in exchange rates	Reclassifica-tions and other(ii)	31 December 2024
Goods inventories	6.6	**(851)**	**(18)**	**-**	**3**	**114**	**(752)**
Property development work in progress	6.6	**(24)**	**6**	**-**	**-**	**(1)**	**(18)**
Trade payables	B/S	**2,550**	**(333)**	**(11)**	**2**	**(931)**	**1,277**
Trade receivables	6.7	**(689)**	**116**	**30**	**1**	**85**	**(457)**
Other (receivables) payables	6.8.1/ 6.9.1/ 6.10	**502**	**(195)**	**1**	**3**	**(65)**	**246**
TOTAL		**1,489**	**(423)**	**20**	**8**	**(798)**	**296**

(in € millions)	Notes	1 January 2023	Cash flows from operating activities	Changes in scope of consolidation(i)	Effect of movements in exchange rates	Reclassificat ions and other(ii)	31 December 2023
Goods inventories	6.6	(3,597)	129	1,174	(95)	1,538	**(851)**
Property development work in progress	6.6	(43)	13	(97)	(2)	105	**(24)**
Trade payables	B/S	6,522	(577)	(1,400)	161	(2,156)	**2,550**
Trade receivables	6.7	(854)	(70)	103	(5)	137	**(689)**
Other (receivables) payables	6.8.1/ 6.9.1/ 6.10	441	19	(63)	(1)	107	**502**
TOTAL		**2,469**	**(486)**	**(283)**	**58**	**(270)**	**1,489**

(i) In 2023, changes in scope of consolidation primarily reflected the loss of control of Sendas (Note 3.2.1).

(ii) In 2024, this column mainly reflected cash flows from discontinued operations, representing a net outflow of €743 million.
In 2023, this column mainly reflected (i) cash flows from investing activities, including outflows corresponding to the use of segregated accounts for €56 million (Note 4.10), (ii) cash flows related to discontinued operations, representing a net outflow of €360 million and (iii) the reclassification as discontinued operations of certain businesses held for sale, in accordance with IFRS 5.

4.3. Reconciliation of acquisitions of non-current assets

(€ millions)	Notes	2024	2023
Additions to and acquisitions of intangible assets	10.2.2	**(142)**	(253)
Additions to and acquisitions of property, plant and equipment	10.3.2	**(115)**	(576)
Additions to and acquisitions of investment property	10.4.2	**(1)**	(20)
Additions to and acquisitions of lease premiums included in right-of-use assets		**(1)**	(3)
Changes in amounts due to suppliers of non-current assets		**(73)**	(54)
Neutralisation of capitalised borrowing costs (IAS 23)(i)		**-**	13
Effect of discontinued operations		**32**	541
Cash used in acquisitions of intangible assets, property, plant and equipment and investment property		**(300)**	**(352)**

(i) Non-cash movements.

4.4. Reconciliation of disposals of non-current assets

(€ millions)	Notes	2024	2023
Disposals of intangible assets	10.2.2	**3**	4
Disposals of property, plant and equipment	10.3.2	**17**	127
Disposals of investment property	10.4.2	**-**	-
Disposals of lease premiums included in right-of-use assets		**10**	2
Gains on disposals of non-current assets(i)		**34**	52
Changes in receivables related to non-current assets		**(12)**	24
Disposals of non-current assets classified as "Assets held for sale" as per IFRS 5(ii)		**171**	18
Effect of discontinued operations		**-**	(175)
Cash from disposals of intangible assets, property, plant and equipment and investment property		**223**	**53**

(i) Prior to the restatement of sale-and-leaseback transactions in accordance with IFRS 16.
(ii) In 2024, mainly in connection with the sale of real estate assets described in Note 2.15.

4.5. Effect on cash and cash equivalents of changes in scope of consolidation resulting in acquisition or loss of control

(€ millions)	2024	2023
Amount paid for acquisitions of control	**(9)**	(3)
Cash acquired (bank overdrafts assumed) in acquisitions of control	**-**	-
Proceeds from losses of control	**11**	74
(Cash sold) bank overdrafts transferred in losses of control	**-**	(103)
Effect of changes in scope of consolidation resulting in acquisition or loss of control	**1**	**(32)**

In 2023, the impact was mainly due to the loss of control of Sudeco for a negative €64 million (Note 3.2.2).

4.6. Effect of changes in scope of consolidation related to equity-accounted investees

(€ millions)	2024	2023
Sale of GreenYellow (Note 3.1.4)	**45**	13
Other	**(12)**	10
Effect of changes in scope of consolidation related to equity-accounted investees	**33**	**22**

In first-half 2024, the Group sold its entire stake in GreenYellow for €115 million; the proceeds received amounted to €45 million, resulting from the offset against €69 million in operating financing owed to GreenYellow in connection with discontinued operations (Casino hypermarkets and supermarkets).

4.7. Reconciliation of dividends paid to non-controlling interests

(€ millions)	2024	2023
Dividends paid and payable to non-controlling interests	**(1)**	(39)
Change in the liability for dividends payable to non-controlling interests	**-**	(1)
Effect of movements in exchange rates	**-**	2
Effect of discontinued operations	**-**	37
Dividends paid to non-controlling interests as presented in the statement of cash flows	**(1)**	**(1)**

4.8. Reconciliation between change in cash and cash equivalents and change in net debt

(€ millions)	Notes	2024	2023
Change in cash and cash equivalents		**(1,007)**	(510)
Additions to loans and borrowings[(i)]	11.2.2	**(75)**	(2,342)
Repayments of loans and borrowings[(i)]	11.2.2	**1,314**	483
Allocation to (use of) segregated account[(i)]	4.10	**(95)**	59
Outflows (inflows) of financial assets[(i)]	4.10	**14**	(15)
Non-cash changes in debt[(i)]		**3,768**	2,385
Financial restructuring[(ii)]		***3,887***	-
Change in other financial assets		***(60)***	*(39)*
Effect of changes in scope of consolidation	11.2.2	***8***	*2,789*
Change in fair value hedges		***2***	*3*
Change in accrued interest		***(29)***	*(232)*
Other		***(39)***	*(135)*
Effect of movements in exchange rates[(i)]		**-**	(2)
Change in loans and borrowings of discontinued operations		**1,058**	130
Change in net debt		**4,978**	**189**
Net debt at beginning of year	11.2	**6,181**	6,370
Net debt at end of year	11.2	**1,203**	6,181

(i) These impacts relate exclusively to continuing operations.
(ii) This corresponds to the conversion of debt into equity and the fair value adjustment of reinstated debt in connection with the financial restructuring (Note 2.1).

4.9. Reconciliation of net interest paid

(€ millions)	Notes	2024	2023
Net finance costs reported in the income statement	**11.3.1**	**3,253**	**(582)**
Neutralisation of unrealised exchange gains and losses		**1**	(1)
Neutralisation of amortisation of debt issuance/redemption costs and premiums		**5**	40
Fair value gain (loss) on converted and reinstated debt	11.3.1	**(3,486)**	-
Change in accrued interest and in fair value hedges of borrowings		**60**	339
Interest paid on lease liabilities	11.3.2	**(138)**	(117)
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	11.3.2	**(31)**	(51)
Interest paid, net as presented in the statement of cash flows		**(337)**	**(372)**

4.10. Cash flows in investing activities related to financial assets

In 2024, cash outflows and inflows related to financial assets amounted to €37 million and €108 million, respectively, representing a net cash inflow of €71 million. This mainly reflected inflows from the segregated account relating to the former Quatrim debt.

In 2023, cash outflows and inflows related to financial assets amounted to €161 million and €96 million, respectively, representing a net cash outflow of €66 million. This mainly reflected the use of segregated accounts, primarily the account linked to the Quatrim debt.

Note 5. Segment reporting

Accounting principle

In accordance with IFRS 8 – Operating Segments, segment information is disclosed on the same basis as the Group's internal reporting system used by the chief operating decision maker (the Chief Executive Officer) for allocating resources to and assessing the performance of the different segments.

In line with the changes already made in 2023, the Group adjusted its reportable segments in 2024 to take into account the Group's development and the current configuration of its continuing operations. The adjustments include:

- The addition of Quatrim and Naturalia segments;
- Allocation of the Geimex/ExtenC retailing business to the Franprix and Casino segments.

Segment information for the prior year has been restated to reflect these changes.

The Group's reportable segments are as follows:

- Casino (or "Casino Convenience"): mainly comprising the Le Petit Casino, Vival, Spar and Sherpa retail business;
- Monoprix: mainly comprising the Monoprix and Monop' retail business;
- Naturalia: exclusively the Naturalia retail business;
- Franprix: mainly comprising the Franprix and Le Marché d'à Côté retail business;
- E-commerce: comprising Cdiscount and the Cnova NV holding company;
- Quatrim: comprising the real estate activities of Quatrim and its subsidiaries (ring-fenced segment);
- Other: comprising the activities not allocated to any of the other reportable segments, including Mayland's real estate business, and the Casino, Guichard-Perrachon holding company cost centre together with its Casino Services subsidiary.

Management uses the following indicators to assess the performance of these segments making up the Group's continuing operations:

- Net sales;
- Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation): defined as trading profit plus recurring depreciation and amortisation expense;
- Adjusted EBITDA excluding lease payments, corresponding to adjusted EBITDA as defined above less the lease payments presented in the statement of cash flows under "Repayment of lease liabilities" and "Interest paid, net";
- Trading profit (loss);
- Other operating income and expenses;
- Net finance costs;
- Other financial income and expenses.

Segment information is determined on the same basis as the Group's consolidated financial statements.

5.1. Key indicators by reportable segment

(€ millions)	Casino	Franprix	Monoprix	Naturalia	Cdiscount	Quatrim(i)	Other	2024
Consolidated net sales by segment	**1,464**	**1,583**	**4,077**	**303**	**1,039**	**-**	**363**	**8,829**
Inter-segment sales	*(51)*	*(5)*	*(43)*	*(5)*	*(5)*	-	*(246)*	(355)
External net sales	**1,414**	**1,578**	**4,034**	**298**	**1,034**	**-**	**116**	**8,474**
Adjusted EBITDA	**47**	**113**	**383**	**14**	**71**	**25**	**(77)**	**576**
Adjusted EBITDA after lease payments(ii)	**4**	**29**	**118**	**(3)**	**38**	**17**	**(93)**	**111**
Recurring depreciation and amortisation (Notes 6.3 and 6.4)	**(66)**	**(105)**	**(309)**	**(22)**	**(89)**	**(12)**	**(22)**	**(625)**
Trading profit (loss)	**(20)**	**8**	**73**	**(8)**	**(18)**	**14**	**(99)**	**(49)**
Other operating income and expenses (Note 6.5)	**(66)**	**(465)**	**(141)**	**(20)**	**(14)**	**13**	**(78)**	**(772)**
Net finance costs (Note 11.3.1)	**(4)**	**(1)**	**(22)**	**-**	**(9)**	**(36)**	**3,324**	**3,253**
Other financial income and expenses (Note 11.3.2)	**(19)**	**(33)**	**(93)**	**(5)**	**(24)**	**(4)**	**(2)**	**(180)**
Intangible assets and property, plant and equipment	**(52)**	**(58)**	**(114)**	**(4)**	**(58)**	**(5)**	**(10)**	**(300)**

(in € millions)	Casino	Franprix	Monoprix	Naturalia	Cdiscount	Quatrim(i)	Other	2023 (restated)(ii)
Consolidated net sales by segment	1,672	1,675	4,091	295	1,250	-	373	**9,356**
Inter-segment sales	*(104)*	*(8)*	*(43)*	*(5)*	*(15)*	-	*(224)*	(399)
External net sales	1,568	1,667	4,047	291	*1,235*	-	*149*	**8,957**
Adjusted EBITDA	72	155	452	7	*83*	*32*	*(35)*	**765**
Adjusted EBITDA after lease payments(ii)	28	76	207	(10)	*48*	*24*	*(53)*	**320**
Recurring depreciation and amortisation (Notes 6.3 and 6.4)	(74)	(101)	(303)	(24)	*(95)*	*(15)*	*(28)*	**(640)**
Trading profit (loss)	(2)	54	148	(18)	*(12)*	*17*	*(63)*	**124**
Other operating income and expenses (Note 6.5)	(67)	(559)	(383)	(6)	(30)	(26)	(86)	**(1,157)**
Net finance costs (Note 11.3.1)	(7)	(1)	(32)	-	(8)	(32)	(502)	**(582)**
Other financial income and expenses (Note 11.3.2)	(29)	(31)	(84)	(4)	(31)	(3)	(6)	**(187)**
Intangible assets and property, plant and equipment	(65)	(63)	(121)	(7)	(63)	(13)	(20)	**(352)**

(i) Quatrim recognises rental income related to its business, which is presented under "Other revenue" (see Note 6.1).
(ii) The definition of adjusted EBITDA after lease payments was changed in first-half 2024: in order to align with the definition of adjusted EBITDA in the new banking documentation, the Group now tracks adjusted EBITDA after lease payments, which corresponds to adjusted EBITDA less lease payments made, including payments made under leases where the underlying asset has been shown to have suffered a prolonged decline in value (previously presented on the "Other repayments" line in the statement of cash flows).

5.2. Key indicators by geographic area

(€ millions)	France	Latin America	Other regions	Total
External net sales for the year ended 31 December 2024	**8,424**	**7**	**43**	**8,474**
External net sales for the year ended 31 December 2023	8,910	6	42	**8,957**

(in € millions)	France	Latin America	Other regions	Total
Non-current assets at 31 December 2024(i)	**4,980**	**-**	**41**	**5,021**
Non-current assets at 31 December 2023(i)	6,124	-	27	**6,152**

(i) Non-current assets include goodwill, intangible assets and property, plant, and equipment, investment property, right-of-use assets, investments in equity-accounted investees, contract assets and prepaid expenses beyond one year.

Note 6. Activity data

6.1. Total revenue

Accounting principle

Total revenue

Total revenue comprises “Net sales” and “Other revenue”. "Net sales" include

sales by the Group’s stores, service stations and E-commerce sites, franchise fees and revenues from business leases.
Most of the amount reported under Group “Net sales” corresponds to revenue included in the scope of IFRS 15.

“Other revenue" consists of revenue from the property development and property trading businesses, rental revenues, miscellaneous service revenues, incidental revenues and revenues from secondary activities.
The majority of amounts reported under “Other revenue” are included in the scope of IFRS 15, while rental revenues are included in the scope of IFRS 16.

Revenue is measured at the contract price, corresponding to the consideration to which the Group expects to be entitled in exchange for the supply of goods or services. The transaction price is allocated to the performance obligations in the contract, which represent the units of account for revenue recognition purposes. Revenue is recognised when the performance obligation is satisfied, i.e., when control of the good or service passes to the customer. Revenue may therefore be recognised at a specific point in time or over time based on the stage of completion.

The Group’s main sources of revenue are as follows:

- Sales of goods (including through the property trading business): in this case, the Group generally has only one performance obligation, that of delivering the good to the customer. Revenue from these sales is recognised when control of the good is transferred to the customer upon delivery, i.e., generally:
  - at the checkout for in-store sales;
  - on receipt of the goods by the franchisee or affiliated store;
  - on receipt of the goods by the customer for E-commerce sales.
- Sales of services, for example sales of subscriptions, franchising fees, logistics services, rental revenue and property management services: in this case, for operations included in the scope of IFRS 15, the Group generally has only one performance obligation, to supply the service. The related revenues are recognised over the period in which the services are performed.
- Property development revenues: in this case, the Group generally has several performance obligations, some of which may be satisfied at a given point in time and others over time based on the project's percentage of completion. The corresponding revenues are then recognised on a percentage-of-completion basis and determined according to costs incurred (input method).

The vast majority of revenues are recognised at a given point in time.

If settlement of the consideration is deferred for an unusually long time and no promise of financing is explicitly stated in the contract or implied by the payment terms, revenue is recognised by adjusting the consideration for the effects of the time value of money. If significant, the difference between this price and the unadjusted transaction price is recognised in "Other financial income" over the payment deferral period, determined using the effective interest method.

The Group operates loyalty programmes that enable customers to obtain discounts or award credits on their future purchases. Award credits granted to customers under loyalty programmes represent a performance obligation that is separately identifiable from the initial sales transaction. This performance obligation gives rise to the recognition of a contract liability. The corresponding revenue is deferred until the award credits are used by the customer.

Contract assets and liabilities, incremental costs to obtain a contract and costs to fulfil a contract

- A contract asset corresponds to an entity’s right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. Based on this definition, a receivable does not constitute a contract asset.

The Group recognises a contract asset when it has fulfilled all or part of its performance obligation but does not have an unconditional right to payment (i.e., the Group does not yet have the right to invoice the customer). In light of its business, contract assets recognised by the Group are not material.

- A contract liability corresponds to an entity’s obligation to transfer goods or services to a customer for which the entity has received consideration from the customer.

The Group recognises contract liabilities mainly for award credits granted under its loyalty programmes, advances received and sales for which all or part of the performance obligation has not yet been fulfilled (e.g., sales of subscriptions and gift cards, and future performance obligations of the property development business for which the customer has already been invoiced followed by payment of consideration).

- The incremental costs to obtain a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained and which it expects to recover.

The costs to fulfil a contract are costs related directly to a contract that generate or enhance the resources that will be used by the Group in satisfying its performance obligations and which it expects to recover.
For the Group, the costs to obtain and fulfil contracts correspond primarily to the costs incurred in connection with its franchising and affiliation business. These costs are capitalised and amortised over the life of the franchise or affiliation contract. The capitalised amounts are tested regularly for impairment.

Contract assets and the costs of obtaining and fulfilling contracts are tested for impairment under IFRS 9.

6.1.1. Breakdown of total revenue

(€ millions)	Casino	Franprix	Monoprix	Naturalia	Cdiscount	Quatrim	Other	2024
Net sales	**1,414**	**1,578**	**4,034**	**298**	**1,034**	**-**	**116**	**8,474**
Other revenue	**4**	**2**	**25**	**-**	**1**	**37**	**16**	**86**
Total revenue	**1,418**	**1,580**	**4,059**	**298**	**1,035**	**37**	**133**	**8,560**

(in € millions)	Casino	Franprix	Monoprix	Naturalia	Cdiscount	Quatrim	Other	2023 restated
Net sales	1,568	1,667	4,047	291	1,235	-	149	8,957
Other revenue	9	10	30	-	1	25	19	95
Total revenue	**1,577**	**1,678**	**4,078**	**291**	**1,236**	**25**	**168**	**9,052**

6.1.2. Incremental costs of obtaining and fulfilling contracts, contract assets and liabilities

(€ millions)	Notes	2024	2023
Costs to obtain contracts included in “Intangible assets”	10.2	**111**	101
Contract assets	6.8/6.9	**-**	-
Right-of return assets included in inventories	6.6	**-**	-
Contract liabilities	6.10	**44**	59

6.2. Cost of goods sold

Accounting principle

Gross margin

Gross margin corresponds to the difference between "Net sales" and the "Cost of goods sold".

“Cost of goods sold" comprises the cost of purchases net of discounts, commercial cooperation fees and any tax credits associated with the purchases, changes in retail inventories and logistics costs. It also includes property development and property trading business costs and changes in the related inventories.

Commercial cooperation fees are measured based on contracts signed with suppliers. They are billed in instalments over the year. At each year-end, an accrual is recorded for the amount receivable or payable, corresponding to the difference between the value of the services actually rendered to the supplier and the sum of the instalments billed during the year.

Change in inventories

Changes in inventories, which may be positive or negative, are determined after taking into account any impairment losses.

Logistics costs

Logistics costs correspond to the cost of logistics operations managed or outsourced by the Group, comprising all warehousing, handling and freight costs incurred after goods are first received at one of the Group’s sites. Transport costs included in suppliers’ invoices (e.g., for goods purchased on a "delivery duty paid" or "DDP" basis) are included in “Purchases and change in inventories”. Outsourced transport costs are recognised under "Logistics costs".

(€ millions)	Notes	2024	2023
Purchases and change in inventories		**(5,421)**	(5,722)
Logistics costs	6.3	**(748)**	(753)
Cost of goods sold		**(6,169)**	**(6,474)**

6.3. Expenses by nature and function

Accounting principle

Selling expenses

“Selling expenses” consist of point-of-sale costs.

General and administrative expenses

General and administrative expenses correspond to overheads and the cost of corporate units, including the purchasing and procurement, sales and marketing, IT and finance functions.

Pre-opening and post-closure costs

Pre-opening costs that do not meet the criteria for capitalisation and post-closure costs are recognised in operating expense when incurred.

(€ millions)	Logistics costs(i)	Selling expenses	General and administrative expenses	2024
Employee benefits expense	**(313)**	**(671)**	**(374)**	**(1,358)**
Other expenses(ii)	**(372)**	**(528)**	**(304)**	**(1,205)**
Depreciation and amortisation (Notes 5.1/6.4)	**(62)**	**(417)**	**(146)**	**(625)**
Total	**(748)**	**(1,616)**	**(824)**	**(3,188)**

(in € millions)	Logistics costs(i)	Selling expenses	General and administrative expenses	2023
Employee benefits expense	(334)	(677)	(371)	**(1,382)**
Other expenses(ii)	(351)	(605)	(228)	**(1,184)**
Depreciation and amortisation (Notes 5.1/6.4)	(67)	(424)	(149)	**(640)**
Total	**(753)**	**(1,705)**	**(748)**	**(3,206)**

(i) Logistics costs are reported under "Cost of goods sold".
(ii) Other expenses mainly include transport costs, energy costs, IT costs, advertising and marketing costs, security costs, rental expenses and taxes other than on income.

6.4. Depreciation and amortisation

(€ millions)	Notes	2024	2023
Amortisation of intangible assets	10.2.2	**(188)**	(263)
Depreciation of property, plant and equipment	10.3.2	**(136)**	(350)
Depreciation of investment property	10.4.2	**(1)**	(9)
Depreciation of right-of-use assets	7.1.1	**(324)**	(574)
Total depreciation and amortisation expense		**(649)**	**(1,196)**
Depreciation and amortisation reported under "Profit from discontinued operations"		**24**	556
Depreciation and amortisation of continuing operations	**5.1/6.3**	**(625)**	**(640)**

6.5. Other operating income and expenses

Accounting principle

This caption covers two types of items:

- income and expenses which, by definition, are not included in an assessment of a business unit's recurring operating performance, such as gains and losses on disposals of non-current assets, impairment losses on non-current assets (including the catch-up in depreciation and amortisation not recognised during the time the assets are classified as held for sale), and income/expenses related to changes in the scope of consolidation (for example, transaction costs and fees for acquisitions of control, gains and losses from disposals of subsidiaries, remeasurement at fair value of previously held interests); and
- income and expenses arising from major events occurring during the period that would distort analyses of the Group's recurring profitability. They are defined as significant items of income and expense that are limited in number, unusual or abnormal, whose occurrence is rare. Examples include restructuring costs (such as reorganisation costs and the costs of converting stores to new concepts) and provisions and expenses for litigation and risks (including discounting adjustments).

(€ millions)	2024	2023
Total other operating income	**211**	110
Total other operating expenses	**(984)**	(1,267)
	(772)	**(1,157)**
Breakdown by type		
Gains and losses on disposal of non-current assets[(i)(vii)]	**42**	11
Net asset impairment losses[(ii)(vii)]	**(602)**	(940)
Net income/(expense) related to changes in scope of consolidation[(iii)(vii)]	**(43)**	15
Gains and losses on disposal of non-current assets, net impairment losses on assets and net income (expense) related to changes in scope of consolidation	**(603)**	**(914)**
Restructuring provisions and expenses[(iv)(vii)]	**(69)**	(104)
Provisions and expenses for litigation and risks[(v)]	**(19)**	(49)
Other[(vi)]	**(82)**	(91)
Sub-total	**(170)**	**(243)**
Total net other operating income (expenses)	**(772)**	**(1,157)**

(i) Net gains on disposal of non-current assets in 2024 consisted primarily of the €28 million gain on the sale of a real estate portfolio to Tikehau Capital (Note 2.15). In 2023, net gains on disposal of non-current assets concerned real estate disposals for €6 million.

(ii) The net impairment loss recognised in 2024 mainly reflected impairment of the goodwill allocated to the Franprix CGU for €422 million and the ExtenC CGU for €16 million, and impairment of the Naturalia brand for €14 million (Note 10.5). The net impairment loss recorded in 2023 mainly concerned impairment of Monoprix goodwill for €328 million and Franprix goodwill for €514 million.

(iii) The net expense related to changes in scope of consolidation of €43 million reflects the €13 million negative impact of the disposal of the residual stake in GreenYellow (Note 3.1.4), various Monoprix and Franprix transactions that, when considered individually, were not material, and risks associated with past transactions. The €15 million net income recognised in 2023 mainly reflected the €37 million gain on disposal of Sudeco (Note 3.2.2), partly offset by losses on disposal of various stores by Franprix for €4 million and Monoprix for €8 million.

(iv) Restructuring expenses in 2024 primarily concerned the transformation plans for the Casino convenience division and Franprix. Restructuring provisions and expenses in 2023 corresponded for the most part to the costs of structural rationalisations and temporary or permanent store closures.

(v) Provisions and expenses for litigation and risks represented a net expense of €19 million in 2024 and €49 million 2023, related to various risks and disputes at Distribution Casino France, Monoprix and Franprix.

(vi) The €82 million expense recorded in 2024 consisted primarily of financial restructuring costs. In 2023, the €91 million expense mainly reflected the costs associated with the conciliation procedure.

(vii) Reconciliation of the breakdown of asset impairment losses with the tables of asset movements:

(€ millions)	Notes	2024	2023
Goodwill impairment losses	10.1.2	**(444)**	(3,257)
Impairment (losses) reversals on intangible assets, net	10.2.2	**(36)**	(830)
Impairment (losses) reversals on property, plant and equipment, net	10.3.2	**(90)**	(443)
Impairment (losses) reversals on investment property, net	10.4.2	**(1)**	(30)
Impairment (losses) reversals on right-of-use assets, net	7.1.1	**(96)**	(47)
Impairment (losses) reversals on other assets, net (IFRS 5 and other)		**(77)**	(36)
Total net impairment losses		**(746)**	**(4,642)**
Net impairment losses of discontinued operations		**130**	3,679
Net impairment losses of continuing operations		**(615)**	**(963)**
of which presented under "Restructuring provisions and expenses"		***(13)***	*(22)*
of which presented under "Net impairment (losses) reversals on assets"		***(602)***	*(940)*
of which presented under "Net income (expense) related to changes in scope of consolidation"		**-**	-
of which presented under "Gains and losses on disposal of non-current assets"		**-**	-

6.6. Inventories

Accounting principle

Inventories are measured at the lower of cost and probable net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provisions for impairment of inventories are recognised if the probable net realisable value is lower than cost. This analysis takes into account the business unit's operating environment and the type, age, turnover characteristics and sales pattern of the products concerned.

The cost of inventories is determined by the first-in-first-out (FIFO) method, The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing them to their present location and condition. Accordingly, logistics costs are included in the carrying amount together with supplier discounts deducted from "Cost of goods sold". The cost of inventories also includes gains or losses on cash flow hedges of future inventory purchases initially accumulated in equity.

For its property development and property trading businesses, Casino Group recognises assets and projects in progress in inventories.

(€ millions)	2024	2023
Goods	**762**	863
Property assets	**32**	38
Gross amount	**794**	**902**
Accumulated impairment losses on goods	**(10)**	(12)
Accumulated impairment losses on property assets	**(14)**	(14)
Accumulated impairment losses	**(24)**	**(27)**
Net inventories (Note 4.2)	**770**	**875**

6.7. Trade receivables

Accounting principle

The Group's trade receivables are current financial assets (Note 11) that correspond to an unconditional right to receive consideration. They are initially recognised at fair value and subsequently measured at amortised cost less any expected impairment losses. The fair value of trade receivables usually corresponds to the amount on the invoice. A loss allowance for expected credit losses is recorded upon recognition of the receivable. The Group applies the simplified approach for the measurement of expected credit losses on all of its trade receivables, which are determined based on credit losses observed for receivables with the same profile, as adjusted to take into account forward-looking factors such as the customer’s credit status or the economic environment.
Trade receivables can be sold to banks or other financial institutions and continue to be carried as assets in the statement of financial position for as long as the contractual cash flows and substantially all the related risks and rewards are not transferred to a third party.

6.7.1. Breakdown of trade receivables

(€ millions)	Notes	2024	2023
Trade receivables	11.5.3	**627**	824
Accumulated impairment losses on trade receivables	6.7.2	**(170)**	(135)
Net trade receivables	**4.2**	**457**	**689**

6.7.2. Accumulated impairment losses on trade receivables

(€ millions)	2024	2023
Accumulated impairment losses on trade receivables at 1 January	**(135)**	(111)
Additions	**(83)**	(80)
Reversals	**58**	49
Other (changes in scope of consolidation, reclassifications and foreign exchange	**(10)**	7
Accumulated impairment losses on trade receivables at 31 December	**(170)**	**(135)**

The criteria for recognising impairment losses are presented in Note 11.5.3 “Counterparty risk”.

6.8. Other current assets

6.8.1. Breakdown of other current assets

(€ millions)	Notes	2024	2023
Financial assets		**382**	**635**
Tax and employee-related receivables		**19**	19
Rebates receivable from suppliers		**72**	121
Cnova Pay restricted cash(i)		**67**	59
Receivables sold under with-recourse discounting arrangements	11.2.3	**116**	76
CIRI debt cash pledge(ii)		**-**	80
Financial assets held for cash management purposes and short-term financial	11.2.1	**30**	10
Financial assets arising from a significant disposal of non-current assets	11.2.1	**23**	22
Other segregated accounts and guarantees(iii)	11.2.1	**13**	165
Other receivables		**107**	139
Current accounts of non-consolidated companies		**14**	17
Accumulated impairment losses on other receivables and current accounts	6.8.2	**(80)**	(74)
Derivatives not qualifying for hedge accounting and cash flow hedges – assets	11.5.1	**1**	-
Contract assets	6.1.2	**-**	-
Non-financial assets		**338**	**388**
Tax and employee-related receivables		**295**	**337**
Accumulated impairment losses on other receivables	6.8.2	**-**	-
Prepaid expenses		**42**	51
Other current assets		**720**	**1,023**

(i) Cnova Pay has an obligation to place part of its cash in a restricted account as collateral for amounts owed to marketplace vendors. This restricted cash is included in current financial assets.
(ii) In 2023, €80 million was set aside as a cash pledge in respect of the Group Public Liabilities corresponding to deferred tax and social security liabilities. The pledge was cancelled in 2024 as part of the financial restructuring.
(iii) At 31 December 2023, including €95 million held in a segregated account in respect of the Quatrim note issue.

“Other receivables" mainly comprise supplier accounts in debit. Prepaid expenses mainly concern purchases, other occupancy costs and insurance premiums.

6.8.2. Accumulated impairment losses on other receivables and current accounts

(€ millions)	2024	2023
Accumulated impairment losses on other receivables and current accounts at 1 January	**(74)**	(46)
Additions	**(8)**	(59)
Reversals	**3**	29
Other (changes in scope of consolidation, reclassifications and foreign exchange differences)	**(2)**	2
Accumulated impairment losses on other receivables and current accounts at 31 December	**(80)**	(74)

6.9. Other non-current assets

6.9.1. Analysis of other non-current assets

(€ millions)	Notes	2024	2023
Financial assets		**186**	**183**
Financial assets at fair value through profit or loss		**11**	12
Financial assets at fair value through other comprehensive income		**-**	7
Financial assets arising from a significant disposal of non-current assets	11.2.1	**8**	13
Other financial assets		**193**	170
Loans		*89*	*82*
Other long-term receivables		*104*	*88*
Impairment of other non-current assets	6.9.2	**(25)**	(19)
Non-financial assets		**1**	**11**
Other non-financial assets		**-**	-
Other long-term receivables		**-**	-
Impairment of other non-current assets	6.9.2	**-**	-
Prepaid expenses		**1**	11
Other non-current assets		**187**	**195**

6.9.2. Impairment of other non-current assets

(€ millions)	2024	2023
Accumulated impairment losses on other non-current assets at 1 January	**(19)**	(12)
Additions	**(6)**	(5)
Reversals	**-**	-
Other reclassifications and movements	**(1)**	(1)
Accumulated impairment losses on other non-current assets at 31 December	**(25)**	**(19)**

6.10. Other liabilities

(€ millions)	2024			2023		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Financial liabilities	**67**	**718**	**785**	**95**	**850**	**945**
Derivative instruments – liabilities (Note 11.5.1)	**-**	**2**	**2**	-	3	3
Tax, social security and other liabilities(i)	**57**	**585**	**643**	60	677	737
Amounts due to suppliers of non-current assets	**10**	**81**	**91**	35	126	160
Current account advances	**-**	**49**	**49**	-	45	45
Non-financial liabilities	**14**	**354**	**368**	**18**	**756**	**775**
Tax, social security and other liabilities(i)	**3**	**297**	**300**	2	673	675
Contract liabilities (Note 6.1.2)	**10**	**34**	**44**	12	47	59
Deferred income	**-**	**23**	**24**	4	37	40
TOTAL	**82**	**1,071**	**1,153**	**113**	**1,606**	**1,720**

(i) At 31 December 2023, including around €300 million in Group Public Liabilities corresponding to deferred tax and social security liabilities.

6.11. Off-balance sheet commitments

Accounting principle

At every year-end, Management determines, to the best of its knowledge, that there are no off-balance sheet commitments likely to have a material effect on the Group's current or future financial position other than those described in this note.

The completeness of this information is checked by the Finance, Legal and Tax departments, which also participate in drawing up contracts that are binding on the Group.

Commitments entered into in the ordinary course of business mainly concern the Group's operating activities except for undrawn confirmed lines of credit, which represent a financing commitment.

Off-balance sheet commitments relating to the scope of consolidation are presented in Note 3.4.2.

6.11.1. Commitments given

The amounts disclosed in the table below represent the maximum (undiscounted) potential amounts that might have to be paid under guarantees issued by the Group. They are not netted against sums which might be recovered through legal action or counter-guarantees received by the Group.

(€ millions)	2024	2023
Assets pledged as collateral(i)	**39**	120
Bank guarantees given	**163**	179
Guarantees given in connection with disposals of non-current assets(ii)	**516**	3
Energy purchase(iii)	**153**	-
Other commitments	**-**	-
Total commitments given	**872**	**302**
Expiring:		
Within one year	***376***	*157*
In one to five years	***473***	*122*
In more than five years	***23***	*23*

(i) Current and non-current assets pledged, mortgaged or otherwise given as collateral.
(ii) In 2024, guarantees given in connection with disposals of non-current assets consisted for the most part of joint and several guarantees for the payment of rent that were given in connection with the sale of Group businesses, in accordance with the provisions of Article L. 145-16-2 of the French Commercial Code. Until 2023, these customary guarantees resulting from asset disposals were not specifically disclosed in the notes to the financial statements. Lessor claims related to rent defaults are subject to a time-limit of three years from the date of transfer of the lease to the new owner of the business. Based on the Group's experience, the guarantees have very rarely been called and their potential impact on the statement of financial position is therefore limited.
(iii) Mainly related to a reciprocal commitment of energy purchase with a related party (EP Group subsidiary) – Note 14.

6.11.2. Commitments received

The amounts disclosed in the table below represent the maximum (undiscounted) potential amounts in respect of commitments received.

(€ millions)	2024	2023
Bank guarantees received	**60**	85
Secured financial assets	**82**	73
Undrawn confirmed lines of credit (Note 11.2.3)	**1,019**	-
Energy purchase(i)	**153**	-
Other commitments(ii)	**478**	4
Total commitments received	**1,791**	**162**
Expiring:		
Within one year	***281***	*17*
In one to five years	***1,386***	*7*
In more than five years	***124***	*139*

(i) Mainly related to a reciprocal commitment of energy purchase with a related party (EP Group subsidiary) – Note 14.
(ii) In 2024, this included the guarantee given to the Group by ITM for the joint and several payment of property rents owed to lessors by each of their members.

Note 7. Leases

Accounting principle

Group as lessee

The Group is a lessee in a large number of property leases primarily relating to store properties, warehouses, office buildings and apartments for lessee managers. It also acts as lessee in leases of vehicles, store machinery and equipment (notably cooling systems) and logistics equipment, primarily in France.

The Group's lease contracts are recognised in accordance with IFRS 16 – *Leases*, taking into account the terms and conditions of each lease and all relevant facts and circumstances.
At the inception of such contracts, the Group determines whether or not they meet the definition of (or contain) a lease, i.e., whether they convey the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases are carried in the lessee's statement of financial position as follows:
- a right-of-use asset reflecting the right to use a leased asset over the lease term is recorded in "Right-of-use assets" in the consolidated statement of financial position;
- a lease liability reflecting the obligation to make lease payments over that same period is recorded in "Current lease liabilities" and "Non-current lease liabilities" in the consolidated statement of financial position. Lease liabilities are not included in the calculation of consolidated net debt.

Initial measurement

At the lease commencement date:
- lease liabilities are recognised at the present value of future fixed lease payments over the estimated term of the lease, as determined by the Group. The Group generally uses its incremental borrowing rate to discount these future lease payments. Future fixed lease payments include adjustments for payments that depend on an index or a contractually defined growth rate. They can also include the value of a purchase option or estimated early termination penalties, when Casino is reasonably certain to exercise these options. Any lease incentives receivable at the lease commencement date are deducted from the fixed lease payments;
- right-of-use assets are recognised for the value of the lease liabilities, less any lease incentives received from the lessor, plus any lease payments made at or before the commencement date, initial direct costs and an estimate of costs to be incurred in respect of any contractual restoration obligations.

The Group only includes the lease component of the contract when measuring its lease liabilities. For certain categories of assets where the lease includes a service component as well as a lease component, the Group may recognise a single lease contract (i.e., with no distinction between the service and lease components).

Subsequent measurement

After the commencement date, lease liabilities are carried at amortised cost using the effective interest rate method.

Lease liabilities are:
- increased by interest expenses, as calculated by applying a discount rate to the liabilities at the start of the financial period. These interest expenses are recognised in the income statement within "Other financial expenses";
- reduced by any lease payments made.
  Cash payments for the principal portion of lease liabilities along with cash payments for the interest portion of those liabilities are included within net cash used in financing activities in the consolidated statement of cash flows. These lease payments are shown on the "Repayments of lease liabilities" and "Interest paid, net" lines.

The carrying amount of lease liabilities is remeasured against right-of-use assets to reflect any lease modifications and in the event of:
- changes in the lease term;
- changes in the assessment of whether or not a purchase option is reasonably certain to be exercised;
- changes in amounts expected to be payable under a residual value guarantee granted to the lessor;
- changes in variable lease payments that depend on an index or rate when the index or rate adjustment takes effect (i.e., when the lease payments are effectively modified).

In the first two cases, lease liabilities are remeasured using a discount rate as revised at the remeasurement date. In the last two cases, the discount rate used to measure the lease liabilities on initial recognition remains unchanged.

Right-of-use assets are measured using the amortised cost model as from the lease commencement date and over the estimated term of the lease. This gives rise to the recognition of a straight-line depreciation expense in the income statement. Right-of-use assets are reduced by any impairment losses recognised in accordance with IAS 36 (Note 10.5) and are readjusted in line with the remeasurement of lease liabilities.

In the event a lease is terminated early, any gains or losses arising as a result of derecognising the lease liabilities and right-of-use assets are taken to the income statement within other operating income or other operating expenses.

Estimating the lease term

The lease term corresponds to the enforceable period of the lease (i.e., the period during which the lease cannot be cancelled by the lessor, plus all possible contractual extensions permitted that are able to be decided unilaterally by the lessee), and takes account of any periods covered by an option to terminate or extend the lease if the Group is reasonably certain respectively to not exercise or exercise that option.

In estimating the reasonably certain term of a lease, the Group considers all of the characteristics associated with the leased assets (local laws and regulations, location, category – e.g., stores, warehouses, offices, apartments, property/equipment leases, expected useful life, etc.). Under leases of store properties, the Group may also consider economic criteria such as the performance of the leased assets, and whether or not significant recent investments have been made in the stores.
Generally, the term of property leases and equipment leases corresponds to the initial term provided for in the lease contract.

More specifically, for “3-6-9”-type commercial leases in France, the Group generally recognises a term of nine years as the enforceable period of the lease as of the lease commencement date, in accordance with the ANC’s 3 July 2020 position statement.

For contracts with automatic renewal clauses (notably “3-6-9”-type leases), the Group considers that it is unable to anticipate this automatic renewal period at the inception of the lease, and that this tacit renewal period only becomes reasonably certain upon expiry of the initial lease term. The right-of-use asset and lease liability are re-estimated at that date, provided that no previous modifying events have occurred, based on an automatically renewable period of nine years.

Lastly, the Group may be required to revise the lease term in the event significant leasehold improvements are made during the lease term that could lead to a significant penalty which is reflected in the residual value of the leasehold improvements at the end of the lease.

Discount rate

The discount rate generally used to calculate the lease liability for each lease contract depends on the Group’s incremental borrowing rate at the lease commencement date. This rate is the rate of interest that a lessee would have to pay at the lease commencement date to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. The Group calculates a discount rate for each country, taking into account the entity’s credit spread and the lease terms.

Lease premiums

Any lease premiums relating to lease contracts are included within “Right-of-use assets”. Depending on the legal particulars inherent to each lease premium, they are either amortised over the underlying lease term if the lease premium cannot be separated from the right-of-use asset, or (most commonly) are not amortised, but are tested annually for impairment if the lease premium is distinct from the right-of-use asset.

Short-term leases and leases of low-value assets

The Group has chosen to apply the recognition exemptions in IFRS 16 concerning:
- short-term leases (i.e., with a term of 12 months or less at inception). Leases with purchase options are not classified as short-term leases;
- leases for which the underlying asset is of low value (unit value of underlying leased asset less than €5,000).

Within the Group, these exemptions apply mainly to leases of store equipment and office equipment such as tablets, computers, mobile telephones and photocopiers.
Payments under these leases are included in operating expenses in the consolidated income statement, in the same way as variable lease payments which are not included in the initial measurement of lease liabilities. Cash flows relating to lease payments made are included within net cash from operating activities in the consolidated statement of cash flows.

Sale-and-leaseback transactions

A sale-and-leaseback transaction is a transaction in which the owner of assets sells those assets to third parties and then leases them back. If the sale of the assets by the seller-lessee meets the definition of a sale under IFRS 15:
- the seller-lessee measures the right-of-use asset under the lease as a proportion of the net carrying amount of the asset transferred, which corresponds to the right of use retained by that seller-lessee. Accordingly, the seller-lessee only recognises the net disposal gain or loss that relates to the rights transferred to the buyer-lessor;
- the buyer-lessor accounts for the purchase of the asset applying applicable standards and for the lease applying IFRS 16.

If the sale of the asset by the seller-lessee does not meet the definition of a sale under IFRS 15, the sale-and-leaseback is accounted for as a financing transaction. Accordingly:

- the seller-lessee recognises the transferred asset in its statement of financial position and recognises a financial liability equal to the consideration received from the buyer-lessor;
- the buyer-lessor does not recognise the transferred asset in its statement of financial position but recognises a financial asset equal to the consideration transferred.

DEFERRED TAXES

In the event a lease gives rise to a temporary difference, deferred tax is recognised (Note 9).

Group as lessor

When the Group acts as lessor, it classifies each of its leases as either a finance lease or an operating lease.

- Finance leases are treated as a sale of non-current assets to the lessee financed by a loan granted by the lessor. To recognise a finance lease, the Group:
  - derecognises the leased asset from its statement of financial position;
  - recognises a financial receivable in “Financial assets at amortised cost” within “Other current assets” and "Other non-current assets” in its consolidated statement of financial position at an amount equal to the present value, discounted at the contractual interest rate or incremental borrowing rate, of the lease payments receivable under the lease, plus any unguaranteed residual value accruing to the Group;
  - splits the lease income into (i) interest income recognised in the consolidated income statement within “Other financial income”, and (ii) amortisation of the principal, which reduces the amount of the receivable.
- For operating leases, the lessor includes the leased assets within “Property, plant and equipment” in its statement of financial position and recognises lease payments received under “Other revenue” in the consolidated income statement on a straight-line basis over the lease term.

7.1. Group as lessee

Details of these leases are provided below.

7.1.1. Statement of financial position information

COMPOSITION OF AND CHANGE IN RIGHT-OF-USE ASSETS

(€ millions)	Land and land improvements	Buildings, fixtures and fittings	Other property, plant and equipment	Other intangible assets	Total
Carrying amount at 1 January 2023	**27**	**4,668**	**66**	**128**	**4,889[(i)]**
New assets	3	142	4	-	**149**
Modifications/remeasurements	-	203	10	17	**230**
Derecognised assets	2	(104)	1	-	**(101)**
Depreciation for the year	(5)	(534)	(28)	(7)	**(574)**
Impairment (losses) reversals, net	-	(45)	(2)	-	**(47)**
Changes in scope of consolidation	-	(1,253)	-	(76)	**(1,329)**
Effect of movements in exchange rates	-	111	-	4	**116**
IFRS 5 reclassifications	(2)	(1,424)	(147)	(57)	**(1,631)**
Other reclassifications and movements	-	(142)	146	(10)	**(6)**
Carrying amount at 31 December 2023	**25**	**1,621**	**50**	**-**	**1,696**
New assets	**2**	**69**	**10**	**-**	**82**
Modifications/remeasurements	**7**	**190**	**10**	**-**	**207**
Derecognised assets	**(1)**	**(38)**	**2**	**-**	**(37)**
Depreciation for the year	**(5)**	**(298)**	**(21)**	**-**	**(324)**
Impairment (losses) reversals, net	**-**	**(93)**	**(3)**	**-**	**(96)**
Changes in scope of consolidation	**-**	**(1)**	**-**	**-**	**(1)**
Effect of movements in exchange rates	**-**	**-**	**-**	**-**	**-**
IFRS 5 reclassifications	**(4)**	**(19)**	**-**	**-**	**(22)**
Other reclassifications and movements	**-**	**14**	**-**	**-**	**14**
Carrying amount at 31 December 2024	**25**	**1,446**	**47**	**-**	**1,518**

(i) Including Latam Retail right-of-use assets with a carrying amount of €2,304 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).

LEASE LIABILITIES

(€ millions)	Notes	2024	2023
Current portion		**358**	360
Non-current portion		**1,254**	1,338
Total	**11.5.4**	**1,612**	**1,698**

Note 11.5.4 provides an analysis of lease liabilities by maturity.

7.1.2. Income statement information

The following amounts were recognised in the income statement in respect of leases (excluding lease liabilities):

(€ millions)	2024	2023
Rental expense relating to variable lease payments[(i)]	**4**	5
Rental expense relating to short-term leases[(i)]	**1**	5
Rental expense relating to leases of low-value assets that are not short-term leases[(i)]	**61**	61

(i) Leases not included in lease liabilities recognised in the statement of financial position.

Depreciation charged against right-of-use assets is presented in Note 7.1.1, while interest expense on lease liabilities is shown in Note 11.3.2.
Sub-letting income included within right-of-use assets is set out in Note 7.2.

7.1.3. Statement of cash flow information

Total lease payments made in the year related to continuing operations amounted to €530 million (2023: €517 million); this amount covers all leases, whether fixed or variable, and whether or not they fall within the scope of IFRS 16.

7.1.4. Sale-and-leaseback transactions

No material sale and leaseback transactions were carried out by the Group's continuing operations in 2024 and 2023.

7.2. Group as lessor

OPERATING LEASES

The following table provides a maturity analysis of payments receivable under operating leases:

(€ millions)	2024	2023
Within one year	**29**	20
In one to two years	**14**	8
In two to three years	**10**	4
In three to four years	**7**	2
In four to five years	**-**	2
In five or more years	**5**	11
Undiscounted value of lease payments receivable	**65**	**48**

The following amounts were recognised in the income statement:

(€ millions)	2024	2023
Operating leases		
Lease income[(i)]	**37**	26
Sub-letting income included within right-of-use assets	**1**	2

(i) The proportion of variable lease payments not dependent on an index or rate was not material in 2024 and 2023.

Note 8. Employee benefits expense

8.1. Employee benefits expense

Employee benefits expense is analysed by function in Note 6.3.

8.2. Provisions for pensions and other post-employment benefits

Accounting principle

Provisions for pensions and other post-employment benefits

Group companies provide their employees with various employee benefit plans depending on local laws and practice.

- **Under defined contribution plans**, the Group pays fixed contributions into a fund and has no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Contributions to these plans are expensed as incurred.

- **Under defined benefit plans**, the Group's obligation is measured using the projected unit credit method based on the agreements effective in each company. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to build up the final obligation. The final obligation is then discounted. The actuarial assumptions used to measure the obligation vary according to the economic conditions prevailing in the relevant country. The obligation is measured by independent actuaries annually for the most significant plans and for the employment termination benefit, and regularly for all other plans. Assumptions include expected rate of future salary increases, estimated average years of service, life expectancy and staff turnover rates (based on resignations only).

  Actuarial gains and losses arise from the effects of changes in actuarial assumptions and experience adjustments (differences between results based on previous actuarial assumptions and what has actually occurred). All actuarial gains and losses arising on defined benefit plans are recognised in other comprehensive income.

  Past service cost, corresponding to the increase in the benefit obligation resulting from the introduction of a new benefit plan or modification of an existing plan, is expensed immediately.

  The expense in the income statement comprises:
  - Service cost, i.e., the cost of services provided during the year, recognised in trading profit or loss;
  - Past service cost and the effect of plan curtailments or settlements, generally recognised in "Other operating income and expenses";
  - Interest cost, corresponding to the discounting adjustment to the projected benefit obligation net of the return on plan assets, recorded in "Other financial income and expenses". Interest cost is calculated by applying the discount rate defined in IAS 19 to the net obligation (i.e., the projected obligation less related plan assets) recognised in respect of defined benefit plans, as determined at the beginning of the year.

  The provision recognised in the statement of financial position is measured as the net present value of the obligation less the fair value of plan assets.

Provisions for other in service long-term employee benefits

- **Other in-service long-term employee benefits,** such as jubilees, are also covered by provisions, determined on the basis of an actuarial estimate of vested rights as of the reporting date. Actuarial gains and losses on these benefit plans are recognised immediately in profit or loss.

8.2.1. Breakdown of provisions for pensions and other post-employment benefits and for long-term employee benefits

(in € millions)	2024			2023		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Pensions	**124**	**6**	**130**	134	8	**142**
Jubilees	**7**	**-**	**7**	7	1	**7**
Bonuses for services rendered	**2**	**1**	**2**	6	-	**6**
Provisions for pensions and other post-employment benefits and for long-term employee benefits	**133**	**7**	**140**	**147**	**9**	**156**

8.2.2. Presentation of pension plans

DEFINED CONTRIBUTION PLAN

Defined contribution plans are plans in which the Company pays regular contributions into a fund. The Company's obligation is limited to the amount it agrees to contribute to the fund and it offers no guarantee that the fund will have sufficient assets to pay all of the employees' entitlements to benefits. This type of plan predominantly concerns employees of the Group's French subsidiaries, who participate in the government-sponsored basic pension scheme.

The expense relating to defined contribution plans in 2024 was €125 million, of which 100% concerns the Group's French subsidiaries (excluding discontinued operations).

DEFINED BENEFIT PLAN

In certain countries, local laws or conventional agreements provide for the payment of a lump sum to employees either when they retire or at certain times post-retirement, based on their years of service and final salary at the age of retirement.

8.2.3. Main assumptions used in determining total defined benefit obligations (pension plans)

Defined benefit plans are exposed to risks concerning future interest rates, salary increase rates, turnover and mortality rates.

The following table presents the main actuarial assumptions used to measure the projected benefit obligation:

	France	
	2024	2023
Discount rate	**3.3%**	3.3%
Expected rate of future salary increases	**2.5%-3.3%**	2.5%-3.2%
Retirement age	**64-65**	64-65

For French companies, the discount rate is determined by reference to the Bloomberg 15-year AA corporate composite index.

SENSITIVITY ANALYSIS

A 50-basis point increase (decrease) in the discount rate would have the effect of reducing the projected benefit obligation by 4% (increasing the projected benefit obligation by 5%).

A 50-basis point increase (decrease) in the expected rate of salary increases would have the effect of increasing the projected benefit obligation by 5% (reducing the projected benefit obligation by 4%).

8.2.4. Change in retirement benefit obligations and plan assets

The following tables show a reconciliation of the projected benefit obligations of all Group companies to the provisions recognised in the consolidated financial statements for the years ended 31 December 2024 and 31 December 2023.

(in € millions)		France		International		Total	
		2024	2023	2024	2023	2024	2023
Projected benefit obligation at 1 January		**156**	**205**	**-**	**7**	**156**	**213**
Items recorded in the income statement		**(15)**	**11**	**-**	**1**	**(15)**	**11**
Service cost		**4**	13	**-**	-	**4**	13
Interest cost		**4**	6	**-**	1	**4**	7
Past service cost		**-**	-	**-**	-	**-**	-
Curtailments/settlements		**(23)**	(9)	**-**	-	**(23)**	(9)
Items included in other comprehensive income		**(1)**	**19**	**-**	**1**	**(1)**	**20**
(1) Actuarial (gains) and losses related to:		**(1)**	19	**-**	1	**(1)**	20
(i) changes in financial assumptions		***1***	*15*	-	*1*	***1***	*16*
(ii) changes in demographic assumptions		***(3)***	*(2)*	-	-	***(3)***	*(2)*
(iii) experience adjustments		***1***	*5*	-	-	***1***	*6*
(2) Effects of movements in exchange rates		**-**	-	**-**	-	**-**	-
Other		**3**	**(79)**	**-**	**(9)**	**3**	**(87)**
Paid benefits		**(8)**	(13)	**-**	(1)	**(8)**	(14)
Changes in scope of consolidation		**-**	(7)	**-**	-	**-**	(7)
Other movements		**12**	(59)	**-**	(8)	**12**	(67)
Projected benefit obligation at 31 December	**A**	**144**	**156**	**-**	**-**	**144**	**156**
Weighted average duration of plans						**15**	**15**

(in € millions)		France		International		Total	
		2024	2023	2024	2023	2024	2023
Fair value of plan assets at 1 January		**15**	**14**	**-**	**-**	**15**	**14**
Items recorded in the income statement		**-**	**-**	**-**	**-**	**-**	**-**
Interest on plan assets		**-**	-	**-**	-	**-**	-
Items included in other comprehensive income		**-**	**-**	**-**	**-**	**-**	**-**
Actuarial (losses) gains (experience adjustments)		**-**	-	**-**	-	**-**	-
Effect of movements in exchange rates		**-**	-	**-**	-	**-**	-
Other		**-**	**1**	**-**	**-**	**-**	**-**
Paid benefits		**-**	(1)	**-**	-	**-**	(1)
Changes in scope of consolidation		**-**	-	**-**	-	**-**	-
Other movements		**-**	2	**-**	-	**-**	1
Fair value of plan assets at 31 December	**B**	**15**	**15**	**-**	**-**	**15**	**14**

(€ millions)		France		International		Total	
		2024	2023	2024	2023	2024	2023
NET POST-EMPLOYMENT BENEFIT OBLIGATION	**A-B**	**129**	**142**	**-**	**-**	**130**	**142**
Unfunded projected benefit obligation under funded plans		**1**	**1**	**-**	**-**	**1**	**1**
Projected benefit obligation under funded plans		**16**	16	**-**	-	**16**	16
Fair value of plan assets		**(15)**	(15)	**-**	-	**(15)**	(15)
Projected benefit obligation under unfunded plans		**128**	**141**	**-**	**-**	**129**	**141**

Plan assets consist mainly of units in fixed-rate bond funds.

Reconciliation of provisions recorded in the statement of financial position

(€ millions)	France		International		Total	
	2024	2023	2024	2023	2024	2023
At 1 January	**142**	**192**	**-**	**7**	**142**	**199**
Expense for the year	**(15)**	11	**-**	1	**(15)**	12
Actuarial gains and losses	**(1)**	19	**-**	1	**(1)**	20
Effect of movements in exchange rates	**-**	-	**-**	-	**-**	-
Paid benefits	**(8)**	(12)	**-**	(1)	**(8)**	(12)
Partial reimbursement of plan assets	**-**	-	**-**	-	**-**	-
Changes in scope of consolidation	**-**	(7)	**-**	-	**-**	(7)
Other movements (i)	**12**	(60)	**-**	(8)	**12**	(69)
At 31 December	**130**	**142**	**-**	**-**	**130**	**142**

(i) In 2023, other movements mainly reflect the classification of the provision for the hypermarkets and supermarkets segment in France within discontinued operations, in accordance with IFRS 5.

Breakdown of expense for the year

(€ millions)	France		International		Total	
	2024	2023	2024	2023	2024	2023
Service cost	**4**	13	**-**	-	**4**	13
Interest cost[(i)]	**4**	6	**-**	-	**4**	7
Past service cost	**-**	-	**-**	-	**-**	-
Curtailments/settlements	**(23)**	(9)	**-**	-	**(23)**	(9)
Expense for the year	**(15)**	**11**	**-**	**-**	**(15)**	**12**

(i) Reported under "Other financial income and expenses".

Undiscounted future cash flows

(€ millions)	Statement of financial position	Undiscounted cash flows 2025	2026	2027	2028	2029	Beyond 2029
Post-employment benefits	130	3	4	7	10	12	635

8.3. Share-based payments

Accounting principle

Share-based payments

Management and selected employees of the Group receive stock options (options to purchase or subscribe for shares) and free shares.

The benefit represented by stock options, measured at fair value on the grant date, constitutes additional compensation. The grant-date fair value of the options is recognised in "Employee benefits expense" over the option vesting period or in "Other operating expenses" when the benefit relates to a transaction that is also recognised in "Other operating income and expenses" (Note 6.5). The fair value of options is determined using the Black-Scholes option pricing model, based on the plan attributes, market data (including the market price of the underlying shares, share price volatility and the risk-free interest rate) at the grant date and assumptions concerning the probability of grantees remaining with the Group until the options vest.

The fair value of free shares is also determined on the basis of the plan attributes, market data at the grant date and assumptions concerning the probability of grantees remaining with the Group until the shares vest. If the free shares are not subject to any vesting conditions, the cost of the plan is recognised in full on the grant date. Otherwise, it is deferred and recognised over the vesting period as and when the vesting conditions are met. When bonus shares are granted to employees in connection with a transaction affecting the scope of consolidation, the related cost is recorded in "Other operating income and expenses".

Free shares are granted to certain Company managers and store managers. In certain cases, the shares vest in tranches, subject to the attainment of a performance target for the period concerned. In all cases, the shares are forfeited if the grantee leaves the Group before the end of the vesting period.

8.3.1. Impact of share-based payments on earnings and equity

The total net income recognised in operating income for share-based payment plans in 2024 was €1 million (2023: net cost of €6 million). The impact on equity was a decrease for the same amount.

8.3.2. Casino, Guichard-Perrachon stock option plans

At 31 December 2024, no Casino, Guichard-Perrachon stock options were outstanding.

8.3.3. Casino, Guichard-Perrachon free share plans

FREE SHARE PLAN FEATURES AND ASSUMPTIONS

Date of plan	Vesting date	Number of free shares authorised	Of which number of performance shares[i]	Number of unvested shares at 31 December 2024	Share price (€)[ii]	Fair value of the share (€)[ii]
21/04/2023	21/04/2026	856,777	**2,773**	**2,773**	0.07	0.05
10/05/2022	10/05/2025	318,727	**524**	**524**	0.17	0.14
27/04/2020	27/04/2025	8,171	**53**	**53**	0.36	0.26
TOTAL		**1,183,675**	**3,350**	**3,350**		

(i) Performance conditions mainly concern growth in adjusted EBITDA and earnings per share, and CSR criteria.
(ii) Weighted average.

CHANGES IN FREE SHARES

Free share grants	2024	2023
Unvested shares at 1 January	**1,179,312**	**626,354**
Free share rights granted	**-**	856,777
Free share rights cancelled (1)	**(1,166,962)**	(212,849)
Shares issued	**(9,000)**	(90,970)
Unvested shares at 31 December	**3,350**	**1,179,312**

(i) Including 600,584 shares cancelled in 2024 following the reverse stock-split described in Note 2.1

8.4. Gross remuneration and benefits of the members of the Group Executive Committee and the Board of Directors

(in € millions)	2024	2023
Short-term benefits excluding social security contributions[i]	**15**	15
Social security contributions on short-term benefits	**5**	4
Termination benefits for key executives	**7**	4
Share-based payments[ii]	**-**	1
Total	**26**	**25**

(i) Gross salaries, bonuses, discretionary and statutory profit-sharing, benefits in kind and directors' fees.
(ii) Expense recognised in the income statement in respect of stock option and free share plans.

The members of the Group Executive Committee are not entitled to any specific supplementary pension benefits.

8.5. Average number of Group employees

Average full-time equivalent employees by category	2024	2023
Managers	**5,787**	6,288
Staff	**15,598**	16,752
Supervisors	**2,693**	2,958
Group total	**24,078**	**25,999**

Employee numbers in the above table only concern continuing operations.

Note 9. Income taxes

Accounting principle

Income tax expense corresponds to the sum of the current taxes due by the various Group companies, adjusted for deferred taxes.
Substantially all qualifying French subsidiaries are members of the tax group headed by Casino, Guichard- Perrachon and file a consolidated tax return.
Current tax expense reported in the income statement corresponds to the tax expense of the parent company of the tax group and of companies that are not members of a tax group.
Deferred tax assets correspond to future tax benefits arising from deductible temporary differences, tax loss carryforwards, unused tax credits and certain consolidation adjustments that are expected to be recoverable.
Deferred tax liabilities are recognised in full for:

- Taxable temporary differences, except where the deferred tax liability results from recognition of a non-deductible impairment loss on goodwill or from initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit or loss nor taxable profit or the tax loss; and
- Taxable temporary differences related to investments in subsidiaries, associates and joint ventures, except when the Group controls the timing of the reversal of the difference and it is probable that it will not reverse in the foreseeable future.

Deferred taxes are recognised using the balance sheet approach and in accordance with IAS 12. They are calculated by the liability method, which consists of adjusting deferred taxes recognised in prior periods for the effect of any enacted changes in the income tax rate.
The Group reviews the probability of deferred tax assets being recovered on a periodic basis for each tax entity. This review may, if necessary, lead to the derecognition of deferred tax assets recognised in prior years. The probability for recovery is assessed based on a tax plan indicating the level of projected taxable profits.
The assumptions underlying the tax plan are consistent with those used in the medium-term business plans and budgets prepared by Group entities and approved by Management.

The French corporate value-added tax (*Cotisation sur la Valeur Ajoutée des Entreprises* – CVAE), which is based on the value-added reflected in the separate financial statements, is included in "Income tax expense" in the consolidated income statement.

When payments to holders of equity instruments are deductible for tax purposes, the tax effect is recognised by the Group in the income statement.

In accordance with IFRIC 23 – Uncertainty over Income Tax Treatments, the Group presents provisions for uncertain income tax positions within income tax liabilities.

On 14 December 2022, all EU Member States formally adopted the Directive, which aims to ensure a global minimum level of taxation for multinationals and large-scale domestic groups in the Union, implementing at EU level the global agreement reached by the OECD Inclusive Framework on 8 October 2021. The Pillar Two directive was transposed into French law on 29 December 2023.

9.1. Income tax expense

9.1.1. Analysis of income tax expense

(€ millions)	2024 France	2024 International	2024 Total	2023 France	2023 International	2023 Total
Current income tax	**(3)**	**(2)**	**(5)**	(48)	(2)	(50)
Other taxes (CVAE)	**(6)**	**-**	**(6)**	(8)	-	(8)
Deferred taxes	**(63)**	**(1)**	**(64)**	(720)	-	(720)
Total income tax (expense) benefit recorded in the income statement	**(72)**	**(3)**	**(75)**	**(776)**	**(2)**	**(778)**
Income tax on items recognised in "Other comprehensive income" (Note 12.7.2)	**(1)**	**-**	**(1)**	**4**	**2**	**6**
Income tax on items recognised in equity	**-**	**8**	**8**	**1**	**-**	**1**

9.1.2. Tax proof

(€ millions)	2024		2023	
Profit (loss) before tax	**2,252**		**(1,801)**	
Theoretical income tax benefit (expense)[(i)]	**(581)**	**-25.83%**	**465**	**-25.83%**
Reconciliation of the theoretical income tax benefit (expense) to the actual income tax benefit (expense)				
Recognition of previously unrecognised tax benefits on tax losses and other deductible temporary differences	**-**	**-**	2	-0.1%
Unrecognised deferred tax assets/valuation allowances on recognised deferred tax assets on tax loss carryforwards or other deductible temporary differences[(ii)]	**(202)**	**-9.0%**	(957)	53.1%
CVAE net of income tax	**(5)**	**-0.2%**	(6)	0.3%
Non-deductible interest expense[(iii)]	**(35)**	**-1.6%**	(44)	2.4%
Non-deductible asset impairment losses[(iv)]	**(111)**	**-4.9%**	(241)	13.4%
Deductible interest on TSSDIs	**(8)**	**-0.3%**	17	-1.0%
Non-taxation of fair value gain on converted debt[(v)]	**884**	**39.3%**	-	-
Reduced-rate asset disposals and changes in scope of consolidation	**(8)**	**-0.4%**	(3)	0.1%
Other	**(9)**	**-0.4%**	(12)	0.7%
Actual income tax benefit (expense)/Effective tax rate	**(75)**	**-3.3%**	**(778)**	**43.2%**

(i) The reconciliation of the effective tax rate paid by the Group is based on the current French rate of 25.83%.
(ii) The amount for 2024 concerns the tax group (€157 million of unrecognised tax loss carryforwards) and the Cdiscount segment (€25 million) (Notes 9.2.3 and 9.2.4). In 2023, this concerned the tax group for a negative amount of €900 million (including €658 million in impairment losses on prior-year tax credits and deferred tax assets and €232 million in tax losses that were not recognised based on the 2024-2028 business plan approved by Management and presented to the market in November 2023) and the Cdiscount segment for a negative amount of €53 million (Notes 9.2.3 and 9.2.4).
(iii) Tax laws in some countries cap the deductibility of interest paid by companies. The impact on the two periods presented essentially concerns the France scope.
(iv) Mainly non-deductible impairment losses on goodwill (2024: Franprix and Geimex/ExtenC and 2023: Franprix and Monoprix).
(v) In 2024, this corresponds to the non-taxable income recognised in respect of the fair value adjustment of converted debt related to the financial restructuring (Note 2.1).

9.2. Deferred taxes

9.2.1. Change in deferred tax assets

(€ millions)	2024	2023
At 1 January	**84**	**1,076**
(Expense) benefit for the year[(i)]	**(69)**	(400)
Impact of changes in scope of consolidation	**-**	(217)
IFRS 5 reclassifications	**10**	(161)
Effect of movements in exchange rates and other reclassifications	**(1)**	(219)
Changes recognised directly in equity and other comprehensive income	**(1)**	4
At 31 December	**22**	**84**

(i) Impairment, net.

Deferred tax assets net of deferred tax liabilities (Note 9.2.2) related to discontinued operations represented an expense of €13 million in 2024 (benefit of €333 million in 2023).

9.2.2. Change in deferred tax liabilities

(€ millions)	2024	2023
At 1 January	**10**	**90**
Expense/(benefit) for the year	**8**	(13)
Impact of changes in scope of consolidation	**-**	(2)
IFRS 5 reclassifications	**-**	85
Effect of movements in exchange rates and other reclassifications	**(6)**	(147)
Changes recognised directly in equity and other comprehensive income	**-**	(2)
At 31 December	**12**	**10**

9.2.3. Deferred tax assets and liabilities by source

(€ millions)	Notes	Net	
		2024	2023
Intangible assets		**(151)**	(168)
Property, plant and equipment		**68**	91
Right-of-use assets		**(390)**	(437)
Lease liabilities		**447**	529
Inventories		**4**	32
Financial instruments		**2**	3
Other assets		**(3)**	6
Provisions		**194**	91
Regulated provisions		**(36)**	(50)
Other liabilities		**1**	42
Tax loss carryforwards and tax credits, net		**18**	75
Loss allowances on recognised deferred tax assets		**(143)**	(142)
Net deferred tax asset (liability)		**11**	**73**
Deferred tax assets recognised in the statement of financial position		**22**	84
Deferred tax liabilities recognised in the statement of financial position		**12**	10
Net		**11**	**73**

The tax saving realised by the Casino, Guichard-Perrachon tax group amounted to €136 million in 2024 versus €88 million in 2023.

Deferred tax assets recognised for tax loss carryforwards and tax credits primarily concern the Casino, Guichard-Perrachon and Cnova tax groups. At 31 December 2024, deferred tax assets amounted to €7 million for Casino, Guichard-Perrachon and €9 million for Cnova. These amounts are expected to be recovered by 2025 and 2030, respectively.

9.2.4. Unrecognised deferred tax assets

At 31 December 2024, unrecognised deferred tax assets arising on tax loss carryforwards amounted to approximately €5,190 million, representing an unrecognised deferred tax effect of €1,346 million (€4,280 million at 31 December 2023, representing an unrecognised deferred tax effect of €1,107 million). These losses mainly relate to the Casino, Guichard-Perrachon tax group, the Franprix sub-group and Cdiscount, and can mostly be carried forward indefinitely.

Note 10. Intangible assets, property, plant and equipment, and investment property

Accounting principle

The cost of non-current assets corresponds to their purchase cost plus transaction expenses including tax. For intangible assets, property, plant and equipment, and investment property, these expenses are added to the assets' carrying amount and follow the same accounting treatment.

10.1. Goodwill

Accounting principle

At the acquisition date, goodwill is measured in accordance with the accounting principle applicable to "Business combinations", described in Note 3. It is allocated to the cash generating unit (CGU) or groups of cash generating units that benefit from the synergies of the combination, based on the level at which the return on investment is monitored for internal management purposes (Note 10.1.1). Goodwill is not amortised. It is tested for impairment at each year-end, or whenever events or a change of circumstances indicate that it may be impaired. Impairment losses on goodwill are not reversible. The methods used by the Group to test goodwill for impairment are described in the "Impairment of non-current assets" section in Note 10.5. Negative goodwill is recognised directly in the income statement for the period of the business combination, once the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities have been verified.

10.1.1. Breakdown by business line and geographic area

(€ millions)	31 December 2024	31 December 2023
Casino	**47**	48
Geimex/ExtenC	**-**	16
Franprix	**516**	942
Monoprix	**984**	983
Cdiscount	**55**	58
Total, net	**1,602**	**2,046**

10.1.2. Movements for the year

(€ millions)	2024	2023
Carrying amount at 1 January	**2,046**	**6,933**
Goodwill recognised during the year	**11**	16
Impairment losses recognised during the year(i)	**(444)**	(3,257)
Goodwill written off on disposals	**(7)**	(1,191)
Effect of movements in exchange rates	**-**	16
Reclassifications and other movements	**(5)**	(471)
Carrying amount at 31 December	**1,602**	**2,046**

(i) See Note 10.5.1.

10.2. Other intangible assets

Accounting principle

Intangible assets acquired separately by the Group are initially recognised at cost and those acquired in business combinations are initially recognised at fair value. Intangible assets consist mainly of purchased software, software developed for internal use, trademarks, patents and costs to obtain contracts. Trademarks that are created and developed internally are not recognised in the statement of financial position. Intangible assets are amortised on a straight-line basis over their estimated useful lives, as determined separately for each asset category. Capitalised development costs are amortised over three years and software over three to ten years. Indefinite life intangible assets (including purchased trademarks) are not amortised, but are tested for impairment at each year-end or whenever there is an indication that their carrying amount may not be recovered.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an asset is determined as the difference between the net sale proceeds, if any, and the carrying amount of the asset. It is recognised in profit or loss ("Other operating income and expenses") when the asset is derecognised.

Residual values, useful lives and depreciation methods are reviewed at each year-end and revised prospectively if necessary.

10.2.1. Breakdown

(€ millions)	2024			2023		
	Gross amount	Accumulated amortisation and impairment	Net	Gross amount	Accumulated amortisation and impairment	Net
Concessions, trademarks, licences and banners	575	(17)	558	575	(3)	572
Software	1,347	(1,069)	277	1,323	(1,001)	322
Other	426	(260)	166	436	(247)	189
Intangible assets	**2,347**	**(1,347)**	**1,001**	**2,334**	**(1,251)**	**1,082**

10.2.2. Movements for the year

(€ millions)	Concessions, trademarks, licences and banners	Software	Other intangible assets	Total
Carrying amount at 1 January 2023	**1,222**	**602**	**241**	**2,065**
Changes in scope of consolidation	(99)	(13)	(3)	(115)
Additions and acquisitions	2	87	164	253
Assets disposed of during the year	(1)	(1)	(3)	(4)
Amortisation for the year	(1)	(197)	(65)	(263)
Impairment (losses) reversals, net	(553)	(265)	(11)	(830)
Effect of movements in exchange rates	28	12	1	41
IFRS 5 reclassifications	(26)	(25)	(40)	(91)
Other reclassifications and movements	-	121	(96)	26
Carrying amount at 31 December 2023	**572(i)**	**322**	**189(ii)**	**1,082**
Changes in scope of consolidation	**-**	**-**	**-**	**(1)**
Additions and acquisitions	**-**	**15**	**127**	**142**
Assets disposed of during the year	**-**	**(7)**	**4**	**(3)**
Amortisation for the year	**(1)**	**(129)**	**(58)**	**(188)**
Impairment (losses) reversals, net	**(14)**	**(20)**	**(2)**	**(36)**
Effect of movements in exchange rates	**-**	**-**	**-**	**-**
IFRS 5 reclassifications	**-**	**-**	**(1)**	**(1)**
Other reclassifications and movements	**-**	**98**	**(92)**	**5**
Carrying amount at 31 December 2024	**558(i)**	**277**	**166(ii)**	**1,001**

(i) Including trademarks for €557 million (31 December 2023: €571 million).
(ii) Including costs to obtain contracts for €111 million (31 December 2023: €101 million) (Note 6.1.2).

Internally generated intangible assets (mainly information systems developments) represented €52 million at 31 December 2024 (31 December 2023: €94 million).

Intangible assets at 31 December 2024 include trademarks with an indefinite life, carried in the statement of financial position for €557 million, allocated to the following groups of CGUs:

(in € millions)	2024	2023
Monoprix	552	552
Naturalia	-	14
Cdiscount	4	4
Total	**557**	**571**

Intangible assets were tested for impairment at 31 December 2024 using the method described in Note 10.5 "Impairment of non-current assets". The test results are presented in the same note.

10.3. Property, plant and equipment

Accounting principle

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.
Subsequent expenditures are recognised in assets if they satisfy the recognition criteria of IAS 16. The Group examines these criteria before incurring the expenditure.

Land is not depreciated. All other items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives for each category of assets, with generally no residual value. The main useful lives are as follows:

Asset category	Depreciation period (years)
Land	-
Buildings (structure)	50
Roof waterproofing	15
Fire protection of the building structure	25
Land improvements	10 to 40
Building fixtures and fittings	5 to 20
Technical installations, machinery and equipment	5 to 20
Computer equipment	3 to 5

"Roof waterproofing" and "Fire protection of the building structure" are classified as separate items of property, plant and equipment only when they are installed during major renovation projects. In all other cases, they are included in the "Building (structure)" category.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising from derecognition of an asset is determined as the difference between the net sale proceeds, if any, and the carrying amount of the asset. It is recognised in profit or loss ("Other operating income and expenses") when the asset is derecognised.

Residual values, useful lives and depreciation methods are reviewed at each year-end and revised prospectively if necessary.

10.3.1. Breakdown

(€ millions)	2024			2023		
	Gross amount	Accumulated depreciation and impairment	Net	Gross amount	Accumulated depreciation and impairment	Net
Land and land improvements	221	(82)	139	322	(89)	233
Buildings, fixtures and fittings	260	(166)	94	393	(250)	143
Other non-current assets(i)	2,671	(2,103)	568	2,815	(2,137)	678
Property, plant and equipment	**3,153**	**(2,351)**	**802**	**3,530**	**(2,476)**	**1,054**

(i) Other non-current assets consist mainly of facilities, machinery and equipment.

10.3.2. Movements for the year

(€ millions)	Land and land improvements	Buildings, fixtures and fittings	Other property, plant and equipment	Total
Carrying amount at 1 January 2023	**737**	**2,335**	**2,247**	**5,319**
Changes in scope of consolidation	(129)	(1,491)	(634)	(2,254)
Additions and acquisitions	14	94	467	576
Assets disposed of during the year	(40)	(59)	(28)	(127)
Depreciation for the year	(4)	(69)	(278)	(350)
Impairment (losses) reversals, net	(48)	(279)	(116)	(443)
Effect of movements in exchange rates	1	71	56	128
IFRS 5 reclassifications	(313)	(536)	(963)	(1,811)
Other reclassifications and movements	14	76	(73)	18
Carrying amount at 31 December 2023	**233**	**143**	**678**	**1,054**
Changes in scope of consolidation	**-**	**-**	**1**	**-**
Additions and acquisitions	**1**	**1**	**113**	**115**
Assets disposed of during the year	**(5)**	**(6)**	**(6)**	**(17)**
Depreciation and amortisation for the year	**(2)**	**(7)**	**(127)**	**(136)**
Impairment (losses) reversals, net	**(26)**	**6**	**(70)**	**(90)**
Effect of movements in exchange rates	**-**	**-**	**-**	**-**
IFRS 5 reclassifications	**(68)**	**(71)**	**(10)**	**(148)**
Other reclassifications and movements	**5**	**30**	**(11)**	**23**
Carrying amount at 31 December 2024	**139**	**95**	**568**	**802**

Property, plant and equipment were tested for impairment at 31 December 2024 using the method described in Note 10.5 “Impairment of non-current assets”. The test results are presented in the same note.

10.4. Investment property

Accounting principle

Investment property is property held by the Group or leased by the Group (in which case it gives rise to a right-of-use asset) to earn rental revenue or for capital appreciation or both. The shopping malls owned by the Group are classified as investment property.

Subsequent to initial recognition, they are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Investment property is depreciated over the same useful life and according to the same rules as owner-occupied property.

10.4.1. Breakdown

(€ millions)	2024			2023		
	Gross amount	Accumulated depreciation and impairment	Net	Gross amount	Accumulated depreciation and impairment	Net
Investment property	**119**	**(92)**	**27**	148	(99)	**49**

10.4.2. Movements for the year

(€ millions)	2024	2023
Carrying amount at 1 January	**49**	**403**
Changes in scope of consolidation	**6**	(3)
Additions and acquisitions	**1**	20
Assets disposed of during the year	**-**	-
Depreciation	**(1)**	(9)
Impairment (losses) reversals, net	**(1)**	(30)
Effect of movements in exchange rates	**-**	14
IFRS 5 reclassifications[i]	**(27)**	(373)
Other reclassifications and movements [ii]	**-**	27
Carrying amount at 31 December	**27**	**49**

(i) Grupo Éxito investment property (including in Argentina) reclassified as held for sale in 2023, in accordance with IFRS 5.
(ii) Including €26 million at end-2023 relating to the remeasurement of Libertad in application of IAS 29 – Financial Reporting in Hyperinflationary Economies.

Investment property amounted to €27 million at 31 December 2024 (€49 million at 31 December 2023), including €26 million in France (€49 million at 31 December 2023).

Amounts recognised in the income statement in respect of rental revenue and operating expenses on investment properties were as follows:

(€ millions)	2024	2023
Rental revenue from investment properties	**5**	3
Directly attributable operating expenses on investment properties		
- that generated rental revenue during the year	**(2)**	(2)
- that did not generate rental revenue during the year	**(3)**	-

FAIR VALUE OF INVESTMENT PROPERTY

At 31 December 2024, the fair value of investment property was €28 million excluding transfer costs (31 December 2023: €52 million). These assets are located almost exclusively in France.

The fair value of substantially all investment properties is determined each year by independent valuers based on international valuation standards.

The assets are classified in level 3 of the IFRS 13 fair value hierarchy, as the valuation is based on unobservable inputs, such as rental income projections and market-specific rates of return.

The approach used to determine fair value is based on the rent capitalisation method, as follows:
- A market rental value is estimated by comparing market rents for similar properties located in the same area as the property being valued;
- This market rental value is multiplied by a capitalisation rate corresponding to the benchmark rate of return observed in the market for each type of asset;
- The result of the calculation is adjusted on a case-by-case basis depending on the actual rental situation of the assets (e.g., vacant property, above- or below- market rent, period remaining to the next lease exit date).

The main valuation assumption is the rate of return (including transfer taxes) applied to market rental values. At 31 December 2024, this rate ranged from 6.5% to 13.4%, depending on the asset (6.0% to 13.5% at 31 December 2023).

A change in this key assumption could have an impact on the fair value of investment property. For example, a 50-bps increase in the rate of return would reduce the portfolio's fair value by €2 million.

10.5. Impairment of non-current assets (intangible assets, property, plant and equipment, investment property and goodwill)

Accounting principle

In accordance with IAS 36 – Impairment of Assets, the Group applies procedures to obtain assurance that the carrying amount of assets does not exceed the amount to be recovered through their use or sale (the recoverable amount).

Property, plant and equipment, intangible assets and investment property are tested for impairment whenever there is an indication that their recoverable amount may be less than their carrying amount. Goodwill and intangible assets with indefinite useful lives are systematically tested at least once a year, at the year end.

Cash Generating Units (CGUs)

A cash generating unit (CGU) is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.
The general principle applied by the Group is to treat each store as a separate CGU.

Impairment indicators

In addition to external indicators (market trends, economic environment, fluctuations in asset values), the Group has identified the following specific indicators of potential impairment, depending on the nature of the assets concerned:

- Land and buildings: loss of rent or early termination of a lease.
- Operating assets (CGU/store): carrying amount-to-sales (including VAT) ratio above a certain level defined by type of outlet.
- Assets allocated to administrative activities (headquarters, warehouses, other logistics facilities): site closure or obsolescence of site equipment.

Recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. It is generally determined separately for each asset. When this is not possible, the recoverable amount of the CGU or group of CGUs to which the asset belongs is used.

Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. In the retail industry, fair value less costs to sell is generally determined using a multiple of sales or adjusted EBITDA, or by reference to the price of comparable recent transactions if the information is available.

Value in use is the present value of the future cash flows expected to be derived from continuing use of an asset plus a terminal value or a value based on comparable transactions, where available. It is determined internally or by external experts on the basis of:

- projected cash flows contained in three-to-five year business plans, with cash flows beyond this projection period extrapolated by applying a growth rate determined by Management (generally constant);
- a terminal value determined by applying a perpetual growth rate to the final year of the cash flow projection period.

The cash flows and terminal value are discounted at a rate corresponding to the weighted average cost of capital (WACC) after tax, which reflects market estimates of the time value of money and the specific risks associated with the asset.

Brands are tested for impairment at the level of the group of CGUs to which they are allocated.

Climate-related risks, including physical risks and transition risks, are taken into account for the determination of recoverable amounts. Although the Group has concluded that no climate-related assumption constitutes a key assumption for goodwill impairment testing purposes, business plan projections nonetheless take into account the impact of energy transition costs (such as the costs of renovating and replacing the most power-hungry equipment) on future cash flows and expected changes in environmental regulations (Note 1.2.4).

Impairment losses

An impairment loss is recognised when the carrying amount of an asset or a CGU/group of CGUs is greater than its recoverable amount. Impairment losses are recorded as an expense under "Other operating income and expenses".

Impairment losses recognised in a prior period are reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. However, the increased carrying amount of an asset attributable to a reversal of an impairment loss may not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.
Impairment losses on goodwill are never reversed.

10.5.1. Change

Net impairment losses recognised in 2024 on goodwill, intangible assets, property, plant and equipment, investment property and right-of-use assets totalled €746 million (Note 6.5), of which:
- €422 million on Franprix goodwill (Note 10.5.2);
- €16 million on ExtenC goodwill (Note 10.5.2);
- €14 million on the Naturalia brand (Note 10.5.2);
- €130 million on assets classified as held for sale.

in 2023, impairment tests led to the recognition of impairment losses totalling €4,642 million (Note 6.5), including:
- €514 million on Franprix goodwill;
- €328 million on Monoprix goodwill;
- €3,679 million on assets held for sale (Note 6.5).

10.5.2. Impairment losses on goodwill and brands

Annual impairment testing consists of determining the recoverable amounts of the CGUs or groups of CGUs to which the goodwill is allocated and comparing them with the carrying amounts of the relevant assets. Goodwill arising on the initial acquisition of networks is allocated to the groups of CGUs in accordance with the classifications presented in Note 10.1.1. Some goodwill may also occasionally be allocated directly to CGUs.

Annual impairment testing consists of determining the recoverable amount of each CGU based on value in use, in accordance with the principles described in Note 10.1. This value is calculated by discounting projected after-tax cash flows at the rates mentioned below. The cash flow projections are based on the 2025-2028 business plan approved by the Board of Directors and communicated to the market in November 2024.

Assumptions used in 2024 for internal calculations of values in use

Cash Generating Units (CGUs)	2024 perpetual growth rate(i)	2024 after-tax discount rate(ii)	2023 perpetual growth rate(i)	2023 after-tax discount rate(ii)
Casino Convenience – Geimex/ExtenC – Monoprix – Franprix	**1.8%**	**7.7%(iii)**	1.8%	7.7%(iii)
Naturalia	**1.8%**	**9.5% (iv)**	-	-
Cdiscount(v)	**1.8%**	**9.6%**	-	-

(i) In 2024 and 2023, a nil inflation-adjusted perpetual growth rate was used.
(ii) The discount rate is calculated at least once a year during the annual impairment testing exercise, taking into account the sector's levered beta, a market risk premium and the sector's 5-year cost of debt.
(iii) The rate used includes a specific risk premium (7.7% vs. 6.6% excluding risk premium) to take account of the uncertainties that may prevent the projections being achieved, given the fierce competition in the retail market, emerging customer expectations and behaviours, as well as the potential loss of synergies for continuing CGUs following the disposal of the hypermarkets and supermarkets.
(iv) The rate used includes a specific risk premium (9.5% vs. 8.5% excluding the risk premium) to take account of the uncertainties that may prevent the projections being achieved.
(v) Cnova's market capitalisation of €51 million at 31 December 2024 (based on a free float of 1.2%) was higher than its net asset value. The value used for the Cdiscount CGU in 2023 was based on the price of the transaction to buy out GPA's minority stake, which took place in November 2023. The comparison with this price showed that the goodwill allocated to this CGU had not been impaired.

The tests performed at the end of 2024 did not lead to the recognition of any impairment losses in addition to those recognised at 30 June 2024 on the goodwill allocated to the Franprix group of CGUs (€422 million) and Geimex/ExtenC group of CGUs (€16 million). An impairment loss of €14 million was recorded in respect of the Naturalia brand at 31 December 2024.

The table below shows the potential impact of changes in the key assumptions used for impairment tests on the Franprix and Naturalia CGUs, which are sensitive to such changes. At 31 December 2024, the Geimex/ExtenC group of CGUs did not present any material sensitivity following the recognition of goodwill impairment at 30 June 2024.

Key assumptions	Reasonable change in assumptions	Additional impairment (€ millions)	
		Franprix	Naturalia
Post-tax discount rate	+100 bps	**-96**	**(8)**
Perpetual growth rate	-25 bps	**-4**	**(2)**
Adjusted EBITDA margin used for the cash flow projection	-50 bps	**-61**	**-11**

Note 11. Financial structure and finance costs

Accounting principle

Financial assets

Financial assets are initially measured at fair value plus directly attributable transaction costs in the case of instruments not measured at fair value through profit or loss. Directly attributable transaction costs of financial assets measured at fair value through profit or loss are recorded in the income statement.

Financial assets are classified in the following three categories:
- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVOCI);
- financial assets at fair value through profit or loss.

The classification depends on the business model within which the financial asset is held and the characteristics of the instrument's contractual cash flows.

Financial assets are classified as current if they are due in less than one year at the closing date and non-current if they are due in more than one year.

FINANCIAL ASSETS AT AMORTISED COST

Financial assets are measured at amortised cost when (i) they are not designated as financial assets at fair value through profit or loss, (ii) they are held within a business model whose objective is to hold assets in order to collect contractual cash flows and (iii) they give rise to cash flows that are solely payments of principal and interest on the nominal amount outstanding ("SPPI" criterion).
They are subsequently measured at amortised cost, determined using the effective interest method, less any expected impairment losses in relation to the credit risk. Interest income, exchange gains and losses, impairment losses and gains and losses arising on derecognition are all recorded in the income statement.
This category primarily includes trade receivables, cash and cash equivalents as well as other loans and receivables.
Long-term loans and receivables that are not interest-bearing or that bear interest at a below-market rate are discounted when the amounts involved are material.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

This category comprises debt instruments and equity instruments.
- Debt instruments are measured at fair value through OCI when (i) they are not designated as financial assets at fair value through profit or loss, (ii) they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (iii) they give rise to cash flows that are solely payments of principal and interest on the nominal amount outstanding ("SPPI" criterion). Interest income, exchange gains and losses and impairment losses are recorded in the income statement. Other net gains and losses are recorded in OCI. When the debt instrument is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.
- Equity instruments that are not held for trading may also be measured at fair value through OCI. This method may be chosen separately for each investment. The choice is irrevocable. Dividends received are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains and losses are recorded in OCI and are never reclassified to profit or loss. At 31 December 2024, the Group's use of this option was non-material.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

All financial assets that are not classified as financial assets at amortised cost or at fair value through OCI are measured at fair value through profit or loss. Gains and losses on these assets, including interest or dividend income, are recorded in the income statement.
This category mainly comprises derivative instruments that do not qualify for hedge accounting and investments in non-consolidated companies, for which the Group decided not to use the fair value through other comprehensive income (OCI) option.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and short-term investments.
To be classified as cash equivalents under IAS 7, investments must be:
- short-term investments;
- highly liquid investments;
- readily convertible to known amounts of cash;
- subject to an insignificant risk of changes in value.

Usually, the Group uses interest bearing bank accounts or term deposits of less than three months.

IMPAIRMENT OF FINANCIAL ASSETS

IFRS 9 requires the recognition of lifetime expected credit losses on financial assets. This impairment model applies to financial assets at amortised cost (including cash-based instruments), contract assets and debt instruments at fair value through OCI.

The main financial assets concerned are trade receivables relating to Brazilian credit activities, trade receivables from franchisees and affiliated stores and rent receivables.

For trade and rent receivables and contract assets, the Group applies the simplified approach provided for in IFRS 9. This approach consists of estimating lifetime expected credit losses on initial recognition, usually using a provision matrix that specifies provision rates depending on the number of days that a receivable is past due.

For other financial assets, the Group applies the general impairment model.

DERECOGNITION OF FINANCIAL ASSETS

Financial assets are derecognised in the following two cases:

- the contractual rights to the cash flows from the financial asset have expired; or
- the contractual rights have been transferred. In this latter case:
  - if substantially all the risks and rewards of ownership of the financial asset have been transferred, the asset is derecognised in full,
  - if substantially all the risks and rewards of ownership are retained by the Group, the financial asset continues to be recognised in the statement of financial position for its total amount.

Financial liabilities

Financial liabilities are classified as current if they are due in less than one year at the closing date and non-current if they are due in more than one year.

The accounting treatment of put options granted to owners of non-controlling interests ("NCI puts") is described in Note 3.4.1.

FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST

Borrowings and other financial liabilities at amortised cost are initially measured at the fair value of the consideration received, and subsequently at amortised cost, using the effective interest method. Transaction costs and issue and redemption premiums directly attributable to the acquisition or issue of a financial liability are deducted from the liability's carrying amount. The costs are then amortised over the life of the liability by the effective interest method.

Within the Group, some loans and other financial liabilities at amortised cost are hedged.

Several subsidiaries have set up reverse factoring programmes with financial institutions to enable their suppliers to collect receivables more quickly in the ordinary course of the purchasing process. The accounting policy for these transactions depends on whether or not the characteristics of the liabilities concerned have been changed. For example, when trade payables are not substantially modified (term and due date, consideration, face value) they continue to be recorded under "Trade payables". Otherwise, they are qualified as financing transactions and included in financial liabilities under "Trade payables - structured programme".

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

These are mainly derivative instruments (see below). They are measured at fair value and gains and losses arising from remeasurement at fair value are recognised in the income statement. The Group does not hold any financial liabilities for trading purposes (i.e., as part of a strategy to earn a short-term profit), except for derivatives at fair value through profit or loss.

Derivative instruments

All derivative instruments are recognised in the statement of financial position and measured at fair value.

DERIVATIVE FINANCIAL INSTRUMENTS THAT QUALIFY FOR HEDGE ACCOUNTING: RECOGNITION AND PRESENTATION

In accordance with IFRS 9, the Group applies hedge accounting to:

- fair value hedges of a liability (for example, swaps to convert fixed rate debt to variable rate); the hedged item is recognised at fair value and any change in fair value is recognised in profit or loss. Gains and losses arising from remeasurement of the hedge at fair value are also recognised in profit or loss. If the hedge is entirely effective, the loss or gain on the hedged debt is offset by the gain or loss on the derivative;
- cash flow hedges (for example, swaps to convert variable rate debt to fixed rate or to change the borrowing currency, and hedges of budgeted purchases billed in a foreign currency). For these hedges, the ineffective portion of the change in the fair value of the derivative is recognised in profit or loss and the effective portion is recognised in "Other comprehensive income" and subsequently reclassified to profit or loss on a symmetrical basis with the hedged cash flows in terms of both timing and classification (i.e., in trading profit (loss) for hedges of operating cash flows and in net financial income and expense for other hedges). The premium/discount component of forward foreign exchange contracts is treated as a hedging cost. Changes in the fair value of this component are recorded in "Other comprehensive income" and reclassified to profit or loss as part of the cost of the hedged transaction on the transaction date (basis of adjustment method);
- hedges of net investments in foreign operations. For these hedges, the effective portion of the change in fair value attributable to the hedged foreign currency risk is recognised net of tax in "Other comprehensive income" and the ineffective portion is recognised directly in financial income or expense. Gains or losses accumulated in other comprehensive income are reclassified to profit or loss on the date of liquidation or disposal of the net investment.

Hedge accounting may only be used if:
- the hedging instruments and hedged items included in the hedging relationship are all eligible for hedge accounting;
- the hedging relationship is clearly defined and documented at inception; and
- the effectiveness of the hedge can be demonstrated at inception and throughout its life.

DERIVATIVE FINANCIAL INSTRUMENTS THAT DO NOT QUALIFY FOR HEDGE ACCOUNTING: RECOGNITION AND PRESENTATION

When a derivative financial instrument does not qualify or no longer qualifies for hedge accounting, successive changes in its fair value are recognised directly in profit or loss for the period under "Other financial income and expenses".

Definition of net debt

Net debt corresponds to gross borrowings and debt including derivatives designed as fair value hedge (liabilities) and trade payables - structured programme, less (i) cash and cash equivalents, (ii) financial assets held for cash management purposes and as short-term investments, (iii) derivatives designated as fair value hedge (assets), and (iv) financial assets arising from a significant disposal of non-current assets.

11.1. Net cash and cash equivalents

(€ millions)	2024	2023
Cash equivalents	**198**	10
Cash	**565**	1,042
Cash and cash equivalents	**763**	**1,051**
Bank overdrafts (Note 11.2.3)	**(15)**	(198)
Net cash and cash equivalents	**748**	**853**

As of 31 December 2024, cash and cash equivalents are not subject to any material restrictions.

Bank guarantees are presented in Note 6.11.1.

11.2. Loans and borrowings

11.2.1. Breakdown

Gross borrowings and debt amounted to €2,040 million at 31 December 2024 (31 December 2023: €7,443 million), breaking down as follows:

(in € millions)	Notes	2024 Non-current portion	2024 Current portion	2024 Total	2023 Non-current portion	2023 Current portion	2023 Total
Bonds and notes	11.2.3	**320**	**-**	**320**	-	2,861	2,861
Other loans and borrowings	11.2.3	**1,505**	**215**	**1,719**	7	4,575	4,582
Gross borrowings and debt		**1,825**	**215**	**2,040**	**7**	**7,436**	**7,443**
Other financial assets(i)	6.8.1/6.9.1	**(8)**	**(66)**	**(74)**	(14)	(197)	(211)
Cash and cash equivalents	11.1	**-**	**(763)**	**(763)**	**-**	**(1,051)**	**(1,051)**
NET DEBT		**1,817**	**(614)**	**1,203**	**(7)**	**6,188**	**6,181**
Net debt excluding Quatrim				***936***			*5,702*
Quatrim net debt				***267***			*478*

(i) Mainly including (a) €6 million placed in segregated accounts and posted as collateral, and (b) €38 million in financial assets following a non-current asset disposal (31 December 2023: €165 million placed in segregated accounts and posted as collateral, and €35 million in financial assets following a non-current asset disposal).

11.2.2. Change in financial liabilities

(€ millions)	2024	2023
Gross borrowings and debt at 1 January	*7,443*	*9,204*
Economic and fair value hedges – assets	*-*	*(91)*
Other financial assets	*(211)*	*(239)*
Loans and borrowings at beginning of year	**7,232**	**8,874**
New borrowings(i)(iii)(x)	**63**	2,809
Repayments of borrowings(ii)(iii)(x)	**(1,315)**	(1,178)
Conversion of debt into equity(iv)	**(3,887)**	-
Change in fair value of hedged debt	**(2)**	11
Change in accrued interest	**29**	403
Foreign currency translation adjustments(v)	**-**	148
Changes in scope of consolidation(vi)	**(150)**	(2,789)
Reclassification of financial liabilities associated with non-current assets held for sale(vii)	**-**	(1,185)
Change in other financial assets(viii)	**136**	29
Other and reclassifications(ix)	**(141)**	109
Loans and borrowings at end of year	**1,965**	**7,232**
Gross borrowings and debt at end of period (Note 11.2.1)	*2,040*	*7,443*
Economic and fair value hedges – assets (Note 11.2.1)	**-**	-
Other financial assets (Note 11.2.1)	*(74)*	*(211)*

(i) New borrowings in 2023 mainly included: (a) drawdowns by Casino, Guichard-Perrachon on the RCF for €2,051 million, (b) drawdowns on confirmed bank lines and new bank loans at Éxito for a total of COP 1,125 billion (€241 million), (c) specific asset financing at DCF and Monoprix for €284 million and (d) a €151 million deposit received from Intermarché.

(ii) Repayments of borrowings in 2024 relate mainly to the repayment of the reinstated RCF (€711 million), credit lines at Monoprix (€176 million), Fidera bond debt (€120 million) and Quatrim note debt (€266 million).
Repayments of borrowings in 2023 related mainly to (a) Casino, Guichard-Perrachon (of which €54 million in repayments of NEU CP commercial paper, €50 million in repayments of 2022 drawdowns on the RCF, €36 million for the redemption at maturity of the 2023 bond issue and €83 million in partial early redemptions of the 2026 and 2027 bond issues), (b) Quatrim with the partial early redemption of secured HY Notes for €100 million, (c) repayments of specific asset financing at Distribution Casino France and Monoprix for €259 million, (d) loan repayments by GPA for BRL 1,268 million (€235 million), and (e) repayments of drawdowns on confirmed lines of credit and bank loans at Éxito, for COP 1,099 billion (€235 million).

(iii) Cash flows relating to financing activities in 2024 represented a net outflow of €1,438 million (Note 4.8), with new borrowings of €75 million offset by repayments of borrowings for €1,314 million and net interest payments of €198 million (excluding interest on lease liabilities).
Cash flows relating to financing activities in 2023 represented a net inflow of €1,604 million (Note 4.8), with new borrowings of €2,342 million offset by repayments of borrowings for €483 million and net interest payments of €255 million (excluding interest on lease liabilities).

(iv) This corresponds to the conversion of debt into equity and the fair value adjustment of reinstated debt in connection with the financial restructuring (Note 2.1).

(v) In 2023, foreign currency translation adjustments primarily concerned Brazil for €114 million.

(vi) In 2023, changes in scope of consolidation reflected the loss of control of Sendas (Note 3.2.1).

(vii) Including €984 million relating to GPA and €191 million relating to Éxito in 2023.

(viii) In 2023, changes in other financial assets essentially related to changes in the segregated accounts (Note 4.10).

(ix) Including a €181 million reduction in bank overdrafts in 2024.
Including a €30 million reduction in bank overdrafts in 2023. The amount of €109 million in 2023 also included the €106 million impact of accelerated amortisation of costs included in the amortised cost of unsecured debt and related fair value adjustments, due to revised estimates of contractual cash outflows on fixed-rate debt in the context of the financial restructuring.

(x) Changes in negotiable European commercial paper (“NEU CP”) are presented net in this table.

11.2.3. Outstanding loans and borrowings

(in € millions)	Principal	Type of rate	Issue date	Contractual maturity date	31 December 2024
Bonds and notes					
Quatrim (ring-fenced) notes(i)	300	Fixed: 8.5% +/-1%(i)	March 2024	January 2027	**300**
C-Shield bonds (Cdiscount)	20	E3M +6%	June 2022	September 2029	**20**
Total bonds (Note 11.2.1)					**320**
Other loans and borrowings					
Casino, Guichard-Perrachon reinstated Term Loan	1,410	Fixed: 6%/9%(ii)	March 2024	March 2027	**1,380**
Government-backed loan (Cdiscount)	60	Variable	August 2020	March 2026(iii)	**60**
Confirmed credit lines (Monoprix Exploitation)	7	Variable(iv)	July 2021 to March 2024	April 2025	**7**
Confirmed line (DCF and Monoprix)	20	Variable	March 2024	March 2026(iii)	**20**
Other(v)					**200**
Bank overdrafts					**15**
Change in accrued interest					**38**
Total other borrowings (Note 11.2.1)					**1,719**

(i) The financial restructuring resulted in the ring-fencing of Quatrim from the rest of the Group. The Quatrim note debt will be repaid via an asset divestment programme agreed with its creditors, who will have limited recourse to the Group's assets. The interest rate on the debt is increased by 100 bps if the Target Disposal Proceeds represent less than 80% of the target and reduced by 100 bps if they represent at least 120% of the target (Note 11.5.4). At 31 December 2024, the fixed rate of interest applicable until 6 April 2025 was 9.5%. During the year, the proceeds from property disposals were used to pay down the debt to €300 million (Note 2.15). Includes a one-year extension option to January 2028.
(ii) 6% until 27 December 2024, then 9% per annum.
(iii) Includes a one-year extension option to March 2027, subject to compliance with the covenant tests at 31 December 2025 (extension limited to €47 million for the Cdiscount government-backed loans). If exercised, the one-year extension of operating financing will be accompanied by a margin step-up of 0.15%.
(iv) Euribor +2.75% p.a.
(v) Of which €116 million of receivables sold under with-recourse discounting arrangements and €69 million relating to restructured swap debt (Note 11.3.1).

At 31 December 2023, the loans and borrowings included in the financial restructuring (Note 2.1) were as follows:

2023 bonds

(in € millions)	Principal	Nominal interest rate(i)	Effective interest rate(i)	Issue date	Contractual maturity date	2023(ii)
Casino, Guichard-Perrachon borrowings	**2,168**					**2,168**
2024 bonds	509	F: 4.50%	4.88%	March 2014	March 2024	**509**
2025 bonds	357	F: 3.58%	3.62%	December 2014	February 2025	**357**
2026 bonds	415	F: 4.05%	4.09%	August 2014	August 2026	**415**
2026 bonds	371	F: 6.625%	7.00%	December 2020	January 2026	**371**
2027 bonds	516	F: 5.25%	5.46%	April 2021	April 2027	**516**
Quatrim borrowings	**553**					**553**
2024 notes	553(iii)	F: 5.88%	6.66%	November 2019	January 2024	**553**
Monoprix borrowings	**120**					**120**
2024 bonds	120	F: 15.75%	19.97%	March 2023	March 2024	**120**
Cdiscount borrowings	**20**					**20**
2029 bonds	20	E3M +6%	E3M +6%	June 2022	September 2029	**20**
Total bonds and notes						**2,861**

(i) F (fixed rate) – V (variable rate). The effective interest rates on Casino, Guichard-Perrachon bonds do not reflect the possible impact of the remeasurement component relating to fair value hedges.
(ii) In 2023, amortisation of costs included in the amortised cost of unsecured debt and related fair value adjustments was accelerated (Note 11.2.2). The reported amounts are presented excluding accrued interest.
(iii) At 31 December 2023, €95 million was placed in a segregated account as security for the repayment of the High Yield note issue maturing in January 2024.

Other borrowings – 2023

(in € millions)	Principal	Type of rate	Issue date	Contractual maturity date	2023
Term Loan B	1,425	Variable	April 2021 November 2021	August 2025	**1,425**
Negotiable European commercial paper (Casino, Guichard- Perrachon)	5	Fixed	(i)	(i)	**5**
Government-backed loan (Cdiscount)	60	Variable	August 2020	March 2026	**60**
Casino Finance RCF	2,051	Variable	November 2019	October 2023 to July 2026	**2,051**
Confirmed credit lines – Monoprix	170	Variable	July 2021	July 2023 to January 2026	**170**
Other[ii]					**353**
Bank overdrafts					**198**
Change in accrued interest					**319**
Total other borrowings					**4,582**

(i) Negotiable European commercial paper (NEU CP) is short-term financing generally with a maturity of less than 12 months.
(ii) Including (i) a €151 million deposit received from ITM, (ii) €76 million from sales of receivables under with-recourse discounting arrangements, which cannot be removed from the consolidated statement of financial position because the contract terms stipulate that the Group retains substantially all the risks and rewards of ownership, including the credit risk (Note 11.5.4), (iii) €80 million of restructured interest rate derivatives and (iv) €17 million of specific asset financing.

CONFIRMED BANK CREDIT LINES IN 2024 AND 2023

2024 (€ millions)	Interest rate	Due: Within one year	Due: In more than one year	Authorised amount	Drawdowns
Reinstated RCF (Monoprix)	Variable[i]	-	**711**	**711**	**-**
Other Monoprix confirmed lines[ii]	Variable[ii]	**23**	**131**	**154**	**7**
Confirmed bank credit lines – DCF/Monoprix[iii]	Variable[iii]	**-**	**20**	**20**	**20**
Bank overdrafts	Variable	**-**	**161**	**161**	**-**
Total		**23**	**1,023**	**1,046**	**27**

(i) Interest at Euribor +1.5% per annum until the second anniversary date (March 2026) and 2% thereafter until maturity (March 2028). The margin can be increased from 1% to a maximum of 2% in certain cases.
(ii) Monoprix's other confirmed lines of credit include (a) an RCF with an authorised amount of €118 million, divided into two tranches: (i) a €95 million tranche (undrawn at 31 December 2024) expiring in March 2026 with a one-year extension option, bearing interest at Euribor +2.75% per annum (+2.90% if extended), and (ii) a €23 million tranche (of which €7 million had been drawn down at 31 December 2024) expiring in April 2025, bearing interest at Euribor +2.75% per annum; and (b) two bilateral lines of credit with Bred and Natixis for €24 million and €12 million respectively (undrawn at 31 December 2024), expiring in March 2026 with a one-year extension option, bearing interest at Euribor +2.4% (+2.55% if extended).
(iii) Including €16 million drawn by DCF and €4 million by Monoprix. The maturity date is March 2026 with a one-year extension option and the interest rate is Euribor +3% (+3.15% if extended).

2023 (€ millions)	Interest rate	Due: Within one year	Due: In more than one year	Authorised amount	Drawdowns
Syndicated lines – Casino, Guichard-Perrachon, Casino Finance[i]	Variable[i]	252	1,799	2,051	2,051
Other confirmed bank credit lines[ii]	Variable[iii]	40	150	190	190
Total		**292**	**1,949**	**2,241**	**2,241**

(i) In 2023, syndicated credit lines comprised a revolving credit facility (RCF) for a total of €2,051 million, of which (a) a €1,799 million tranche maturing in July 2026 (May 2025 if the Term Loan B maturing in August 2025 is not repaid or refinanced at that date) bearing interest at Euribor with a zero floor, plus a spread that depends on the ratio of loans and borrowings to adjusted EBITDA for the France Retail (excluding GreenYellow) and Cdiscount segments as well as the Segisor holding company (no more than 3%), and (b) a €252 million tranche maturing in October 2023 bearing interest at Euribor with a zero floor, plus a spread that depends on the ratio of loans and borrowings to adjusted EBITDA for the France Retail and Cdiscount segments, as well as the Segisor holding company (no more than 3.50%).
(ii) In 2023, other confirmed bank credit lines concerned Monoprix for €170 million and Distribution Casino France for €20 million, drawn down in full.
(iii) Interest on the other lines was based on a reference rate (depending on the currency of the credit line) plus a spread. For Monoprix, the spread applicable to the €130 million line varied depending on (i) whether or not societal and environmental performance targets are met and (ii) the amount of the drawdown.

11.3. Net financial income

Accounting principle

Net finance costs

Net finance costs correspond to all income and expenses generated by cash and cash equivalents and loans and borrowings during the period, including income from cash and cash equivalents, gains and losses on disposals of cash equivalents, interest expense on loans and borrowings, gains and losses on economic interest rate hedges (including the ineffective portion, counterparty credit risk and the Group's own default risk) and related currency effects, and trade payables – structured programme costs.

Other financial income and expenses

This item corresponds to financial income and expenses that are not included in net finance costs.
It includes dividends received from non-consolidated companies, non-recourse factoring and associated transaction costs (including fees relating to instalment programme CB4X at Cdiscount), credit line non-utilisation fees (including issuance costs), discounting adjustments (including to provisions for pensions and other post-employment benefit obligations), interest expense on lease liabilities, gains and losses arising from remeasurement at fair value of equity derivatives, and impairment losses and realised gains and losses on financial assets other than cash and cash equivalents. Exchange gains and losses are also recorded under this caption, apart from (i) exchange gains and losses on cash and cash equivalents and loans and borrowings, which are presented under net finance costs, and (ii) the effective portion of accounting hedges of operating transactions, which are included in trading profit or loss.

Financial discounts for prompt payments are recognised in financial income for the portion corresponding to the normal market interest rate and as a deduction from cost of goods sold for the supplement.

11.3.1. Net finance costs

(€ millions)	2024	2023
Income from cash and cash equivalents	**19**	8
Finance costs(i)	**(252)**	(590)
Net fair value gain on converted and reinstated debt(ii)	**3,486**	-
Net finance costs	**3,253**	**(582)**

(i) In 2023, including (a) the €106 million negative impact of accelerated amortisation of costs included in the amortised cost of unsecured debt and related fair value adjustments, due to revised estimates of contractual cash outflows on fixed-rate debt in the context of the financial restructuring, and (b) the €12 million negative impact of changes in the fair value of restructured swaps (including the debit value adjustment) terminated in October 2023. The restructured swaps were replaced by a debt towards the counterparties, recognised at fair value in the restructuring date statement of financial position.
(ii) Corresponds to the gain recognised at the time of the financial restructuring carried out in March 2024 in respect of converted debt and the fair value of reinstated debt (€3,494 million) and to share warrants (negative €9 million) (Note 2.1).

11.3.2. Other financial income and expenses

(€ millions)	2024	2023
Total other financial income	**18**	**35**
Total other financial expenses	**(198)**	**(222)**
	(180)	**(187)**
Net foreign currency exchange gains (losses) (other than on borrowings)(i)	**(5)**	(1)
Gains (losses) on remeasurement at fair value of financial assets	**(2)**	(2)
Interest expense on lease liabilities (Note 7.1.2)	**(142)**	(126)
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	**(31)**	(51)
Other	**-**	(8)
Total net other financial expense	**(180)**	**(187)**

(i) Including €5 million in foreign currency exchange gains and €10 million in foreign currency exchange losses in 2024 (2023: €16 million in foreign exchange gains and €16 million in foreign exchange losses).

11.4. Fair value of financial instruments

Accounting principle

The fair value of all financial assets and liabilities is determined at the reporting date generally using standard valuation techniques, either for the purpose of recognition in the financial statements or for disclosure in the notes. This fair value includes the risk of non-performance by the Group and counterparties.

Fair value measurements are classified using the following fair value hierarchy:
- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2);
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value of financial instruments traded in an active market (e.g., bonds) is the quoted price on the reporting date. A market is considered active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are classified as Level 1.

The fair value of financial instruments, which are not quoted in an active market (such as over-the-counter derivatives), is determined using valuation techniques. These techniques use observable market data wherever possible and make little use of the Group's own estimates. If all the inputs required to calculate fair value are observable, the instrument is classified as Level 2.

If one or more significant inputs are not based on observable market data, the instrument is classified as Level 3.

In particular, the measurement of the fair value of derivative financial instruments includes a credit value adjustment (CVA) to reflect counterparty risk for derivative instruments with a positive fair value, and a debit value adjustment (DVA) to reflect own credit risk for derivative instruments with a negative fair value.
Counterparty credit risk and the Group's own default risk used in the calculation of the CVA and DVA are determined on the basis of the credit spreads of the debt securities on the secondary market and trends in credit default swaps (CDS). A probability of loss given default (LGD) is applied, determined according to the market standard.

The Group has not adopted the exemption provided by IFRS 13.48 that allows an entity to measure the fair value of a group of financial assets and financial liabilities on the basis of the price that would be received for the sale of a net long position or the transfer of a net short position, where the entity manages that group of financial assets and financial liabilities on the basis of its net exposure to market or credit risk.

11.4.1. Financial assets and liabilities by category of instrument

FINANCIAL ASSETS

The tables below analyse financial assets according to the categories set out in IFRS 9.

(in € millions)	Total financial assets	Breakdown by category of instrument			
		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Qualifying and non-qualifying hedging instruments	Financial assets at amortised cost
At 31 December 2024					
Other non-current assets(i)	**187**	**11**	**-**	**-**	**176**
Trade receivables	**457**	**-**	**-**	**-**	**457**
Other current assets(i)	**382**	**30**	**-**	**1**	**351**
Cash and cash equivalents	**763**	**-**	**-**	**-**	**763**

(in € millions)	Total financial assets	Breakdown by category of instrument			
		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Qualifying and non-qualifying hedging instruments	Financial assets at amortised cost
At 31 December 2023					
Other non-current assets(i)	183	11	7	-	165
Trade receivables	689	-	-	-	689
Other current assets(i)	697	10	-	-	687
Cash and cash equivalents	1,051	-	-	-	1,051

(i) Excluding non-financial assets.

Financial liabilities

The following table shows financial liabilities by category.

(€ millions)	Total financial liabilities	Breakdown by category of instrument		
		Liabilities at amortised cost	NCI Puts	Derivative instruments
At 31 December 2024				
Bonds and notes	**320**	**320**	**-**	**-**
Other loans and borrowings	**1,719**	**1,719**	**-**	**-**
Current put options granted to owners of non-controlling interests	**58**	**-**	**58**	**-**
Lease liabilities	**1,612**	**1,612**	**-**	**-**
Trade payables	**1,277**	**1,277**	**-**	**-**
Other liabilities(i)	**785**	**783**	**-**	**2**

(€ millions)	Total financial liabilities	Breakdown by category of instrument		
		Liabilities at amortised cost	NCI Puts	Derivative instruments
At 31 December 2023				
Bonds	2,861	2,861	-	-
Other loans and borrowings	4,582	4,582	-	-
Current put options granted to owners of non-controlling interests	39	-	39	-
Lease liabilities	1,698	1,698	-	-
Trade payables	2,550	2,550	-	-
Other liabilities(i)	945	942	-	3

(i) Excluding non-financial liabilities.

11.4.2. Fair value hierarchy for financial assets and liabilities

The tables below compare the carrying amount and fair value of consolidated financial assets and liabilities, other than those for which the carrying amount corresponds to a reasonable approximation of fair value such as trade receivables, trade payables, contract assets and liabilities, and cash and cash equivalents.

			Fair value hierarchy		
At 31 December 2024 (€ millions)	**Carrying amount**	**Fair value**	**Market price = Level 1**	**Models with observable inputs = Level 2**	**Models with unobservable inputs = Level 3**
Assets	**22**	**22**	**-**	**1**	**21**
Financial assets at fair value through profit or loss	21	21	-	-	21
Cash flow hedges and net investment hedges – assets	1	1	-	1	-
Liabilities	**3,711**	**3,461**	**291**	**3,112**	**58**
Bonds	320	311	291	20	-
Other borrowings(i)	1,719	1,479	-	1,479	-
Lease liabilities	1,612	1,612	-	1,612	-
Cash flow hedges and net investment hedges – liabilities	2	2	-	2	-
Put options granted to owners of non-controlling interests(ii)	58	58	-	-	58

			Fair value hierarchy		
At 31 December 2023 (€ millions)	**Carrying amount**	**Fair value**	**Market price = Level 1**	**Models with observable inputs = Level 2**	**Models with unobservable inputs = Level 3**
Assets	**29**	**29**	**-**	**7**	**22**
Financial assets at fair value through profit or loss	22	22	-	-	22
Financial assets at fair value through other comprehensive income	7	7	-	7	-
Liabilities	**9,182**	**5,332**	**490**	**4,804**	**39**
Bonds and notes	2,861	630	490	140	-
Other borrowings(i)	4,582	2,963	-	2,963	-
Lease liabilities	1,698	1,698	-	1,698	-
Cash flow hedges and net investment hedges – liabilities	3	3	-	3	-
Put options granted to owners of non-controlling interests(ii)	39	39	-	-	39

(i) At 31 December 2024, the fair value of the reinstated Term Loan corresponded to the market value (reference: Bloomberg). In 2023, the fair value of other borrowings was measured using the discounted cash flow method, taking into account the Group's own credit risk and interest rate conditions at the reporting date.
(ii) The fair value of put options granted to owners of non-controlling interests is measured by applying the contract's calculation formulas and is discounted, if necessary. These formulas are considered to be representative of fair value and notably use net profit multiples (Note 3.4.1).

11.5. Financial risk management objectives and policies

The Group is exposed to several major financial risks:
- Market risks: including currency risk, interest rate risk and equity risk;
- Counterparty risk: risk of default by financial partners;
- Liquidity risk: the risk of not being able to meet financial obligations as they fall due.

Risk management organisation

Financial risk oversight and management are the responsibility of the Corporate Finance department, which is part of the Group Finance department. This team works closely with the finance departments of the main subsidiaries to jointly manage all financial exposures. It is also responsible for the senior management reporting system.

Risk management policies

The Corporate Finance Department, in coordination with the subsidiaries' finance departments, controls the policies relating to financing, the investment of available cash and the management of financial risks. The approach, particularly for the management of counterparties and liquidity risk, is forward-looking and based on the principle of prudence. Material transactions are tracked individually.

The Group Corporate Finance department has issued a guide to financing, investment and hedging best practices. The guide describes:
- The principles to be applied by subsidiaries when they arrange financing;
- The criteria for selecting partner banks;
- Appropriate hedging instruments;
- Required approval levels.

Tracking and reporting

The French business units' cash positions and forecasts are reported weekly and continuously tracked. The Group's other financial risk exposures, such as interest rate risk, currency risk on financial transactions and banking counterparty risk, are measured and analysed in monthly reports to Senior Management. The reports also include action plans to address any material identified risks.

Hedging instruments

The Group's exposure to changes in interest rates and foreign exchange rates is managed using standard financial instruments, including:
- Interest rate swaps;
- Interest rate options (caps, floors, swaptions);
- Currency swaps;
- Forward foreign exchange contracts;
- Currency options.

The instruments are purchased over-the-counter from leading banking counterparties, and most of them qualify for hedge accounting. In order to manage its exposure to interest rate and currency risks more actively and in a more flexible manner, the Group may include in its derivatives portfolio a small proportion of instruments that are not eligible for hedge accounting. This is common practice among large corporates and the positions are strictly controlled.

11.5.1. Derivative instruments

At 31 December 2024 and 2023, the Group had no derivatives designated as fair value hedges or economic hedges.

The Group holds derivatives designated as cash flow hedges of goods purchases denominated in US dollars. At 31 December 2024, the cash flow hedge reserve included in equity had a debit balance of €1 million after tax (31 December 2023: debit balance of €4 million after tax). These derivatives mainly concern France and hedge future purchases for a notional amount of USD 44 million (€42 million – Note 11.5.2).

11.5.2. Market risk

INTEREST RATE RISK

The Group's objective is to manage its exposure to the risk of interest rate changes and optimise its financing cost. Its strategy therefore consists of dynamic debt management by monitoring and, where necessary, adjusting its hedging ratio based on forecast trends in interest rates.

The Group's interest rate management strategy involves the regular use of various standard instruments, including interest rate swaps and options (caps, floors, swaptions). Although not all of these instruments qualify for hedge accounting under IFRS 9, they are all purchased as part of the interest rate management strategy described above.

However, when the Group entered accelerated safeguard proceedings, the scope for changing its financial structure was fairly limited and it also has only limited access to standard financial instruments on reasonable terms.

At 31 December 2024, the Group's gross debt amounted to €2,040 million, mainly comprising a fixed-rate term loan for €1,380 million and the Quatrim fixed-rate notes for €300 million. The Group does not currently hold any interest rate derivatives. The Group's gross variable rate debt amounts to €360 million, while its net position, including cash and cash equivalents, represents a net cash position of €403 million.

SENSITIVITY TO A CHANGE IN INTEREST RATES

Sensitivity to rate changes is calculated as shown in the table below.

(€ millions)	Notes	2024	2023
Gross variable-rate position: bonds and other loans and borrowings		**360**	3,726
Cash and cash equivalents(i)	11.1	**(763)**	(1,051)
Net variable-rate position		**(403)**	**2,675**
100-bps change in interest rates		**(4)**	27
Net finance costs(ii)	11.3.1	**233**	582
Impact of change on net finance costs		**-1.7%**	**4.6%**

(i) Excluding accrued interest.
(ii) Excluding net fair value gains on converted debt and reinstated debt (Note 11.3.1).

A uniform 100-bps increase in annual interest rates would reduce the cost of net debt by 1.7%, assuming that all cash and cash equivalents were invested, corresponding to a saving of €4 million. For the purposes of the analysis, all other variables are assumed to be constant.

Finally, given that 82% of the Group's gross debt is at fixed rates, its finance costs are not particularly sensitive to changes in interest rates and would be only marginally affected by fluctuations in euro zone rates.

EXPOSURE TO FOREIGN CURRENCY RISK

Translation risk (or balance sheet currency risk) is the risk of an unfavourable change in the exchange rates used to translate the financial statements of subsidiaries located outside the eurozone into euros for inclusion in the consolidated financial statements adversely affecting the amounts reported in the consolidated statement of financial position and income statement, leading to a deterioration of the Group's financial structure ratios. Following the disposal of its Latin American operations, the Group no longer has any material exposure to translation risk.
Transaction risk is the risk of an unfavourable change in exchange rates that adversely affects a cash flow denominated in foreign currency.

The Group's policy for managing transaction risk is to hedge highly probable budgeted exposures, which mainly concern cash flows arising from purchases made in a currency other than the buyer's functional currency and particularly purchases in US dollars which are hedged using forward contracts. These instruments are mainly over- the- counter instruments contracted with first-tier bank counterparties. Most of these transactions or derivative instruments qualify for hedge accounting.
As a general principle, budgeted purchases are hedged using instruments with the same maturities as the underlying transactions.

The Group's net exposure based on notional amounts after hedging mainly concerns the US dollar (excluding the functional currencies of entities), as shown below:

(€ millions)	Total exposure 2024	Of which USD	Total exposure 2023
Exposed trade receivables	**(2)**	**-**	(3)
Exposed other financial assets	**(47)**	**(5)**	(48)
Exposed trade payables	**42**	**40**	23
Exposed financial liabilities	**-**	**-**	23
Exposed other financial liabilities	**44**	**44**	54
Gross exposure payable/(receivable)	**38**	**80**	**49**
Hedged trade payables	**40**	**40**	21
Other hedged financial liabilities	**39**	**39**	-
Net exposure payable/(receivable)	**(41)**	**1**	**29**
Hedges of future purchases	**42**	**42**	**81**

SENSITIVITY OF NET EXPOSURE AFTER FOREIGN CURRENCY HEDGING

A 10% appreciation of the euro at 31 December 2024 and 2023 against the currencies included in the Group's exposure would impact net financial expense in the amounts indicated in the table below.
For the purposes of the analysis, all other variables, particularly interest rates, are assumed to be constant.

(€ millions)	2024	2023
US dollar	**-**	5
Other currencies	**(4)**	(2)
Impact on net financial income (expense)	**(4)**	**3**

A 10% decline in the euro against those currencies at 31 December 2024 and 2023 would have produced the opposite effect.

BREAKDOWN OF CASH AND CASH EQUIVALENTS BY CURRENCY

(€ millions)	2024	%	2023	%
Euro	**730**	**96%**	1,015	97%
US dollar	**24**	**3%**	14	1%
Brazilian real	**5**	**1%**	-	-
Colombian peso	**-**	**-**	15	1%
Other currencies	**4**	**1%**	6	1%
Cash and cash equivalents	**763**	**100%**	1,051	100%

EXCHANGE RATES AGAINST THE EURO

Exchange rates against the euro	2024		2023	
	Closing rate	Average rate	Closing rate	Average rate
Brazilian real (BRL)	**6.4253**	**5.8266**	5.3618	5.4016
Colombian peso (COP)	**4,576.73**	**4,405.72**	4,265.55	4,669.47
US dollar (USD)	**1.0389**	**1.0821**	1.1050	1.0818
Polish zloty (PLN)	**4.275**	**4.3058**	4.3395	4.5402

EQUITY RISK

At 31 December 2024, the Group did not hold any material investments in any listed companies other than its Cnova subsidiary and GPA, which is accounted for using the equity method.

In addition, the Group does not hold any options or any derivatives backing its own shares. Its policy as regards cash management is to invest only in money market instruments that are not exposed to equity risk.

11.5.3. Counterparty risk

The Group is exposed to various aspects of counterparty risk through its operating activities, investments of available cash and currency hedging instruments. To mitigate this risk, the Group has adopted rigorous credit risk management policies. Counterparties are regularly monitored using objective indicators and the Group's exposures are diversified with preference given to the least risky counterparties, as determined based on their credit ratings in the case of financial institutions, and counterparties' reciprocal commitments with the Group.

COUNTERPARTY RISK RELATED TO TRADE RECEIVABLES

Group policy consists of checking the financial health of all customers applying for credit. Trade receivables are regularly monitored and the Group's exposure to bad debts is therefore limited.
The table below analyses the Group's exposure to credit risk and estimated impairment losses on trade receivables:

(€ millions)	Not yet due	Past-due trade receivables at the reporting date				Total
		Up to one month past due	Between one and six months past due	More than six months past due	Total past-due trade receivables	
At 31 December 2024						
Trade receivables	**335**	**23**	**47**	**222**	**292**	**627**
Allowance for lifetime expected losses	**(4)**	**(2)**	**(14)**	**(150)**	**(165)**	**(170)**
Total, net (Note 6.7.1)	**331**	**21**	**33**	**72**	**126**	**457**
At 31 December 2023						
Trade receivables	481	72	102	169	**343**	**824**
Allowance for lifetime expected losses	(13)	(3)	(17)	(102)	**(122)**	**(135)**
Total, net (Note 6.7.1)	**468**	**69**	**84**	**68**	**221**	**689**

COUNTERPARTY RISK RELATED TO OTHER FINANCIAL ASSETS

Credit risk on other financial assets – such as cash and cash equivalents, equity instruments, loans and certain derivative financial instruments – corresponds to the risk of failure by the counterparty to fulfil its obligations and, in general, is limited to the carrying amount of these assets.

The Group applies a strict policy for the investment of available cash, selecting counterparties with investment grade ratings and only high-quality financial instruments.

11.5.4. Liquidity risk

The Group adopts a proactive approach to managing liquidity risk, aimed at ensuring that sufficient liquidity is available to meet its financial obligations as they fall due, under both normal and adverse market conditions. Liquidity management techniques include the cash pooling system operated with most French subsidiaries.

Subsidiaries within the scope of the Casino, Guichard-Perrachon holding company submit weekly cash reports. Any new sources of financing are subject to the approval of the Corporate Finance Department. The Group's financial resources are diversified and include both bank financing and financing raised on the markets.

Casino finalised its financial restructuring, with the successful completion of the stages set out in the safeguard plan approved by the Paris Commercial Court on 26 February 2024. The restructuring involved reducing gross debt by €5.1 billion and refinancing the remaining debt with new debt instruments with maturities of three to four years, including a Term Loan, a revolving credit facility (RCF) and the Quatrim notes.

Details of the new financing

- €711 million RCF: for this facility, Casino has granted security rights over the shares and principal bank accounts of its main operating subsidiaries and holding companies in France and over all of its intra-group receivables. If the collateral were to be claimed, the RCF lenders would be senior in ranking to the other creditors;
- €1,410 million Term Loan: this loan includes the same guarantees as the RCF but the lenders are subordinate in ranking to the RCF lenders under the terms of the inter-creditor agreement;
- Quatrim notes: these notes are secured by real estate assets held as part of a ring-fencing mechanism designed to isolate the assets and liabilities of Quatrim and its subsidiaries from the rest of Casino Group. This mechanism ensures that Quatrim's financial commitments are secured exclusively by its own assets, thereby limiting creditors' recourse to other Group entities. It means that Quatrim's notes will mainly be repaid using the proceeds from a dedicated asset disposal programme agreed with its creditors, without affecting Casino Group's other assets or entities.

Liquidity position at 31 December 2024

At 31 December 2024, the Group had liquidity of €1,518 million in the form of available cash for €499 million plus €1,019 million in undrawn confirmed credit lines (Note 11.2.3: mainly Monoprix’s €711 million reinstated RCF, confirmed bank overdraft facilities of €161 million and Monoprix Exploitation’s €111 million RCF).

Based on the assumptions used to prepare the cash forecasts for the next 12 months, the projected financial ratios as of the date of the next covenant tests at 30 September 2025 and 31 December 2025, and the Group's assessment of its liquidity risk (Note 1.2.2), the Group's liquidity including access to the €711 million reinstated RCF is sufficient to cover its estimated liquidity needs for the next twelve months. The agreements covering the Group’s bank loans include a clean-down clause, applicable from 1 January 2026, which imposes a temporary but total repayment of the €711 million reinstated Monoprix RCF over three consecutive days within a twelve-month period.

Management of short-term debt

The Group carries out non-recourse receivables discounting without continuing involvement, within the meaning of IFRS 7, as well as reverse factoring transactions.

At 31 December 2024, receivables sold under non-recourse discounting arrangements and derecognised from the balance sheet amounted to €20 million (€92 million in 2023).

In addition, receivables have been sold to the banks for cash, under with-recourse discounting arrangements. These trade receivables have not been derecognised from the statement of financial position because the Group retains substantially all the risks and rewards of ownership, including the credit risk. The proceeds from these sales were recognised as a secured financial liability for €116 million at 31 December 2024 (€76 million at 31 December 2023) (Note 11.2.3).

Financing agreements with suppliers (reverse factoring)

At 31 December 2024, the Group had six reverse factoring programmes covering its operations in France and its purchasing subsidiary in Hong Kong. The main banking counterparties for these programmes are BNP Paribas and Crédit Agricole Corporate and Investment Bank. The programmes enable the Group's suppliers to receive early payment of their invoices from the banks, while enabling the Group to defer payment to the banks on agreed terms.

These programmes were analysed in accordance with IFRS, leading to the conclusion that the change made to trade payables is not material and that the characteristics of the programmes remain consistent with those of a trade payable, with no change to the initial payment terms. Accordingly, the liabilities under the Group's reverse factoring programme continue to be recognised as trade payables. Cash flows relating to these liabilities are included under change in working capital in the cash flow statement.

At 31 December 2024, trade payables included in the reverse factoring programmes amounted to €162 million (at 31 December 2023: €285 million), of which €131 million had already been paid to suppliers by the banks.

The use of these programmes influences the Group's cash and working capital management. If a programme were to be modified or terminated, this could affect the Group's liquidity, particularly in the event of a partner withdrawing from the programme or a change in the financing conditions. The Group closely monitors these arrangements to ensure that they are aligned with its financial strategy and risk management policy.

Casino, Guichard-Perrachon debt covenants

Following completion of the financial restructuring, the Group is now subject to the hard covenants presented below under its reinstated Term Loan and RCF. After the covenant holiday, the covenants will be tested at quarterly or monthly intervals (based on rolling 12-month aggregates) as from 30 September 2025.

Type of covenant[(i)]	Main types of debt subject to covenant	Frequency of tests	Indicative result of the covenant at 31 December 2024 (covenant holiday)[(vi)]
Covenant net debt[(ii)]/covenant adjusted EBITDA[(iii)(vi)]	€711 million RCF and €1,410 million Term Loan	Quarterly	**11.73**
€100 million minimum liquidity requirement[(iv)(vi)]		Monthly	**€1.5 billion**
Liquidity forecast over a 13-week horizon[(v)(vi)]		Quarterly	**€1.2 billion**

(i) The scope of the covenant test corresponds to the Group adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil.

(ii) "Covenant net debt" corresponds to gross debt relating to the covenant scope (including borrowings from other Group companies by covenant companies), (a) plus financial liabilities which are, in substance, debt, (b) adjusted for the average drawdown on the Group's revolving credit lines over the last 12 months (from the date of restructuring, i.e., 27 March 2024) and (c) reduced by cash and cash equivalents of the entities in the covenant scope and by non-deconsolidating receivables relating to operating financing programmes reinstated as part of the financial restructuring.

(iii) "Covenant adjusted EBITDA" or pro forma EBITDA (as defined in the banking documentation) corresponds to adjusted EBITDA after lease payments (Note 5.1) for the entities in the covenant scope, as restated for the impact of any scope effects and pro forma restatements corresponding to future savings/synergies to be achieved within the next 18 months (at 31 December 2024, no pro forma restatements were taken into account in the indicative result shown above).

(iv) The minimum liquidity requirement on the last day of each month (after the covenant holiday period, i.e., from 30 September 2025) must be at least €100 million (the "Monthly liquidity covenant"). According to banking documentation, the liquidity amount mainly corresponds to consolidated cash and cash equivalents (less float and non-centralised cash), as well as undrawn and immediately available operating financing (excluding factoring, reverse factoring and similar programmes). The reconciliation with cash and cash equivalents is shown below:

(in € millions)	Notes	2024
Gross cash	**11.1**	**763**
Neutralisation of gross cash outside covenant scope		**(53)**
Neutralisation of non-centralised gross cash and float (cash in transit)		**(211)**
Available cash		**499**
Undrawn and immediately available operating financing	11.2.3	**1,019**
Liquidity amount		**1,518**

(v) On the last day of each quarter (after the covenant holiday period, i.e., from 30 September 2025), the cash flow forecasts must demonstrate that the Group's liquidity amount (as referred to above) will be at least €100 million at the end of each month of the following quarter.

(vi) The Group was granted a covenant holiday until the quarter ending 30 September 2025 (excluded). The covenant net debt/covenant adjusted EBITDA ratio must be equal to or below the following:
- 30 September 2025 8.34x
- 31 December 2025 7.17x
- 31 March 2026 7.41x
- 30 June 2026 6.88x
- 30 September 2026 6.11x
- 31 December 2026 5.23x
- 31 March 2027 5.55x
- 30 June 2027 5.15x
- 30 September 2027 4.81x
- 31 December 2027 4.13x
- 31 March 2028 4.30x

Financing of subsidiaries subject to covenants

The Group's other main loan agreement that includes hard covenants concerns Monoprix Exploitation.

Subsidiary	Type of covenant	Frequency of tests	Main types of debt subject to covenant
Monoprix Exploitation	Gross debt/adjusted EBITDA < 2.0[(i)]	Annual	▪ €118 million syndicated credit line

(i) Monoprix Exploitation's covenant is based on its individual financial statements.

This covenant was respected at 31 December 2024.

The Group's other operating financing facilities granted by the banks have a cross-default clause with the reinstated RCF and the Term loan.

Exposure to liquidity risk

The table below presents an analysis by maturity of financial liabilities at 31 December 2024, including principal and interest and for undiscounted amounts. For derivative financial instruments, the table has been drawn up based on the contractual net cash inflows and outflows on instruments that settle on a net basis and the gross inflows and outflows on those instruments that require gross settlement. For interest rate instruments, when the amount payable or receivable is not fixed, the amount presented has been determined by reference to observed yield curves as at the reporting date.

31 December 2024 (€ millions)	Maturity: Due within one year	Due in one to two years	Due in two to three years	Due in three to five years	Due in more than five years	Total contractual cash flows	Carrying amount
Non-derivative financial instruments recognised in liabilities:							
Bonds and other borrowings	**307**	**273**	**1,876**	**21**	**1**	**2,479**	**2,040**
Put options granted to owners of non-controlling interests	**2**	**8**	**84**	**-**	**-**	**93**	**58**
Lease liabilities	**482**	**438**	**401**	**503**	**517**	**2,341**	**1,612**
Trade payables and other financial liabilities	**2,034**	**6**	**8**	**-**	**13**	**2,061**	**2,061**
Total	**2,824**	**725**	**2,369**	**524**	**532**	**6,974**	**5,770**
Derivative financial instruments – assets/(liabilities):							
Currency derivatives							
Derivative contracts – received	**44**	**-**	**-**	**-**	**-**	**44**	
Derivative contracts – paid	**(44)**	**-**	**-**	**-**	**-**	**(44)**	
Derivative contracts – net settled	**-**	**-**	**-**	**-**	**-**	**-**	
Total	**-**	**-**	**-**	**-**	**-**	**-**	**(1)**

31 December 2023 (€ millions)	Maturity: Due within one year	Due in one to two years	Due in two to three years	Due in three to five years	Due in more than five years	Total contractual cash flows	Carrying amount
Non-derivative financial instruments recognised in liabilities:							
Bonds and other borrowings[(i)]	851	241	376	2,660	20	4,148	7,443
Current put options granted to owners of non-controlling interests	1	1	89	-	-	91	39
Lease liabilities	461	423	385	556	566	2,391	1,698
Trade payables and other financial liabilities	3,457	13	9	-	14	3,492	3,492
Total	**4,771**	**678**	**858**	**3,216**	**600**	**10,123**	**12,671**
Derivative financial instruments – assets/(liabilities):							
Currency derivatives							
Derivative contracts – received	88	-	-	-	-	88	
Derivative contracts – paid	(90)	-	-	-	-	(90)	
Derivative contracts – net settled	-	-	-	-	-	-	
Total	**(2)**	**-**	**-**	**-**	**-**	**(2)**	**(3)**

(i) In 2023, cash flows reflect the effective completion of the financial restructuring.

Note 12. Equity and earnings per share

Accounting principle

Equity is attributable to two categories of owner: the owners of the parent (Casino, Guichard-Perrachon shareholders) and the owners of the non-controlling interests in its subsidiaries. A non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to a parent.

Transactions with the owners of non-controlling interests resulting in a change in the parent company's percentage interest without loss of control affect only equity as there is no change of control of the economic entity. Cash flows arising from changes in ownership interests in a fully consolidated subsidiary that do not result in a loss of control (including increases in percentage interest) are classified as cash flows from financing activities.

In the case of an acquisition of an additional interest in a fully consolidated subsidiary, the Group recognises the difference between the acquisition cost and the carrying amount of the non-controlling interests as a change in equity attributable to owners of Casino, Guichard-Perrachon. Transaction costs are also recognised in equity. The same treatment applies to transaction costs relating to disposals without loss of control. In the case of disposals of controlling interests involving a loss of control, the Group derecognises the whole of the ownership interest and, where appropriate, recognises any investment retained in the former subsidiary at its fair value. The gain or loss on the entire derecognised interest (interest sold and interest retained) is recognised in profit or loss under "Other operating income" or "Other operating expenses", which amounts to remeasuring the retained previously held investment at fair value through profit or loss. Cash flows arising from the acquisition or loss of control of a subsidiary are classified as cash flows from investing activities.

Equity instruments and hybrid instruments

The classification of instruments issued by the Group in equity or debt depends on each instrument's specific characteristics. An instrument is deemed to be an equity instrument when the following two conditions are met:

- the instrument does not contain a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; and
- in the case of a contract that will or may be settled in the entity's own equity instruments, it is either a non-derivative that does not include a contractual obligation to deliver a variable number of the entity's own equity instruments, or it is a derivative that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

The Group also examines the special provisions of contracts to ensure the absence of an indirect obligation to buy back the equity instruments in cash or by delivering another financial asset or by delivering shares with a value substantially higher than the amount of cash or the other financial asset to be delivered.

In particular, instruments that are redeemable at the Group's discretion and for which the remuneration depends on the payment of a dividend are classified in equity.

When a "debt" component exists, it is measured separately and classified under "financial liabilities".

Equity transaction costs

External and qualifying internal costs directly attributable to equity transactions or transactions involving equity instruments are recorded as a deduction from equity, net of tax. All other transaction costs are recognised as an expense.

Treasury shares

Casino, Guichard-Perrachon shares purchased by the Group are deducted from equity at cost. The proceeds from sales of treasury shares are credited to equity with the result that any disposal gains or losses, net of the related tax effect, have no impact in the income statement for the period.

Options on treasury shares

Options on treasury shares are treated as derivative instruments, equity instruments or financial liabilities depending on their characteristics.

Options classified as derivatives are measured at fair value through profit or loss. Options classified as equity instruments are recorded in equity at their initial amount and changes in value are not recognised. The accounting treatment of financial liabilities is described in Note 11.

At 31 December 2024, no Casino, Guichard-Perrachon stock options were outstanding.

12.1. Capital management

The Group's policy is to maintain a strong capital base in order to preserve the confidence of investors, creditors and the markets while ensuring the financial headroom required to support the Group's future business development. From time to time, the Casino, Guichard-Perrachon may buy back its own shares in the market. These shares are generally acquired for allocation to a liquidity agreement used to make a market in the shares, or to be held for allocation under stock option plans, employee share ownership plans or free share plans for Group employees, or any other share-based payment mechanism.

Apart from legal requirements, Casino, Guichard-Perrachon is not subject to any external minimum capital requirements.

12.2. Share capital

At 31 December 2024, the Company's share capital amounted to €4 million and is composed of 400,939,713 shares issued and fully paid up. The shares have a par value of €0.01. At 31 December 2023, the Company's share capital amounted to €166 million and was composed of 108,426,230 shares issued and fully paid with a par value of €1.53.

The change over the period results from the transactions carried out in connection with the financial restructuring (Note 2.1):
- a share capital reduction due to losses by reducing the par value from €1.53 to €0.01 approved by the Board of Directors on 11 March 2024, accounting for a decrease of €165 million;
- a share capital increase of €372 million through the issue of 37,195,654,505 shares with a par value of €0.01;
- the exercise of 2,247,591,330 "Additional Share Warrants" and 542,299,264 "#2 Share Warrants", resulting in a €23 million share capital increase;
- the reverse stock split and share capital reduction due to losses approved by the Board of Directors on 24 April 2024. In the financial statements, these two transactions are reflected by (i) a reduction of 39,178,303,985 in the number of shares and (ii) a share capital reduction of €392 million by reducing the par value by 99 euro cents per share.

12.3. Share equivalents

The Group is committed to granting free shares under various plans (Note 8.3). The Board of Directors intends to fulfil its obligations under those plans by delivering existing shares when the related rights vest.

12.4. Treasury shares

Treasury shares result from shareholder-approved buybacks of Casino, Guichard-Perrachon SA shares. As at 31 December 2024, a total of 24,547 shares were held in treasury, representing a non-material amount (31 December 2023: 445,450 shares representing €0.3 million). The shares were purchased primarily for allocation upon exercise of the rights under free share plans.

The Group had a liquidity agreement with Rothschild Martin Maurel in accordance with AMF decision 2021-01 dated 22 June 2021, for a total of €15 million. Following the 14 June 2024 reverse stock-split, at 31 December 2024 18,750 treasury shares were held under the liquidity agreement (440,000 shares representing €0.3 million at 31 December 2023). The liquidity agreement was suspended by the Group on 11 June 2024 and terminated on 10 February 2025.

12.5. Share warrants

Share warrants were issued as part of the financial restructuring carried out during the year (Note 2.1), of which 2,790 million were exercised (Note 12.2) and 28 million lapsed.

At 31 December 2024, 2,112 million #1 Share Warrants convertible into 21.1 million shares (post reverse stock split) at a price of €0.0461, and 707 million #3 Share Warrants convertible into 10.6 million shares (post reverse stock split) at a price of €0.1688, were outstanding and exercisable until 27 March 2028 and 27 April 2029, respectively.

12.6. Breakdown of other reserves (attributable to owners of the parent)

(€ millions)	Cash flow hedges	Net investment hedges	Foreign currency translation adjustments(i)	Actuarial gains and losses	Equity instruments(ii)	Debt instruments(ii)	Total other reserves
At 1 January 2023	**(7)**	**(1)**	**(2,842)**	**(70)**	**(33)**	**(1)**	**(2,955)**
Movements for the year	4	-	502	(16)	(51)	-	439
At 31 December 2023	**(4)**	**(1)**	**(2,340)**	**(85)**	**(85)**	**(1)**	**(2,516)**
Movements for the year	2	1	2,341	2	84	1	2,432
At 31 December 2024	**(1)**	**-**	**1**	**(83)**	**-**	**-**	**(84)**

(i) In 2024, nearly all of the foreign currency translation adjustments attributable to owners of the parent were reclassified to the income statement in connection with the disposal of Éxito and the loss of control of GPA (Note 3.1).

(ii) Equity and debt instruments are measured at fair value through other comprehensive income (OCI). They were derecognised in 2024 and the fair value gains and losses accumulated in equity were reclassified to "Retained earnings and profit (loss) for the period" in the statement of changes in equity

12.7. Other information on additional paid-in capital, retained earnings and reserves

12.7.1. Foreign currency translation adjustments

Foreign currency translation adjustments correspond to exchange gains and losses on translating the equity of foreign subsidiaries and receivables and payables included in the Group's net investment in these subsidiaries, at the closing rate.

FOREIGN CURRENCY TRANSLATION ADJUSTMENTS BY COUNTRY AT 31 DECEMBER 2024

(€ millions)	Attributable to owners of the parent			Non-controlling interests			Total
	1 January 2024	Movements for the year	31 December 2024(i)	1 January 2024	Movements for the year	31 December 2024	31 December 2024
Brazil	(1,578)	1,566	**(11)**	(3,253)	3,253	**-**	**(11)**
Argentina	(340)	340	**-**	(225)	225	**-**	**-**
Colombia	(373)	373	**-**	(548)	548	**-**	**-**
Uruguay	(81)	81	**-**	(62)	62	**-**	**-**
United States	20	(20)	**-**	2	(2)	**-**	**-**
Poland	10	1	**11**	-	-	**-**	**11**
Hong Kong	1	1	**1**	-	-	**-**	**1**
Other	-	(1)	**(1)**	(1)	2	**-**	**-**
Total foreign currency	**(2,340)**	**2,341**	**1**	**(4,087)**	**4,088**	**1**	**1**

(i) Nearly all of the foreign currency translation adjustments attributable to owners of the parent were reclassified to the income statement in connection with the disposal of Éxito and the loss of control of GPA (Note 3.1).

FOREIGN CURRENCY TRANSLATION ADJUSTMENTS BY COUNTRY AT 31 DECEMBER 2023

(€ millions)	Attributable to owners of the parent			Non-controlling interests			Total
	1 January 2023	Movements for the year	31 December 2023	1 January 2023	Movements for the year	31 December 2023	31 December 2023
Brazil	(2,118)	540	**(1,578)**	(3,320)	67	**(3,253)**	**(4,831)**
Argentina	(273)	(67)	**(340)**	(127)	(98)	**(225)**	**(565)**
Colombia	(385)	12	**(373)**	(689)	141	**(548)**	**(921)**
Uruguay	(93)	12	**(81)**	(48)	(14)	**(62)**	**(142)**
United States	20	-	**20**	2	-	**2**	**22**
Poland	4	6	**10**	-	-	**-**	**10**
Hong Kong	1	-	**1**	-	-	**-**	**1**
Other	-	-	**-**	(1)	-	**(1)**	**(1)**
Total foreign currency	**(2,842)**	**502**	**(2,340)**	**(4,183)**	**95**	**(4,087)**	**(6,427)**

12.7.2. Notes to the consolidated statement of comprehensive income

(in € millions)	2024	2023
Cash flow hedges and cash flow hedge reserve[(i)]	**3**	**6**
Change in fair value	3	1
Reclassifications to inventories	-	-
Reclassifications to profit or loss	-	4
Income tax (expense) benefit	-	1
Net investment hedges	**1**	**-**
Change in fair value	-	-
Reclassifications to profit or loss	1	-
Income tax (expense) benefit	-	-
Debt instruments at fair value through other comprehensive income (OCI)	**1**	**-**
Net change in fair value	-	-
Impairment losses	-	-
Reclassifications to profit or loss	1	-
Income tax (expense) benefit	-	-
Foreign currency translation reserves (Note 12.7.1)	**6,438**	**581**
Foreign currency translation adjustments for the year	4,087	128
Reclassifications to profit or loss	2,351	453
Income tax (expense) benefit	-	-
Equity instruments at fair value through other comprehensive income	**(7)**	**(51)**
Net change in fair value	(7)	(51)
Income tax (expense) benefit	-	-
Actuarial gains and losses	**2**	**(16)**
Actuarial gains and losses for the year	2	(21)
Income tax (expense) benefit	(1)	5
Share of other comprehensive income of equity-accounted investees	**(9)**	**16**
Cash flow hedges and cash flow hedge reserve – net change in fair value	1	-
Cash flow hedges and cash flow hedge reserve – reclassifications to profit or loss	-	-
Foreign currency translation reserve – adjustments for the year	(11)	17
Foreign currency translation reserve – reclassification to profit or loss	1	-
Equity instruments at fair value through other comprehensive income – change in fair value	-	-
Actuarial gains and losses – net gain or loss for the year	-	-
Income tax (expense) benefit	-	-
Total	**6,429**	**536**

(i) The change in the cash flow hedge reserve was not material in either 2024 or 2023.

12.8. Dividends

The Annual General Meeting of 11 June 2024 decided not to pay any dividends in respect of 2023.
Decisions on future payouts will be taken in light of the Group's financial position, and will take account of the interests of the Company and compliance with its loan and bond agreements.

In first-half 2023, the coupon payable on TSSDIs was as follows:

(in € millions)	2023
Coupons payable on TSSDIs (impact on equity)	**55**
of which amount paid during the year	35
of which amount payable in the following year	19
Impact on the statement of cash flows for the period	**42**
of which coupons awarded and paid during the year	35
of which interest allocated in the prior year and paid during the year	7

As part of the financial restructuring, the TSSDIs were converted into equity on 27 March 2024.

12.9. Earnings per share

Accounting principle

Basic earnings per share are calculated based on the weighted average number of shares outstanding during the period, excluding shares issued in payment of dividends and treasury shares. Diluted earnings per share are calculated by the treasury stock method, as follows:

- numerator: earnings for the period are adjusted for dividends on TSSDIs;
- denominator: the basic number of shares is adjusted to include potential shares corresponding to dilutive instruments (equity warrants, stock options and free shares), less the number of shares that could be bought back at market price with the proceeds from the exercise of the dilutive instruments. The market price used for the calculation corresponds to the average share price for the year.

Equity instruments that will or may be settled in Casino, Guichard-Perrachon shares are included in the calculation only when their settlement would have a dilutive impact on earnings per share.

In accordance with IAS 33, the weighted average number of shares outstanding used to calculate earnings per share for first-half 2023 and first-half 2024 was adjusted to take into account the reverse stock split carried out during the year (Notes 2.1 and 12.2).

12.9.1. Number of shares

Diluted number of shares used for the calculation		2024	2023 (restated)
Weighted average number of shares outstanding during the period			
Total ordinary shares		**302,189,585**	1,084,262
Ordinary shares held in treasury		**(19,236)**	(3,217)
Weighted average number of ordinary shares before dilution	**(1)**	**302,170,349**	**1,081,045**
Share warrants		31,721,720	-
Average number of dilutive instruments		**31,721,720**	**-**
Theoretical number of shares purchased at market price(i)		(2,399,164)	-
Free share plans(ii)		-	-
Total potential dilutive shares		**29,322,556**	**-**
Total diluted number of shares	**(2)**	**331,492,905**	**1,081,045**

(i) In accordance with the treasury stock method, the proceeds from the exercise of warrants and options are assumed to be used in the first instance to buy back shares at market price. The theoretical number of shares that would be purchased is deducted from the total shares that would be issued on exercise of the rights attached to the warrants and options.

(ii) At 31 December 2024, 5788 shares held for allocation under free share plans were excluded from the calculation of the weighted average number of ordinary shares (diluted) because their effect would have been anti-dilutive.

12.9.2. Profit (loss) attributable to ordinary shares

(€ millions)		2024			2023 (restated)		
		Continuing operations	Discontinued operations(i)	Total	Continuing operations	Discontinued operations(i)	Total
Net profit (loss) attributable to owners of the parent		**2,169**	**(2,464)**	**(295)**	**(2,558)**	**(3,103)**	**(5,661)**
Dividend payable on TSSDIs		**-**	**-**	**-**	(55)	-	(55)
Net profit (loss) attributable to holders of ordinary shares	**(3)**	**2,169**	**(2,464)**	**(295)**	**(2,612)**	**(3,103)**	**(5,715)**
Potential dilutive effect of free share plans		**-**	**-**	**-**	-	-	-
Diluted net profit (loss) attributable to holders of ordinary shares	**(4)**	**2,169**	**(2,464)**	**(295)**	**(2,612)**	**(3,103)**	**(5,715)**
Basic earnings (loss) per share attributable to owners of the parent (€)	**(3)/(1)**	**7.18**	**(8.16)**	**(0.98)**	(2,416.59)	(2,870.15)	(5,286.74)
Diluted earnings (loss) per share attributable to owners of the parent (€)	**(4)/(2)**	**6.54**	**(7.43)**	**(0.89)**	(2,416.59)	(2,870.15)	(5,286.74)

(i) Note 3.5.2.

Note 13. Other provisions

Accounting principle

A provision is recorded when the Group has a present obligation (legal or constructive) as a result of a past event, the amount of the obligation can be reliably estimated and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are discounted when the related adjustment is material.
In accordance with the above principle, a provision is recorded for the cost of repairing equipment sold with a warranty. The provision represents the estimated cost of repairs to be performed during the warranty period, as estimated on the basis of actual costs incurred in prior years. Each year, part of the provision is reversed to offset the actual repair costs recognised in expenses.

A provision for restructuring expenses is recorded when the Group has a constructive obligation to restructure. This is the case when Management has drawn up a detailed, formal plan and has raised a valid expectation in those affected that it will carry out the restructuring by announcing its main features to them before the period-end.

Other provisions concern specifically identified liabilities and expenses.

Contingent liabilities correspond to possible obligations that arise from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the Group's control, or present obligations whose settlement is not expected to require an outflow of resources embodying economic benefits. Contingent liabilities are not recognised in the statement of financial position but are disclosed in the notes to the financial statements.

13.1. Breakdown of provisions and movements

(€ millions)	1 January 2024	Additions 2024	Reversals (used) 2024	Reversals (not used) 2024	Changes in scope of consoli-dation	Effect of move-ments in exchange rates	Other	31 December 2024
Claims and litigation	50	45	(9)	(25)	-	-	-	**61**
Other risks and expenses[(i)]	172	92	(35)	(31)	8	-	1	**206**
Restructuring[(i)]	73	465	(22)	(12)	-	-	-	**504**
Total provisions	**294**	**625**	**(90)**	**(68)**	**8**	**-**	**1**	**771**
of which non-current	*25*	*18*	*(1)*	*-*	*-*	*-*	*(4)*	***37***
of which current	*269*	*607*	*(89)*	*(67)*	*8*	*-*	*6*	***734***

(i) The main change over the year is linked to provisions of €482 million recognised in respect of discontinued hypermarket and supermarket operations (including the employment protection plan).

Provisions for claims and litigation, and for other risks and expenses are composed of a wide variety of provisions for employee-related disputes (before a labour court), property disputes (concerning construction or refurbishment work, rents, tenant evictions, etc.), tax disputes and business claims (trademark infringement, etc.) or indirect taxation disputes.

13.2. Contingent assets and liabilities

In the normal course of its business, the Group is involved in several legal and arbitration proceedings with third parties, social security bodies and tax authorities. Those disputes concern in particular social disputes, as well as disputes with URSSAF and other public bodies, for a total amount of €39 million.

As stated in Note 3.3.2, no associates or joint ventures have any significant contingent liabilities, apart from GPA.

- **Ongoing investigations and legal proceedings**

In late 2015, Casino Group applied to the AMF, the French Financial Markets Authority, as regards the dissemination of false or misleading information by Muddy Waters Capital, preceded by short sales that led to a sudden, very steep fall in the share price. This led to an investigation by the AMF and two letters of observation (see page 285 of the 2020 Universal Registration Document). In 2018, Casino once again applied to the AMF concerning new speculative attacks, resulting in short selling on an unprecedented scale, massive borrowings of Casino securities and misinformation campaigns, all with the aim of artificially reducing share prices and destabilising the Group's companies and their employees and shareholders.

As such, they filed a criminal complaint in October 2018 with the Public Prosecutor for price manipulation, in addition to a complaint for false allegations in November 2018.

To the best of the Company's knowledge, the investigations on Casino's share price opened by both the AMF and the Financial Prosecutor in autumn 2018 are still in progress.

Casino Guichard-Perrachon was the subject of a preliminary investigation by the Financial Public Prosecutor (*Parquet National Financier* – PNF) for alleged stock price manipulation and private corruption dating back to 2018 and 2019. At this stage of the proceedings, Casino has received notice of a hearing on the merits before the Paris Criminal Court, which is due to take place on 1 October 2025.

On 16 May 2022, at the AMF's request, an investigation at Casino's head office was conducted. Casino appealed to the Paris Court of Appeal against the order authorising the search and the search and seizure operations. The Paris Court of Appeal dismissed these appeals in a ruling dated 21 February 2024.

At the AMF's request, another search was conducted on 6 September 2023, at Casino's Vitry-sur-Seine premises. Casino appealed to the Paris Court of Appeal against the order authorising the search and the search and seizure operations. The Paris Court of Appeal dismissed these appeals in a ruling dated 3 July 2024.

Lastly, following the filing of complaints by two activist shareholders, the existence of which was reported in the press in March 2023, Casino, Guichard-Perrachon initiated legal proceedings against Xavier Kemlin and Pierre-Henri Leroy for false accusations and attempted fraud.

At the end of October 2024, Casino, Guichard-Perrachon was served with a writ of summons before the Paris Commercial Court on the initiative of some ten persons who were or are Casino and Rallye shareholders and bondholders, seeking compensation for the losses they allegedly suffered as a result of misleading information disclosed to the market. The amount of damages claimed jointly and severally from Casino, Guichard-Perrachon and the former senior executives of Casino and Rallye is €33 million.

Based on the information currently available, the above proceedings against Casino, Guichard-Perrachon before the Criminal Court and the Commercial Court meet the definition of contingent liabilities. After analysing the matter, the decision was made not to record a provision in respect of the claims. The Company will continue to monitor the progress of these proceedings and will adjust its estimate if necessary to take account of future developments.

Note 14. Related-party transactions

During the year ended 31 December 2024, the majority of the Company's shares were acquired, via a subscription to a capital increase of €925 million as part of the Group's financial restructuring, by France Retail Holdings S.à.r.l., an entity ultimately controlled by M. Daniel Křetínský.

Related parties are:

- the Company's controlling shareholders Rallye, Foncière Euris, Finatis and Euris until 27 March 2024, and since that date, France Retail Holdings S.à.r.l., EP Equity Investment III S.à.r.l. (and other intermediate holding entities controlled by M. Daniel Křetínský);
- entities that exercise joint control or significant influence over the Company;
- subsidiaries;
- associates (Note 3.3);
- joint ventures (Note 3.3);
- members of the Board of Directors and the Executive Committee.

In line with the reimbursement of costs incurred by creditors in connection with the Group's financial restructuring, Casino, Guichard-Perrachon reimbursed similar costs incurred in connection with the Group's financial restructuring by France Retail Holdings and its associates for an amount of €22 million during 2024 (included in the amount of €82 million disclosed in the note 6.5).

Furthermore, the Group has entered into an energy purchase agreement with a subsidiary of EPI Group (Note 6.11.1).

Note 15. Subsequent events

▪ Approval of the compulsory buyout of minority shareholders of Cnova N.V

On 11 February 2025, the Enterprise Chamber of the Amsterdam Court of Appeal (the "Enterprise Chamber") rendered its judgement in the compulsory buyout proceedings (*uitkooprocedure*) initiated by Casino to acquire the shares held by the minority shareholders of Cnova N.V. ("Cnova"). The Enterprise Chamber ruled that €0.09 per was a fair buyout price per Cnova share and ordered all shareholders to transfer their shares in Cnova to Casino, in exchange for a payment of €0.09 per share in cash, to be increased by statutory interest from 30 June 2024 until the date of transfer of the shares or the date of consignment (as explained below). Shareholders of Cnova may comply with the Enterprise Chamber's judgement voluntarily by transferring their shares in Cnova to Casino. On or shortly after the end of the period for voluntary transfer, Casino will enforce the judgement of the Enterprise Chamber against all shareholders who did not participate in the voluntary transfer, by paying the aggregate buyout price for the remaining shares in Cnova to the consignment fund of the Dutch Ministry of Finance, as a result of which such shares will be transferred to Casino unencumbered and by operation of law. Subsequently, former shareholders will only be entitled to payment of the buyout price from the consignment fund of the Dutch Ministry of Finance in accordance with applicable laws and regulations.

▪ Completion of the transfer by Trinity of its shares in France Retail Holdings to EPEI III

On 11 February 2025 the Group was informed of the transfer by Trinity Investments Designated Activity Company ("Trinity"), whose management company is Attestor Limited ("Attestor"), to EP Equity Investment III S.à r.l. ("EPEI")[1] of its 7.65% shareholding in France Retail Holdings S.à.r.l. ("FRH") [1] in accordance with the share purchase agreement entered into on 19 November 2024 between Trinity and EPEI, in the presence of FRH. As a consequence of this disposal, Trinity and Attestor[2] ceased to act in concert with, *inter alia*, EPEI and F. Marc de la Lacharrière (Fimalac) vis-à-vis Casino[3], and Trinity lost its rights under the shareholders' agreement entered into with EPEI and F. Marc de la Lacharrière (Fimalac), in the presence of Attestor[2] and FRH, to which they are no longer parties[4]. Thomas Doerane thus resigned from his position as observer to the Board of Directors and Strategy Committee of Casino as of the closing date of the disposal. FRH's stake in Casino remains unchanged at 53.04%. Trinity directly holds 10.05% of Casino's capital.

▪ Casino's partnership with Avia Thévenin & Ducrot renewed for a further three years

On 13 February 2025, Casino and Avia Thévenin & Ducrot announced the renewal of their historic partnership for a further three years. For almost 20 years, the partnership has enabled Casino to offer customers of Avia Thevenin & Ducrot stores a varied selection of products under the Casino brand and other major brands, tailored to the needs of travellers. The partnership covers 46 motorway service stations (including 39 operated under the Casino Express banner) and 41 urban or suburban service stations (including 11 under the Casino Express banner), located in the eastern half of France

▪ Change in the ownership structure of Infinity Advertising

Following the redefinition of the purchasing alliance between Casino Group and Groupement Les Mousquetaires in 2024, on 14 February 2025 the two groups announced that they were reorganising the ownership structure of their retail media subsidiary, Infinity Advertising. Groupement Les Mousquetaires acquired RelevanC's shares in Infinity Advertising and became its sole shareholder. Infinity Advertising will continue to market retail media services for Monoprix, Franprix, Casino and Intermarché, while still utilising RelevanC's technologies, among other resources. The change in shareholding will have no impact on Infinity Advertising's operations nor on the services it provides to agencies and advertisers.

▪ Confirmation of a repayment to Quatrim secured noteholders

On 18 February 2025, Casino Group repaid €30.0 million of the secured debt carried by its subsidiary Quatrim, including €28.5 million of principal and €1.5 million of accrued interest (including €0.5 million of interest due for the period between 27 March 2024 and 5 October 2024 and €1.0 million of accrued interest for the period between 6 October 2024 and 17 February 2025). Following the transaction, the nominal amount of the Quatrim secured notes will be reduced to €272 million and the interest due accrued between 27 March 2024 and 5 October 2024 will be reduced to €5.1 million. In accordance with Quatrim banking documentation:

- Interest due for the period from 27 March 2024 to 5 October 2024 will be capitalized on 6 April 2025;
- Interest accrued between 6 October 2024 and 5 April 2025 on the residual nominal debt will also be paid or capitalised on 6 April 2025, depending on the cash availability of Quatrim and its subsidiaries.

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[1]Entity ultimately controlled by Daniel Křetínský.
[2] Acting as manager for some of its funds and investment vehicles.
[3]See AMF 223C1160 of 24 July 2023.
[4] See AMF 224C0462, shareholders' agreement signed on 18 March 2024 between Trinity, EPEI and F. Marc de la Lacharrière (Fimalac).

Note 16. Statutory Auditors’ fees

Statutory Auditors’ fees for the year ended 31 December 2024 (€ thousands)	KPMG	Deloitte
Statutory audit and review of the parent company and consolidated financial statements	2,569	2,818
Certification of sustainability information	291	-
Non-audit services	22	49
TOTAL	2,882	2,867

Services other than the statutory audit of the financial statements (“Non-audit services”) by the Statutory Auditors to Casino, Guichard-Perrachon, the parent company, and to its subsidiaries, correspond mostly to procedures related to the issuance of statements and reports on agreed-upon procedures regarding data contained in the accounting records, or regarding internal control.

Note 17. Main consolidated companies

At 31 December 2024, Casino Group comprised 836 consolidated companies. The main companies are listed below.

Company	2024 % control	2024 % interest	2024 Consolidation method	2023 % control	2023 % interest	2023 Consolidation method
Casino, Guichard-Perrachon SA			**Parent company**			**Parent company**
France – Retailing						
Achats Marchandises Casino (AMC)	100	100	FC	100	100	FC
Casino Carburants	100	100	FC	100	100	FC
Casino Services	100	100	FC	100	100	FC
Casino International	100	100	FC	100	100	FC
Distribution Casino France (DCF)	100	100	FC	100	100	FC
Distridyn	49.99	49.99	EM	49.99	49.99	EM
Easydis	100	100	FC	100	100	FC
Floréal	100	100	FC	100	100	FC
Geimex	100	100	FC	100	100	FC
AUXO Achats Alimentaires	30	30	EM	30	30	EM
AUXO Achats Non-Alimentaires	70	70	EM	70	70	EM
AURA Private Label (formerly Auxo Private Label)	30	30	EM	30	30	EM
AURA Retail International Non Food Services	24	24	EM	-	-	-
AURA Achats Non Alimentaires	24	24	EM	-	-	-
Monoprix group						
Monoprix Holding (formerly Société L.R.M.D.)	100	100	FC	100	100	FC
Les Galeries de la Croisette	100	100	FC	100	100	FC
Monoprix	100	100	FC	100	100	FC
Monoprix Exploitation	100	100	FC	100	100	FC
Monop'	100	100	FC	100	100	FC
Naturalia France	100	100	FC	100	100	FC
Société Auxiliaire de Manutention Accélérée de Denrées Alimentaires "S.A.M.A.D.A."	100	100	FC	100	100	FC
Franprix – Leader Price group						
Cofilead	100	100	FC	100	100	FC
Distribution Franprix	100	100	FC	100	100	FC
Distribution Leader Price	100	100	FC	100	100	FC
Franprix Holding	100	100	FC	100	100	FC
Franprix – Leader Price Holding	100	100	FC	100	100	FC
Franprix – Leader Price Finance	100	100	FC	100	100	FC
Holding Ile-de-France 2	100	100	FC	100	100	FC
Holdi Mag	100	100	FC	100	100	FC
Pro Distribution	72.5	72.5	FC	72.5	72.5	FC
Sarjel	100	100	FC	100	100	FC
Sédifrais	100	100	FC	100	100	FC
Codim group(i)						
Codim 2	-	-	-	100	100	FC
Hyper Rocade 2	-	-	-	100	100	FC
Pacam 2	-	-	-	100	100	FC
Poretta 2	-	-	-	100	100	FC
Prodis 2	-	-	-	100	100	FC
Quatrim Group						
Quatrim(ii)	100	100	FC	100	100	FC
L'immobilière Groupe Casino	100	100	FC	100	100	FC
Uranie	100	100	FC	100	100	FC
Energy						
GreenYellow Holding(iii)	-	-	-	10.15	10.15	EM

(i) Codim was sold on 1 October 2024 (Note 2.6).
(ii) Quatrim is owned by Forecas 3.
(iii) GreenYellow was sold on 28 May 2024 (Note 2.9)

	2024			2023		
Company	**% control**	**% interest**	**Consolidation method**	**% control**	**% interest**	**Consolidation method**
Other businesses						
Casino Finance	100	100	FC	100	100	FC
ExtenC	100	100	FC	100	100	FC
Perspecteev	46.20	46.20	EM	49	49	EM
RelevanC	100	100	FC	100	100	FC
Inlead	-	-	-	100	100	FC
Infinity Advertising(i)	50	50	EM	50	50	EM
IRTS	100	100	FC	100	100	FC
Global Retail Services	-	-	-	50	50	EM
E-commerce						
Cnova NV group (listed company)	**98.83**	**98.83**	**FC**	**99.02**	**98.91**	**FC**
Cdiscount	100	98.83	FC	100	98.91	FC
C-Logistics	100	99.02	FC	100	99.08	FC
Cnova Pay	100	98.83	FC	100	98.91	FC
International – Poland						
Mayland Real Estate	100	100	FC	100	100	FC
International – Brazil						
Wilkes	100	100	FC	100	100	FC
GPA group (listed company)(ii)	**22.54**	**22.54**	**EM**	**40.92**	**40.92**	**FC**
International – Colombia, Uruguay and Argentina						
Grupo Éxito (listed company)(iii)	**-**	**-**	**-**	**96.52**	**39.50**	**FC**
French and international holding companies						
Casino Participations France	100	100	FC	100	100	FC
Forecas 3(iv)	100	100	FC	-	-	-
Obin Holding Netherlands BV	100	100	FC	-	-	-
Géant Holding BV	-	-	-	100	100	FC
Géant International BV	-	-	-	100	100	FC
Gelase	-	-	-	100	39.50	FC
Helicco	-	-	-	100	100	FC
Intexa (listed company)	**98.91**	**97.91**	**FC**	**98.91**	**97.91**	**FC**
Segisor SA	100	100	FC	100	100	FC
Tevir SA	100	100	FC	100	100	FC
CBD Luxembourg Holding	-	-	-	100	100	FC

(i) Infinity Advertising was sold in February 2025 (Note 15).
(ii) The Group lost control of GPA in March 2024 (Note 2.5).
(iii) The Éxito group was sold in January 2024 (Note 2.4).
(iv) Forecas 3 owns Quatrim.

Note 18. Standards, amendments and interpretations published but not yet mandatory

Standards, amendments and interpretations adopted by the European Union at the reporting date but not yet mandatory

The IASB has published the following standards, amendments to existing standards and interpretations, adopted by the European Union but not mandatory at 1 January 2024.

Standard **(Group application date)**	**Description of the standard**
Amendments to IAS 21 Lack of exchangeability (1 January 2025)	These amendments will be applicable on a prospective basis. They enable an entity, having determined that a foreign currency is not exchangeable at the measurement date, to estimate the spot exchange rate as the rate that would have applied at that date.

Standards and interpretations not adopted by the European Union at the reporting date

The IASB has published the following standards, amendments to standards and interpretations applicable to the Group, which have not yet been adopted by the European Union:

Standard **(application date for the Group subject to adoption by the EU)**	**Description of the standard**
Amendments to IFRS 9 and IFRS 7 Classification and measurement of financial instruments (1 January 2026)	These amendments will be applicable on a retrospective basis. The purpose of the amendments to IFRS 9 is to clarify (i) how the "basic lending arrangement" criterion is applied to certain financial assets and (ii) when financial liabilities settled through electronic transfer should be derecognised. The amendments to IFRS 7 also modify or add certain disclosures about investments in equity instruments designated at fair value through other comprehensive income.
Annual improvements Volume 11 (1 January 2026)	These amendments will be applicable on a prospective basis. They concern targeted amendments aimed at clarifying certain provisions of IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
IFRS 18 Presentation and disclosure in financial statements (1 January 2027)	IFRS 18 will be applicable prospectively. It is a new standard that replaces IAS 1. It set out the presentation and disclosure requirements concerning: (i) the general purpose financial statements, (ii) the aggregation and disaggregation of their components, and (iii) the structure of the notes to the financial statements.

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Casino, Guichard-Perrachon

Société anonyme

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Statutory auditors' report on the consolidated financial statements

Year ended December 31st, 2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company 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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Statutory auditors' report on the consolidated financial statements

Year ended December 31st, 2024

To the Annual general meeting of Casino, Guichard-Perrachon S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual general meeting, we have audited the accompanying consolidated financial statements of Casino, Guichard-Perrachon S.A. for the year ended December 31st, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31st, 2024, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

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 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 for the period from January 1st, 2024, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial (code de commerce) relating to the justification of our assessments , we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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.

Goodwill impairment tests	
Risk identified	***Our response***
See Notes 10.1 « Goodwill » and 10.5 « Impairment of non-current assets" in the consolidated financial statements.	
As at 31st December 2024, the net carrying value of goodwill recorded in the consolidated statement of financial position amounts to 1 602 million euros, i.e approximately 19% of total consolidated assets. During the financial year, the impairment tests resulted in recognizing an impairment loss of 438 million euros. In respect of the valuation of these assets, the Group performs goodwill impairment tests at least once a year and whenever an indication of impairment is identified, according to the methods described in Notes 10.1 and 10.5 to the consolidated financial statements. We considered the assessment of values in use to determine the recoverable value of goodwill to be a key audit matter due to: ▪ the materiality of goodwill in the consolidated financial statements; ▪ the importance of the estimates underlying the calculation of their value in use, including revenues and profit margin forecasts, discount rates and the perpetual growth rates used to determine the terminal value; ▪ the sensitivity of certain assumptions on which the assessment of these values in use is based.	We assessed the compliance of the methodology implemented by the Group with the applicable accounting standards. We also assessed the main estimates used by analysing the following: ▪ the consistency of cash flow projections with the medium-term budgets and plans prepared under the responsibility of the Board of Directors, as well as the consistency of revenues and profit margin forecasts with the Group's historical performances, in the economic context in which the Group operates; ▪ The methods and parameters used to determine discount rates and perpetual growth rates applied to the estimated cash flows. With the assistance of our valuation specialists, we recalculated the discount rates based on the latest available market data and compared the results obtained with (i) the rates used by the Group and (ii) the rates observed among several industry peers operating in the same sector as the Group ▪ The sensitivity scenarios adopted by the Group, for which we verified the arithmetic accuracy. Finally, we also assessed the appropriateness of the disclosures in the notes to the consolidated financial statements, in particular those relating to sensitivity analyses.

<table>
<tr><th colspan="2">Compliance with the financial ratios under bank covenants provided for in the corporate syndicated credit agreement (hereinafter referred to as the "Revolving Credit Facility" or "RCF") and the term loan agreement (hereinafter referred to as the "Term Loan")</th></tr>
<tr><td>Risk identified</td><td>Our response</td></tr>
<tr><td colspan="2">See notes 1.1.2 "Going Concern," 2 "Key Events," and 11.5 "Financial Risk Management Objectives and Policies" in the consolidated financial statements.</td></tr>
<tr><td>As mentioned in note 11.5.4 "Liquidity Risk" of the consolidated financial statements, the Group uses bank facility that requires compliance with financial ratios under banking covenants.

Non-compliance with banking covenants may lead to a request for immediate repayment of all or part of the concerned facilities, some of which are also subject to cross-default clauses.

We considered that compliance with the financial ratios as of September 30, 2025, after an 18-month "covenant holiday" (temporary exemption from covenant compliance) following the financial restructuring date under the reinstated corporate syndicated loan (hereinafter referred to as the "Revolving Credit Facility" or "RCF") and the reinstated term loan (hereinafter referred to as the "Term Loan"), constitutes a key audit matter due to the amounts of each of these facilities, which are, respectively, €711 million euros and €1 410 million euros.

Non-compliance could potentially impact the availability of these facilities and consequently, due to the existence of cross-default clauses as mentioned in the notes to the consolidated financial statements, affect the current / non-current presentation of financial liabilities in the consolidated financial statements, the Group's liquidity status, and, ultimately the going concern assumption for the basis of preparation of the accounts.</td><td>As part of our audit, we have:

▪ gained an understanding of the internal control system related to the monitoring of liquidity and the Group's net financial debt, including the processes (i) for cash flow forecasting, (ii) for tracking net financial debt, and (iii) for calculating ratios and monitoring compliance with banking covenants;
▪ inspected the banking contractual documentation related to the reinstated RCF and Term Loan;
▪ corroborated, with their contractual definitions, the methods of determining:
• the financial aggregates used for the purposes of monitoring the covenants of the reinstated RCF and Term Loan, as implemented by the Group: "Net Financial Debt Covenant," "Adjusted EBITDA Covenant," "Pro Forma EBITDA" used in the leverage ratio calculation,
• the minimum liquidity threshold on the last day of each month starting from September 30, 2025, as well as
• the liquidity forecast over a thirteen-week horizon at the covenant testing date;
▪ assessed the assumptions made by the company for the preparation of projections for calculating financial ratios and cash flow forecasts for the upcoming quarterly assessment points over the next twelve months, starting from January 1, 2025;
▪ assessed the appropriateness of the disclosures in the notes to the consolidated financial statements .</td></tr>
</table>

<table>
<tr><th colspan="2">Measurement of assets and liabilities of discontinued Hypermarket and supermarket operations</th></tr>
<tr><th>Risk identified</th><th>Our response</th></tr>
<tr><td colspan="2">See notes 2.6, 3.1.1 « Disposal of Casino France Hypermarkets and Supermakets (including Codim)” and 3.5 “Assets Held for Sale and Discounted Operations” in the consolidated financial statements</td></tr>
<tr><td>As of December 31, 2024, the net assets and liabilities held for sale, in respect of the Hypermarket and Supermarket operations of Casino, account for almost all the assets and liabilities presented under the France Retail section of note 3.5.1, totaling 264 million euros and 12 million euros respectively. These are measured at the lower of their net carrying amount and their fair value less costs to sell. The result of discontinued operations related to the Hypermarkets and Supermarkets business represents a loss of 56 million euros for the fiscal year 2024.

Given the significance of management's estimates and judgments underlying the determination of:
▪ the methods for closing stores which have not been sold;
▪ the evaluation of provisions for risks and charges, mainly for employment protection plans and contract terminations, with a total estimated amount of 500 million euros as of December 31, 2024.

We have considered that the measurement of net assets from the Hypermarkets and Supermarkets business held for sale, of provisions for remaining costs to be disbursed, and the result of discontinued operations constitutes a key audit matter.</td><td>As part of our audit, we have:
▪ analyzed the methods of allocating the Hypermarkets and Supermarkets activities into assets and liabilities held for sale (balance sheet) and discontinued operations (income statement), as well as the underlying judgments made by management in making some of these allocations, particularly those concerning common structures for Casino France activities included within Distribution Casino France and Easydis;
▪ assessed management's estimates necessary for determining the net amounts remaining to be disbursed with regard to (i) the implementation of the restructuring plans, (ii) the impact of contract terminations, and (iii) the commitments provided and received in the context of the discontinued activities of the Hypermarket and Supermarket operations.

Finally, we assessed the appropriateness of the information provided in the notes to the consolidated financial statements.</td></tr>
</table>

Valuation of receivables in respect of supplier rebates	
Risk identified	***Our response***
Refer to Notes 6.2 « Cost of goods sold" and 6.8 "Other Current assets" in the consolidated financial statements	
In respect of its retail activities, the Group receives rebates from its suppliers in the form of discounts and commercial cooperation fees. These rebates, generally paid on the basis of a contractually defined percentage according to purchase volumes and applied to purchases made from suppliers, are deducted from cost of goods sold. Considering the material impact of these rebates, the large number of contracts involved and the need for the Group to estimate the amount of the rebate for each supplier, we considered the valuation of receivables in respect of supplier rebates at year-end to be a key audit matter for Distribution Casino France, Monoprix, Franprix, CDiscount.	As part of our audit work, we: ▪ gained and understanding of the internal control environment relating to the process of monitoring these rebates for the Casino France, Monoprix, Franrpix, and Cdiscount brands; ▪ assessed the key controls implemented by the Group relating to the determination of the purchase volumes concerned by the rebates, and the application of contractual commercial terms and conditions : we assessed their design and tested their operational effectiveness on a sample basis; ▪ reconciled, for a sample of contracts, the rates used to calculate the rebates with the commercial terms indicated in the contracts signed with suppliers; ▪ assessed, for a sample of contracts and by comparison with the annual purchase amounts confirmed by the suppliers and those recorded in information systems, the year-end purchase volumes used by the Group to determine the amounts of rebates to be received by product family for each supplier; and ▪ assessed the settlement of accrued invoices booked as at 31 December 2023, compared with invoices issued in financial year 2024.

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's information given in the management report of the Board of Directors.

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

Report on Other Legal and Regulatory Requirement

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We also carried out, in accordance with the professional standard on the statutory auditor's procedures relating to annual and consolidated financial statements presented in the European Single Electronic Format, a verification of compliance with this format as defined by Delegated Regulation (EU) No. 2019/815 of December 17, 2018, in the presentation of the consolidated financial statements intended to be included in the annual financial report referred to in Article L. 451-1-2, I of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

As it relates to consolidated financial statements, our procedures included verifying the compliance of their tagging with the format defined by the aforementioned delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements, intended to be included in the annual financial, report complies, in all material respects, with the European Single Electronic Format.

It is not within our scope to verify whether the consolidated financial statements that your Company will ultimately include in the annual financial report filed with the AMF correspond to those on which we conducted our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Casino, Guichard-Perrachon by the Annual General Meetings held on April 29, 2010, for Deloitte & Associés and on May 10, 2022, for KPMG S.A.

As of 31 December 2024, Deloitte & Associés was in its fifteenth year of uninterrupted engagement and KPMG S.A. in its third year of uninterrupted engagement.

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 International Financial Reporting Standards as adopted by the European Union 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 Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved the Board of Directors.

Statutory Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

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

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes, in particular, a description of the scope of the audit and the implemented audit program, as well as the results of our audit. We also report any significant deficiencies in internal control identified regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Lyon, March 11, 2025

The Statutory Auditors

KPMG S.A.		DELOITTE & ASSOCIES
Eric ROPERT *Associé*	Rémi VINIT-DUNAND *Associé*	Stéphane RIMBEUF *Associé*