2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

GROUPE Casino

la nouvelle proximité

CONTENTS

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INCLUDING THE ANNUAL FINANCIAL REPORT

The Universal Registration Document was filed on 24 March 2025 with the French financial markets authority (*Autorité des marchés financiers* – AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

FINANCIAL RESTRUCTURING OF THE GROUP COMPLETED IN MARCH 2024

1.1. Accelerated safeguard plans

Further to the opening of accelerated safeguard proceedings by the Paris Commercial Court (*Tribunal de commerce de Paris*) in October 2023 for the benefit of Casino and several of its subsidiaries(1), the Paris Commercial Court approved the Accelerated Safeguard Plans of Casino and its relevant subsidiaries on 26 February 2024.

The accelerated safeguard proceedings only concerned the financial debt of Casino and its relevant subsidiaries and had no impact on the Group's relations with its operating partners (in particular its suppliers and franchisees) or its employees.

The Accelerated Safeguard Plans were drawn up by Casino, Casino Finance, Monoprix, Quatrim, CPF, DCF and Segisor, with the assistance of the court-appointed administrators (*administrateurs judiciaires*), with the aim of ensuring the sustainability of each company as part of the Group's financial restructuring.

To this end, the main objectives of the Accelerated Safeguard Plans are as follows:

1) Equity contribution at Casino's level:

- injection of €1.2 billion of additional equity, including:
  - €925 million subscribed by the consortium comprising EPGC, Fimalac and Trinity Investments Designated Activity Company whose management company is Attestor Limited (the "**Consortium**") (through France Retail Holdings, the Consortium's investment vehicle); and
  - €275 million, the subscription of which was opened to certain creditors.

2) Treatment of secured debt at Casino's level, amounting to a total of €3.476 billion(2):

- conversion into equity of €1.355 billion of secured claims (i.e., approximately 49% of the total claims under (i) the Term Loan B, existing prior to the restructuring ("TLB"), and (ii) the revolving credit facility existing prior to the restructuring ("RCF") which was not reinstated in the Reinstated RCF (as defined below));
- the residual claims under the RCF and the TLB were reinstated for a total of €2.121 billion, corresponding to:
  - a secured term loan reinstated at the level of Casino for an amount of €1,409,945,342.17 (i.e., approximately 51% of the claims under the TLB and the RCF which were not reinstated in the Reinstated RCF) with a maturity of three years from the date of completion of the restructuring (the "Reinstated TLB"), and
  - a secured, super-senior RCF reinstated at Monoprix level for a principal amount of €711,271,972.46 (for which the creditors will be the Group's French partner banks) with a four-year maturity from the restructuring completion date (the "Reinstated RCF"),

  it being specified that the lenders under the Reinstated TLB and the Reinstated RCF are parties to the new inter-creditor agreement, under the terms of which the Reinstated RCF lenders are senior in ranking for repayment purposes to Reinstated TLB lenders, in accordance with the terms and conditions of the agreement (the "New Inter-Creditor Agreement").

3) Treatment of unsecured debt(3):

- conversion into equity of all noteholders' debt claims and Perpetual Claims (this term having the meaning attributed to the French translation of the term "TSSDI" in Casino's Accelerated Safeguard Plan) (including the principal amount and deferred and accrued interest up until the date of completion of the restructuring), i.e., approximately €3.518 billion and USD 5 million of debt in principal, corresponding to approximately €2.168 billion of high-yield notes and EMTNs, USD 5 million of commercial paper and €1.350 billion of Perpetual Claims in principal outstanding;
- allocation of share subscription warrants and payment of a support fee (*commission d'adhésion*) to the Perpetual Creditors who acceded to the Lock-Up Agreement no later than 17 October 2023;
- payment of a support fee (*commission d'adhésion*) to the TSSDI holders that acceded to the Lock-Up Agreement no later than 17 October 2023.

(1) *Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix.*
(2) *The figures presented in this section include the principal amount only. They do not include any accrued and unpaid interest up until the effective restructuring date.*
(3) *The figures presented in this section only include the nominal amount in principal. They do not include any accrued and unpaid interest up until the date on which the Paris Commercial Court approved Casino's Accelerated Safeguard Plan.*

4) Treatment of high-yield notes issued by Quatrim and underlying guarantees:

- reinstatement of the high-yield notes issued by Quatrim at the level of Quatrim: total amount of €491 million[(1)(2)] reinstated with a three-year maturity extension, i.e., until January 2027 with an additional one-year extension option to be exercised at Quatrim's discretion;
- restructuring of the guarantees granted by Casino, Casino Finance, Monoprix, DCF, CPF and Segisor as security for the secured debt with a release and, where applicable, the granting of a new personal guarantee in substitution as security for the Reinstated RCF and the Reinstated TLB and with respect to the Quatrim HY Notes, release of the guarantees granted as security for the Quatrim HY Notes and granting of new replacement guarantees by Monoprix and Segisor (capped at €50 million for Monoprix and €46.3 million for Segisor), and granting of a guarantee by Casino as guarantee for the contractual rent owed by Group members to IGC and a commitment to make available, through shareholder loans, the amounts required for Quatrim's capital expenditure needs not covered by its cash flow or other liquid assets.

In addition to these main objectives of the Accelerated Safeguard Plans, other restructuring measures were implemented:

1) pursuant to the order issued by the President of the Paris Commercial Court on 7 September 2023, repayment in full of the notes underwritten by the Regera fund (principal amount of €120 million and payment of accrued interest estimated at approximately €19 million up until the date of completion of the restructuring) by Monoprix Exploitation: on the date of completion of the restructuring;
2) provision by the Group's partner banks or their affiliates, on the date of completion of the restructuring, of new operating financing for the Group (including by maintaining existing confirmed or unconfirmed lines of credit, in each case in accordance with the terms of the relevant financing as agreed with the relevant Group companies) for a total amount of approximately €1.178 billion[(3)] for a period of two years from the date of completion of the restructuring with (subject to compliance with the financial covenants of the Reinstated RCF on the last test date prior to the second anniversary of the Reinstated RCF and the terms of the relevant financing arrangements as agreed with the relevant Group companies) an additional one-year extension at the Group's discretion;
3) potential provision of a new line of credit in a maximum total amount of €100,000,000 to Monoprix Holding (the "**Shortfall Line**") to supplement the portion of the New Casino Group Operating Financing provided for in the Agreement in Principle not allocated to the Secured Creditors as described in the Accelerated Safeguard Plan (however, the new line of financing does not give access to the right to reinstate a portion of the RCF within the Reinstated RCF);
4) in accordance with the separate agreements (outside of the Accelerated Safeguard Plans) entered into on 19 October 2023, out-of-court restructuring of certain swaps at the level of Casino Finance to ensure that the total amount payable corresponds to the value of the undiscounted expected future cash flows on the date of restructuring of these swaps and a linear payment over a period of three years in 36 monthly instalments, the first of which will be paid on the 15th business day following the earlier of the date of completion of the restructuring and 30 April 2024, limiting the usual default events to certain events only (mainly the termination of Casino Finance's Accelerated Safeguard Plan or non-payment) and with a release of the personal guarantees or sureties issued by Casino;
5) in accordance with the separate agreements (outside of the Accelerated Safeguard Plans) entered into prior to the decision to open accelerated safeguard proceedings, termination of certain swaps at the level of Casino Finance and immediate payment in return for a discount, under the terms set out in Casino's Accelerated Safeguard Plan;
6) in accordance with Casino's Accelerated Safeguard Plan, termination of an uncapped guarantee granted by Casino to Companhia Brasileira de Distribuçao (GPA), which provided for an indemnity undertaking by Casino in favour of GPA for any losses that might result from the implementation of the goodwill amortisation structure generated by CGP's acquisition of GPA shares.

Casino's Accelerated Safeguard Plan and the above-mentioned transactions took place on 27 March 2024.

Changes to Casino's governance

Completion of the Group's financial restructuring led to a change in the control of the Group to the benefit of France Retail Holdings S.à r.l. (an entity ultimately controlled by Daniel Křetínský.

Upon completion of the financial restructuring, Jean-Charles Naouri resigned from all of his positions with immediate effect, as did all members of Casino's Board of Directors, with the exception of Nathalie Andrieux.

Please see Chapter 5 of this Universal Registration Document for more information.

(1) In light of the use of €91 million from the Quatrim segregated account on the effective completion date of the restructuring (the balance being allocated to Quatrim's cash position) for the redemption of Quatrim HY Notes (including frozen interest).

(2) With the addition of approximately €14 million in accrued interest capitalised on the date of completion of the restructuring, before being prepaid using the sale proceeds from disposals made at the date of completion of the restructuring and paid into a segregated account valued at approximately €95 million.

(3) It is specified that (a) this amount (i) does not include the commitments given by the creditors for the revolving facility granted to Monoprix Exploitation and the Cdiscount government-backed loan (PGE) which are not set out in the RCF granted to Casino, and (ii) only includes the Cdiscount government-backed loan (PGE) up to the 20% share not backed by the government; and (b) the Bred facility will be reduced by €4 million on the date of completion of the restructuring.

1.2. Description of the new financing agreements that came into effect on the restructuring date

The Group's new financing documentation, that came into effect on the restructuring completion date on 27 March 2024, provides for reinforced financial reporting requirements compared to the previous documentation. In particular, the indicators and covenants will be provided in equal or greater detail each quarter through press releases.

1) Reinstated TLB

Main terms and conditions of the Reinstated TLB:

Borrower	**Casino**
Banking Group	Casino and its subsidiaries, excluding Latam and Quatrim.
Principal amount	Approximately €1,410 million.
Maturity date	Repayment in one instalment. Three years from the effective restructuring date.
Interest	Interest rate: • 6% per annum for the first nine months from the effective restructuring date; then • 9% per annum.
Total mandatory early repayment and total reduction	Under the terms of the Reinstated TLB, the following events will trigger total mandatory early repayment: • a change of control (as summarised in section 3 "Stipulations common to the Reinstated TLB and the Reinstated RCF" below); • the disposal of all or substantially all of Franprix Leader Price Holding's and/or its subsidiaries' assets; • the disposal of all or substantially all of Monoprix's and/or its subsidiaries' assets; and • the disposal of all or substantially all of the Banking Group's assets.
Partial early repayment	This includes partial early repayment triggered in the event of the Banking Group's asset disposal. Early repayment is subject to certain liquidity tests. Where applicable, the partial early repayment amount must be shared between the Reinstated TLB and the Reinstated RCF in accordance with the New Inter-Creditor Agreement.
Early repayment	The Reinstated TLB also provides for voluntary early repayment (without penalty).
Guarantors	Casino Finance, DCF, Monoprix and Segisor.
Collateral	The lenders under the Reinstated RCF and Reinstated TLB have security rights over shares of the Banking Group's French operating and holding subsidiaries (i.e., Monoprix, DCF, Casino Finance, Tevir, Segisor, Monoprix Holding, Monoprix Exploitation and Franprix Leader Price Holding). In addition, each guarantor grants a pledge over its bank accounts and intra-group receivables.
Rank	Secured senior, with the Reinstated RCF senior in ranking to the Reinstated TLB for the purposes of allocating proceeds from the realisation of security rights and other payments to be assigned in accordance with the agreed payment order under the New Inter-Creditor Agreement.
Financial covenants	See section 3 "Stipulations common to the Reinstated TLB and the Reinstated RCF" below.

2) Reinstated RCF

Main terms and conditions of the Reinstated RCF:

Borrower	**Monoprix**
Banking Group	Casino and its subsidiaries, excluding Latam and Quatrim.
Principal amount	Approximately €711 million.
Maturity date	Four years from the effective restructuring date.

Interest	Interest rate: Euribor (0% floor per annum) plus the margin, calculated as follows:
	• 1.5% per annum for the first 24 months from the effective restructuring date, then 2% per annum;
	• the margin is increased:
	  • by 1% per annum from the date on which the principal amount of the Reinstated TLB at the effective restructuring date has been reduced by more than 50%,
	  • by 2% per annum from the first dividend distribution, or buyback of securities or any other payment on its securities by Casino (in each case, excluding any buyback of securities in accordance with the liquidity agreement, provided that such buyback is authorised by the agreement relating to the Reinstated RCF).
	The aggregate margin increases will not exceed 2% per annum.

Clean down	Legal clean down: • on the effective restructuring date, the total amount drawn under the Reinstated RCF shall not exceed the total amount of Liquidity (as this term is defined in the Reinstated RCF agreement) of Casino and its subsidiaries; • from the effective restructuring date until the date of the first mandatory early repayment under the Reinstated TLB – at least once on a continuous 12-month period from (x) for the first time, the restructuring completion date, then (y) the last day of the final clean down – the total amount drawn under the Reinstated RCF shall not exceed the Monthly Liquidity Amount over a minimum period of three consecutive calendar days, the fulfilment, or not, of this “legal” clean down on the date in question will have to be confirmed by the administrators appointed to oversee the implementation of Monoprix’s Accelerated Safeguard Plan; it being specified that (i) a minimum period of three months must elapse between two clean downs and (ii) no clean down period may include 30 June or 31 December. Contractual clean down: Monoprix will have to carry out a “cash” clean down (constituting an effective repayment of the sums borrowed under the Reinstated RCF) for a minimum of three consecutive calendar days on a continuous 12-month period (i) before any mandatory repayment under the Reinstated TLB and (ii) from the first mandatory repayment under the Reinstated TLB, with a maximum period of three months between each clean down and no clean down on 30 June and 31 December.
Total early repayment and total reduction	Under the terms of the Reinstated RCF, the following events will trigger total early repayment: • a change of control (as described in section 3 "Stipulations common to the Reinstated TLB and the Reinstated RCF" below); • the disposal of all or substantially all of Franprix Leader Price Holding's and/or its subsidiaries' assets without the prior agreement of 80% of the lenders' commitments; • the disposal of all or substantially all of Monoprix's and/or its subsidiaries' assets without the prior agreement of 80% of the lenders' commitments; and • the disposal of all or substantially all of the Banking Group's assets.
Partial early repayment and partial reduction	The Reinstated RCF contains partial early repayment clauses in the event of the disposal of certain assets. This includes, in particular, the early repayment (without cancellation) of amounts drawn prior to any mandatory early repayment in relation to the asset disposals of the Reinstated TLB.
Early repayment	The Reinstated TLB also provides for voluntary early repayment (without penalty).
Guarantors	Casino, Casino Finance and DCF.
Collateral	The lenders under the Reinstated RCF and Reinstated TLB have security rights over shares of the Banking Group’s French operating subsidiaries and holding companies (i.e., Monoprix, DCF, Casino Finance, Tevir, Segisor, Monoprix Holding, Monoprix Exploitation and Franprix Leader Price Holding). In addition, each guarantor grants a pledge over its bank accounts and intra-group receivables.
Rank	The Reinstated RCF is senior in ranking to the Reinstated TLB for the purposes of allocating proceeds from the realisation of security rights and other payments to be assigned in accordance with the agreed payment order under the New Inter-Creditor Agreement.
Financial covenants	See section 3 “Stipulations common to the Reinstated TLB and the Reinstated RCF” below.

3) Stipulations common to the Reinstated TLB and the Reinstated RCF

Other restrictions

The agreements relating to the Reinstated RCF and the Reinstated TLB include the customary commitments and restrictions for this type of bank loans, which apply to the entire Banking Group (as defined above) and which relate in particular (without this list being exhaustive) to (i) dividend payments and other payments to Casino shareholders, (ii) sales of assets (subject to the agreement of various majority thresholds of lenders depending on the categorisation of the asset and to the rules of allocation of disposal proceeds for early redemption), (iii) the Group's additional borrowings, (iv) additional security interests or (v) collateral.

Dividends and payments to shareholders

Dividend distributions and other payments to Casino shareholders will not be permitted (subject to the usual exceptions for this type of financing) for two years following the date of the restructuring. From the end of the second year, dividend distribution is permitted subject to the absence of any persistent default (or resulting from such distribution) and a Total Net Leverage Ratio test not to exceed 3.50x.

Financial covenants

The financial commitments under the Reinstated TLB and Reinstated RCF are identical and are summarised below. The Banking Group will benefit from a Covenant Holiday Period of 18 months from the restructuring completion date, during which any default under the said financial commitments may not give rise to any early repayment obligation:

- Minimum Liquidity: the consolidated Monthly Liquidity Amount (as defined in each contract) on the last day of each month (from the end of the Covenant Holiday Period) must be at least equal to an aggregate amount of €100,000,000.
- Liquidity Forecast: on the last day of each Financial Quarter (from the end of the Covenant Holiday Period), the Liquidity Forecast must demonstrate that the Monthly Liquidity Amount of the Banking Group is at least equal to €100,000,000 at the end of each month making up the next Financial Quarter.
- Total Net Leverage Ratio: the Total Net Leverage Ratio (as defined in each contract and corresponding to the ratio of Total Net Debt[1] to Pro Forma EBITDA[2] of the Banking Group) shall not be higher than the maximum level referred to in Column 2 below (or any other level agreed between the Group and the majority of the lenders concerned) in respect of the relevant period as referred to in Column 1 below (the "**Total Net Leverage Ratio Covenant**"):

Column 1	**Column 2**
Period (ending on)	**Maximum Total Net Leverage Ratio**
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

Other covenants

The documentation relating to the Reinstated TLB and the Reinstated RCF also includes incurrence covenants (leverage test (Total Net Leverage Ratio) or the Group's liquidity position (Monthly Liquidity Amount)) which only apply upon the occurrence of specific events or to enable certain transactions to proceed (dividends, external growth transaction, etc.). These covenants may be applied on an independent or additional basis and are not subject to the Covenant Holiday Period referred to above.

Change of control

Lastly, the documentation relating to the Reinstated TLB and the Reinstated RCF provides for the event of a change of control defined, identically in both agreements, as being when (i) Daniel Křetínský (or provided that there is no material change (which cannot be justified) in Casino's management, his heirs or the holding companies controlled by Daniel Křetínský or his heirs) ceases to hold the majority of the voting rights of France Retail Holding S.à.r.l. or ceases to hold the right to appoint/revoke the majority of the managers of France Retail Holding S.à.r.l., or (ii) France Retail Holding S.à.r.l. ceases to directly hold more than 45% of Casino's share capital or more than 50% of Casino's voting rights.

In the event of a change of control, each lender under the Reinstated RCF or the Reinstated TLB may request the repayment of their interest in the Reinstated RCF and/or the Reinstated TLB, as the case may be (with, in the case of the Reinstated RCF, the cancellation of their commitment to make funds available for the future).

(1) Total Net Debt corresponds to the total borrowings of the Banking Group (excluding shareholder debts subordinated to senior loans) of the Banking Group members, less cash and cash equivalent investment available within the Banking Group.

(2) Adjusted EBITDA corresponds to the Group's recurring operating income (trading profit) (as defined in the contracts relating to the Reinstated TLB and the Reinstated RCF), adjusted in particular for (i) net depreciation, amortisation and provision expenses and (ii) repayments of lease liabilities. Pro Forma EBITDA takes into account the annualised cost savings and other synergies generated by a Group member in connection with the acquisition or sale of a Group asset (calculated as if the acquisition or sale had taken place on the first day of the test period concerned according to the terms and conditions of the contract).

The documentation relating to operating financing at the level of Casino's subsidiaries – syndicated loans, bilateral credit lines, factoring, reverse factoring, overdrafts, export lines, etc. – also contains the usual change of control clauses. The change of control clauses in the documentation all include at a minimum the change of control clause applicable to the Reinstated RCF (described above), to which is added a change of control linked to the ownership of the subsidiary concerned (having subscribed to the said operating financing) by Casino or by one or more Casino subsidiaries.

In the event of a change of control regarding such operating financing, it will become immediately due and the commitments of the financial institutions in this regard will be automatically cancelled.

4) Quatrim HY Notes

The main stipulations of the Quatrim HY Notes are as follows:

Issuer	**Identical to Quatrim HY Notes: Quatrim SAS**
Amount	€491 million.
Subscribers	Beneficial owners of the Quatrim HY Notes.
Covenant Group	Forecas 3 and their subsidiaries (including Quatrim).
Maturity date	15 January 2027, with a further one-year extension at Quatrim's discretion.
Interest	• Pay-If-You-Can Coupon (PIYC) of 8.5% per annum, related to the progress of the asset disposal plan: • PIYC Coupon subject to minimum liquidity criteria at the level of Quatrim. • Increase in compensation: if proceeds from disposals are less than 80% of the targeted amount of asset disposals, the coupon will be increased to 9.5% per annum. • Reduction in compensation: if proceeds from disposals exceed 120% of the targeted amount of asset disposals, the coupon will be reduced to 7.5% per annum.
Collateral	• First-ranking pledge over security accounts covering 100% of Quatrim shares. • First-ranking pledge over security accounts covering 100% of IGC shares. • First-ranking pledge over Quatrim's main bank accounts in France. • First-ranking pledges over receivables due to Quatrim under the Segisor intra-group loan and the Monoprix intra-group loan.
Guarantees	Limited recourse against Casino Group: • Casino's joint and several guarantee granted as security for the contractual rent owed by Casino group members to IGC; • Casino's joint and several guarantee granted as security for the amounts required for Quatrim's capital expenditure needs not covered by its cash flow or other liquid assets until Casino's Accelerated Safeguard Plan is implemented; • Monoprix SAS's joint and several guarantee granted as security for an amount of €50 million, corresponding to the amount of the intra-group debt held by Quatrim over Monoprix; • Segisor's joint and several guarantee granted as security for an amount of €46.3 million, corresponding to the amount of the intra-group debt held by Quatrim over Segisor.
Change of control	The indenture relating to the Reinstated Quatrim HY Notes includes the usual clauses relating to a change of control.
Partial early repayments	The indenture relating to the Reinstated Quatrim HY Notes provides for several cases of partial early repayment, particularly in the event of an asset disposal, subject to specific liquidity tests.
Non-Voting Director	• Appointment of a Non-Voting Director (*censeur*) by the majority of the beneficial owners of the Reinstated Quatrim HY Notes to monitor the implementation of the Asset Disposal Programme (the "Non-Voting Director"), it being specified that the Non-Voting Director will not have any voting or veto rights within the Steering Committee, but only the right to be informed of the financial situation of the Quatrim group and the progress of the Asset Disposal Programme. • The Non-Voting Director will have the power to approve any amendment to the Asset Disposal Programme on behalf of the holders and beneficial owners of the Reinstated Quatrim HY Notes. • In the event of substantial non-performance of the Asset Disposal Programme (i.e., if the disposal proceeds are equal to or less than 75% of the target amount at the relevant test date), the Non-Voting Director will have a step-in right enabling the latter to arrange for the disposal of the assets belonging to IGC or its subsidiaries.
Commercial leases	Quatrim and its subsidiaries cannot modify/amend existing commercial leases entered into between Casino Group members as lessees and IGC or its subsidiaries as lessor, except to apply customary market conditions.
Rank	Senior secured.
Applicable law	Law of the State of New York.


ANANAS
LA PIECE
COSTA RICA
NECTARINE
BLANCHE
FRANCE
NECTARINE
JAUNE
FRANCE
RAISIN
ROSE
MAROC
EDEKA
beste lese
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PRESENTATION OF THE GROUP

CEO'S MESSAGE

Philippe Palazzi
Chief Executive Officer of Casino Group

"The transformation carried out in 2024 has repositioned the Group in the highly promising convenience retail market."

The best of brands in convenience retailing

Following our financial restructuring, we have decided to refocus on convenience retailing and franchising, led by our Monoprix, Franprix, Casino, Vival, Spar, Naturalia and Cdiscount brands.

This choice is in direct response to new consumer behaviour. In their search for practicality, quality, responsible products and personalised service, 85% of French people surveyed see convenience in a positive light. They want stores that are rooted in their daily lives, that are aligned with their needs and that play a growing societal role, in rural areas as well as in cities.

Our ties in the regions, the complementary nature of our brands and the expertise of our franchisees are decisive factors in making this transformation a success.

Indeed, the implementation of our "Renouveau 2028" strategic plan depends on our collective efforts. By sharing best practices and pooling our strengths, we will stand out as the benchmark for convenience retailing in France.

This plan, carried out efficiently and on schedule, means we can further establish ourselves on solid foundations, with a more supple structure to support our ambition of becoming the best of brands in convenience retailing. This project is as challenging as it is exciting and it represents a unique opportunity to reinvent ourselves around "the new convenience", breathing new life into our mission.

The operational implementation of our strategic plan, rolled out across all our brands, goes hand in hand with ambitious targets for 2028.

I am convinced that we are developing the right model at the right time.

1.1 GROUP PROFILE

1.1.1 History

Casino Group's origins

In 1898, Geoffroy Guichard created Société des Magasins du Casino et Etablissements économiques d'alimentation in Saint-Étienne. In 1901, the company broke new ground by launching Casino branded products, the first private label in France.

Throughout the XXth century, Casino Group solidified its position as a leader in France's retail and convenience industry. From the opening of its first self-service store in 1948 to the roll-out of its first supermarkets and hypermarkets between 1960 and 1970, the Group proactively built the business to keep in touch with changing consumer habits.

In the 1990s, Casino Group expanded internationally with the signing of partnerships in Latin America (Uruguay and Argentina, followed by Colombia and Brazil). It also strengthened its presence in France and set its sights on the future-facing convenience and premium segments. Between 1997 and 1999, the Group bought Prisunic, acquired stakes in Monoprix and Franprix, became a franchisor of the Spar brand and launched the Vival brand, creating a top-tier network of convenience stores.

2000-2023: a unique brand portfolio in France

At the turn of the millennium, Casino Group rounded out its food and non-food retail offering with the acquisition of Cdiscount, a French e-commerce pioneer. From an initial focus on cultural goods, the online shopping site expanded into a vast array of products to become France's leading e-commerce player.

In the convenience market, the Group consolidated its portfolio of complementary brands by taking control of Franprix in 2007 and becoming the sole owner of Monoprix and the organic food pioneer Naturalia in 2013.

Constantly evolving in line with consumer expectations, including in the environmental and societal area, Casino Group set up an ambitious CSR policy. The convenience network embraced healthier eating and responsible agri-food channels. In 2018, the Group joined forces with three animal protection organisations and introduced France's first animal welfare label. It also created the "baromètre de saisonnalité" in 2022, a seasonality chart displayed in the fruit and vegetable sections of its stores.

2023-2024: a major restructuring and transformation of the Group with "Renouveau 2028"

In 2023, Casino Group entered a period of exceptional change, leading to the sale of banners and assets and the streamlining of its scope of operations. The Group began to pull out of the supermarket and hypermarket formats and refocus the business on convenience retailing mainly in France.

In March 2024, the Group announced the implementation of its financial restructuring plan and the transfer of control to France Retail Holdings. The transformation, successfully implemented during the year, has given rise to a New Casino. The Group is now refocused on the most promising markets – convenience, e-commerce and new value-creating activities.

Led by a new Executive Committee, it has unveiled a new strategic plan called "Renouveau 2028" that lays the foundations for profitable and sustainable growth, with the aim of becoming the best of brands in convenience retailing.

BUSINESS MODEL

RESOURCES

OUR HUMAN CAPITAL

- Employees: **25,564**
- Franchises and business leases
- Suppliers:
  - **+4,000** national and international producers
  - Local producers
  - Cooperatives
- Consumers: **one out of every two convenience stores** in France is a Casino Group store

OUR STORE NETWORK

7,447 outlets by the end of 2024 including **1,140** integrated stores and **6,307** franchises and business leases (84.7% of the network):
- Casino, Spar, Vival: 5,541
- Franprix: 1,054
- Monoprix: 625
- Naturalia: 222

Other activities(1): 5

FINANCE

- 2024 gross merchandise volume(2): **€12.4bn**
- 2024 net sales: **€8.5bn**
- 2024 Adjusted EBITDA(3): **€576m**

CSR

Our main commitments through to 2030

- **Climate**
  - **42%** reduction in Scopes 1 and 2 carbon emissions between 2023 and 2030
  - **50%** renewable energy by 2030
- **Society**
  50% gender parity in management positions
- **Products**
  20% of the offering classified as responsible

(1) Other activities include 3C Cameroun.
(2) Gross merchandise volume: For convenience brands, the total value of goods sold by all the integrated and franchised stores and the e-commerce sites, including VAT. For Cdiscount, the total value of goods sold by the Cdiscount group's websites and by independent Marketplace vendors.
(3) Adjusted EBITDA: Trading profit plus recurring depreciation and amortisation expense included in trading profit.

STRATEGY

AMBITION

The best of brands in CONVENIENCE RETAILING

- **Geographical convenience** By being close to where consumers live.
- **Functional convenience** By offering the right product and the right service at the right time.
- **Relational convenience** By being genuinely attentive to customers.
- **Emotional convenience** Through affinity with common values.

OUR GROWTH DRIVERS: > THREE KEY MARKETS

- Being the meeting place for daily **food shopping**
- Becoming a major player in **quick** meal solutions
- Being the leader in new everyday **services**

RENOUVEAU 2028

A STRATEGIC PLAN TO RETURN TO PROFITABLE AND RESPONSIBLE GROWTH

A group of unique and complementary brands

Casino SPAR Vival
Cdiscount franprix MONOPRIX NATURALIA

FIVE STRATEGIC DRIVERS

Our brands are at the heart of our plan. They are well known and recognised and offer a one-of-a-kind experience, which we need to enhance.

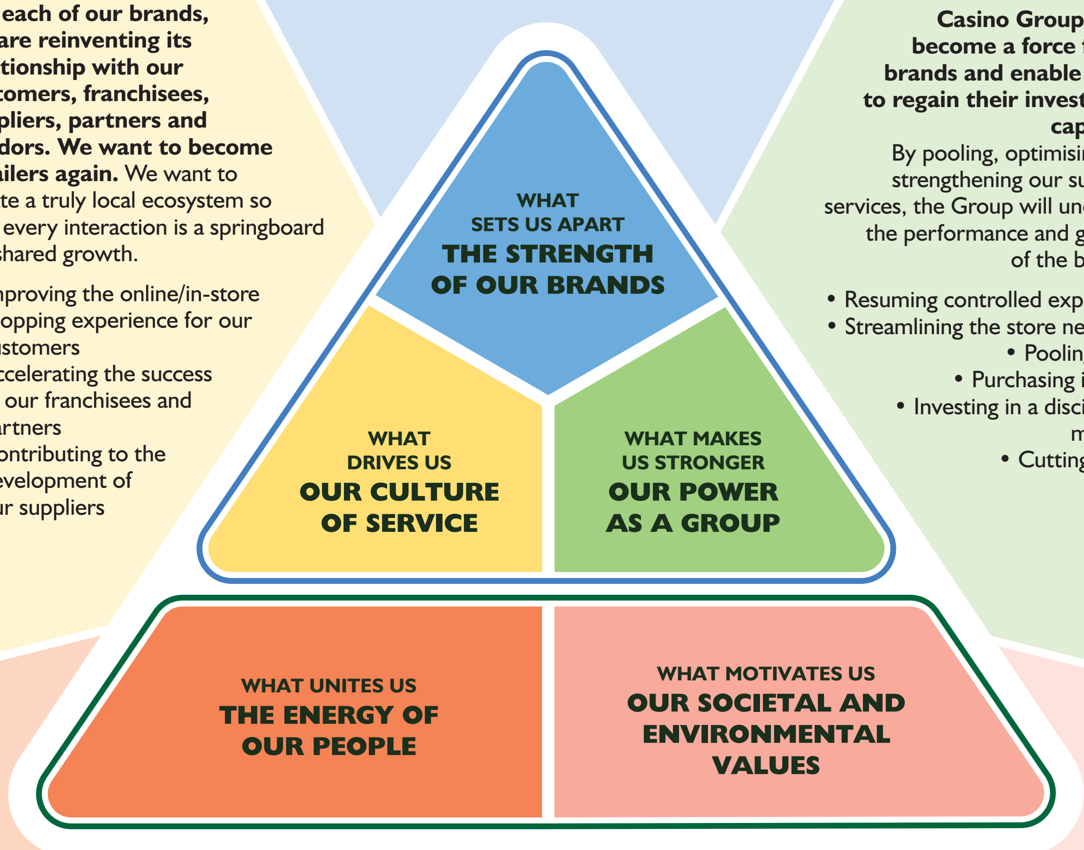
- Differentiating and growing in our key markets
- Cultivating each brand's personality
- Refining each brand's positioning
- Adapting each brand's offering
- Becoming the preferred partner for product innovation

For each of our brands, we are reinventing its relationship with our customers, franchisees, suppliers, partners and vendors. We want to become retailers again. We want to create a truly local ecosystem so that every interaction is a springboard for shared growth.

- Improving the online/in-store shopping experience for our customers
- Accelerating the success of our franchisees and partners
- Contributing to the development of our suppliers

Casino Group must become a force for its brands and enable them to regain their investment capacity. By pooling, optimising and strengthening our support services, the Group will underpin the performance and growth of the brands.

- Resuming controlled expansion
- Streamlining the store network
- Pooling skills
- Purchasing in bulk
- Investing in a disciplined manner
- Cutting costs



Our Group's renewal is based above all on our teams. We are developing the skills and career paths of every individual to support the collective interest and in turn, the Group's growth.

- Supporting the Group's transformation
- Helping employees grow
- Fostering social innovation

Responsible and socially proactive, our commitments contribute to the appeal of our brands. Firm in the believe that profitable and sustainable growth is possible, our brands have a role to play in serving our customers and society at large.

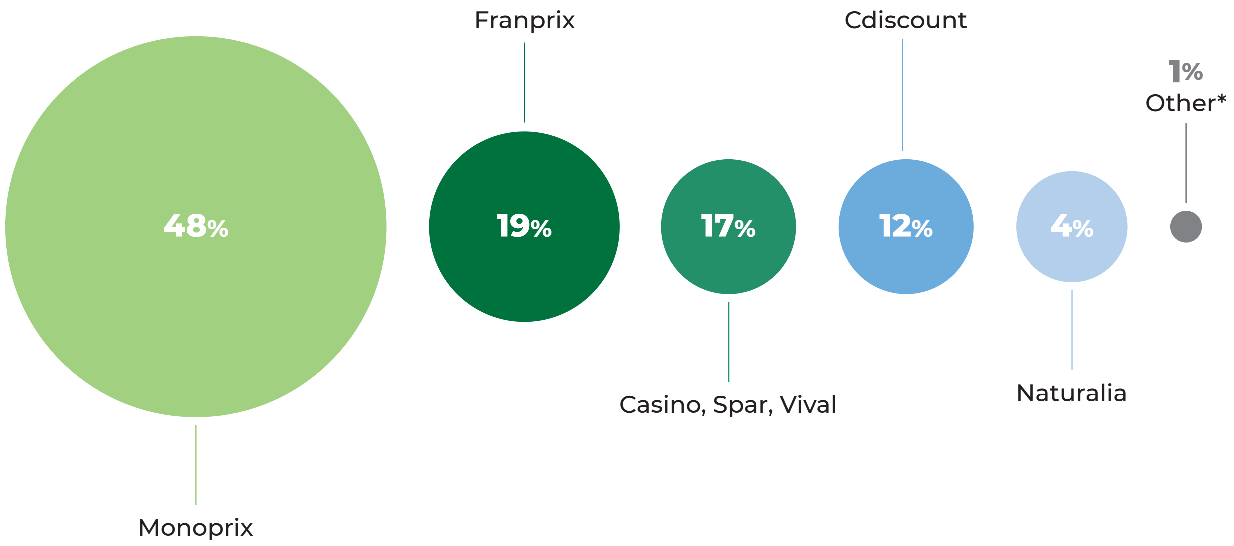
- Inventing a new form of regional cohesion
- Turning our products into the benchmark for good, healthy eating
- Rolling out effective solutions to safeguard the environment

KEY FINANCIAL FIGURES CONTINUING OPERATIONS

at 31 December 2024

€12.4bn	€8.5bn	€576m
GROSS MERCHANDISE VOLUME[1]	CONSOLIDATED NET SALES	ADJUSTED EBITDA[2]

BREAKDOWN OF NET SALES IN FRANCE



* Other: Leader Price, RelevanC, 3C Cameroun, Retail Extended Logistics (REL) and Casino Immobilier including Quatrim.

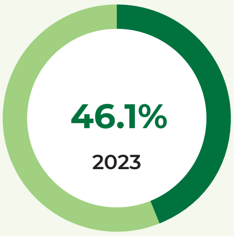
(1) Gross merchandise volume (GMV): For convenience brands, gross merchandise volume corresponds to the total value of goods sold by all the integrated and franchised stores and the e-commerce sites, including VAT. For Cdiscount, gross merchandise volume corresponds to the total value of goods sold by the Cdiscount group's websites and by independent Marketplace vendors.

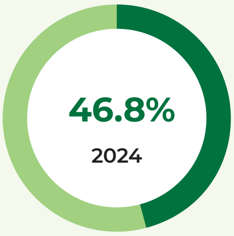
(2) Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense included in trading profit. In 2024, it was €576 million, compared with €765 million in 2023 (2023 data have been restated to reflect the scope of continuing operations at 31 December 2024).

AND NON-FINANCIAL FIGURES

at 31 December 2024

PROPORTION OF WOMEN MANAGERS(1)





25,564
EMPLOYEES(2)

88%
OF EMPLOYEES ON PERMANENT CONTRACTS(2)

5.7%
OF EMPLOYEES WITH A DISABILITY(2)

-68%
CO_2 emissions
IN THE CARBON FOOTPRINT SINCE 2015(3)

8,230 tonnes
OF FOOD DONATIONS

NON-FINANCIAL RATINGS

FTSE4Good	Moody's ESG Solutions	S&P Global	MSCI
FTSE4Good	Moody's ESG Solutions	S&P Global	MSCI
4.1/5	**69/100**	**68/100**	**AA**

(1) 2023 data have been restated to reflect the scope of continuing operations at 31 December 2024.
(2) The France scope includes all brands in operation at 31 December 2024.
(3) Scopes 1 and 2 (2015 data restated to align with ISO scope and methodology compared with 2024).

1.2 CASINO GROUP'S BUSINESSES

1.2.1 Market environment

Casino Group operates in the retail market in France, mainly in the convenience food and non-food e-commerce segments.

The Group has a leading position in the convenience segment:

- a network of 7,447 outlets, 84.7% of which are operated under franchise or business lease;
- one out of every two convenience stores in France is a Casino Group brand store;
- one out of two French households has a Group brand store in its community.

In the e-commerce market, the Group ranks second in terms of sales volumes via its subsidiary Cdiscount, the leading French player in the market:

- an online platform visited by one in three people in France every month on average;
- strong positions in the household goods categories, especially electronics and appliances (second place), furniture and decoration (third place) and DIY (fourth place)(1);
- a marketplace with 17,000 third-party vendors;
- €2.6 billion in gross merchandise volume in 2024.

Market trends

Convenience

The convenience market in France has undergone profound changes in recent years. For French consumers, the "ideal store" is one that is convenient, accessible and part of their daily lives. They want a diverse range of affordable products that includes local products and branded products, and they are looking to shop for pleasure. Convenience stores also provide a host of supplementary services (parcel and postal pickup, newspapers, second-hand book exchange, home delivery, etc.) that add to their appeal(2).

These underlying trends are shaping the way consumers shop: large retail formats are experiencing decreasing sales volumes, while convenience formats are growing(3). The increase in the frequency of purchases and in-store traffic indicates that convenience stores have become part of the daily shopping experience(3).

Casino Group's business model, through its focus on day-to-day food shopping, quick meal solutions and everyday services, responds to these shifting dynamics. The Group is building on its competitive advantages to strengthen its leadership in the convenience segment:

- geographic coverage, as France's leading network in terms of the number of rural and urban convenience outlets;
- stores that support the local economy and are vectors of social cohesion;
- a relationship of trust with franchisees.

E-commerce

Cdiscount is the French e-commerce leader and the only European e-retailer to hold such a solid position in its domestic market. The fast-growing e-commerce sector in France is characterised by a wide variety of players and a fairly clear separation between the food and non-food markets.

In this highly competitive environment, price is a decisive factor for French consumers: 70% actively look for promotions and 20% only buy when there are special offers(4). Consumers also pay attention to other criteria, particularly social and environmental factors, such as Made in France, second-hand and/or reconditioned products.

The Group fully satisfies consumers' needs and demands, thanks to Cdiscount's competitive offering. Every day, the subsidiary uses artificial intelligence tools to analyse two million key products and offers them at the best prices, under the heading "Best price" or "Cheaper than…"(5).

Cdiscount also sells an extensive range of "more responsible" products, which currently account for roughly 25% of gross merchandise volume, which has gone up sharply. This offer reflects Casino Group's strong commitment to CSR with products that are less energy-consuming, more repairable, reconditioned, third-party certified or Made in France, or that use certified materials (wood, textiles, etc.).

1.2.2 Casino Group's portfolio of convenience brands

The Group's activities are based primarily on a portfolio of unique and complementary brands that includes Monoprix, Franprix, Naturalia, Casino, Spar, Vival and Cdiscount.

At the end of 2024, Casino Group had 7,447 sales outlets, 84.7% of which were under franchise or business lease (vs. 83% at the end of 2023). The store network was streamlined in 2024, resulting in the closure of 768 unprofitable outlets, the opening of 266 stores and the conversion of 95 integrated stores to franchises or business leases.

(1) Percentage of buyers, source: FEVAD.
(2) Source: ObSoCo.
(3) Source: NielsenIQ.
(4) Source: OpinionWay.
(5) The methodology used by Cdiscount to display these headings is available at ***https://www.cdiscount.com/***

Monoprix

Founded in 1932, Monoprix is the leading omni-channel city centre retailer offering a wide range of food, fashion, home decoration, beauty and leisure products, all under one roof. This concept means that all these categories can be found in the same city centre store.

Its aim is to make finer products accessible to all consumers by providing a differentiated offering and an array of innovative services.

Monoprix stands out thank to its own brands, exclusive products and collaborations with renowned chefs and designers. These partnerships enable the brand to offer unique, high-quality products in fashion, home decoration and food.

In 2005, Monoprix launched the Monop' and Monop'daily brands, targeting specific segments with practical offers in high-traffic urban areas.

In 2024, Monoprix opened 26 shops in France and seven internationally, and strengthened its e-commerce offering. The redesign of its fashion and home website in February 2024 boosted online sales. As part of the "Renouveau 2028" strategic plan, Monoprix is planning snacking and takeaway concepts starting in 2025.

Stores	Franchise rate	Key figure
625	**48%**	**500,000 customers** per day on average

Franprix

Franprix is an urban convenience brand with a strong culture of innovation. Since its creation in 1958, it has grown rapidly in the Greater Paris area and in the centre of large cities in the Rhône Valley and the Mediterranean basin. Its business model aims to make life easier for city shoppers via a combination of high-quality food products, food service solutions and everyday services.

A brand created with and for franchisees, Franprix is backed by a robust business model and a rigorous selection process. Franchisees receive training adapted to their individual needs and a comprehensive support programme, from finding premises to business development.

The brand is on the front lines of developing new services to make life easier for its customers. During the 2024 Olympic Games in Paris, the in-store luggage storage service was a big success; nearly 11,000 luggage items were stored over the period.

Franprix introduced the "Oxygène" concept in June 2024 in close cooperation with franchisees and tailored to the positioning of each store: "mini", "complementary" or "traditional", depending on the location. The goal is to implement an optimised sales offer (deeper product range, improved retail space allocation, differentiated promotional offers) and a customer experience designed to encourage purchases, with a clearer in-store path as well as redesigned entrance and checkout areas to create a more shopper-friendly experience.

The concept was trialled in eight stores in 2024, with very promising initial results (net sales grew more than 10%). Franprix is now planning to extend the concept to around 50% of its stores by 2028.

Franprix also carried out a price cutting campaign over the course of the year: in September 2024, consumer prices were reduced for 145 best-selling national brand convenience store products.

Stores	Franchise rate	Key figure
1,054	**71%**	**500,000 customers** per day on average

Naturalia

Naturalia is a pioneering brand specialising in organic products founded in 1973. One of the leading players in the French organic market. The first food retailer to obtain B Corp certification in France[1], Naturalia stands out for its diverse offering, promoting healthy eating, food with flavour and respect for the environment. Ninety-five percent of its range of 6,000 everyday organic items, including 300 private-label products, are produced in France.

Naturalia caters to both existing customers and new customers. It focuses on affordability by way of frozen prices, monthly promotions and an attractive loyalty programme. Lastly, it helps promote responsible practices, particularly by refusing to incorporate products transported by air into its value chain, by banning products grown in heated greenhouses and by promoting organic production chains in France.

Naturalia has broadened its appeal to new consumers with the launch of the "La Ferme" concept, tested in 11 stores. The brand will continue to roll out the concept in 2025, with 18 new stores converted. The aim of this concept is to better convey the offer's benefits and variety, and to support consumers more effectively by providing more explanations on the shelves (taste, use and benefits of products). Retail space is organised around specific consumption moments (wine cellar, cocktail hour, snack time, etc.) and the stores are given a warmer atmosphere than traditional organic outlets. The brand is planning to roll out the concept to around 30% of its stores by 2028.

Stores	Franchise rate	Key figure
222	**26%**	**95%** Made in France products

Casino, Spar, Vival

The Casino, Spar and Vival brands are emblematic of the Group's commitment to providing sustainable convenience products aligned with consumer demands.

In November 2024, these three brands launched a joint loyalty programme: the "coup de pouce" card, which rewards purchase frequency with 10% cashback on the total amount spent after every five transactions. The loyalty programme is also complemented by a calendar of exclusive promotions and in-store events.

Another concept rolled out at the end of 2024 was "Nomade", a Casino grocery van that travels to villages and town centres where there are no shops. Designed to cover basic needs, the offer mainly includes Casino products but also major national brands.

This project is an extension of the "Renouveau 2028" strategic plan and reaffirms Casino's commitment to a more human and responsible approach to convenience: facilitating access to everyday products (functionality), strengthening social ties (customer relationships) and breathing new life into local communities (emotional connection).

Casino, Spar and Vival have a combined network of more than 5,500 stores, 94% of which are franchised. In 2025, the Group plans to open around 30 new outlets under these three brands, along with a transfer of integrated stores to franchises. In addition, a number of key initiatives are focused on advancing the Group's ambitions in quick meal solutions, services and innovation: the roll-out of the "Coeur de Blé" concept, the expansion of in-store services, and the modernisation of the Spar concept.

(1) B Corp is an international label for companies that meet the highest standards of social and environmental performance and are committed to a continuous progress approach. For more information: ***https://bcorporation.fr/***

Casino

Casino is the Group's historical brand name. It includes the Le Petit Casino and Casino Shop formats. Located primarily in urban areas, Casino is responding to changing consumer expectations with an enriched offer and extended opening hours. In addition to selling snacks and private-label products, the stores provide a differentiated offering (juice machines, bulk products, etc.) and everyday services.

Spar

Present in 49 countries, the Spar brand is operated by Casino in France. Capitalising on their international reputation, Spar outlets are mainly situated in tourist and seasonal areas, where they enjoy leading positions. The brand gives prominence to local products and traditional food services, while also offering additional everyday services, such as newsstands and postal counters.

Vival

The biggest rural and suburban retailer in terms of number of outlets, Vival has been operating as a multi-service convenience store since 1999. Vival stores satisfy their customers' day-to-day needs and adapt their opening hours and offer to their commercial environment. They provide local and regional products, bread counters, post and parcel pickup, newspapers, second-hand book exchange and home delivery. Vival franchisees are small units located nearest to consumers.

Stores	Franchise rate	Key figures
5,541	94%	**75%** of Casino stores located in the south of France
		Spar, no.1 in tourist areas
		2/3 of Vival stores located in communities with fewer than 2,000 inhabitants

Cdiscount

Cdiscount is a popular, positive, committed French brand: France's e-commerce champion, defending how customers' choose to exercise their purchasing power.

The Cdiscount platform offers some 20 million products at the best prices on the market to nearly 7 million active customers. In 2024, 17,000 vendors, one-third of which are French companies, made at least one sale on its marketplace.

Initially dominated by direct first-party sales, the subsidiary reached critical mass thanks to the ramp-up of its marketplace, allowing it to adopt a business model focused more on third-party vendor sales. This shift was a key factor in improving the subsidiary's profitability. From around a third of the platform's gross merchandise volume in 2019, the marketplace's share hit a record 65% in 2024.

Today, the brand is creating new growth drivers by extending its expertise to B2B customers. It is one of the few European players to offer a complete support package (sales, logistics, advertising) through its dedicated subsidiaries:

- **Octopia** offers a comprehensive, modular marketplace solution to e-commerce retailers in Europe, Africa and Latin America; more than 50% of the subsidiary's net sales are generated internationally;
- **C-Logistics**, Cdiscount's logistics business, provides order fulfilment services to over 3,000 marketplace vendors and delivery management services to physical and third-party e-commerce retailers. C-Logistics ships 15 million parcels every year, providing fast, flexible, environmentally friendly delivery to European destinations;
- **Cdiscount Advertising**, an integrated advertising unit with its own retail media platform, enables the brand to develop a range of sponsored products internally and to offer this service to its supplier and vendor customers.

In June 2024, Cdiscount unveiled its new brand platform as part of the fundamental strategic transition already under way to focus on the marketplace and encourage more responsible consumption. The new brand platform is built on three pillars, each of which illustrates Cdiscount's strengths:

- **C'EST MOINS CHER (It's cheaper):** increase the purchasing power of French consumers by offering them hundreds of thousands of products every day that are more than 10% cheaper than the competition, and highlight this fact by displaying price comparisons;
- **C'EST MALIN (It's smart):** enable French consumers to satisfy their needs, furnish their homes and deal with the unexpected, thanks to a four-instalment payment plan, tailored delivery solutions and a loyalty scheme that allows them to save money, particularly by cashing in accumulated savings;
- **C'EST ENGAGÉ (It's committed):** help French consumers consume more responsibly by offering them a choice of more sustainable products (more repairable, less energy-consuming, reconditioned, Made in France, made with quality materials). This more responsible offering currently accounts for roughly 25% of its gross merchandise volume, which has gone up sharply.

After the launch of its new brand platform, Cdiscount rolled out a major media campaign. Sporting the slogan "Des prix bas qui ont de la voix", the campaign stressed Cdiscount's mission of offering a wide range of products at low prices, while promoting its commitment to support purchasing power and more responsible consumption.

These initiatives, combined with an improved customer experience, resulted in an 18% increase in the number of new customers in the fourth quarter of 2024.

Number of customers	Vendor partners	Key figure
7,000,000	**17,000**	**20,000,000** products

1.2.3 Other businesses

RelevanC

Thanks to the millions of transactions recorded online and in-store each year for the Monoprix, Franprix, Casino, Spar, Vival and Naturalia brands, Casino Group has access to a targeted and high-quality customer database. Since 2017, RelevanC, its dedicated subsidiary, has developed a data-driven strategy, establishing itself as a pioneer in this field.

RelevanC's services and solutions are built on its Data Hub, which centralises and organises the data collected by Franprix, Monoprix, Naturalia, Casino, Spar and Vival, whether from consumer transactions or internal data (logistics, purchasing, etc.).

The data collected in the Data Hub are then used to generate added value, for example via:

- providing analyses for manufacturers;
- rolling out decision-making tools for brands and the Group's central purchasing hub;
- marketing advertising space online and in stores;
- developing digital promotion tools (e-catalogues, personalised promotions).

As part of the "Renouveau 2028" strategic plan, RelevanC took a new step forward in 2024: in addition to leveraging data, it now acts as the Group's Data & Digital Office, with the goal of accelerating use cases and data projects by:

- optimising data governance and management;
- simplifying and prioritising high-impact data projects for the Group's brands;
- coordinating a data community to encourage the sharing of best practices and boost innovation.

Casino Immobilier

With 30 years' experience and 90 employees, the Casino Immobilier subsidiary is tasked with managing Casino Group's real estate activities.

Its three main roles are:

- property management of the Group's real estate portfolio (valued at €583 million excluding transfer costs) with significant potential for transformation and value creation;
- management of the rental portfolio of over 1,300 leases for stores, warehouses and offices leased by the Group;
- development of real estate services for the Group and third parties (asset management, development, studies and works, as well as the development of data centres and self-storage).

In 2024, Casino Group sold assets for a total of €220 million, which was mainly used to reduce the Group's net debt to the noteholders of its subsidiary Quatrim.

As part of the "Renouveau 2028" strategic plan, Casino Immobilier is working to optimise Casino Group's occupancy costs while strengthening real estate synergies between brands.

In parallel, Casino Immobilier is stepping up the development of its real estate services, including the signature of an agreement with Tikehau for the management of a portfolio of 26 real estate assets.

AMC

AMC (Achats Marchandises Casino) is Casino Group's central purchasing hub. It encompasses the following key functions across the Group: direct and indirect purchasing, offers and quality.

AMC's activities consist of:

- selecting the best national brands and private-label products, thanks to quality products that maximise margins while respecting the brands' strategy and the Group's CSR commitments;
- ensuring that the defined product offering is "orderable" by the brands by managing the listing and delisting of products and suppliers;
- negotiating the best terms for purchases and promotions of goods for resale (both food and non-food) and goods not for resale.

In 2024, the central purchasing hub signed a new purchasing partnership with Intermarché and Auchan within the Aura Retail alliance, formalising a long-term purchasing partnership between the three groups for a period of ten years.

The year also saw the reorganisation of AMC's activities to maximise purchasing volumes and optimise purchasing conditions for all the Group's brands. This new organisation also helped strengthen the coherence and complementarity of product ranges by centralising the management of the offer and coordinating purchasing teams under a single department.

ExtenC

Outside France, businesses are grouped within ExtenC, a subsidiary which deploys Casino Group brands via partnerships, franchises, or through supply from the central purchasing hub. In 2024, more than 87 partners and 400 affiliated stores were supported in 70 regions (Africa, Indian Ocean, Middle East, Asia and French overseas departments and regions).

Commercial partnerships are an important development lever for the Group, contributing to its strategy of growth and expansion into new markets.

ExtenC's dedicated team, present in several locations including an office in Dubai, manages its partners and supports them at every stage of their development through:

- tailor-made product range proposals to suit customers' respective markets;
- supply of goods and management of flows, thanks to dedicated export platforms;
- site feasibility studies, assistance and advice, as well as the creation of store plans in line with concepts;
- immersive visits of partner teams to the Group's stores in France to share business know-how.

In 2024, ExtenC signed a Monoprix franchise agreement in Egypt and a Géant franchise agreement in Yemen, as well as a supply agreement for our brands in the Czech Republic.

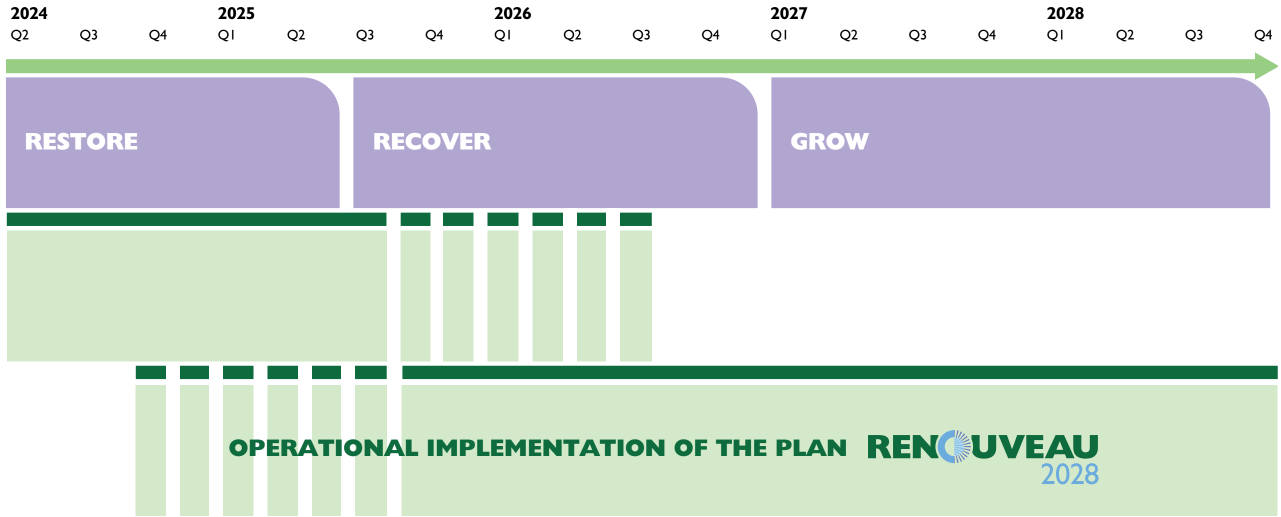
1.3 STRATEGY AND OUTLOOK: "RENOUVEAU 2028"

In March 2024, Casino Group completed its financial restructuring, the first essential step in the Group's recovery, which involved a €1.2 billion capital increase and a change of control[1]. The Group now has a renewed Board of Directors and a new Executive Committee made up of experienced members. New operational steering bodies have also been set up to contribute to business development and ensure close monitoring of the roll-out of value creation plans at brand level.

In November 2024, Casino Group presented its new strategic plan, "Renouveau 2028". Applied across all brands, it sets out the Group's ambition to become the best of brands in convenience retailing.

1.3.1 A long-term project in three phases

The strategic plan will be progressively rolled out, in line with a precise timetable, supported by cross-category initiatives.



"Restore" **Q2 2024-Q2 2025**	• Financial, managerial and operational restructuring to transform the Group • A new Executive Committee, made up of seasoned professionals with both retail expertise and knowledge of the Group • A reorganisation creating cross-category departments to ensure synergies are implemented
"Recover" **Q3 2025-Q4 2026**	• A Group-level efficiency plan • A streamlined store network for profitable and responsible growth • A return to financial balance in 2026
"Grow" **Q1 2027-Q4 2028**	• A controlled €1.2 billion capex plan • Rational expansion relaunch • Growth driver development
CROSS-CATEGORY > Average annual capex: €300 million	

(1) Transfer of control to France Retail Holdings (FRH), the Consortium's controlling holding company, which was set up by EP Equity Investment III (EPEI) and F. Marc de la Lacharrière (Fimalac).

1.3.2 Convenience: a growing market that meets consumer expectations

Casino Group's ambition to become the best of convenience brands is an extension of its history and DNA. The Group is capitalising on its expertise to position itself on key societal issues connected to convenience.

Convenience: four key dimensions

The notion of convenience is reflected in the Group's strategy through four dimensions:

- **geographical convenience:** being close to where consumers live and easy to get to, which is measured in terms of distance travelled as well as time and cost (walking, cycling, car, etc.);
- **functional convenience:** responding to consumer demand for efficiency (ease, speed, variety, adaptation to needs, etc.) by offering the right product and the right service at the right time;
- **relational convenience:** providing a positive shopping experience, based on a culture of service and a close relationship between customer and retailer;
- **emotional convenience:** creating a strong sense of belonging and affinity with the common values of the brands and ensuring that each of them plays an important role in the daily lives of customers by offering a unique experience.

Convenience: a societal challenge

Consumer expectations are changing. They want stores that are rooted in their daily lives, that are aligned with their needs and that play a growing societal role, in rural areas as well as in cities. Eighty-five percent of French people surveyed say the word "convenience" has a positive connotation and 88% feel that "convenience stores provide very useful services for city dwellers and neighbourhoods".

In France, accessible local services are still inadequate: 21,000 villages have no stores at all.

One-third of the population living in rural areas must travel an average of 15 kilometres to do their shopping.

The Group's strategy addresses these issues both on a commercial and a societal level. Convenience stores are an opportunity to meet consumers' needs while creating welcoming meeting places for the local community.

Convenience: a major strength for the Group

The Group can leverage a number of competitive advantages to seize opportunities in this buoyant market:

- geographic coverage, as France's leading network in terms of the number of rural and urban convenience outlets;
- an optimised supply chain management;
- cost optimisation synergies (purchasing, logistics) at Group level;
- a trust-based relationship with franchisees;
- stores that contribute to the local economy and are vectors of social cohesion.

1.3.3 Growth drivers

Casino Group is built on three growth drivers.

1. **Being the meeting place for daily food shopping:** offering a quality product range that meets local needs, working on the price image with ranges tailored to different expectations, developing the private-label assortment and product innovations.
2. **Becoming a major player in quick meal solutions:** particularly in urban areas, offering a range of products suited to all occasions (breakfast, lunch, snack time, cocktail hour, etc.) and increasing market share versus fast-food and takeaway food outlets.
3. **Being the leader in new everyday services:** strengthening our central role in local life and meeting the practical needs of our customers.

In addition to these three growth drivers, the Group will continue to focus on the affordable fashion, cosmetics and decoration markets through its Monoprix brand. It also intends to continue developing its non-food e-commerce business with Cdiscount.

Dedicated performance indicators

The Group will be able to monitor the effectiveness of its strategy for these growth drivers using different indicators for the B2C and B2B segments.

Performance indicators by category

B2C	B2B
• Growth in net sales by category • Number of services per store • Change in the product mix: local products/fresh produce/ private label products/food services	• Franchisee service rate • Franchisee satisfaction rate (NPS) • Warehouse loyalty rate • Franchised stores as a proportion of total stores • Number of franchisees attracted • Ratio of logistics costs

1.3.4 Five strategic drivers to return to profitable and sustainable growth

The implementation of Casino Group's transformation is based on five strategic drivers that respond to all the issues faced by its stakeholders:

1.3.4.1 First positive outcomes of the “Renouveau 2028” strategic plan

The effective completion of the financial restructuring, the change in governance and the operational implementation of the “Renouveau 2028” plan made 2024 a year of profound transformation. By the end of the year, Casino Group had achieved the first objectives of the plan. While this period is still shaped by the historical context (see foreword), the Group's recovery is fully under way.

1.3.4.2 A streamlined store network and an increase in the proportion of franchises

As part of its refocus on local services, the first step in the operational implementation of the Group's strategic plan was streamlining its store base. Disposals, which began at the beginning of 2023, were stepped up in 2024. Since the beginning of the plan, the Group has sold 427 hypermarkets and supermarkets, including 366 in 2024.

Casino Group has a profitability-focused approach. In 2024, this approach resulted in the closure of 768 unprofitable stores and the opening of 266 stores, 98% of which were under franchise and business lease.

In the same year, the Group converted 95 integrated stores to franchises or business leases, bringing the proportion of franchised or leased outlets to almost 85% (from 83% at the end of 2023). This expansion of stores under franchise or business lease is a key element of the “Renouveau 2028” plan to return profitability to centre stage:

- a systematic analysis to determine the most appropriate Group brand for each new location;
- creation of a centralised approval committee at Group level, responsible for opening and/or converting stores, to improve the partner selection process while offering them a more competitive value proposition;
- action plan to recover past due receivables from franchisees.

1.3.4.3 Pricing policies and redefinition of the product range structure

All the Group's brands have invested in pricing for the benefit of business partners and customers. These initiatives underpin the growth objectives of the strategic plan in terms of the B2B and B2C segments.

In 2024, the Group rolled out specific offers for franchisees to increase the market share of B2B purchases. Several brands have launched two major waves of price cuts on a selection of top-selling products: Franprix (145 items), Spar (300 items) and Vival/Casino (60 items). These price cuts have been backed up by an in-store promotional campaign.

In order to increase the frequency of B2C purchases, all convenience brands have cut prices and introduced new loyalty schemes to support customer purchasing power in 2024. This was the case for Casino, Spar and Vival, with a joint programme for all three brands, as well as Monoprix.

At the same time, Casino Group has adjusted the structure of its product range to adapt it to each type of geographic market and customer. This has meant expanding local product ranges, with emphasis on Made in France, in addition to the range of national brands and private-label products.

In 2024, the convenience brands' sales of private-label products rose by 1.4% on a same-store basis (up 2.2% in the fourth quarter), driving an 88-basis point increase in the private-label products' share of total sales in 2024 (to 24.8%) and a 123-basis point increase in the fourth quarter of 2024 (to 26.5%).

The private label strategy has been revised to make the structure of the various labels simpler and the products more competitive without compromising on quality. This new private label offer will be rolled out in 2025 across the Monoprix, Franprix, Casino, Spar and Vival brands to meet consumer expectations in each product category (core range, organic, premium, value line) as well as for pet food, fragrance, personal care products, spirits, beer and wine.

1.3.4.4 Group-wide cost-cutting measures

A cost-cutting plan with three main focuses is currently being implemented:

- rationalising head office costs to support brand competitiveness, by controlling operating budgets and setting up shared service centres;
- lowering rents, in particular through renegotiation of head office and store leases. The Group's policy is to negotiate jointly with lessors and to audit leases in order to identify rapid optimisation levers. Subletting and/or returning under-utilised space are also possibilities for optimising surplus space;
- controlled capex allocation.

In terms of store renovation, priority will be given to the development potential of each site and to managing the cost of works per sq.m as part of the deployment of the new store concepts.

1.3.4.5 Financial objectives of the "Renouveau 2028" strategic plan

Financial objectives associated with the strategic plan	
Group gross merchandise volume	~€15bn in 2028
Consolidated net sales excluding tax	2024-2028 CAGR: +0.8%
Efficiency plan	~€600m in cumulative savings over the period from 2025 to 2028
Adjusted EBITDA after lease payments	~€500m in 2028
Gross capex	€1.2bn in cumulative investment over the period from 2025 to 2028 ~€300m/year over 2025-2028
Free cash flow before interest expense	Balance achieved by 2026 Adjusted EBITDA after lease payments to free cash flow conversion rate before interest expense: ~50% in 2028

1.4 STORE NETWORK

France – Continuing operations[1]	Number of stores at 31 December 2023	2024
Monoprix	**629**	**625**
o/w Integrated Stores France	338	322
o/w Affiliates/BL	291	303
Naturalia	**232**	**222**
o/w Naturalia Integrated Stores France	170	164
o/w Naturalia Affiliates/BL	62	58
Franprix	**1,221**	**1,054**
o/w Integrated Stores France	323	306
o/w Franchises/BL France	782	644
o/w International Affiliates[1]	116	104
Casino, Spar, Vival	**5,862**	**5,541**
o/w Integrated Stores France	493	348
o/w Franchises/BL France	5,230	5,050
o/w International Affiliates[2]	139	143
Other businesses[3]	**5**	**5**
o/w 3C Cameroun	5	5
of which E-commerce	0	0
TOTAL – CONTINUING OPERATIONS	**7,949**	**7,447**

The store network has been adjusted to streamline its calculation. The 2023 figures have been restated accordingly.

(1) International affiliate convenience stores include Leader Price franchises abroad. HM/SM stores in France are presented within discontinued operations.

(2) International affiliate convenience stores include hypermarket and supermarket affiliates abroad. The six hypermarkets/supermarkets in France are presented within discontinued operations.

(3) Other businesses include 3C Cameroun.

Discontinued operations	Number of stores at 31 December 2023	2024
Géant Casino hypermarkets	**58**	**2**
o/w Integrated Stores France	55	0
o/w Franchises France	3	2
Casino Supermarkets	**405**	**18**
o/w Integrated Stores France	346	6
o/w Franchises/BL France	59	12
Leader Price	**37**	**2**
o/w Integrated Stores France	-	-
o/w Franchises France	-	-
Other businesses	**69**	**0**
Other (including Drive locations, home delivery)	69	0
TOTAL – DISCONTINUED OPERATIONS	**569**	**22**

BL: business lease.

1.5 SIMPLIFIED LEGAL ORGANISATION CHART

Casino, Guichard-Perrachon

EUROPE

		% control/% interest
France	Distribution Casino France	100%/100%
France	ExtenC	100%/100%
France	Franprix Leader Price Holding	100%/100%
France	Monoprix	100%/100%
France	Naturalia France	100%/100%
France	Cdiscount*	100%/98.83%
France	RelevanC	100%/100%
France	Infinity Advertising**	50%/50%
France	Achats Marchandises Casino *(AMC)*	100%/100%
France	Aura Retail Achats Non Alimentaires	24%/24%
France	Aura Retail Private Label *(formerly Auxo Private Label)*	30%/30%
France	Auxo Achats Alimentaires	50%/50%
France	Easydis	100%/100%
France	L'immobilière Groupe Casino	100%/100%
Luxembourg	Casino Re	100%/100%
Luxembourg	Aura Retail International Non Food Services	24%/24%
Netherlands	Cnova N.V. (listed company)	98.83%/98.83%
Poland	Mayland Real Estate	100%/100%

LATIN AND CENTRAL AMERICA

		% control/% interest
Brazil	Compania Brasileira de Distribuiçao (listed company)	22.54%/22.54%

% control/% interest

Listed company

* *Cdiscount is wholly owned by Cnova N.V.*

** *See Chapter 2, section 2.2 "Change in the ownership structure of Infinity Advertising".*

2 FINANCIAL AND ACCOUNTING INFORMATION

FINANCIAL HIGHLIGHTS[1]

Casino Group's key consolidated figures for 2024 were as follows:

(€ millions)	December 2024	December 2023	Movements vs. 2023
Consolidated net sales	8,474	8,957	-5.4%
Gross margin	2,391	2,578	-7.3%
Adjusted EBITDA[1]	576	765	-24.7%
Net depreciation and amortisation	(625)	(640)	+2.4%
Trading profit (EBIT)	(49)	124	-139.5%
Other operating income and expenses	(772)	(1,157)	33.3%
Net financial expense, o/w:	3,073	(768)	n.m.
Net finance costs	*3,253*	*(582)*	*n.m.*
Other financial income and expenses	*(180)*	*(187)*	*3.5%*
Profit (loss) before tax	2,252	(1,801)	n.m.
Income tax benefit (expense)	(75)	(778)	n.m.
Share of profit (loss) of equity-accounted investees	(7)	2	n.m.
Net profit (loss) from continuing operations	2,169	(2,577)	n.m.
o/w attributable to owners of the parent	*2,169*	*(2,558)*	*n.m.*
o/w attributable to non-controlling interests	*0*	*(19)*	*n.m.*
Net profit (loss) from discontinued operations	(2,529)	(4,551)	n.m.
o/w attributable to owners of the parent	*(2,464)*	*(3,103)*	*n.m.*
o/w attributable to non-controlling interests	*(65)*	*(1,448)*	*n.m.*
Consolidated net profit (loss)	(360)	(7,128)	n.m.
o/w attributable to owners of the parent	*(295)*	*(5,661)*	*n.m.*
o/w attributable to non-controlling interests	*(65)*	*(1,468)*	*n.m.*

(1) Adjusted EBITDA = Trading profit + recurring amortisation and depreciation expense.

Definitions of the main non-GAAP indicators are available on Casino Group's website (**https://www.groupe-casino.fr/en/investors/regulated-information/**).

(1) In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the 2023 and 2024 net sales and earnings of the following are presented within discontinued operations: Grupo Éxito, GPA, the Casino hypermarket and supermarket segments (including Codim) as part of the disposal of hypermarkets and supermarkets, and Leader Price operations in France. Consequently, the net sales and results presented relate solely to the Group's continuing operations.

SIGNIFICANT EVENTS IN 2024

Financial restructuring of the Group

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:

- a share capital increase of €1.2 billion;
- conversion of €5.2 billion of debt (including TSSDIs and interest) into equity of €413 million (of which €100 million nominal amount).

Following the financial restructuring, the amount of reinstated debt is €2.6 billion (nominal amount) (€711 million Monoprix RCF, €1,410 million CGP TLB and €491 million in Quatrim notes), €2.5 billion at fair value.

With its new financial structure, new capital and a new strategy refocused on convenience retail, Casino Group intends to return to growth by building on its local roots and strengthening its franchise model (see section 2.5.3 Note 2).

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.

On 14 November 2024, the Group unveiled a strategic plan called "Renouveau 2028", setting out a roadmap for the sustainable growth of the New Casino, refocused on convenience.

Vote on the draft accelerated safeguard plans (11 January 2024)

The classes of parties affected were called to vote on the draft accelerated safeguard plan for the Company and certain of its subsidiaries[1]:

(i) remotely for the classes of creditors between 21 December 2023 and 10 January 2024, and (ii) remotely between the same dates or at a physical meeting on 11 January 2024 at the Maison de la Mutualité for the class of Company shareholders.

On 11 January 2024, the court-appointed receivers transmitted to Casino Group the results of the vote of all classes of affected parties on the draft accelerated safeguard plans, the details of which are set out in the press release of 12 January 2024.

Of the Company's seven classes of affected parties, six approved the draft accelerated safeguard plan by the required majority (more than two-thirds) and Casino's sole Class 5 creditor (GPA under a guarantee granted in its favour) abstained from voting on the Company's draft accelerated safeguard plan.

The draft accelerated safeguard plans were approved by the required majority of the 17 classes of affected parties related to the subsidiaries concerned, i.e., more than two-thirds. Casino Participation France's sole Class 2 creditor (GreenYellow Holding under a guarantee granted in its favour), voted against the adoption of Casino Participations France's draft accelerated safeguard plan.

(1) Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix SAS.

Approval of the Accelerated Safeguard Plans (26 February 2024)

1. Draft plans for the Company and CPF

The draft accelerated safeguard plans for the Company and CPF having been approved by the required majority of all the classes of affected parties, with the exception of one class, the Company and CPF applied to the Paris Commercial Court on 1 February 2024 to have their respective accelerated safeguard plans approved by using the mechanism forcing any dissenting classes to accept the plan. The Court approved these plans on 26 February 2024.

2. Other draft accelerated safeguard plans

The draft accelerated safeguard plans of the other Group companies having been approved by the required majority of all classes of affected parties, the companies concerned applied to the Paris Commercial Court on 1 February 2024 for approval of their accelerated safeguard plans. The Court approved these plans on 26 February 2024.

Implementation of the steps set out in the Accelerated Safeguard Plan (27 March 2024)

All of the transactions provided for in the accelerated safeguard plans of Casino Group and its relevant subsidiaries approved by the Paris Commercial Court on 26 February 2024 were implemented on 27 March 2024.

Employment protection plans

On 24 April 2024, the 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 around 90% of the employees whose jobs are being eliminated were notified in December 2024. The number of layoffs will be significantly lower than the number of jobs that are eliminated thanks to voluntary redundancy and in-placement schemes (almost 1,200 new or existing vacancies have been opened up for internal redeployment). Natural attrition (retirement, etc.) in recent months has also reduced the number of actual redundancies. The Group's objective is to limit forced redundancies.

The Group points out that a provision for restructuring was recorded in the 2024 interim consolidated financial statements in line with the decision taken by the Board of Directors on 24 April 2024, to cover the estimated costs associated with the EPPs. These costs form an integral part of the expenses relating to discontinued HM/SM (hypermarkets and supermarkets) activities.

Reverse stock split and share capital reduction

Casino carried out reverse stock split transactions between 14 May and 13 June 2024, exchanging 100 existing shares for 1 new share. The reverse stock split transactions involved 39,574,044,429 existing shares with a par value of €0.01 each, resulting in a share capital comprised of 395,740,444 new shares with a par value of €1.00 each.

Following the reverse stock split, Casino launched a share capital reduction on 14 June 2024 by reducing the par value of the shares issued from €1.00 to €0.01 per share. Accordingly, following the share capital reduction on 14 June 2024, Casino’s share capital consisted of 395,740,444 shares with a par value of €0.01 each.

At 30 June 2024, Casino’s share capital amounted to 400,939,713 shares with a par value of €0.01 each, after the creation of new shares following the exercise of the warrants in June. Reverse stock splits of this kind are common following a financial restructuring, and help to reduce the number of shares in circulation and the volatility of the share price. The technical adjustments are purely mathematical and have no impact on the value of Casino shares held by each shareholder.

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.

Cnova share buyout proceedings

On 17 October 2024, the Group announced that it had 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. ("Cnova"). 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.

Casino holds 341,175,496 Cnova shares, directly and indirectly (including treasury shares), representing 98.83% of Cnova's capital and voting rights. The 4,034,902 shares held by minority shareholders and subject to the statutory buyout proceedings represent 1.17% of Cnova's share capital. Casino indicated that if its request were granted by the Enterprise Chamber and the statutory buyout were implemented and completed, Casino would consider applying to delist Cnova shares from Euronext Paris. The proceedings were approved on 11 February 2025 (see section 2.2).

"Renouveau 2028" strategic plan

On 14 November 2024, the Group unveiled a strategic plan called "Renouveau 2028", with the aim of becoming the best of brands in convenience retailing.

The plan is based on growth drivers that respond to three key markets:

- day-to-day food shopping;
- quick meal solutions;
- new everyday services.

Casino Group will get the transformation under way by activating five strategic drivers:

- the strength of its brands;
- its culture of service;
- its strength as a group;
- the energy of its people;
- its societal and environmental values.

The different drivers described in the 2028 strategic plan are designed to put Casino Group back on track to deliver profitable and sustainable growth (see Chapter 1, section 1.3 "Strategy and outlook: "Renouveau 2028"").

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

Casino announced that it had been informed on 19 November 2024 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 ("EPEI") its 7.65% stake in France Retail Holdings S.à.r.l., then holding 53.04% of the share capital of Casino. It would not have an impact on the allocation of the share capital and voting rights of Casino, which would remain ultimately controlled by Daniel Křetínský. As a result of this transfer, Trinity would cease to act in concert with EPEI and F. Marc de Lacharrière (Fimalac) vis-à-vis Casino and would lose its rights under the shareholders' agreement, to which Trinity would no longer be a party. Thomas Doerane would thus resign from his position as Non-Voting Director on the Board of Directors and Strategy Committee of Casino as of the closing date of the disposal. Casino pointed out at the time that Trinity directly held 10.05% of Casino's share capital and that the transfer would take place no later than 30 June 2025, subject to approval by the relevant regulatory authorities.

The transfer took place on 11 February 2025 (see section 2.2).

Asset disposals

Sale of Casino hypermarkets and supermarkets

Agreements with Auchan Retail and Groupement Les Mousquetaires for the sale of 288 Casino hypermarkets and supermarkets

On 24 January 2024, Casino Group announced that it had signed agreements with Auchan Retail France[(1)] and Groupement Les Mousquetaires[(2)].

The agreements provided for the sale of 288 stores (and their adjoining service stations), based on an enterprise value of between €1.3 billion and €1.35 billion. The sale transactions to Auchan and Groupement Les Mousquetaires constitute an indivisible whole.

Agreements with Carrefour for the sale of 25 Casino hypermarkets and supermarkets

Pursuant to the memorandum of understanding entered into with Groupement Les Mousquetaires on 24 January 2024, Casino Group announced on 8 February 2024 that it had entered into agreements with Carrefour[(3)] providing for the acquisition of 25 stores (and their adjoining service stations), which were initially supposed to be acquired by Groupement Les Mousquetaires.

The disposal plan was implemented as of the second quarter of 2024, after consultation with the relevant employee representative bodies.

The transactions were also subject to obtaining:

- all the usual authorisations required for the transfer of stores or service stations; and
- the necessary merger control authorisations from the relevant competition authorities, or the decisions of the relevant competition authorities granting a waiver with suspensive effect of the merger control procedure.

The agreements provided for the transfer of stores (and their adjoining service stations) in three successive waves: on 30 April 2024, 31 May 2024 and 1 July 2024.

In accordance with the agreements signed on 24 January 2024, Casino Group announced:

- on 30 April 2024, the sale of 121 stores to Groupement Les Mousquetaires, Auchan Retail France and Carrefour;
- on 31 May 2024, the sale of 90 stores to Groupement Les Mousquetaires and Auchan Retail France;
- on 2 July 2024, the sale of 66 stores to Groupement Les Mousquetaires and Auchan Retail France.

Agreements with the Rocca group for the sale of 18 stores in Corsica

On 22 June 2024, Casino Group signed a unilateral purchase agreement with the Rocca group with a view to sell Codim 2, which operates four hypermarkets, nine supermarkets, three cash & carry stores and two Drive locations in Corsica, with net sales (excluding taxes) of €332 million in 2023.

On 1 October, Casino Group finalised the sale to the Rocca group, following consultation with employee representative bodies and approval by the relevant competition authorities. Casino Group completed the sale to the Rocca group on 1 October. The 18 stores operating in Corsica (four hypermarkets, nine supermarkets, three cash & carry stores and two Drive locations) now operate under the Auchan banner. Casino Group continues to operate the Vival, Spar and Casino brands in Corsica through its convenience stores.

Hypermarket and supermarket disposals in 2024

In 2024, the Group sold 366 stores:

- 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 to Groupement Les Mousquetaires of the remaining 51% controlling interest in 65 stores, already 49% owned by Groupement les Mousquetaires since 30 September 2023, in accordance with the agreements signed on 26 May 2023:
  - 1 July 2024: sale of its residual 51% controlling interest in five hypermarkets,
  - 30 September 2024: sale of its residual 51% controlling interest in 60 stores (one hypermarket, 48 supermarkets and 11 Franprix/Leader Price/Casino stores);
- sale of four supermarkets on 30 September 2024, now under the Super U and Lidl banners;
- sale of 100% of Codim 2 to the Rocca Group on 1 October in accordance with the agreements announced on 22 June 2024. Codim 2 operated 18 stores in Corsica (four hypermarkets, nine supermarkets, three cash & carry stores and two Drive locations). The Rocca group has taken over all the stores, which now operate under the Auchan banner. Casino Group continues to operate the Vival, Spar and Casino brands in Corsica through its convenience stores;
- sale of two supermarkets in October and November, including one store converted to the Triangle banner and another sold to Carrefour.

At 31 December 2024, substantially all hypermarket and supermarket activity had been discontinued. The last two supermarkets operated by the Group are due to be sold in the first quarter of 2025.

Total proceeds received in 2024 from the hypermarket and supermarket disposals amounted to €1,773 million (not including the €135 million advance received in 2023).

The net impact of discontinuing hypermarket and supermarket operations on the Group's cash position in 2024 was therefore a positive €245 million after taking into account the negative €641 million from the unwinding of working capital.

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.

(1) Unilateral purchase agreement.
(2) A memorandum of understanding (including an attached proposed purchase agreement).
(3) Unilateral purchase agreement.

Real estate disposals

The Group sold €220 million of real estate assets in 2024, including €219 million through Quatrim and its subsidiaries.

Sale of a real estate portfolio of 30 assets to Tikehau Capital

On 28 June 2024, Casino Group signed a binding agreement with Tikehau Capital for the sale, in the second half of 2024 of a real estate portfolio of 30 assets, consisting of hypermarket and supermarket premises leased to Casino, Intermarché, Carrefour and Auchan, as well as adjoining lots within these assets, some of which have real estate development potential.

On 26 September, Casino Group announced that it had finalised the sale of 26 of these assets for a net selling price of over €201 million, excluding subsequent earnouts. The global portfolio 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.

In addition, the Group completed other real estate disposals during the year for a total of €19 million, including €18 million through Quatrim and its subsidiaries.

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 proceeds of the sales carried out through Quatrim and its subsidiaries were used to reduce Casino Group's debt toward the bondholders of its subsidiary Quatrim, in line with applicable financial documentation. The nominal value of the Quatrim secured debt was reduced to €300 million at end-2024.

Sale to Groupement Les Mousquetaires of a real estate portfolio of 69 assets

On 3 December 2024, Casino 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.

Sale to Icade of a real estate portfolio of 11 assets

On 30 December 2024, Casino Group signed a binding agreement to sell a portfolio of 11 real estate assets to Icade Promotion for a selling 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. Casino Group and Icade Promotion also simultaneously signed a four-year agreement for the management of some of the properties in the portfolio by Casino Immobilier. 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.

The two transactions will reduce Casino Group's debt toward the noteholders of its subsidiary Quatrim.

GreenYellow

On 28 May 2024, Casino Group announced that it had completed the sale of its residual 10.15% stake in GreenYellow to Ardian and Bpifrance for net cash inflow of €45 million[1]. Following this transaction, Casino Group no longer holds any stake in the capital of GreenYellow.

Loss of control

Grupo Éxito

As part of the tender offers launched in the United States and Colombia by the Calleja group for the share capital of Grupo Éxito, on 26 January 2024, Casino Group announced the completion of the sale of its direct 34.05% stake.

GPA also tendered its 13.31% stake in Grupo Éxito to the sale.

Following these transactions, the Calleja group acquired 86.84% of Grupo Éxito's share capital.

Casino Group collected gross proceeds of USD 400 million from this transaction (corresponding to €367 million[2]), while GPA received gross proceeds of USD 156 million.

At 31 December 2024, neither Casino Group nor GPA held any interest in Grupo Éxito.

(1) €45 million net of expenses.
(2) Based on a USD/EUR exchange rate of 1.0905 at 24 January 2024 (ECB).

GPA

On 11 January 2024, the election of new members of the Board of Directors and the appointment of a new Chairman were approved by the Extraordinary General Meeting of the shareholders of Grupo Pào de Açucar (GPA). This change of governance followed a capital increase of BRL 704 million (approximately €130 million) announced by the Group on 11 December 2023 and completed on 14 March 2024, the date on which Casino Group lost control. On completion of this transaction, the Group held 22.5% of the capital of GPA, accounted for by the equity method.

Group

Purchasing partnership: Aura Retail

On 23 September 2024, Intermarché, Auchan and Casino Group signed a long-term purchasing partnership with the creation of the Aura Retail alliance, offering purchasing partnerships between the three groups for a period of 10 years. It will enable the retailers to forge and sustain long-term partnerships with farming communities and product manufacturers across France. The alliance is also expected to align with the shared commitment to safeguard France's food sovereignty, strengthen each banner's proprietary networks and conduct price negotiations with major manufacturers. The partnership will be forged in strict compliance with applicable competition law and regulations. Each of the partners will remain completely independent in terms of marketing, pricing and promotions, as well as in the expansion of their store bases.

Partnership renewed with the Sherpa Cooperative

On 8 July 2024, Casino Group and the Sherpa Cooperative announced the renewal of their partnership 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 banners since 2009. The supply contract includes providing cooperative members with a wide range of products and ensuring quality delivery to stores. The contract will take effect from 1 October 2024.

Partnership renewed with TotalEnergies

On 25 July 2024, Casino Group and TotalEnergies announced the renewal of their 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[1].

End of the purchasing partnership for technical goods: Sirius Achats

On 24 April 2024, Casino announced the end of its purchasing partnership for technical goods. After almost two years, BUT, Conforama, MDA Company, Casino Group and Intermarché decided, in accordance with the terms of their agreements, to terminate their central purchasing hub Sirius Achats with effect from 15 June 2024.

International

Monoprix expands 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.

(1) Three-year contract, renewable for two years.

2.1 BUSINESS REPORT

The comments in the Annual Financial Report reflect comparisons with 2023 results from continuing operations.

In accordance with IFRS 5, the earnings of the following businesses are presented within discontinued operations for 2024 and 2023:

- ***Grupo Éxito:** in connection with the tender offers launched in the United States and Colombia by the Calleja group for Grupo Éxito, Casino Group completed the sale of its entire 47.36% stake on 26 January 2024 (including a 13.31% indirect stake via GPA).*
- ***GPA:** the BRL 704 million capital increase was completed on 14 March 2024, the date on which Casino Group lost control. On completion of this transaction, the Group held 22.5% of the capital of GPA, accounted for by the equity method.*
- ***Casino hypermarkets and supermarkets (including Codim)** as part of hypermarket and supermarket disposals.*
- ***Leader Price operations in France.***

Main changes in the scope of continuing operations

Sale of Carya (Cdiscount) on 31 December 2023.

Sale of five integrated Casino convenience stores to Groupement Les Mousquetaires in September 2023.

Sale of various Monoprix stores in 2023 and closure of various Monop'Station stores in 2024.

Sale of the remaining interest in GreenYellow in May 2024.

Continuing operations *(€ millions)*	**2024**	**2023**	**Change**
Net sales	8,474	8,957	-5.4% total change -2.6% same-store change[1]
Gross merchandise volume[2]	12,459	12,865	-3.2%
Adjusted EBITDA[3]	576	765	-24.7%
Adjusted EBITDA after lease payments[4]	111	320	-65.2%
Trading profit[5]	(49)	124	n.m.
Net profit (loss), attributable to owners of the parent (continuing operations)	2,169	(2,558)	Specific financial income linked to financial restructuring for €3.5 billion and asset impairment losses for €602 million
Net profit (loss), attributable to owners of the parent (discontinued operations)	(2,464)	(3,103)	Effect of the loss of control of GPA and the disposal of Éxito, including recycling of translation reserves
NET PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF THE PARENT (CONTINUING AND DISCONTINUED OPERATIONS)	**(295)**	**(5,661)**	**N.M.**

(1) Same-store growth: same-store net sales include e-commerce sales and sales of merchandise excluding fuel from stores open for at least 12 months. The figure is calculated at constant exchange rates excluding calendar effects.

(2) Gross merchandise volume (GMV): for convenience brands, gross merchandise volume corresponds to the total value of goods sold by all the integrated and franchised stores and the e-commerce sites, including VAT. For Cdiscount, gross merchandise volume corresponds to the total value of goods sold by the Cdiscount group's websites and by independent Marketplace vendors.

(3) Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense included in trading profit.

(4) Adjusted EBITDA after lease payments is defined as trading profit plus recurring depreciation and amortisation less lease payments (including lease payments where the underlying asset has suffered a prolonged decline in value, previously recorded under "Other repayments" in the statement of cash flows).

(5) Trading profit (EBIT) is defined as operating profit before (i) items 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, and income/expenses related to changes in the scope of consolidation and (ii) non-recurring items 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 and provisions and expenses for litigation and risks).

2.1.1 Monoprix

(€ millions)	2024	2023
Net sales	4,034	4,047
Adjusted EBITDA	383	452
Adjusted EBITDA margin	*9.4%*	*11%*
Adjusted EBITDA after lease payments	118	207
Trading profit	73	148
Trading margin	*1.8%*	*3.7%*

Monoprix reported net sales of €4,034 million in 2024, stable on a same-store basis compared with 2023, still driven by the strong momentum of the Monop' banner and growth in non-food sales, both in stores and via e-commerce, thanks in particular to the redesign of the Fashion & Home website in February 2024. The fourth quarter was impacted by (i) a high basis of comparison in 2023, when the Rugby World Cup was held in France, and (ii) a lower total value of holiday product sales at the end of the year due to consumers switching to lower-priced alternatives.

Adjusted EBITDA for Monoprix was €383 million, down 15.3%, reflecting a margin of 9.4% (down 164 basis points), mainly affected by (i) non-recurring expenses of €36 million in 2023 (non-renewal of sponsorship credits in 2024, termination of the Getir/Gorillas contract in the third quarter of 2023), (ii) a negative volume effect (€7 million), (iii) an increase in costs (including €21 million in property leases).

Adjusted EBITDA after lease payments came to €118 million.

Monoprix's trading profit amounted to €73 million (€148 million in 2023).

2.1.2 Naturalia

(€ millions)	2024	2023
Net sales	298	291
Adjusted EBITDA	14	7
Adjusted EBITDA margin	*4.7%*	*2.3%*
Adjusted EBITDA after lease payments	(3)	(10)
Trading profit (loss)	(8)	(18)
Trading margin	*-2.7%*	*-6%*

Naturalia reported net sales of €298 million in 2024 (same-store net sales growth of 4.7% for the year), driven in particular by the success of the "La Ferme" concept, with double-digit growth recorded in the converted stores (nine stores had been converted by the end of 2024). The brand continued to benefit from robust growth in customer traffic (up 5.8% over the year) and a loyal customer base (with 73% of net sales generated by loyalty card holders).

Naturalia's adjusted EBITDA was €14 million (€7 million in 2023), *with a 4.7% EBITDA margin (up 237 bps).*

Adjusted EBITDA after lease payments was a negative €3 million.

Naturalia's trading profit came out at a loss of €8 million, but was up by €10 million.

2.1.3 Franprix

(€ millions)	2024	2023
Net sales, excluding tax[1]	1,578	1,667
Adjusted EBITDA	113	155
Adjusted EBITDA margin	*7.1%*	*9.2%*
Adjusted EBITDA after lease payments	29	76
Trading profit	8	54
Trading margin	*0.5%*	*3.2%*

(1) A change in the allocation of net sales was carried out starting in first-quarter 2024, consisting of allocating all ExtenC net sales (including the Group's international activities previously presented in the "Other" segment) to the "Casino" and "Franprix" segments. This reallocation stems from a move to present net sales by brand (and no longer by format) in line with the Group's new operational management methods. Data for 2023 have been adjusted accordingly to facilitate comparisons.

Franprix reported net sales of €1,578 million in 2024, down 0.5% over the year, impacted by the performance in the third and fourth quarters of 2024 (price cuts in September 2024 and non-renewal of sales promotions). However, in June 2024, the new "Oxygène" concept was launched, which saw pilot stores reporting improved results. The roll-out of the "Oxygène" concept should accelerate over 2025, reaching 50% of Franprix's store network by 2028.

Adjusted EBITDA for Franprix was €113 million, down 27%, reflecting a margin of 7.1% (down 210 bps), mainly affected by (i) non-recurring expenses in 2023 of €11 million, (ii) impairment losses recognised on receivables from franchises as a result of past expansion (€8 million), (ii) an unfavourable margin mix (€7 million) impacted in particular by price cuts, (iii) a negative volume effect (€7 million).

Adjusted EBITDA after lease payments came to €29 million.

Trading profit amounted to €8 million (€54 million in 2023).

2.1.4 Casino

(€ millions)	2024	2023
Net sales, excluding tax[1]	1,414	1,568
Adjusted EBITDA	47	72
Adjusted EBITDA margin	*3.2%*	*4.3%*
Adjusted EBITDA after lease payments	4	28
Trading profit (loss)	(20)	(2)
Trading margin	*-1.4%*	*-0.1%*

(1) A change in the allocation of net sales was carried out starting in first-quarter 2024, consisting of allocating all ExtenC net sales (including the Group's international activities previously presented in the "Other" segment) to the "Casino" and "Franprix" segments. This reallocation stems from a move to present net sales by brand (and no longer by format) in line with the Group's new operational management methods. Data for 2023 have been adjusted accordingly to facilitate comparisons.

In 2024, net sales for Casino brands (Casino, Vival, Spar) represented €1,414 million, down 3.6% on a same-store basis vs. 2023 but improving sequentially over 2024. As a result of the sale of hypermarkets and supermarkets, the year was marked by an overhaul of the logistics organisation, which had an impact on product ranges. The DCF logistics overhaul has now been completed, leading to a lasting return to industry-standard service levels[1] for distributors of private-label and value line products (>90%) at end-2024.

Adjusted EBITDA amounted to €47 million, reflecting a margin of 3.2% (down 115 bps), largely affected by the additional logistics costs arising from the sale of hypermarkets and supermarkets.

Adjusted EBITDA after lease payments was €4 million.

Trading profit came out at a negative €20 million.

2.1.5 Cdiscount

(€ millions)	2024	2023
Net sales	1,034	1,235
Adjusted EBITDA	71	83
Adjusted EBITDA margin	*6.9%*	*6.7%*
Adjusted EBITDA after lease payments	38	48
Trading profit (loss)	(18)	(12)
Trading margin	*-1.7%*	*-1.0%*

In 2024, Cdiscount reported net sales of €1,034 million, down 12.5% on a same-store basis. The highlight of the year was the return to growth in overall same-store GMV[2] following two years of transformation, linked to the reduction in unprofitable direct sales in favour of developing services (Marketplace, advertising, B2C services and B2B activities).

Marketplace GMV[3] reached 65% of product GMV over the year, up 3.2% on 2023, with a steady sequential improvement (down 4% in the first quarter, down 2% in the second quarter, up 8% in the third quarter and up 9% in the fourth quarter).

Adjusted EBITDA came to €71 million (down 13.9%), reflecting a 19-basis point increase in the margin (to 6.9%). This was impacted by higher marketing costs linked to the relaunch strategy in the third quarter.

Adjusted EBITDA after lease payments came to €38 million.

Trading profit came out at a loss of €18 million (down €6 million vs. 2023).

(1) The service level measures the percent availability of products on store shelves.
(2) GMV (gross merchandise volume): gross sales including tax; overall same-store GMV: same-store data excluding Carya and Neosys (sold) as well as Géant and Cdiscount Pro (discontinued); product GMV: direct sales and Marketplace GMV (excluding B2C services, other revenues and B2B).
(3) GMV Marketplace data published by Cnova.

2.1.6 Other[1]

(€ millions)	2024	2023
Net sales, excluding tax[1]	116	149
Adjusted EBITDA	(52)	(3)
Adjusted EBITDA margin	*n.m.*	*n.m.*
Adjusted EBITDA after lease payments	(76)	(29)
Trading profit (loss)	(85)	(46)
Trading margin	*n.m.*	*n.m.*

(1) A change in the allocation of net sales was carried out starting in first-quarter 2024, consisting of allocating all ExtenC net sales (including the Group's international activities previously presented in the "Other" segment) to the "Casino" and "Franprix" segments. This reallocation stems from a move to present net sales by brand (and no longer by format) in line with the Group's new operational management methods. Data for 2023 have been adjusted accordingly to facilitate comparisons.

Net sales, Other represented €116 million, up by 4.6% on a same-store basis.

The adjusted EBITDA of the other subsidiaries and the holding company[2] was heavily affected by the loss of cost synergies at the level of their head offices (€45 million) following disposal of the hypermarkets and supermarkets, taking into account the consequences of the employment protection plans.

Adjusted EBITDA after lease payments was a negative €76 million.

Trading profit[3] amounted to a loss of €85 million.

2.1.7 Overview of the consolidated financial statements

Pursuant to European Commission Regulation No. 1606/2002 of 19 July 2002, the consolidated financial statements of the 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://ec.europa.eu/info/business-economy-euro/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.

Net sales

In 2024, consolidated net sales amounted to **€8,474 million**, down 2.6% on a same-store basis and down 5.4% in total after taking into account the negative 1.0-point scope effect (including negative 0.4 points for the convenience brands and negative 3.8 points for Cdiscount) and the roughly 1.8-point negative effect of the streamlining of the convenience brand network).

A more detailed review of changes in net sales can be found above in the review of each of the Group's business segments.

Adjusted EBITDA

Group adjusted EBITDA came in at **€576 million** (down 24.7%), reflecting a margin of 6.8% (down 174 basis points).

A more detailed review of changes in adjusted EBITDA can be found above in the review of each of the Group's business segments.

Adjusted EBITDA after lease payments

Adjusted EBITDA after Group lease payments amounted to **€111 million** (vs. €320 million in 2023).

A more detailed review of changes in adjusted EBITDA after lease payments can be found above in the review of each of the Group's business segments.

Trading profit (EBIT)

Trading profit in 2024 was a loss of **€49 million** (vs. €124 million in 2023).

A more detailed review of changes in trading profit can be found above in the review of each of the Group's business segments.

(1) Other: Leader Price, RelevanC, 3C Cameroun, REL and real estate including Quatrim.
(2) Including €25 million for Quatrim in 2024, and €32 million in 2023.
(3) Including €14 million for Quatrim in 2024, and €17 million in 2023.

Net financial income

Net financial income stood at **€3,073 million** in 2024 (vs. net financial expense of €768 million in 2023), including (i) €3,486 million corresponding to the conversion of debt into equity and measurement of reinstated debt at fair value, (ii) net borrowing costs of €233 million, (iii) interest expense on lease liabilities for €142 million and (iv) the €19 million cost of CB4X[1] (Cdiscount).

Other operating income and expenses

Other operating income and expenses represented a net **expense of €772 million** in 2024 (vs. an expense of €1,157 million in 2023) including (i) €602 million of asset impairment losses (mainly Franprix goodwill impairment for €422 million), and (ii) €81 million in financial restructuring costs for 2024.

Income tax

Income tax represented an **expense of €75 million** vs. an expense of €778 million in 2023.

Share of loss

The Group's **share of loss** of equity-accounted investees was €7 million (vs. profit of €2 million in 2023).

Non-controlling interests

Non-controlling interests in profit/(loss) from continuing operations were nil compared to a loss of €19 million in 2023.

Net profit (loss), Group share

Net profit (loss) from continuing operations, Group share amounted to a net profit of €2,169 million (vs. a net loss of €2,558 million in 2023).

Net profit (loss) from discontinued operations, Group share, represented a loss of €2,464 million in 2024 (vs. a loss of €3,103 million in 2023) and concerned (i) the disposal of Éxito and the loss of control of GPA (resulting in the reclassification to the income statement from equity of negative €2,352 million in cumulative foreign currency translation adjustments), and (ii) discontinuation of the HM/SM business (negative €56 million).

Consolidated net profit (loss), Group share amounted to a net loss of €295 million, vs. a net loss of €5,661 million in 2023.

Free cash flow before financial expenses[2] – Continuing operations

In 2024, **free cash flow before financial expenses** stood at **negative €639 million** (negative €748 million in 2023) after payment of €153 million in social security and tax liabilities placed under moratorium in 2023. Excluding this non-recurring amount, free cash flow would stand at negative €486 million (negative €901 million in 2023).

(€ millions)	**2024**	**2023**
Operating cash flow	**52**	**107**
o/w Adjusted EBITDA after lease payments	*111*	*320*
o/w Other non-recurring cash items	*(67)*	*(159)*
o/w Other items	*7*	*(54)*
Net capex	**(277)**	**(328)**
Income taxes	**(21)**	**(9)**
Change in working capital	**(392)**	**(518)**
FREE CASH FLOW BEFORE INTEREST EXPENSE	**(639)**	**(748)**

(1) Deferred payment plan enabling customers to pay in four instalments.
(2) Free cash flow before financial expenses corresponds to cash flow from operating activities as presented in the consolidated statement of cash flows, less net capex, rental payments subject to restatement in accordance with IFRS 16 and restated for the effects of the strategic disposal plan, conciliation and financial restructuring.

Financial position

Consolidated net debt[1] stood at **€1.2 billion** at 31 December 2024, an increase of €163 million from 30 June 2024 that was mainly due to the elimination of working capital on the sale of the hypermarkets and supermarkets. It includes €300 million of Quatrim debt.

At 31 December 2024, the Group had **cash and cash equivalents** of **€763 million**, of which €499 million was immediately available[2].

(€ millions)	Dec. 2024	June 2024	Mar. 2024	Dec. 2023
Gross borrowings and debt	**(2,040)**	**(2,375)**	**(3,354)**	**(7,443)**
EMTN notes/HY CGP	-	-	-	(2,168)
Casino Finance RCF/Reinstated Monoprix RCF	-	-	(711)	(2,051)
Term Loan B/Reinstated Term Loan	(1,380)[1]	(1,352)	(1,410)	(1,425)
HY Quatrim Notes	(300)	(491)	(491)	(553)
Monoprix RCF exploitation	(7)	(8)	(123)	(130)
Other confirmed Monoprix Holding lines	-	-	(36)	(40)
Cdiscount government-backed loan	(60)	(60)	(60)	(60)
Other	(293)	(464)	(523)	(1,016)
Other financial assets	**74**	**259**	**107**	**211**
Cash and cash equivalents	**763**	**1,077**	**1,654**	**1,051**
Available cash	499	724	1,300	657
Cash not held in the cash pool + cash in transit	264	353	354	394
NET DEBT	**(1,203)**	**(1,040)**	**(1,593)**	**(6,181)**

(1) The €1,380 million amount of the Reinstated Term Loan takes into account the fair value impact determined at the instrument's initial recognition date (27 March 2024), i.e., a positive €30 million at 31 December 2024.

Liquidity

At 31 December 2024, the Group had **liquidity reserves** of **€1.5 billion**, including:

- €499 million of available cash at Casino Finance;
- Monoprix's €711 million reinstated undrawn RCF;
- €308 million of other undrawn and financing (not including factoring, reverse factoring and similar programmes), comprising €161 million in overdraft facilities, Monoprix Exploitation's RCF totalling €111 million and Monoprix Holding's bilateral lines of credit totalling €36 million.

These amounts are available immediately and in full.

(1) 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.

(2) The new financing documentation defines available cash as cash and cash equivalents excluding the float and cash not held in the cash pool; at 31 December 2024, available cash corresponds to the cash held by Casino Finance, which operates the cash pool for businesses in France.

Covenant[1]

It should be noted that, although the calculation is required by the loan documentation from first-quarter 2024, the covenant is indicative at this time (given the "holiday period"). 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.

(€ millions)	At 31 December 2024	At 30 June 2024
Covenant adjusted EBITDA (12 months)	**97**	**230**
Covenant net debt	1,143	1,244
COVENANT NET DEBT/COVENANT ADJUSTED EBITDA	**11.73X**	**5.41X**

The covenant net debt[2]/covenant adjusted EBITDA[3] ratio stood at 11.73x at 31 December 2024 and EBITDA forecasts for 2025 indicate that the Group will comply with the minimum ratio requirement of 8.34x to be met at 30 September 2025.

2.2 SUBSEQUENT EVENTS

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

Casino announced that it had been informed on 11 February 2025 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")[4] of its 7.65% shareholding in France Retail Holdings S.à.r.l. ("FRH"), in accordance with the share purchase agreement entered into on 19 November 2024 between Trinity and EPEI, in the presence of FRH[5].

As a consequence of this transfer, Trinity and Attestor[6] ceased to act in concert with, inter alia, EPEI and F. Marc de la Lacharrière (Fimalac) vis-à-vis Casino[7], 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[8] and FRH, to which they are no longer parties[9].

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.

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"). Reference was made to Casino's press release on the compulsory buyout proceedings (*uitkooprocedure*) dated 17 October 2024.

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. Casino will publish a forthcoming announcement of the terms and conditions and other details of the voluntary transfer period, which should be open for a period of ten weeks.

(1) *The covenant is defined as the ratio between "covenant net debt" and "covenant adjusted EBITDA". 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.*
(2) *"Covenant net debt" corresponds to gross debt relating to the covenant perimeter (including borrowings from other Group companies by covenant companies), (i) plus financial liabilities which are, in essence, debts, (ii) adjusted for the average drawdown on the Group's revolving credit lines over the last 12 months (from the date of restructuring) and (iii) reduced by cash and cash equivalents of the entities in the covenant perimeter and by non-deconsolidating receivables relating to operating financing programmes reinstated as part of the restructuring.*
(3) *"Covenant adjusted EBITDA" or pro forma EBITDA (depending on the documentation) corresponds to adjusted EBITDA after lease payments, relating to the covenant scope, excluding any impact of scope effects and pro forma restatements corresponding to future savings/synergies to be achieved within 18 months.*
(4) *Entity ultimately controlled by Daniel Křetínský.*
(5) *See the Casino press release dated 20 November 2024.*
(6) *Acting as manager for some of its funds and investment vehicles.*
(7) *See AMF 223C1160 of 24 July 2023.*
(8) *Acting as manager for some of its funds and investment vehicles.*
(9) *See AMF 224C0462, shareholders' agreement signed on 18 March 2024 between Trinity, EPEI and F. Marc de la Lacharrière (Fimalac).*

On or shortly after the end of the period for voluntary transfer, Casino will announce that the Group will enforce the judgement of the Enterprise Chamber vis-à-vis 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.

Renewal of the partnership with Avia Thevenin & Ducrot

On 12 February 2025, Casino Group announced the renewal of its long-standing partnership with Avia Thevenin & Ducrot 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

On 14 February 2025, Casino Group, alongside Groupement Les Mousquetaires, announced a reorganisation of the ownership structure of their joint retail media subsidiary, Infinity Advertising, and a buyout by Groupement Les Mousquetaires of RelevanC's shares in Infinity Advertising. Infinity Advertising will continue to market retail media services for Monoprix, Franprix, Casino and Intermarché, while still utilising RelevanC's technologies, among other resources.

Confirmation of a repayment to Quatrim secured noteholders

On 18 February 2025, Casino Group repaid €30 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 PIK interest for the period between 27 March 2024 and 5 October 2024 and €1 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 bonds will be reduced to €272 million and the PIK interest accrued between 27 March 2024 and 5 October 2024 will be reduced to €5.1 million. In accordance with Quatrim banking documentation:

- PIK (payment in kind) interest for the period from 27 March 2024 to 5 October 2024 will be capitalised 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.

Liquidity agreement

On 4 March 2025, Casino Group made note of the liquidity contract with Rothschild Martin Maurel that had been suspended on 11 June 2024. This contract was terminated on 10 February 2025 by Casino, Guichard-Perrachon.

On 11 June 2024, the liquidity account held: 1,875,000 shares and €14,313,545.45. The number of shares was reduced to 18,750 following the reverse stock split of 14 June 2024.

As of 3 March 2025, and until 31 December 2025, Casino, Guichard-Perrachon entrusted BNP Financial Markets with the implementation of a liquidity contract and for its market watch, in accordance with AMF-approved market practice, effective 1 July 2021.

For the implementation of this contract, the following resources were allocated to the liquidity account: 18,750 shares and €1,500,000.

This contract is tacitly renewable.

Agreement with Magne

On 6 March 2025, Casino Group announced that it had reached an agreement with the Magne group to end their partnership by terminating their existing partnership agreement. This decision is fully in line with the “new” Casino's desire to focus on profitability rather than search for market share at any cost. As a result, 83 food sections located in the South-East region of France will be removed from Casino Group's scope of consolidation as of 1 April 2025, representing around 1% of its total store network.

Franprix adapts its operating structure

To accelerate its development and strengthen its wholesale model, on 5 February 2025, Franprix announced plans to cut 42 jobs, mainly in the Paris region, out of a total of around 3,000 employees (excluding franchised stores), while creating nine new positions to support the growth of franchising and the roll-out of the new "Oxygène" retail concept.

2.3 PARENT COMPANY INFORMATION

2.3.1 Business

Casino, Guichard-Perrachon, Casino Group's parent company, is a holding company responsible for defining the Group's development strategy. It coordinates the various businesses in collaboration with the management teams of the subsidiaries and manages a portfolio of brands, designs and models licensed to the subsidiaries. It is also responsible for overseeing the proper application of Group legal and accounting rules by the subsidiaries.

Significant events of the year are described in Note 1 to the parent company financial statements for the year ended 31 December 2024 (see section 2.6.3 of Chapter 2 of this Universal Registration Document).

In 2024, the Company reported net sales (excluding taxes) of €92 million, versus €115 million in 2023, corresponding mainly to brand and banner royalties from subsidiaries, as well as services billed to subsidiaries.

The Company does not have any branches nor specific research and development activities.

2.3.2 Comments on the parent company financial statements

The parent company financial statements have been prepared in accordance with Regulation No. 2014-03 issued by the French accounting standards setter (*Autorité des normes comptables* – ANC) on French generally accepted accounting principles and all regulations which have amended it since.

The accounting policies applied for the year ended 31 December 2024 are consistent with those used for the previous year.

The Board of Directors approved the financial statements 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 Convenience in line with the 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;
- 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 1.3),
  - 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) subject to bank covenants (Note 13);
- Planned sale of the Group's remaining interest in GPA.

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.

These principles and policies are described in the notes to the financial statements, which also include a detailed analysis of the main balance sheet and income statement items, as well as movements during the year.

At 31 December 2024, the Company had total assets of €10,199 million and equity of €1,902 million.

Non-current assets amounted to €9,853 million, mainly corresponding to long-term investments.

Total liabilities stood at €3,397 million, versus €8,550 million at 31 December 2023. A breakdown of loans and other borrowings as well as net debt is provided in Note 13 to the parent company financial statements.

Casino, Guichard-Perrachon's liquidity position at 31 December 2024 is explained in Note 13 to the parent company financial statements.

Casino, Guichard-Perrachon has the following financing at 31 December 2024: a Term Loan of €1,410 million, maturing in March 2027 (contractual maturity).

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.

As required by Article L. 441-14 of the French Commercial Code (*Code de commerce*), the following table sets out supplier and customer payment terms:

		Article D. 441 I-1: Invoices received and due but not yet settled at the year-end						Article D. 441 I-2: Invoices issued and due but not yet settled at the year-end					
		0 days	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91+ days**	**Total (1 day or more)**	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91+ days**	**Total (1 day or more)**
(A) OVERDUE INVOICES BY PERIOD													
Number of invoices concerned	**Total**	**0**					**16**	**1**					**125**
	o/w Group	*0*					*2*	*1*					*99*
	o/w non-Group	*0*					*14*	*0*					*26*
Total value including taxes of the invoices concerned	**Total**	**0**	**75**	**0**	**0**	**73**	**148**	**0**	**87**	**16**	**(96)**	**2,639**	**2,647**
	o/w Group	*0*	*73*	*0*	*0*	*0*	*73*	*0*	*82*	*1*	*3*	*2,275*	*2,361*
	o/w non-Group	*0*	*3*	*0*	*0*	*73*	*76*	*0*	*5*	*15*	*(99)*	*364*	*286*
Percentage of total purchases excluding taxes for the year	**Total**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**						
	o/w Group	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*						
	o/w non-Group	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*						
Percentage of net sales (excluding taxes) for the year	**Total**							**0%**	**0%**	**0%**	**0%**	**3%**	**3%**
	o/w Group							*0%*	*0%*	*0%*	*0%*	*2%*	*3%*
	o/w non-Group							*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
(B) INVOICES EXCLUDED FROM (A) BECAUSE THEY ARE DISPUTED OR NOT RECOGNISED IN THE FINANCIAL STATEMENTS													
Number of invoices excluded	**Total**						**0**						**5**
	o/w Group						*0*						*2*
	o/w non-Group						*0*						*3*
Total value including taxes of the invoices excluded	**Total**						**0**						**127**
	o/w Group						*0*						*112*
	o/w non-Group						*0*						*16*
(C) BENCHMARK CONTRACTUAL OR STATUTORY PAYMENT TERMS USED – ARTICLE L. 441-6 OR L. 443-1 OF THE FRENCH COMMERCIAL CODE													
Payment terms used to determine overdue invoices		Statutory: 60 days from invoice date						Contractual: quarterly invoicing with advance payment					

In 2024, the Company reported an operating profit of €3 million, versus €10 million in 2023.

Net financial expense came in at €2,214 million, versus net financial expense of €9,843 million in 2023. The loss over the year was mainly due to impairment of investments in subsidiaries and associates and provisions for losses on negative net worth positions for an additional €2,079 million.

In 2024, the main items affecting impairment and provisions relate to:

- impairment of Distribution Casino France (€1,872 million), Cnova (€490 million), Distribution Franprix (€20 million), Easydis (€8 million), Geimex (€5 million) and Dirca (€5 million);
- the reversal of impairment losses recognised against Monoprix (€188 million), Tevir (€71 million), Casino Finance (€35 million) and Segisor (€28 million) shares (Note 8 to the parent company financial statements).

The recurring loss before tax came in at €2,212 million, versus €9,833 million the previous year.

Non-recurring expense amounted to €118 million, versus €112 million in 2023. It mainly comprised:

- costs relating to the Group's financial restructuring expenses for €73 million;
- costs relating to the implementation of the Group's employment protection plan for €9 million;
- costs relating to disposals and Group strategic operations for €11 million;
- costs relating to ongoing disputes for €7 million;
- provisions for various risks for €16 million.

The loss before tax was €2,329 million, versus €9,946 million in 2023.

The net loss for the year came to €2,231 million, versus €10,021 million in 2023.

2.3.3 Non-deductible expenses

In accordance with the disclosures required by Article 223 quater of the French General Tax Code (*Code général des impôts*), the 2024 parent company financial statements include an amount of €27,700 corresponding to non-deductible depreciation recognised against passenger vehicles pursuant to paragraph 4 of Article 39 of the French General Tax Code. Tax in respect of said expenses and charges amounted to €7,154.

2.4 SUBSIDIARIES AND ASSOCIATES

The business performance of the main subsidiaries and controlled companies is described on pages 31 to 40.

A list of the main consolidated companies is provided on pages 137 to 138.

Information on Casino, Guichard-Perrachon's subsidiaries and associates is provided on pages 172 and 173.

2.4.1 Investments made and control acquired in 2024

Casino, Guichard-Perrachon did not acquire any direct interests or direct control in other entities in 2024.

The indirect control acquired as a result of company formations, acquisitions and merger-related asset transfers in France in 2024 were as follows:

Distribution Casino France group

Calao 62 (100%), Calao 149 (51%), Calao 152 (100%), Calao 191 (100%), Calao 219 (100%), Calao 233 (100%), Calao 250 (100%).

Casino Carburants sub-group

Calao 120 (100%).

Floréal sub-group

Calao 191 (100%).

Franprix-Leader Price Holding sub-group

AKN (100%), Chaillot Dis (100%), Districhine (100%), Distrilutèce 1 (100%), Distrilutèce 2 (100%), Distrilutèce 3 (100%), Distrilutèce 4 (100%), Distrilutèce 5 (100%), Distrilutèce 6 (100%), Distrilutèce 7 (100%), Distrilutèce 8 (100%), Distrilutèce 9 (100%), Distrilutèce 10 (100%), FP La Seyne (100%), Franmaine (100%), GB Alpina (100%), Spring Expansion holding company (100%), Liladis (100%), MK Batignolles (100%), Pouchet Market (100%), Sed Distribution (100%), SM Contact (100%) and Expansion Immobilière (100%).

2.4.2 Shareholder agreements

Only one significant shareholder agreement was worthy of note in 2024, that concerning the Grupo Disco del Uruguay S.A. sub-group, in which Almacenes Éxito indirectly held 75% of the voting rights by virtue of an agreement signed on 18 August 2021 with the founding families. Following the sale of its entire direct and indirect stake in Grupo Éxito in 2024 (see Chapter 2, "Significant events in 2024", "Loss of control"), Casino Group is no longer a party to the aforementioned shareholders' agreement.

2.4.3 Pledged assets

Assets pledged by the Company or companies in the Group do not represent a material percentage of the Group's assets (0.7% of non-current assets or €39 million). The amount of €39 million does not include the guarantees given in connection with the Group's new financing (see Note 11.5.4 to the consolidated financial statements).

2.4.4 Related-party transactions

The Company maintains normal relations with all of its subsidiaries in its day-to-day management of the Group, as described on page 45.

Due to the Group's legal and operational organisation structure, all or some of the Group companies may also engage in business relations or provide services to each other.

In 2024, in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code, the Board of Directors duly noted the agreements entered into and authorised during the 2023 financial year, which were submitted to shareholders for approval at the Annual General Meeting of 11 June 2024 and were executed (see the Statutory Auditors' report on pages 174 and 175).

No other agreements were entered into or authorised, in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code, in previous years that were still in force in 2024.

No agreements were entered into in 2024, directly or through an intermediary, between a Company subsidiary and (i) the Chief Executive Officer, (ii) a Director, or (iii) a shareholder holding more than 10% of the Company's voting rights, other than those pertaining to ordinary business operations and concluded under arms' length terms.

Detailed information on related-party transactions is provided in Note 14 to the consolidated financial statements (see Chapter 2, section 2.5.3 of this Universal Registration Document).

To strengthen the Company's good governance practices specifically concerning related-party agreements, in February 2015 the Board of Directors introduced a formal internal review procedure to be led by the Audit Committee or by a special-purpose committee concerning certain agreements and transactions between the Company or one of its wholly owned subsidiaries, on the one hand, and a related party on the other. The procedure aims to guarantee balanced related-party transactions and thereby protect minority interests. Further details are provided in the section "Prior review of agreements between related parties by the Audit Committee", on pages 350 and 351 of this Universal Registration Document.

Further to changes in the legal provisions governing related-party agreements pursuant to the Pacte Law of 22 May 2019 (Article L. 22-10-12, paragraph 2 of the French Commercial Code), at its meeting of 12 December 2019 the Board of Directors, on the unanimous recommendation of the Governance and Social Responsibility Committee, tasked the Audit Committee with regularly reviewing the "arm's length" agreements entered into by the Company, and also approved, on the Audit Committee's recommendation, the terms of the dedicated charter on identifying and reviewing arm's length agreements. This charter sets out the methodology to be used to classify agreements into arm's length and related-party agreements referred to in Article L. 225-38 of the French Commercial Code. Further details on the procedure and its implementation in 2024 are provided in the section "Regular review by the Audit Committee of arm's length agreements entered into by the Company pursuant to Article L. 22-10-12 of the French Commercial Code", on pages 351 and 352 of this Universal Registration Document.

2.5 CONSOLIDATED FINANCIAL STATEMENTS

2.5.1 Statutory auditors' report on the consolidated financial statements

Year ended 31 December 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.

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 31 December 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 31 December 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 1 January 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 judgement, 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 31 December 2024, the net carrying value of goodwill recorded in the consolidated statement of financial position amounts to €1,602 million, i.e., approximately 19% of total consolidated assets. During the financial year, the impairment tests resulted in recognising an impairment loss of €438 million. 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.

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")

RISK IDENTIFIED	OUR RESPONSE
See notes 1.1.2 "Going Concern," 2 "Significant events of the year", and 11.5 "Financial Risk Management Objectives and Policies" in the consolidated financial statements.	

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 30 September 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.
	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 30 September 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 1 January 2025;
	• assessed the appropriateness of the disclosures in the notes to the consolidated financial statements .

Measurement of assets and liabilities of discontinued Hypermarket and supermarket operations

RISK IDENTIFIED	OUR RESPONSE
See notes 2.6, 3.1.1 « Disposal of Casino France Hypermarkets and Supermakets (including Codim)" and 3.5 "Non-current Assets Held for Sale and Discounted Operations" in the consolidated financial statements	
As of 31 December 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 and €12 million 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 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 as of 31 December 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.	As part of our audit, we have: • analysed 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 judgements 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.

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 17 December 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 29 April 2010, for Deloitte & Associés and on 10 May 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 judgement 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 judgement, 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, 11 March 2025

The Statutory Auditors

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

2.5.2 Consolidated financial statements

2.5.2.1 Consolidated income statement

(€ 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 per share

(in €)	Notes	2024	2023 (restated)[1]
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)

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

2.5.2.2 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[1]	3	5
Foreign currency translation adjustments[2]	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)*

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

(2) 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.

2.5.2.3 Consolidated statement of financial position

Assets

(in € 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
Current assets		**3,032**	**11,925**
TOTAL ASSETS		**8,262**	**18,344**

Equity and liabilities

(in € 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**

2.5.2.4 Consolidated statement of cash flows

(in € millions)	Notes	2024	2023[1]
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)**
Amortisation for the year	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

(1) See Note 1.3.

(in € millions)	Notes	2024	2023[1]
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[1]		(326)	(329)
Interest paid, net[1]	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

(1) See Note 1.3.

2.5.2.5 Consolidated statement of changes in equity

(in € millions) (before allocation of profit (loss))	Share capital	Additional paid-in capital[1]	Treasury shares	TSSDI	Retained earnings and profit (loss) for the year	Other reserves[2]	Equity attributable to owners of the parent[3]	Non-controlling interests[9]	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[4]	-	-	2	-	(4)	-	(2)	-	(2)
Dividends paid/payable to shareholders[5]	-	-	-	-	-	-	-	(39)	(39)
Dividends paid/payable to TSSDI holders[5]	-	-	-	-	(55)	-	(55)	-	(55)
Share-based payments	-	-	-	-	1	-	1	5	6
Changes in percentage interest resulting in the acquisition/loss of control of subsidiaries[6]	-	-	-	-	-	-	-	(921)	(921)
Changes in percentage interest not resulting in the acquisition/loss of control of subsidiaries	-	-	-	-	(3)	-	(3)	(2)	(5)
Other movements[7]	-	-	-	-	37	-	37	56	92
AT 31 DECEMBER 2023	**166**	**3,901**	**-**	**1,350**	**(5,353)**	**(2,516)**	**(2,453)**	**675**	**(1,777)**
Other comprehensive income (loss) 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[8]	272	926	-	-	-	-	1,199	-	1,199
Capital reductions: reverse stock split[8]	(557)	-	-	-	557	-	-	-	-
Conversion of debt (including TSSDIs) and issue/exercise of share warrants[8]	123	5,080	-	(1,350)	(3,439)	-	413	-	413
Purchases and sales of treasury shares[4]	-	-	-	-	-	-	-	-	-
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[6]	-	-	-	-	(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[7]	-	-	-	-	(85)	92	7	-	7
AT 31 DECEMBER 2024	**4**	**9,907**	**-**	**-**	**(8,631)**	**(84)**	**1,196**	**(11)**	**1,185**

(1) 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.

(2) 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.

(3) Attributable to the shareholders of Casino, Guichard-Perrachon.

(4) See Note 12.4 for information about treasury share transactions.

(5) 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.

(6) 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).

(7) 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.

(8) See Note 2.1.

(9) 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).

2.5.3 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;
- 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) *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.*

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) 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(1)	-	2,051	(2,051)
Term Loan B/Reinstated Term Loan(2)	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)**

(1) Reinstated RCF with a nominal undrawn value of €711 million at 31 December 2024.

(2) 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 plan (EPP) 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 to 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, the Calleja group 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:

- 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 Frédéric 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).

Lastly, 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.

(1) Casino, Franprix, Monoprix and Cdiscount.

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 time frame 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 towards 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"). 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 (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 in 2024, 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[(1)]	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)	17
31 DECEMBER 2024	**212**	**-**	**(14)**	**(3)**	**(124)**	**71**

(1) 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[1]	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**

(1) 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; along with "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:

(in € millions)	% Group interest	Commitment to non-controlling interests	Fixed or variable exercise price	Non-current liabilities	Current liabilities
Franprix[(1)]	51.00% to 72.50%	49.00% to 27.50%	V	55	-
Other				1	1
TOTAL NCI PUT LIABILITIES				**57**	**1**

(1) *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

		2024		2023	
(in € millions)	Notes	Assets	Liabilities	Assets	Liabilities
France Retail[1]		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**

(1) 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:

(in € millions)	2024	2023
Net sales	3,092	16,132
Net expenses	(3,206)	(17,575)
Impairment losses[1] 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[2] (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)*

(1) 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).*

(2) 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)	GPA 2024
Country	Brazil
Business	Retail
Type of relationship	Associate
% interests and voting rights	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 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 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

(in € 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

(in € millions)	Notes	1 January 2024	Cash flows from operating activities	Changes in scope of consolidation(1)	Effect of movements in exchange rates	Reclassifications and other(2)	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(1)	Effect of movements in exchange rates	Reclassifications and other(2)	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**

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

(2) 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

(in € 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)(1)		-	13
Effect of discontinued operations		32	541
CASH USED IN ACQUISITIONS OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY		**(300)**	**(352)**

(1) Non-cash movements.

4.4 Reconciliation of disposals of non-current assets

(in € 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(1)		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(2)		171	18
Effect of discontinued operations		-	(175)
CASH FROM DISPOSALS OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY		**223**	**53**

(1) Prior to the restatement of sale-and-leaseback transactions in accordance with IFRS 16.
(2) 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

(in € 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

(in € 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

(in € 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

(in € millions)	Notes	2024	2023
Change in cash and cash equivalents		**(1,007)**	**(510)**
Additions to loans and borrowings[(1)]	11.2.2	(75)	(2,342)
Repayments of loans and borrowings[(1)]	11.2.2	1,314	483
Allocation to (use of) segregated account[(1)]	4.10	(95)	59
Outflows (inflows) of financial assets[(1)]	4.10	14	(15)
Non-cash changes in debt[(1)]		3,768	2,385
Financial restructuring[(2)]		*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[(1)]		-	(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

(1) These impacts relate exclusively to continuing operations.

(2) 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

(in € 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 comprising 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

(in € millions)	Casino	Franprix	Monoprix	Naturalia	Cdiscount	Quatrim[1]	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[2]	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[1]	Other	2023 (restated)[2]
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[2]	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)**

(1) Quatrim recognises rental income related to its business, which is presented under "Other revenue" (see Note 6.1).

(2) 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

(in € 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 as at 31 December 2024[1]	**4,980**	**-**	**41**	**5,021**
Non-current assets as at 31 December 2023[1]	6,124	-	27	6,152

(1) 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

(in € 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

(in € 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".

(in € 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 expenses when incurred.

(in € millions)	Logistics costs(1)	Selling expenses	General and administrative expenses	2024
Employee benefits expense	(313)	(671)	(374)	(1,358)
Other expenses(2)	(372)	(528)	(304)	(1,205)
Depreciation and amortisation expense (Notes 5.1/6.4)	(62)	(417)	(146)	(625)
TOTAL	**(748)**	**(1,616)**	**(824)**	**(3,188)**

(in € millions)	Logistics costs(1)	Selling expenses	General and administrative expenses	2023
Employee benefits expense	(334)	(677)	(371)	(1,382)
Other expenses(2)	(351)	(605)	(228)	(1,184)
Depreciation and amortisation expense (Notes 5.1/6.4)	(67)	(424)	(149)	(640)
TOTAL	**(753)**	**(1,705)**	**(748)**	**(3,206)**

(1) Logistics costs are reported under "Cost of goods sold".

(2) 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

(in € 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 (loss) 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).

(in € millions)	2024	2023
Total other operating income	211	110
Total other operating expenses	(984)	(1,267)
TOTAL	**(772)**	**(1,157)**
BREAKDOWN BY TYPE		
Gains and losses on disposal of non-current assets(1)(7)	42	11
Net asset impairment losses(2)(7)	(602)	(940)
Net income/(expense) related to changes in scope of consolidation(3)(7)	(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(4)(7)	(69)	(104)
Provisions and expenses for litigation and risks(5)	(19)	(49)
Other(6)	(82)	(91)
Sub-total	**(170)**	**(243)**
TOTAL NET OTHER OPERATING INCOME (EXPENSES)	**(772)**	**(1,157)**

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

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

(in € 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-firs.tout (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.

(in € 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

(in € 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

(in € 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 differences)	(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

(in € 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(1)		67	59
Receivables sold under with-recourse discounting arrangements	11.2.3	116	76
CIRI debt cash pledge(2)		-	80
Financial assets held for cash management purposes and short-term financial investments	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(3)	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**

(1) 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.

(2) 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.

(3) 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

(in € 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

(in € 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

(in € 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

(in € millions)	2024 Non-current portion	2024 Current portion	2024 Total	2023 Non-current portion	2023 Current portion	2023 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(1)	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(1)	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**

(1) 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.

(in € millions)	2024	2023
Assets pledged as collateral(1)	39	120
Bank guarantees given	163	179
Guarantees given in connection with disposals of non-current assets(2)	516	3
Energy purchase(3)	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*

(1) Current and non-current assets pledged, mortgaged or otherwise given as collateral.

(2) 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.

(3) Mainly related to a reciprocal energy purchase commitment with a related party (subsidiary of the EP group) – 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.

(in € 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[1]	153	-
Other commitments[2]	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*

(1) Mainly related to a reciprocal energy purchase commitment with a related party (subsidiary of the EP group) – Note 14.

(2) 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. As follows:

- 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

(in € 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(1)**
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**

(1) 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 2023 (Sendas).

Lease liabilities

(in € 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):

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

(1) 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:

(in € 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:

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

(1) 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

	2024			2023		
(in € millions)	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.

		France		International		Total	
(in € millions)		**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. Effect of movements in exchange rates		-	-	-	-		0
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**

		France		International		Total	
(in € millions)		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**

		France		International		Total	
(in € millions)		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

	France		International		Total	
(in € millions)	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[(1)]	12	(60)	-	(8)	12	(69)
AT 31 DECEMBER	**130**	**142**	**-**	**-**	**130**	**142**

(1) 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

	France		International		Total	
(in € millions)	2024	2023	2024	2023	2024	2023
Service cost	4	13	-	-	4	13
Interest cost[(1)]	4	6	-	-	4	7
Past service cost	-	-	-	-	-	-
Curtailments/settlements	(23)	(9)	-	-	(23)	(9)
EXPENSE FOR THE YEAR	**(15)**	**11**	**-**	**-**	**(15)**	**12**

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

Undiscounted future cash flows

		Undiscounted cash flows					
(in € millions)	Statement of financial position	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(1)	Number of unvested shares at 31 December 2024	Share price (€)(2)	Fair value of the share (€)(2)
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**		

(1) Performance conditions mainly concern growth in adjusted EBITDA and earnings per share, and CSR criteria.
(2) 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**

(1) 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(1)	15	15
Social security contributions on short-term benefits	5	4
Termination benefits for key executives	7	4
Share-based payments(2)	-	1
TOTAL	**26**	**25**

(1) Gross salaries, bonuses, discretionary and statutory profit-sharing, benefits in kind and directors' fees.
(2) 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

	2024			2023		
(in € millions)	France	International	Total	France	International	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

(in € millions)	2024		2023	
Profit (loss) before tax	**2,252**		**(1,801)**	
Theoretical income tax benefit (expense)(1)	**(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(2)	(202)	-9.0%	(957)	53.1%
CVAE net of income tax	(5)	-0.2%	(6)	0.3%
Non-deductible interest expense(3)	(35)	-1.6%	(44)	2.4%
Non-deductible asset impairment losses(4)	(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(5)	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%**

(1) The reconciliation of the effective tax rate paid by the Group is based on the current French rate of 25.83%.

(2) 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).

(3) 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.

(4) Mainly non-deductible impairment losses on goodwill (2024: Franprix and Geimex/ExtenC and 2023: Franprix and Monoprix).

(5) 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

(in € millions)	2024	2023
At 1 January	**84**	**1,076**
(Expense) benefit for the year[(1)]	(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**

(1) 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

(in € 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

		Net	
(in € millions)	Notes	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

(in € millions)	2024	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

(in € 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[1]	(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**

(1) 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

	2024			2023		
(in € millions)	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

(in € 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(1)**	**322**	**189(2)**	**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(1)**	**277**	**166(2)**	**1,001**

(1) Including trademarks for €557 million (31 December 2023: €571 million).
(2) 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 *(in 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

	2024			2023		
(in € millions)	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[1]	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**

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

10.3.2 Movements for the year

(in € 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

	2024			2023		
(in € millions)	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

(in € 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 and amortisation for the year	(1)	(9)
Impairment (losses) reversals, net	(1)	(30)
Effect of movements in exchange rates	-	14
IFRS 5 reclassifications[1]	(27)	(373)
Other reclassifications and movements[2]	-	27
CARRYING AMOUNT AT 31 DECEMBER	**27**	**49**

(1) Grupo Éxito investment property (including in Argentina) reclassified as held for sale in 2023, in accordance with IFRS 5.
(2) 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:

(in € 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(1)	2024 after-tax discount rate(2)	2023 perpetual growth rate(1)	2023 after-tax discount rate(2)
Casino Convenience – Geimex/ExtenC – Monoprix – Franprix	1.8%	7.7%(3)	1.8%	7.7%(3)
Naturalia	1.8%	9.5%(4)	-	-
Cdiscount(5)	1.8%	9.6%	-	-

(1) In 2024 and 2023, a nil inflation-adjusted perpetual growth rate was used.

(2) 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 five-year cost of debt.

(3) 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.

(4) 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.

(5) 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 bp	(96)	(8)
Perpetual growth rate	-25 bp	(4)	(2)
Adjusted EBITDA margin used for the cash flow projection	-50 bp	(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

(in € 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:

		2024			2023		
(in € millions)	Notes	Non-current portion	Current portion	Total	Non-current portion	Current portion	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[1]	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

(1) 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

(in € 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 period	**7,232**	**8,874**
New borrowings[1][3][10]	63	2,809
Repayments of borrowings[2][3][10]	(1,315)	(1,178)
Conversion of debt into equity[4]	(3,887)	-
Change in fair value of hedged debt	(2)	11
Change in accrued interest	29	403
Foreign currency translation adjustments[5]	-	148
Changes in scope of consolidation[6]	(150)	(2,789)
Reclassification of financial liabilities associated with non-current assets held for sale[7]	-	(1,185)
Change in other financial assets[8]	136	29
Other and reclassifications[9]	(141)	109
Loans and borrowings at end of period	**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)*

(1) 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.

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).

(2) 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).

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

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

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

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

(8) Including a €181 million reduction in bank overdrafts in 2024.

(9) 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.

(10) 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[1]	300	Fixed: 8.5% +/- 1%[1]	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%[2]	March 2024	March 2027	1,380
Government-backed loan (Cdiscount)	60	Variable	August 2020	March 2026[3]	60
Confirmed credit lines (Monoprix Exploitation)	7	Variable[4]	July 2021 to March 2024	April 2025	7
Confirmed line (DCF and Monoprix)	20	Variable	March 2024	March 2026[3]	20
Other[5]					200
Bank overdrafts					**15**
Change in accrued interest					**38**
TOTAL OTHER BORROWINGS (NOTE 11.2.1)					**1,719**

(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. The interest rate on the debt is increased by 1% if the Target Disposal Proceeds represent less than 80% of the target and reduced by 1% 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.

(2) 6% until 27 December 2024, then 9% per annum.

(3) 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%.

(4) Euribor +2.75% p.a.

(5) 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[1]	Effective interest rate[1]	Issue date	Contractual maturity date	2023[2]
Casino, Guichard-Perrachon borrowings	**2,168**					**2,168**
2024 notes	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[3]	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**

(1) 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.

(2) 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.

(3) 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	(1)	(1)	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[2]					353
Bank overdrafts					**198**
Change in accrued interest					**319**
TOTAL OTHER BORROWINGS					**4,582**

(1) Negotiable European commercial paper (NEU CP) is short-term financing generally with a maturity of less than 12 months.

(2) 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 *(in € millions)*	Interest rate	Due: Within one year	Due: In more than one year	Authorised amount	Drawdowns
Reinstated RCF (Monoprix)	Variable[1]	-	711	711	-
Other Monoprix confirmed lines[2]	Variable[2]	23	131	154	7
Confirmed bank credit lines – DCF/Monoprix[3]	Variable[3]	-	20	20	20
Bank overdrafts	Variable	-	161	161	-
TOTAL		**23**	**1,023**	**1,046**	**27**

(1) 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.

(2) 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).

(3) 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 *(in € millions)*	Interest rate	Due: Within one year	Due: In more than one year	Authorised amount	Drawdowns
Syndicated lines – Casino, Guichard-Perrachon, Casino Finance[1]	Variable[1]	252	1,799	2,051	2,051
Other confirmed bank credit lines[2]	Variable[3]	40	150	190	190
TOTAL		**292**	**1,949**	**2,241**	**2,241**

(1) 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%).

(2) In 2023, other confirmed bank credit lines concerned Monoprix for €170 million and Distribution Casino France for €20 million, drawn down in full.

(3) 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

(in € millions)	2024	2023
Income from cash and cash equivalents	19	8
Finance costs(1)	(252)	(590)
Net fair value gains on converted debt and reinstated debt(2)	3,486	-
NET FINANCE COSTS	**3,253**	**(582)**

(1) 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.

(2) 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

(in € millions)	2024	2023
Total other financial income	**18**	**35**
Total other financial expenses	**(198)**	**(222)**
TOTAL	**(180)**	**(187)**
Net foreign currency exchange gains (losses) (other than on borrowings)(1)	(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)**

(1) 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.

		Breakdown by category of instrument			
(in € millions)	**Total financial assets**	**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[1]	187	11	-	-	176
Trade receivables	457	-	-	-	457
Other current assets[1]	382	30	-	1	351
Cash and cash equivalents	763	-	-	-	763

		Breakdown by category of instrument			
(in € millions)	Total financial assets	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[1]	183	11	7	-	165
Trade receivables	689	-	-	-	689
Other current assets[1]	697	10	-	-	687
Cash and cash equivalents	1,051	-	-	-	1,051

(1) Excluding non-financial assets.

Financial liabilities

The following table shows financial liabilities by category.

(in € millions)	Total financial liabilities	Breakdown by category of instrument Liabilities at amortised cost	NCI Puts	Derivative instruments
AT 31 DECEMBER 2024				
Bonds	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[1]	785	783	-	2

(in € 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[1]	945	942	-	3

(1) 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.

At 31 December 2024 *(in € millions)*	Carrying amount	Fair value	Fair value hierarchy 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 and notes	320	311	291	20	-
Other borrowings[1]	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[2]	58	58	-	-	58

At 31 December 2023 *(€ millions)*	Carrying amount	Fair value	Fair value hierarchy 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[1]	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[2]	39	39	-	-	39

(1) 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.

(2) 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 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 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.

(in € millions)	Notes	2024	2023
Gross variable-rate position: bonds and other loans and borrowings		360	3,726
Cash and cash equivalents[1]	11.1	(763)	(1,051)
Net variable-rate position		**(403)**	**2,675**
100-bps change in interest rates		(4)	27
Net finance costs[2]	11.3.1	233	582
IMPACT OF CHANGE ON NET FINANCE COSTS		**-1.7%**	**4.6%**

(1) *Excluding accrued interest.*
(2) *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:

(in € 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.

(in € 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

(in € 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

	2024		2023	
Exchange rates against the euro	**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:

		Past-due trade receivables at the reporting date				
(in € millions)	Not yet due	Up to one month past due	Between one and six months past due	More than six months past due	Total past-due trade receivables	Total
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[1]	Main types of debt subject to covenant	Frequency of tests	Indicative result of the covenant at 31 December 2024 (covenant holiday)[6]
Covenant net debt[2]/covenant adjusted EBITDA[3][6]	€711 million RCF and €1,410 million Term Loan	Quarterly	11.73
€100 million minimum liquidity requirement[4][6]		Monthly	€1.5 billion
Liquidity forecast over a 13-week horizon[5][6]		Quarterly	€1.2 billion

(1) 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.

(2) "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.

(3) "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).

(4) 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.

(5) 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.

(6) 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.*

(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**

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[1]	Annual	€118 million syndicated credit line

(1) 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 *(in € 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 *(in € 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[(1)]	851	241	376	2,660	20	4,148	7,443
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)**

(1) 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)

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

(1) *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).*

(2) *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

	Attributable to owners of the parent			Non-controlling interests			Total
(in € millions)	1 January 2024	Movements for the year	31 December 2024[1]	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 TRANSLATION ADJUSTMENTS	**(2,340)**	**2,341**	**1**	**(4,087)**	**4,088**	**1**	**1**

(1) *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

	Attributable to owners of the parent			Non-controlling interests			Total
(in € millions)	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 TRANSLATION ADJUSTMENTS	**(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[1]	**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**

(1) 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 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 period	35
of which amount payable in subsequent periods	19
Impact on the statement of cash flows for the period	**42**
of which coupons awarded and paid during the period	35
of which interest allocated in the prior year and paid during the period	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 2023 and 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(1)		(2,399,164)	-
Free share plans(2)		-	-
Total potential dilutive shares		**29,322,556**	**-**
TOTAL DILUTED NUMBER OF SHARES	**(2)**	**331,492,905**	**1,081,045**

(1) *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.*

(2) *At 31 December 2024, 5,788 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

		2024			2023 (restated)		
(in € millions)		Continuing operations	Discontinued operations(1)	Total	Continuing operations	Discontinued operations(1)	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)**

(1) *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

(in € millions)	1 January 2024	Additions 2024	Reversals (used) 2024	Reversals (not used) 2024	Changes in scope of consolidation	Effect of movements in exchange rates	Other	31 December 2024
Claims and litigation	50	45	(9)	(25)	-	-	-	61
Other risks and expenses[1]	172	92	(35)	(31)	8	-	1	206
Restructuring[1]	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*

(1) 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 plans).

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 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 Note 6.5).

Furthermore, the Group has entered into an energy purchase agreement with a subsidiary of the EP 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 Non-Voting Director on 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 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 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 capitalised 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.

(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

(in € millions)	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:

	2024			2023		
Company	**% control**	**% interest**	**Consolidation method**	**% control**	**% interest**	**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 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 Île-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(1)						
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(2)	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(3)	-	-	-	10.15	10.15	EM

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

Company	2024 % control	2024 % interest	2024 Consolidation method	2023 % control	2023 % interest	2023 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(1)	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)(2)	**22.54**	**22.54**	**EM**	**40.92**	**40.92**	**FC**
INTERNATIONAL – COLOMBIA, URUGUAY AND ARGENTINA						
Grupo Éxito (listed company)(3)	**-**	**-**	**-**	**96.52**	**39.50**	**FC**
FRENCH AND INTERNATIONAL HOLDING COMPANIES						
Casino Participations France	100	100	FC	100	100	FC
Forecas 3(4)	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

(1) Infinity Advertising was sold in February 2025 (Note 15).
(2) The Group lost control of GPA in March 2024 (Note 2.5).
(3) The Éxito group was sold in January 2024 (Note 2.4).
(4) 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 sets 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.

2.6 PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2.6.1 Statutory auditors' report on the financial statements

Year ended 31 December 2024

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

Opinion

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

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

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 standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the 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 1 January 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 (*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 judgement, were of most significance in our audit of the 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of equity securities

RISK IDENTIFIED	OUR RESPONSE
See notes 2 "Significant accounting policies" and 8 "Long-term investments" to the financial statements	

As at 31 December 2024, the net carrying amount of investments in subsidiaries and associates recognised on the Company's balance sheet amounts to an aggregate €9,066 million, i.e., approximately 89% of total assets. A provision for losses related to the negative net shareholders' equity of controlled subsidiaries is recognized as a liability amounting to €4,882 million, with additional allowances of €2,341 million recorded during the fiscal year.
 	
Investments in subsidiaries and associates are impaired when their fair value, estimated in accordance with the methods described in the "Long-term investments" paragraph of the Note "Significant accounting policies" and in Note 8 "Long-term investments" to the financial statements, is lower than their net carrying amount.
 	
We considered the measurement of equity securities to be a key audit matter due to:
• the materiality of these assets in the balance sheet of Casino, Guichard-Perrachon;
• the Company's use of estimates and assumptions to determine the value in use; and
• the sensitivity of this measurement to certain assumptions.
	We assessed the compliance of the methodology implemented by the Company with applicable accounting standards, in particular the allocation of net additional allowances between equity interests and intra-group loans and provisions for losses in the event of a negative net shareholders equity.
	
	We also assessed the main estimates used by the Company to determine fair values by analysing, as appropriate:
	• the documentation used to determine the fair value of the investments;
	• the methods used to determine the estimated sale price when a subsidiary or sub-group is being sold;
	• the assumptions underlying value in use when it is determined on the basis of discounted future cash flows, in particular :
	  • 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 historical performances of the subsidiary or sub-group concerned, in the economic context in which the subsidiary or sub-group operates;
	  • the methods and parameters used to determine the discount rates and perpetual growth rates applied to 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 with (i) the rates used by the Company and (ii) the rates for several players operating in the same business sector as the subsidiary or sub-group concerned;
	  • the sensitivity scenarios used by the Company, for which we verified the arithmetical accuracy.
	Finally, we assessed the appropriateness of the disclosures in the notes to the financial statements.

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")

RISK IDENTIFIED	OUR RESPONSE
See notes 1 "Significant events of the year", 2 "Going concern" and 13 "Loans and other borrowings" in the consolidated financial statements.	

As mentioned in note 13 "Loans and other borrowings" of the notes to the accounts, the Company uses bank financing that requires compliance with financial ratios under banking covenants.
 	
Non-compliance with banking covenants may lead to the 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 30 September 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 and €1,410 million.
 	
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 appropriateness of the use of the going concern basis for the preparation of these financial statements.
	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 30 September 2025, as well as
	  • the liquidity forecast over a thirteen-weeks 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 1 January 2025;
	• assessed the appropriateness of the disclosures in the notes to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents provided to the Shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information related to shareholdings and control, as well as the identity of the shareholders or holders of voting rights, has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements presented in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in European Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Based on the work we have performed, we conclude that the presentation of the annual 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 annual 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 29 April 2010, for Deloitte & Associés and on 10 May 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 Financial Statements

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

In preparing the 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 financial statements were approved by the Board of Directors

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the 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 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 judgement throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the 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 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 financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 programme, as well as the results of our audit. We also report any significant deficiencies in internal control 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 judgement, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this 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, 11 March 2025

The statutory Auditors,

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

2.6.2 Parent company financial statements

Income statement

(€ millions)	Notes	2024	2023
Operating income	3	98	123
Operating expenses	3	(95)	(113)
Operating profit		**3**	**10**
Net financial income (expense)	4	(2,214)	(9,843)
Recurring profit (loss) before tax		**(2,212)**	**(9,833)**
Net non-recurring income (expense)	5	(118)	(112)
Income tax benefit (expense)	6	98	(76)
NET PROFIT (LOSS)		**(2,231)**	**(10,021)**

Statement of financial position

Assets

(€ millions)	Notes	2024	2023
Intangible assets	7	1	3
Property and equipment	7	7	8
Long-term investments[a]	8	9,846	9,581
Non-current assets		**9,853**	**9,592**
Trade and other receivables	9	344	589
Cash		1	1
Current assets		**345**	**591**
Prepayments and other assets		1	1
TOTAL ASSETS		**10,199**	**10,184**
(a) o/w loans due within one year		*13*	*28*

Equity and liabilities

(€ millions)	Notes	2024	2023
Equity	**10**	**1,902**	**(2,273)**
Quasi-equity	**11**	**-**	**1,350**
Provisions	**12**	**4,900**	**2,557**
Loans and other borrowings	13	1,433	3,774
Casino Finance and other related company loans	13	764	825
Casino Finance current account	13	1,103	3,779
Trade payables		36	75
Tax and employee benefits payable		13	28
Other liabilities	14	48	70
Total liabilities[a]		**3,397**	**8,550**
Deferred income and other liabilities		-	-
TOTAL EQUITY AND LIABILITIES		**10,199**	**10,184**
(a) due within one year		*1,361*	*7,924*
due in one to five years		*2,036*	*626*
due in more than five years		*-*	*-*

Statement of cash flows

(€ millions)	2024	2023
Net profit (loss)	(2,231)	(10,021)
Elimination of non-cash items		
• Depreciation, amortisation and provisions (other than on current assets)	2,061	9,451
• (Gains) losses on disposals of non-current assets	3	7
• Other non-cash items	-	135
Net cash from operating activities before change in working capital, net finance costs and income tax	**(167)**	**(428)**
Change in working capital – operating activities[1]	213	112
Net cash from (used in) operating activities (A)	**46**	**(316)**
Purchases of non-current assets	(2)	(9)
Proceeds from disposals of non-current assets	1	24
Change in loans and advances granted	16	(3)
Net cash from investing activities (B)	**12**	**13**
Dividends paid to shareholders	-	-
Capital increase/decrease	1,198	-
Proceeds from new borrowings[2]	1,427	-
Repayments of borrowings	(8)	(119)
Net cash used in financing activities (C)	**2,617**	**(119)**
CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)	**2,680**	**(422)**
Cash and cash equivalents at beginning of year	**(3,782)**	**(3,360)**
Cash and cash equivalents at end of year (Note 13)	**(1,102)**	**(3,782)**
O/w:		
Casino Finance current account	(1,103)	(3,779)
Cash and cash equivalents in the statement of financial position	1	2
Bank overdrafts	-	(5)

(1) Change in working capital.

(2) In 2024, the €1,427 million cash flow item relates to the financial restructuring, more specifically to the transfer of the RCF with a nominal value of €2,051 million from Casino Finance to the Company. It should be noted that the €711 million reinstated RCF is now attributed to Monoprix. Furthermore, the non-reinstated portion of the RCF was subsequently converted into equity, as were other debts, with no impact on cash flow.

Change in working capital

(€ millions)	2024	2023
Trade payables	(39)	41
Trade receivables	(7)	(12)
Current accounts	166	(34)
Other operating payables	29	14
Other operating receivables	64	103
CHANGE IN WORKING CAPITAL	**213**	**112**

2.6.3 Notes to the parent company financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

NOTE 1 SIGNIFICANT EVENTS OF THE YEAR

1.1 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, without pre-emptive 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 Equity 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”); and

- 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);
- 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 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) with a three-year term, due in March 2027, and with 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 10):

- 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.

Effects of these events on the Company's equity, debt and results for the year ended 31 December 2024

As part of the financial restructuring carried out in 2024, and specifically the conversion of unsecured debt into equity as part of the capital increase, the Company noted the following:

- a €372 million capital increase, corresponding to the issue of 37,195,654,505 shares, with a share premium of €6,036 million, representing a total of €6,408 million;
- a total of €5,208 million in debt reduction corresponding to the principal and interest due to unsecured creditors.

Financial restructuring costs amounted to €78 million over the year. All the costs incurred during the restructuring were recorded on the income statement (non-recurring expense) for €78 million, except for costs directly related to the issue of equity instruments, which were deducted from equity for €2 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., an entity ultimately controlled 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.

1.2 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 the Group, was appointed Chairman of Monoprix and Naturalia.
- Alfred Hawawini, previously the 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.

1.3 Employment protection plan (EPP) 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.

1.4 Sale of Éxito

On 26 January 2024, Casino Group announced that it had sold its 34.05% direct stake in Éxito through the tender offers for Éxito shares launched in the United States and Colombia by the Calleja group. 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, the Calleja group 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 these transactions.

This transaction has no direct accounting impact on the Company's financial statements, but is taken into account in the valuation of Segisor's shares.

1.5 Increase in GPA's capital and loss of control

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).

As a result of this transaction, the Group no longer holds a controlling interest in GPA:

- Casino Group'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.

This transaction has no direct accounting impact on the Company's financial statements, but is taken into account in the valuation of the shares in the intermediate holding companies that own GPA (in particular Segisor and Tevir).

1.6 Disposal of Casino France hypermarkets and supermarkets (including Codim)

As part of its restructuring and strategic refocusing, on 18 December 2023, Casino 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 have also committed to:

- taking over the employment contracts of all the employees working in the stores and adjoining service stations, in line with the requirements of 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.

The hypermarket and supermarket activity is close to being discontinued. The last two supermarkets operated by the Group are due to be sold in first-quarter 2025.

These transactions have no direct accounting impact on the Company's financial statements, but are mainly taken into account in the valuation of Distribution Casino France's shares.

1.7 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 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.

1.8 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 21). 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.

This transaction has no direct impact on the Company's financial statements for the year ended 31 December 2024.

1.9 Disposal of the remaining stake in GreenYellow

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, for a transaction value of €115 million.

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

This transaction has no direct impact on the Company's financial statements for the year ended 31 December 2024.

1.10 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.

(1) Casino, Franprix, Monoprix and Cdiscount

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:

- 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 Frédéric 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).

Lastly, 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.

1.11 Casino Group's “Renouveau 2028” strategic plan

On 14 November 2024, the Group published a strategic plan named "Renouveau 2028", with the aim of becoming 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 meeting place for daily food shopping;
- becoming a major player in quick meal solutions;
- 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.

1.12 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.

This transfer was completed on 1 February 2025 (Note 21). It had no impact on the allocation of the share capital and voting rights of Casino, which remains ultimately controlled by Daniel Křetínský.

1.13 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. 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.

This transaction has no direct impact on the Company's financial statements for the year ended 31 December 2024.

1.14 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.

This transaction has no direct impact on the Company's financial statements for the year ended 31 December 2024.

1.15 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 in support of local authorities and partners – will notably reduce the Group's debt, in particular vis-à-vis the noteholders of its subsidiary Quatrim.

Completion of the transactions is scheduled for the first half of 2025.

This transaction has no direct impact on the Company's financial statements for the year ended 31 December 2024.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

General information

The parent company financial statements have been prepared in accordance with Regulation No. 2014-03 issued by the French accounting standards setter (*Autorité des normes comptables* – ANC) on French generally accepted accounting principles, as updated by subsequent regulations.

The accounting policies applied are consistent with those used for the previous year.

The financial statements are presented in millions of euros. 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.

Going concern

As part of its Accelerated Safeguard Plan (Note 1.1), 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, the Company's net debt amounted to €2.3 billion (including inter-company financing for €1.1 billion for assets and €3.3 billion for liabilities); overall, it corresponds to the Group's consolidated €2.0 billion gross debt, consisting primarily of the €1.4 billion reinstated Term Loan and the €0.3 billion reinstated Quatrim note debt (ring-fenced real estate debt).

The Group's liquidity position stood at €1.5 billion at 31 December 2024 (Note 13), 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.

The Board of Directors approved the financial statements 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 Convenience in line with the 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;
- 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 1.3),
  - 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) subject to compliance with banking conditions (Note 13);
- the proposed sale of our remaining stake in GPA.

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.

Use of estimates and judgements

The preparation of 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 financial statements.

Due to the inherent uncertainty of assumptions, actual results may differ from the estimates. 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, estimates and assumptions are based on the information available when the financial statements are drawn up and mainly concern the measurement of investments in subsidiaries and associates (Note 8) and liquidity risk (Note 13).

Intangible assets

Intangible assets are measured at cost or transfer value

Where appropriate, an impairment loss is recognised to bring the carrying amount down to fair value, determined mainly on the basis of profitability criteria.

Software is amortised over a period of five years.

Property and equipment

Property and equipment are recognised at their cost or transfer value in the statement of financial position.

Depreciation is calculated using the straight-line or reducing-balance method, depending on the asset's specific characteristics. Differences between straight-line depreciation and reducing-balance depreciation charged for tax purposes are recorded in provisions for accelerated depreciation.

The main depreciation periods (useful lives) are as follows:

Asset category	Depreciation period
Buildings	50 years
Fixtures, fittings and refurbishments	5 to 25 years
Machinery and equipment	5 to 10 years

The depreciable amount is the cost of property and equipment less residual value (nil).

Property and equipment acquired through mergers or asset transfers are depreciated over the period remaining following the depreciation applied by the company that originally held the assets concerned.

Long-term investments

Investments in subsidiaries and associates are recognised at their cost or transfer value.

They are tested for impairment at each period end, to verify that their carrying amount is not greater than their value in use.

Value in use is estimated based on several criteria including the investee's equity and its adjusted net asset value as estimated by the discounted cash flows method or based on observable inputs, when available (share price, expected sale price in the case of subsidiaries held for sale), or based on analyses performed by internal or external experts. Further information is provided in Note 8.

If an investment's value in use is less than its carrying amount, an impairment loss is recognised for the difference (with the exception of treasury shares recorded under long-term investments and held for cancellation).

Additions to and reversals of impairment of investments in subsidiaries and associates are recognised in financial income and expense. Exceptionally, where impaired investments are sold during the period, any reversals of impairment on those shares are recognised in non-recurring items in order to present the disposal gain or loss net of reversals.

A similar method of determining fair value is also used where appropriate for other long-term investments.

Investment acquisition costs are capitalised and amortised for tax purposes over five years using the accelerated method.

Company accounting policy consists of recognising technical deficits arising from merger transactions on a line-by-line basis in non-current assets. In practice, all such deficits are recognised in long-term investments due to the Company's activity as a holding company.

Marketable securities

Marketable securities are recognised at cost in the statement of financial position.

Where appropriate, an impairment loss is recorded when probable realisable value is lower than cost.

In the case of treasury shares, when the average share price for the last month of the year falls below the carrying amount, an impairment loss is recognised for the difference.

Impairment losses on other categories of investment securities are determined by comparing cost and the average share price of the investee for the last month of the year.

Receivables

Receivables are stated at nominal value. Provisions are booked to cover any default risks.

Foreign currency translation adjustments

Liabilities and receivables denominated in foreign currencies are translated into euros at the closing rate. Gains or losses arising on translation are recorded in the statement of financial position as unrealised foreign currency exchange gains and losses within liabilities and assets, respectively. A provision is recorded for unrealised foreign currency exchange losses for the amount of the unhedged risk.

Provisions

The Company records a provision when it has an obligation toward a third party, 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.

The Company grants its managers and other employees retirement bonuses determined on the basis of their length of service.

The projected benefit obligation representing the full amount of the employee's vested entitlements is recognised as a provision in the statement of financial position. The amount of the provision is determined using the projected unit credit method taking into account social security contributions.

Actuarial gains and losses on retirement benefit obligations are recognised in the income statement using the corridor method. Under this method, the portion of the net cumulative actuarial gain or loss that exceeds 10% of the greater of the defined benefit obligation and the fair value of the plan assets is recognised in earnings over the expected average remaining working lives of the employees participating in the defined benefit plan.

The Company has also set up stock option and share grant plans for executives and employees.

A liability is recognised when it is probable that the Company will grant existing shares to plan beneficiaries based on the probable outflow of resources. The outflow of resources is measured on the basis of the probable cost of purchasing the shares if they are not already held by the Company or their "entry cost" on the date of their allocation to the plan. If the stock options or share grants are contingent upon the employee's presence in the Company for a specific period, the liability is deferred over the vesting period.

No liability is recognised for plans settled in new shares.

No provision is recognised if the Company has not yet decided at the reporting date whether to settle the plans in new or existing shares.

Other provisions concern specifically identified liabilities and expenses.

Financial instruments

Hedging instruments

Hedge accounting principles are applied whenever a hedging relationship is identified by management. Hedging documentation is then duly prepared in respect of that relationship. Gains and losses on financial instruments used by Casino to hedge and manage its exposure to currency and interest rate risks are recognised in the income statement, symmetrically with gains and losses on the item hedged. The nominal amounts of forward contracts are included in off-balance sheet commitments.

At 31 December 2024, Casino did not have any instruments qualifying for hedge accounting.

Isolated open positions

Isolated open positions are all transactions that do not qualify for hedge accounting. Gains and losses on transactions that have been unwound are taken to the income statement. Unrealised gains are recognised in the statement of financial position but not in income. Unrealised losses are recognised in the statement of financial position and a provision is booked in this respect.

At 31 December 2024, Casino had no derivatives that did not qualify for hedge accounting (i.e., no isolated open positions).

Net non-recurring income (expense)

Net non-recurring income (expense) results from events or transactions that do not correspond to Casino, Guichard-Perrachon's ordinary activities as a holding company in view of their nature, frequency or materiality.

Income tax benefit (expense)

Casino, Guichard-Perrachon is head of a tax group that includes most of its subsidiaries in France. At 31 December 2024, the tax group consisted of 451 companies.

Subsidiaries in the tax group pay the portion of the tax group's income tax liability corresponding to the income tax that they would have paid had they been taxable on a stand-alone basis. The Company recognises the additional income tax benefit or expense resulting from the difference between the tax payable by the subsidiaries in the tax group and the tax resulting from the calculation of consolidated profit (loss).

NOTE 3 OPERATING PROFIT

Breakdown

(€ millions)	2024	2023
Revenue from services	92	115
Other income	6	4
Reversals of provisions and impairment losses	-	5
Operating income	**98**	**123**
Other purchases and external expenses	(78)	(92)
Taxes and duties	(2)	(2)
Employee benefits expense	(13)	(17)
Depreciation, amortisation, impairment and provisions on:		
• non-current assets	(2)	(2)
• current assets	-	-
• liabilities and expenses	-	-
Other expenses	(1)	(1)
Operating expenses	**(95)**	**(113)**
OPERATING PROFIT	**3**	**10**

Revenue from services

(€ millions)	2024	2023
Seconded employees	8	13
Banner royalties	15	30
Other services	69	72
REVENUE FROM SERVICES	**92**	**115**

The Company's net sales mainly correspond to royalties received from subsidiaries for the use of trademarks and brands owned by the Company, as well as services billed to subsidiaries.

In 2024, Casino, Guichard-Perrachon generated 96% of its net sales with companies based in France, versus 93% in 2023.

Average number of employees

The average number of managers in 2024 was 12, compared with 11 in 2023.

NOTE 4 NET FINANCIAL INCOME (EXPENSE)

(€ millions)	2024	2023
Interest income and foreign currency gains[1]	103	106
Reversals of provisions and impairment losses[2]	324	2
Net gains on disposals of marketable securities	-	1
Financial income	**427**	**108**
Interest on bonds	(16)	(105)
Interest on TSSDIs	-	(55)
Interest on "Term Loan B"	(84)	(104)
Other interest expenses and foreign currency losses[1]	(138)	(222)
Amortisation and impairment[2]	(2,403)	(9,463)
Net losses on disposals of marketable securities	(1)	(2)
Financial expenses	**(2,641)**	**(9,951)**
NET FINANCIAL INCOME (EXPENSE)	**(2,214)**	**(9,843)**

(1) Other financial income and expenses include interest on current accounts and loans to Group subsidiaries, as well as foreign currency gains and losses.

(2) The main factors impacting impairments and provisions in 2024 were:

- *impairment losses on:*
  - *Distribution Casino France (€1,872 million to cover the negative net worth),*
  - *Cnova (€490 million, including €29 million in impairment and €461 million to cover the negative net worth),*
  - *Distribution Franprix (€20 million of impairment losses on current account),*
  - *Easydis and Geimex (€8 million and €5 million, respectively),*
  - *Dirca (€5 million to cover the negative net worth);*
- *the reversal of impairment losses against:*
  - *Monoprix (€188 million),*
  - *Tevir (€71 million),*
  - *Casino Finance (€35 million),*
  - *Segisor (€28 million).*

The main movements in amortisation and impairment in 2023 were as follows:

- *impairment losses on:*
  - *Distribution Casino France (€6,652 million, including €3,762 million in securities, €574 million in loans and current accounts (including DCF subsidiaries) and €2,477 million to cover the negative net worth),*
  - *Segisor (€1,053 million in shares),*
  - *Monoprix (€787 million in shares),*
  - *Cnova (€433 million in shares),*
  - *Tevir (€242 million in shares),*
  - *Easydis (€59 million in shares),*
  - *Casino Finance (€18 million in shares),*
  - *Dirca (€47 million to cover the negative net worth of the holding company that indirectly owns the shares in the Le Club Leaderprice E-commerce business);*
- *amortisation of bond redemption premiums for €9 million.*

NOTE 5 NET NON-RECURRING INCOME (EXPENSE)

(€ millions)	2024	2023
Gains (losses) on disposals of intangible assets and property and equipment	(2)	-
Gains (losses) on disposals of investments in subsidiaries and associates[1]	-	(7)
Gains (losses) on disposals of assets	**(2)**	**(7)**
Additions to provisions	(16)	(2)
Reversals of provisions	13	3
Other non-recurring expenses	(122)	(146)
Other non-recurring income	8	39
NET NON-RECURRING INCOME (EXPENSE)	**(118)**	**(112)**

(1) On disposal of investments in subsidiaries and associates, any reversals of provisions are presented under "Gains (losses) on disposals of investments in subsidiaries and associates".

The net non-recurring expense recorded in 2024 mainly comprised:

- costs relating to the Group's financial restructuring for €73 million;
- costs relating to the implementation of the Group's redundancy plan for €9 million;
- costs relating to disposals and Group strategic operations for €11 million;
- costs relating to ongoing litigation for €5 million;
- provisions of €16 million for contingencies.

The net non-recurring expense recorded in 2023 mainly comprised:

- costs relating to the implementation of the Group's safeguard plan for €85 million;
- restructuring costs for €27 million;
- costs relating to disposals and Group strategic operations for €26 million;
- costs relating to ongoing litigation for €7 million;
- proceeds from partial bond redemptions for €37 million.

NOTE 6 INCOME TAX BENEFIT

(€ millions)	2024	2023
Recurring profit (loss)	(2,212)	(9,833)
Net non-recurring income (expense)	(118)	(112)
Profit (loss) before tax	**(2,329)**	**(9,946)**
Income tax benefit arising from the tax group	139	77
Impairment losses on tax receivables	**(41)**	**(153)**
Income tax benefit (expense)	98	(76)
NET PROFIT (LOSS)	**(2,231)**	**(10,021)**

Casino, Guichard-Perrachon is the head of the French tax group.

Income tax benefit corresponds to the tax saving that results from setting off the tax losses of Casino, Guichard-Perrachon and its loss-making subsidiaries against the taxable profits of the other companies in the tax group.

Impairment losses on tax receivables amounting to €41 million reflect the risk that tax credits in respect of philanthropic spending will lapse without being used over the next five years.

The tax group reported a net loss in 2024.

As part of the tax group, the Company had €4,004 million in tax loss carryforwards at 31 December 2024 (end-2023: €3,295 million).

NOTE 7 INTANGIBLE ASSETS AND PROPERTY AND EQUIPMENT

Breakdown

(€ millions)	2024	2023
Goodwill	-	4
Other intangible assets	4	4
Amortisation and impairment	(3)	(5)
Intangible assets	**1**	**3**
Buildings, fixtures and fittings	1	1
Depreciation and impairment	(1)	(1)
	-	-
Other property and equipment	27	29
Depreciation and impairment	(21)	(21)
	6	8
Property and equipment	**7**	**8**
TOTAL INTANGIBLE ASSETS AND PROPERTY AND EQUIPMENT	**7**	**11**

Movements for the year

(€ millions)	Cost	Amortisation, depreciation and impairment	Net
At 1 January 2023	**55**	**(40)**	**15**
Increases	1	(7)	(6)
Decreases	(17)	20	3
At 31 December 2023	**38**	**(27)**	**11**
Increases	-	(2)	(2)
Decreases	(6)	4	(2)
AT 31 DECEMBER 2024	**32**	**(25)**	**7**

The decrease in non-current assets is mainly due to the sale of the Argentat service station business, which was part of the sale of stores to Groupement Les Mousquetaires.

NOTE 8 LONG-TERM INVESTMENTS

Breakdown

(€ millions)	2024	2023
Investments in subsidiaries and associates	18,831	18,831
Impairment(1)	(9,765)	(10,046)
	9,066	**8,785**
Loans	1,187	1,197
Impairment(1)	(412)	(413)
	775	**784**
Other long-term investments(2)	34	41
Impairment(1)	(29)	(29)
	5	**12**
LONG-TERM INVESTMENTS	**9,846**	**9,581**

(1) The estimates took into account the organisation of direct control over the various operating subsidiaries or indirect control through the Casino Participations France (France) and Tevir and Segisor (international) holding companies.

Where the subsidiaries' adjusted net asset value was estimated using the discounted cash flows method, the projected after-tax cash flows were determined using the rates shown below.

(2) O/w technical merger deficits amounting to €29 million.

Assumptions used in 2024 for the calculation of values in use carried out internally

Cash generating units (CGUs)	2024 perpetual growth rate(1)	2024 after-tax discount rate(2)	2023 perpetual growth rate(1)	2023 after-tax discount rate(2)
Casino Convenience, Geimex/ ExtenC, Monoprix, Franprix	1.8%	7.7%(3)	1.8%	7.7%(3)
Naturalia	1.8%	9.5%(4)	-	-
Cnova(5)	1.8%	9.6%	-	-

(1) In 2024 and 2023, a nil inflation-adjusted perpetual growth rate was used.

(2) 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 five-year cost of debt.

(3) The rate used includes a specific risk premium (7.7% versus 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 from continuing CGU activities following the planned disposal of the hypermarket and supermarket activities.

(4) The rate used includes a specific risk premium (9.5% versus 8.5% excluding the risk premium) to take account of the uncertainties that may prevent the projections being achieved.

(5) Cnova's market capitalisation of €51 million at 31 December 2024 (based on a free float of 1.2%) was higher than its carrying amount. The value used for the E-commerce 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 transaction price was based on a valuation carried out by two independent experts.

The Company performed impairment tests on each of its investments by comparing their net carrying amount to their value in use or fair value.

The fair value of the shares in the Segisor and Tevir international holding company subsidiaries was determined on the basis of the estimated value of GPA (share price at 31 December 2024).

The impairment tests led to the recognition of a net impairment loss of €2,079 million (Note 4).

Changes impacting the calculation inputs, such as (i) a 100-basis point increase in the discount rate, (ii) a 25-basis point decrease in the perpetual growth rate used to calculate terminal value and (iii) a 50-basis point decrease in the EBITDA margin for cash flow projections used to calculate terminal value could lead to the recognition of additional impairment losses on investments in subsidiaries and associates, as follows:

- for the French businesses, sensitivity to the above three changes in calculation inputs for Franprix, France convenience banners and ExtenC would lead to additional accumulative impairment losses of €240 million relating to Distribution Casino France shares. For the hypermarkets and supermarkets business, sensitivity would be mainly affected by the estimated restructuring costs incurred in the sale of the business. For Monoprix and Cnova shares, a change in the same calculation inputs would result in additional impairment losses of €406 million and €80 million respectively;
- for the international businesses, sensitivity mainly arises on GPA, which was valued at its share price as of 31 December. A 10% fall in the share price would lead to additional impairment losses of €4 million on Segisor shares and €0.4 million on Tevir shares.

A list of the Company's subsidiaries and associates is provided at the end of these notes.

Movements for the year

(€ millions)	Cost	Amortisation and impairment	Net
At 1 January 2023	**20,089**	**(3,726)**	**16,364**
Increases	16	(6,766)	(6,750)
Decreases	(36)	3	(33)
At 31 December 2023	**20,069**	**(10,489)**	**9,581**
Increases	10	(41)	(31)
Decreases	(27)	324	297
AT 31 DECEMBER 2024	**20,052**	**(10,206)**	**9,846**

Changes in impairment losses recognised against long-term investments in 2024 mainly reflect:

- the recognition of impairment losses against Cnova shares in an amount of €29 million;
- the recognition of impairment losses against Geimex shares in an amount of €5 million;
- the recognition of impairment losses against Easydis shares in an amount of €8 million;
- the reversal of impairment losses against Monoprix shares in an amount of €188 million;
- the reversal of impairment losses against Tevir shares in an amount of €71 million;
- the reversal of impairment losses against Casino Finance shares in an amount of €35 million;
- the reversal of impairment losses against Segisor shares in an amount of €28 million.

The overall decrease in the cost of long-term investments at end-2023 mainly corresponded to the sale of shares – essentially in real estate companies – to Immobilière Groupe Casino for €33 million.

Changes in impairment losses recognised against long-term investments in 2023 mainly reflect:

- the recognition of impairment losses against Distribution Casino France shares in an amount of €3,762 million and against loans taken out by Distribution Casino France and its subsidiaries in an amount of €413 million;
- the recognition of impairment losses against Monoprix shares in an amount of €787 million;
- the recognition of impairment losses against Segisor shares in an amount of €1,053 million;
- the recognition of impairment losses against Cnova shares in an amount of €433 million;
- the recognition of impairment losses against Tevir shares in an amount of €242 million;
- the recognition of impairment losses against Easydis shares in an amount of €59 million, calculated on the basis of the entity's equity;
- the recognition of impairment losses against Casino France shares in an amount of €18 million, calculated on the basis of the entity's equity.

NOTE 9 TRADE AND OTHER RECEIVABLES

(€ millions)	2024	2023
Trade receivables	**68**	**61**
VAT credit	-	48
Other operating receivables	28	27
Tax credits in respect of philanthropic spending	175	172
Impairment of tax credits in respect of philanthropic spending	(175)	(153)
Related companies	429	596
Impairment losses on related companies (Franprix account)	(181)	(161)
TRADE AND OTHER RECEIVABLES	**344**	**589**

All of the Company's trade and other receivables are due within one year except for tax credits in the amount of €179 million at 31 December 2024 (31 December 2023: €172 million), which have maturities ranging from two to five years.

NOTE 10 EQUITY

Breakdown

(€ millions)	2024	2023
Share capital	4	166
Additional paid-in capital	9,859	3,847
Legal reserve	17	17
Available reserve	764	208
Long-term capital gains reserve	56	56
Retained earnings	(6,572)	3,450
Net profit (loss) for the year	(2,231)	(10,021)
Regulated provisions	4	4
EQUITY	**1,902**	**(2,273)**

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 €165,892,132 and was made up of 108,426,230 shares with a par value of €1.53 each.

The change share capital over the year results from the transactions carried out in connection with the financial restructuring (Note 1.1):

- 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 Equity 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.

Change in equity

(€ millions)	2024	2023
At 1 January	**(2,273)**	**7,749**
Net profit (loss) for the year	(2,231)	(10,021)
Capital reduction	-	-
Capital increase through new money equity[(1)]	1,199	-
Capital increase by offsetting receivables[(1)]	5,207	-
AT 31 DECEMBER	**1,902**	**(2,273)**

(1) Note 1.1. Impact net of costs.

Share warrants

Share warrants were issued as part of the financial restructuring carried out during the year (Note 1.1), of which 2,790 million have already been exercised (see above) 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.

Treasury shares

Number of shares held	2024	2023
At 1 January	**444,492**	**67,462**
Purchases pre-reverse stock split	5,992,131	5,764,007
Sales pre-reverse stock split	(3,954,931)	(5,386,977)
Reverse stock split (see above)	(2,456,873)	-
Sales post-reverse stock split	(281)	-
At 31 December	**24,538**	**444,492**

Value of shares held *(€ millions)*	2024	2023
At 1 January	**-**	**2**
Shares purchased	2	23
Shares sold	(2)	(25)
At 31 December	**-**	**-**
Average purchase price per share *(€)*	3.65	0.76
Share capital *(as a %)*	-	0.41
Share in equity *(€ millions)*	-	(9)

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.

At 31 December 2024, the Company held 24,538 ordinary shares. These shares are intended to cover free share plans for Group employees.

NOTE 11 QUASI-EQUITY

In 2005, Casino, Guichard-Perrachon issued €600 million of worth of TSSDIs and on 18 October 2013, it issued €750 million worth of perpetual hybrid bonds.

All of these instruments were converted into capital as part of the financial restructuring (Note 1.1).

NOTE 12 PROVISIONS

Breakdown

(€ millions)	2024	2023
Provision for losses	4,882	2,541
Provision for other liabilities	16	13
Provision for expenses	2	3
TOTAL PROVISIONS	**4,900**	**2,557**

Movements for the year

(€ millions)	2024	2023
At 1 January	**2,557**	**32**
Additions	2,357	2,528
Reversals[1]	(14)	(3)
At 31 December	**4,900**	**2,557**
O/w		
Additions (reversals) recorded in operating income and expenses	-	*(2)*
Additions (reversals) recorded in financial income and expenses	*2,341*	*2,527*
Additions (reversals) recorded in non-recurring income and expenses	*3*	-
TOTAL	**2,343**	**2,525**

(1) Of which reversals of surplus provisions for liabilities and expenses representing zero in both 2024 and 2023.

Provisions for losses in 2024 mainly cover the negative net worth of the Distribution Casino France subsidiaries for €4,349 million (€2,477 million in 2023), Cnova for €461 million and Dirca (the holding company indirectly holding the shares in the Le Club Leaderprice E-commerce business) for €52 million (€47 million in 2023).

Additions to provisions mainly reflect the Casino France Distribution subsidiary (€1,872 million) and Cnova (€461 million) (Note 4).

Contingent liabilities: 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 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, a search 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 13 LOANS AND OTHER BORROWINGS

Breakdown

(€ millions)	2024	2023
Bonds (including accrued interest)[1]	-	2,265
Term Loan B[2]	1,433	1,504
Negotiable European commercial paper	-	5
Casino Finance loan[3]	762	762
Other borrowings from related companies	2	63
Loans and other borrowings	**2,197**	**4,599**
Casino Finance current account	1,103	3,779
Cash	(1)	(2)
NET DEBT	**3,299**	**8,376**

(1) Converted into equity as part of the financial restructuring (Note 1.1).
(2) Including €23 million in accrued interest at 31 December 2024 (31 December 2023: €79 million).
(3) Including nominal amount of €715 million and €47 million in accrued interest at 31 December 2024 and 2023.

Maturity of loans and borrowings

(€ millions)	2024	2023
Within one year[1]	161	3,972
Due in one to five years[2]	2,036	626
Due in more than five years	-	-
LOANS AND OTHER BORROWINGS	**2,197**	**4,599**

(1) Corresponds to accrued interest not yet due.
(2) Concerns the Term Loan and borrowings toward Group subsidiaries.

Details of the reinstated Term Loan

	Fixed rate	Effective interest rate	Amount *(€ millions)*	Term	Due
Reinstated Term Loan	6% for the first 9 months then 9% thereafter	10.3%	1,410	3 years	March 2027

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 (Note 1.1). 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.

New Group level financing

- **Term Loan** of €1,410 million (Casino, Guichard-Perrachon - above): subject to the same guarantees as the RCF below, with a subordinated position under the terms of the inter-creditor agreement.
- €711 million **RCF** (Monoprix): with security rights over the shares and principal bank accounts of the main operating subsidiaries and holding companies in France and over all of the intra-group receivables. If the collateral were to be claimed, the RCF lenders would be senior in ranking to the other creditors.
- **Quatrim notes** of €493 million (Quatrim, €300 million at 31 December 2024): secured by the 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 the Quatrim debt 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 (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 ("Going concern" in Note 2), the Group's liquidity including access to the €711 million RCF is sufficient to cover its estimated liquidity needs for the next 12 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 Monoprix RCF over three consecutive days within a 12-month period.

Casino, Guichard-Perrachon debt covenants

Since completion of the financial restructuring, the Group has been subject to the following covenants tested quarterly (using figures from the consolidated financial statements on a 12-month rolling basis) under its reinstated Term Loan and RCF:

Type of covenant(1)(2)	Main types of debt subject to covenant	Frequency of tests	Indicative result of the covenant at 31 December 2024 (covenant holiday)(7)
Covenant net debt(3)/covenant adjusted EBITDA(4)(7)	€711 million RCF and €1,410 million Term Loan	Quarterly	11.73
€100 million minimum liquidity requirement(4)(7)		Monthly	€1.5 billion
Liquidity forecast over a 13-week horizon(6)(7)		Quarterly	€1.2 billion

(1) All accounting data relating to these covenants are based on the Group's consolidated financial statements.

(2) 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.

(3) "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: 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.

(4) "Covenant adjusted EBITDA" or pro forma EBITDA (depending on the banking documentation) corresponds to adjusted EBITDA after lease payments, relative to the covenant scope, restated for any impact of 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).

(5) 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 (cash in transit) and non-centralised cash), as well as undrawn and immediately available operating financing (excluding factoring, reverse factoring and similar programmes).

(6) 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.

(7) 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

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

NOTE 14 OTHER LIABILITIES

(€ millions)	2024	2023
Related companies	32	54
Sundry liabilities	16	16
OTHER LIABILITIES	**48**	**70**
• due within one year	48	70
• due in more than one year	-	-

Other liabilities include €27 million in accrued expenses at 31 December 2024 (31 December 2023: €1 million).

NOTE 15 TRANSACTIONS AND BALANCES WITH RELATED COMPANIES

No agreements for material amounts have been entered into with related parties, within the meaning of Article R. 123-198 of the French Commercial Code (*Code de commerce*), that were not concluded in the ordinary course of business on arm's length terms.

NOTE 16 OFF-BALANCE SHEET COMMITMENTS

Commitments entered into in the ordinary course of business

(€ millions)	2024	2023
Undrawn confirmed credit lines(1)	711	-
TOTAL COMMITMENTS RECEIVED	**711**	**-**
Bonds and guarantees given(2)(3)	1,023	4,374
Deficits allocated to tax group subsidiaries(4)	1,717	1,585
TOTAL COMMITMENTS GIVEN	**2,740**	**6,164**

(1) In 2024, this corresponds to the undrawn Monoprix RCF, which is a reciprocal commitment. The credit lines were drawn down in full by Casino Finance in 2023.

(2) Including €711 million at 31 December 2024 concerning related companies (€4,278 million at 31 December 2023) and €57 million relating to the Distridyn joint venture (€60 million in 2023). The amount of €711 million does not include the security rights given in connection with the Term Loan B recognised as a liability in the parent company financial statements (Note 13).

(3) Including a €40 million VAT credit with a bank.

(4) The tax consolidation agreement (see Note 6) specifies that tax savings arising from tax losses transferred to the Group will not be repaid to the subsidiary in cash or through a current account. Tax group subsidiaries are only entitled to tax loss allocations in the event that they become profitable again and only for the amount of tax they would have paid at the tax rate in force at the reporting date in the absence of a tax consolidation agreement.

Other commitments

(€ millions)	2024	2023
Commitments given in connection with GPA tax disputes(1)	-	226
TOTAL COMMITMENTS GIVEN	**-**	**226**

(1) Casino granted a special guarantee to GPA covering the reassessments received from the Brazilian tax authorities under which Casino undertook to compensate its subsidiary for 50% of any damages incurred, providing those damages were definitive. In accordance with the decision of the Commercial Court on the Accelerated Safeguard Plan handed down on 26 February 2024, this guarantee is now extinguished.

NOTE 17 CURRENCY RISK

	2024	2023	
(in millions of currency)	USD	USD	BRL
Assets	7	7	-
Liabilities		(13)	-
Net balance sheet position	**7**	**(7)**	**-**
Off-balance sheet positions[1]	-	-	(1,213)
TOTAL NET POSITION	**7**	**(7)**	**(1,213)**

(1) In 2023, this reflected the guarantee granted to GPA, no longer valid in accordance with the decision of the Commercial Court (Note 16).

NOTE 18 EQUITY RISK

The Company was not exposed to any material equity risk at 31 December 2024.

NOTE 19 GROSS COMPENSATION AND BENEFITS OF DIRECTORS AND OFFICERS

(€ millions)	2024	2023
Compensation paid	2	2
Loans and advances	-	-

NOTE 20 CONSOLIDATION

Casino, Guichard-Perrachon is consolidated by France Retail Holdings S.à.r.l. (an entity ultimately controlled by Daniel Křetínský) whose registered office is located at 2, place de Paris, 2314 Luxembourg.

NOTE 21 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") 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 and FRH, to which they are no longer parties[4]. Thomas Doerane thus resigned from his position as Non-Voting Director on 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, the two groups are reorganising the ownership structure of their retail media subsidiary, Infinity Advertising. Groupement Les Mousquetaires will acquire RelevanC's shares in Infinity Advertising and become 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 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 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 capitalised 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.

(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).*

2.6.4 Five-year financial summary

Type of indicator	2024	2023	2022	2021	2020
FINANCIAL SITUATION AT YEAR END					
Share capital *(€ millions)*	4	166	166	166	166
Number of shares issued with voting rights	400,939,713	108,426,230	108,426,230	108,426,230	108,426,230
RESULTS OF OPERATIONS *(€ MILLIONS)*					
Net sales (excluding taxes)	92	115	136	141	159
Profit (loss) before tax, employee profit share, amortisation and provisions	(248)	(489)	135	(50)	(466)
Income tax benefit (expense)	(98)	76	(78)	(70)	(244)
Employee profit share due in respect of financial year	-	-	-	-	-
Net profit for the period	(2,231)	(10,021)	(62)	(675)	(3)
Net profit attributed to shares(1)	-	-	-	-	-
PER SHARE DATA *(€)*					
Weighted average number of shares for the financial year(2)	325,175,086	108,090,292	108,108,373	107,905,160	107,677,458
Earnings per share after tax and employee profit-sharing but before amortisation, depreciation and provisions	(0.46)	(5.23)	1.97	0.19	(2.06)
Net profit (loss) after taxes, employee profit share, amortisation and provisions	(6.86)	(92.71)	(0.57)	(6.25)	(0.02)
Dividend paid per share(1)	-	-	-	-	-
EMPLOYEES					
Number of employees (full-time equivalent)	12	11	11	10	11
Employee remuneration expenses(3) *(€ millions)*	10	13	16	16	12
Total benefits *(€ millions)*	3	4	4	3	4

(1) For 2024, subject to approval by the Annual General Meeting.
(2) Excluding treasury shares.
(3) Excluding discretionary profit-sharing.

2.6.5 Subsidiaries and associates

(€ millions)					Carrying amount						
Company	Share capital	Equity	% ownership	Number of shares held	Gross	Net	Loans and advances granted by the Company	Guarantees given by the Company	2024 net sales (excluding taxes)	2024 net profit (loss)	Dividends received by the Company in the prior year
A – DATA ON INVESTMENTS WHOSE CARRYING AMOUNT EXCEEDS 1% OF THE SHARE CAPITAL											
1. Subsidiaries (at least 50%-owned)											
Distribution Casino France											
1, cours Antoine Guichard – 42008 Saint-Étienne	107	(4,942)	100.00	106,801,329	7,207	-	-	247	3,430	(1,062)	-
Casino Participations France											
1, cours Antoine Guichard – 42008 Saint-Étienne	2,274	3,272	100.00	2,274,025,819	2,274	2,274	-	-	-	805	-
Monoprix											
14-16, rue Marc Bloch – 92116 Clichy, France	79	721	100.00	9,906,016	2,531	1,933	295	151	-	(36)	-
Tevir											
1, cours Antoine Guichard – 42008 Saint-Étienne	640	3,025	100.00	640,041,110	3,182	3,026	-	-	-	71	-
Easydis											
1, cours Antoine Guichard – 42008 Saint-Étienne	63	47	100.00	3,953,968	106	39	-	37	537	1	-
Intexa											
1, cours Antoine Guichard – 42008 Saint-Étienne	2	4	97.91	990,845	7	4	-	-	-	-	-
Casino Finance											
1, cours Antoine Guichard – 42008 Saint-Étienne	240	736	100.00	239,864,436	900	736	413	35	-	35	-
Geimex											
123, quai Jules Guesde – 94400 Vitry-Sur-Seine, France	-	27	99.99	9,999	108	37	-	-	25	3	-
Casino Services											
1, cours Antoine Guichard – 42008 Saint-Étienne	-	16	100.00	100,000	19	15	-	-	47	1	-
Segisor											
1, cours Antoine Guichard – 42008 Saint-Étienne	204	1,000	100.00	1,774,479,286	2,026	1,000	56	-	-	10	-
INTERNATIONAL											
2. Associates (10%- to 50%-owned)											
Cnova NV											
Strawinskylaan 3051, Amsterdam, 1077ZX, Netherlands	17	(441)	98.83	341,101,759	462	-	-	-	-	(490)	-
Casino Carburant											
1, cours Antoine Guichard – 42008 Saint-Étienne	5	37	32.04	1,627,904	4	4	-	-	209	15	-

(€ millions) Company	Share capital	Equity	% ownership	Number of shares held	Carrying amount Gross	Carrying amount Net	Loans and advances granted by the Company	Guarantees given by the Company	2024 net sales (excluding taxes)	2024 net profit (loss)	Dividends received by the Company in the prior year
B – AGGREGATED DATA FOR ALL OTHER SUBSIDIARIES OR ASSOCIATES											
1. Subsidiaries (not included in Section A above)											
Various companies					4	4					1
2. Associates (not included in Section A above)											
Other companies					1	-					
Total investments in subsidiaries and associates					**18,831**	**9,066**					
o/w consolidated companies					18,831	9,066					
• French companies					18,367	9,064					
• Foreign companies					464	2					
o/w non-consolidated companies					0	0					
• French companies					-	-					
• Foreign companies					-	-					

All key information on foreign subsidiaries in a given country is provided in Note 8.

As a result of the judgement applied when measuring the fair value of investments in foreign entities, provisions to cover the negative difference between the Company's share in the equity of subsidiaries of a given country and the value of the corresponding investment are not systematically recognised (see Note 8).

2.6.6 Statutory Auditors' Special Report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended 31 December 2024

This is a translation into English of the statutory auditors' report on regulated agreements issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

To the Annual General Meeting of CASINO, GUICHARD-PERRACHON

In our capacity as Statutory Auditors of your Company ("the Company"), we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interests of the company, in respect of the conclusion of these agreements, for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Annual General Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Annual General Meeting

We hereby inform you that we have not been advised of any agreements authorised and concluded during the past financial year under Article L.225-40 of the French Commercial Code, to be submitted for approval by the General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements previously approved by the Annual General Meeting

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the execution of the following agreements, already approved by the General Meeting in previous financial years, has remained in force during the past financial year.

1. **Shareholders agreement between Casino, Guichard-Perrachon and Companhia Brasileira de Distribuçao:**

   On 22 May 2023, your Board of Directors authorised the signing of a shareholders' agreement between the Company and its directly and indirectly wholly owned subsidiaries Segisor s.a.s, Geant International BV and Helico Participaçaoes LTDA and GPA and GPA 2 Empreendimentos e Participaçaoes LTDA, subsidiaries of the Company at the time of signing of the agreement, as part of the spin-off of Almacenes Exito S.A ("Exito"), resulting in the distribution of 83% of its investment in Exito to GPA shareholders. Following the spin-off, at the end of August 2023, the Company owned approximately 34% of Exito and GPA retained a stake of approximately 13%.

   The shareholders' agreement, signed on 9 August 2023, contained provisions regarding governance and the transfer of Exito shares following the spin-off operation. It was published on the Company's website on 9 August 2023, in accordance with Article L. 22-10-13 of the Commercial Code. The agreement was submitted for approval by the General Meeting on 11 June 2024 (4th resolution).

   Person involved: Mr. Jean-Charles Naouri, Chairman and CEO of Casino, Guichard-Perrachon until 27 March 2024, and Chairman of the Board of Directors of GPA until 18 April 2024.

   This shareholders' agreement became null and void and ceased to have any effect following the announced sale on 26 January 2024, of all respective holdings of the Company and GPA in Exito within the framework of the public tender offers initiated by Grupo Calleja.

2. **Pre-agreement relating to the sale of the Casino Group's interest in Almacenes Exito S.A**

   On 13 October 2023, your Board of Directors previously authorised the signing of a pre-agreement (the "Pre-Agreement") between the Company and its directly and indirectly wholly owned subsidiaries Segisor SAS, Gean International B.V and Helicco Participaçoes Ltda, and Cama Commercial Group, Corp., a company controlled by Grupo Calleja (the "Buyer"), for the sale of Casino's total equity interest in Exito, corresponding to 34.05% of Exito Group's share capital, in a tender offer (the "Tender Offer") launched by the Buyer in Colombia and in the United States of America for the acquisition of 100% of the outstanding shares of Exito, subject to the contribution of at least 51% of Exito's share capital to the Tender Offer. GPA, a Brazilian subsidiary of Casino which holds 13.31% of Exito's shares, was also party to the Pre-Agreement and agreed to sell its equity interest in the Tender Offer.

The Preliminary Agreement was concluded on 16 October 2023, by the Company and GPA with Grupo Calleja, and this agreement was published on the Company's website on 16 October 2023, in accordance with Article L. 22-10-13 of the Commercial Code. It was submitted for approval by the General Meeting on 11 June 2024 (5th resolution).

Person involved: Mr. Jean-Charles Naouri, Chairman and CEO of Casino, Guichard-Perrachon until 27 March 2024, and Chairman of the Board of Directors of Companhia Brasileira de Distribução (GPA) until 18 April 2024.

The Preliminary Agreement was executed in 2024 and ceased to have any effect following the announced sale on 26 January 2024, of all holdings of the Company and GPA in Exito within the framework of the public tender offers initiated by Grupo Calleja.

3. **Agreement relating to the acquisition by Casino, Guichard-Perrachon of Cnova shares held indirectly by Companhia Brasileira de Distribuiçao and the collateral agreement.**

On 21 November 2023, your Board of Directors previously authorised the signature between the Company and GPA, a Brazilian subsidiary of the Company, of an acquisition agreement (the “Acquisition Agreement”), relating to the acquisition by the Company of all the shares of the Luxembourg holding company Companhia Brasileira de Distribuiçao Luxembourg Holding S.à.r.l, which itself owns Companhia Brasileira de Distribuiçao Netherlands Holding B.V., which holds 34% of CNova N.B. To guarantee the deferred payment of the remaining balance of the price, GPA benefits from a pledge on 20% of the shares of the holding company Companhia Brasileira de Distribuição Luxembourg Holding S.à.r.l. under the terms of a pledge agreement (the "Pledge Agreement"), the conclusion of which between the Company and GPA was also subject to prior authorisation by the Board of Directors on 21 November 2023.

Furthermore, GPA benefits from an potential earn-out if, within eighteen months (inclusive), the Company proceeds with a disposal operation (in cash or shares) at a price reflecting a higher value of Cnova than the one used to determine the acquisition price.

These agreements were published on the Company's website on 26 October 2023, in accordance with Article L. 22-10-13 of the Commercial Code. The acquisition contract and the pledge agreement were approved by the General Meeting on 11 June 2024 (6th resolution).

Person involved: Mr. Jean-Charles Naouri, Chairman and CEO of Casino, Guichard-Perrachon until 27 March 2024, and Chairman of the Board of Directors of Companhia Brasileira de Distribuição (GPA) until 18 April 2024.

The Acquisition Agreement, signed on 26 November 2023, was executed on 30 November 2023. On that date, 80% of the acquisition price set at €10 million was paid, and the pledge agreement on 20% of the shares of the holding company Companhia Brasileira de Distribuição Luxembourg Holding S.à.r.l. was signed to guarantee the payment of the remaining balance by 30 June 2024, at the latest.

The remaining balance of the acquisition price was paid on 27 March 2024, ending the pledge agreement.

The calculation of any earn-out will be based on the difference between the implicit value of €29.4 million for 100% of Cnova reflected by the initial transaction and the value of Cnova resulting from a subsequent disposal by Casino. GPA will receive, as the additional price, 100% of the variation relative to its 34% share if the operation occurs within the first twelve months, with a reduction to 75% and 50% of the variation (also relative to its 34% share) if the operation occurs between the twelfth and fifteenth months or between the fifteenth and eighteenth months, respectively.

Paris-La Défense and Lyon, 11 March 2025

The statutory Auditors’

KPMG SA

Eric ROPERT

Rémi VINIT-DUNAND

Deloitte & Associés

Stéphane RIMBEUF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3

CORPORATE SOCIAL RESPONSIBILITY

3.1 SUSTAINABILITY STATEMENT

3.1.1 General disclosures relating to Casino Group's Sustainability Statement

3.1.1.1 Basis for preparation of the Sustainability Statement

3.1.1.1.1 First-time application note

This Sustainability Statement was prepared as part of the first-time application of the provisions of the Corporate Sustainability Reporting Directive (CSRD), transposed into French law by Order 2023-1142 of 6 December 2023 and Decree 2023-1394 of 30 December 2023. It is an integral part of the Group management report.

The Group has endeavoured to apply the requirements set out in the relevant European standards (ESRS) and the Taxonomy regulation, applicable as of the date of the Sustainability Statement, based on information available when the Sustainability Statement was prepared.

As the Group's first such report, this Sustainability Statement is subject to uncertainties in the interpretation and application of the underlying directives, and was prepared without the possibility of referring to established market practice.

The main concerns relating to the first year of application of the CSRD provisions are as follows:

- the lack of established practices, notably to deepen the analysis of impacts, risks and opportunities on the value chain. The Group plans to update its double materiality assessment as more complete information becomes available from the various actors in the value chain. This information will serve to fine-tune the mapping of value chain workers. The main matters likely to be affected by these updates are pollution (microplastics, substances of concern and very high concern), water resources, biodiversity, circular economy and certain topics related to value chain workers. These in-depth analyses will allow the Group to confirm the expected changes to certain policies and the targets that still need to be set for some of those matters (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities");
- the scope chosen for this Sustainability Statement, as set out in "Scope" below;
- the use of estimates to calculate certain metrics (see "Estimations and uncertainties and methodological clarifications" below);
- the absence of certain qualitative or quantitative information required under ESRS, notably due to:
  - the specific context of Casino Group, which underwent a major restructuring and operational reorganisation in 2024, with the launch of a new strategic plan driven by the new governance,
  - the unavailability of certain value chain data.

The reasons for these omissions are provided below in "Missing data for the current year".

As such, developments resulting from market practice and recommendations, together with a clearer understanding of the new regulatory and normative requirements, may require the Group to review its sustainability reporting and communication practices in the coming years.

3.1.1.1.2 Scope

In view of the disposals of very material businesses within the Group's scope of consolidation in 2024, the Group has chosen to present the information included in its Sustainability Statement for the scope of activities under operational control as of 31 December 2024, i.e., excluding data relating to activities sold or over which the Group relinquished control in 2024, as listed below.

This is the new scope within which the Group defines the sustainability strategies and policies it intends to develop and implement from 2025 onwards. In addition to the holding company and real estate activities, this scope comprises five sub-groups, each with its own stores, warehouses and associated support services:

- Casino;
- Monoprix;
- Naturalia;
- Franprix;
- e-commerce: Cdiscount.

As indicated above, the social, environmental and governance data in this Sustainability Statement do not include data relating to the following activities that were sold or over which control was lost in 2024:

- Éxito: in view of the sale of the stake in this entity in January 2024, no data relating to it has been deemed material;
- GPA: the group transferred control of this activity in March 2024, and has accordingly treated it as a component of the value chain in 2024, particularly for the double materiality assessment;

- Casino France hypermarkets and supermarkets (HM/SM) (including Codim): almost all the Group's HM/SM activities in France were sold in 2024. Given the extensive managerial and organisational restructuring affecting these activities, and the absence of reliable data available for them, they were not included in the 2024 double materiality assessment, policies and actions or metrics.

To ensure comparability, the pre-2024 data cited in this Sustainability Report have been restated to reflect the same scope as that used for 2024.

3.1.1.1.3 Time horizons

In accordance with the methodology published by EFRAG, all matters mentioned in ESRS have been assessed in terms of time horizons. A time horizon scale has been defined for the Group and applies to all matters assessed:

- short term: less than 1 year;
- medium term: between 1 and 5 years;
- long term: 5 years or more.

For ESRS E1 only, a very long-term time horizon (10 years or more) was considered.

3.1.1.1.4 Estimations, uncertainties and methodological clarifications

Other than those relating to Scope 3 emissions, the metrics presented in this Sustainability Statement are based on data for the Group's own operations. Note that the environmental information is calculated over a 12-month period that does not correspond to a calendar year, with a lag of less than three months. The Company considers that the misalignment with the financial reporting period did not distort the results obtained for 2024, as no specific contextual events occurred in the last quarter of the calendar year.

Details on the calculation methods and associated limits of the greenhouse gas emissions assessment are provided in section 3.1.2 "Environment", paragraph 1 "Climate change".

In the absence of available data, the Group uses estimates to calculate its Scope 3 emissions and the volume of operating waste produced (see section 3.1.2 "Environment" of this report for more details).

The Group provides certain forward-looking information, notably in relation to the decarbonisation strategy. Due to their uncertain nature, future results may differ from this forward-looking information.

Other points to note are the methodological details on employee turnover and workplace accidents presented in section 3.1.3 "Social", paragraphs "Key data on Group employees", and "Metrics related to health and safety", both in "Casino Group and its own workforce (S1)".

3.1.1.1.5 Missing data for the reporting year

Three of the quantitative data points (DP) required for 2024 are not provided:

- E5-5 The expected durability of the products placed on the market by the undertaking, in relation to the industry average for each product group;
- E5-5 The rates of recyclable content in products and their packaging.

These relate to the value chain and the relevant information is not available; the data points will be provided as the data is made available by suppliers.

- G1-6 The undertaking's standard contractual payment terms, in particular for SMEs. This information is not currently available on a consolidated basis or by supplier company size. However, it should be noted that payment terms, regardless of the size of the Group's suppliers, are governed by the applicable rules described in section 3.1.4 "Governance", paragraph 1.4 "Management of relationships with suppliers, including payment practices". The Group will work on this data point in 2025.

The following qualitative information has not been provided due to:

1. the specific context for Casino Group in 2024 and the launch of a new strategic plan. From 2025, and by the end of 2026 at the latest, this situation will lead the Group to:
   - (S1) specify governance, targets, action plans, resources allocated and relevant metrics on topics including social dialogue, working time, harassment, privacy and data protection, and health and safety. It will also specify how it integrates these elements into its strategy and business model,
   - (E1) complete and validate the transition plan and the financing associated with the governance bodies, in accordance with the requirements of ESRS E1;
2. the unavailability of certain information from the value chain concerning (E2-pollution) the pollutants and substances covered by the policies in place, (E3-water resources) the methods for tracking the policies put in place and governance, (E4-biodiversity) the way in which biodiversity-related impacts, dependencies and opportunities derive from the strategy and the business model, and (S2-value chain workers) work on the identification of the most vulnerable workers and related policies, as well as measures to adapt the strategy and business model.

The Group will publish this information as it becomes available from suppliers.

3.1.1.1.6 Incorporation by reference

The following items have been incorporated by reference:

- ESRS S1, S1-16, annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees: presented in the Corporate Governance Report, section 5.4.2.3;
- ESRS 2, SBM-1, strategy, business model and value chain: presented in "Financial and accounting information – Consolidated financial statements". The breakdown of the Group's net sales is provided in Note 5.1 to the consolidated financial statements;
- ESRS S2, GOV-1, role of the administrative, management and supervisory bodies: presented in the Corporate Governance Report, sections 5.1, 5.2, 5.3 and 5.5;
- cross-cutting, stakeholder engagement: presented in section 3.2 "Duty of Care Plan", paragraph 3.2.1 "Commitments, partnerships and stakeholder engagement";
- ESRS E2, E2-16, policy and control plan relating to water pollution by suppliers: presented in the Duty of Care Plan (see section 3.2 "Duty of Care Plan", paragraph 3.2.5 "Measures to assess, prevent and mitigate risks related to suppliers of private-label products manufactured in countries at risk");
- ESRS E4, E4-25, policy and control plan related to palm oil used by suppliers: presented in the Duty of Care Plan (see section 3.2 "Duty of Care Plan", paragraph 3.2.6 "Assessment measures and actions concerning private-label suppliers whose products contain palm oil");
- ESRS S2, S2-25, S2-27 a) b) c) and S2-28, actions to remediate impacts identified on value chain workers: presented in the "Supplier support" paragraph of section 3.2 "Duty of Care Plan", paragraph 3.2.5 "Measures to assess, prevent and mitigate risks related to suppliers of private-label products manufactured in countries at risk"; Employees can also use the Group's whistleblowing mechanism for reporting alerts, as set out in section 3.2 "Duty of Care Plan", paragraph 3.2.7 "Duty of care alerts";
- ESRS S2, S2-17, actions to remediate impacts identified on value chain workers: presented in the "Supplier support" paragraph of section 3.2 "Duty of Care Plan", paragraph 3.2.5 "Measures to assess, prevent and mitigate risks related to suppliers of private-label products manufactured in countries at risk";
- ESRS S2, S2-32 a) b) c) d), actions undertaken to prevent negative impacts on value chain workers: presented in section 3.2 "Duty of Care Plan", paragraph 3.2.5.1 "Regular risk assessment procedures, risk mitigation programmes and initiatives to prevent serious violations, harm or damage" and 3.2.5.2 "Implementation report". For palm oil, measures on risks related to working conditions on palm plantations are set out in section 3.2 "Duty of Care Plan", paragraph 3.2.6.1 "Procedure for regular assessment and action to mitigate risks or prevent serious harm".

3.1.1.2 Governance

3.1.1.2.1 The role of the administrative, management and supervisory bodies

The Group's governance structure is described in detail in the Corporate Governance Report.

Information on the composition and ongoing training of the Group's governance bodies:

- at 27 February 2025, the Board of Directors had eight members, including four women (one of whom a Director representing employees), and five Independent Directors. The proportion of women was 43% (excluding the Director representing employees). The independence rate was 71%, again excluding the Director representing employees. It also includes two Non-Voting Directors;
- an ongoing training programme is implemented annually. Specifically, the Director representing employees received three training modules from the *Institut français des administrateurs* during the third quarter of 2024 (Role of a Director representing employees, Finance fundamentals, Role of a Director), for a total of four days' training. Two training sessions on sustainability matters were organised in 2024;
- at 1 March 2025, the Executive Committee had twelve members, 50% women, ensuring a balanced representation of men and women on the management bodies.

The roles and responsibilities of the administrative bodies, including the Governance and Social Responsibility Committee, and the Executive Committee are described in the Corporate Governance Report.

Skills, training and diversity within the Board of Directors are described in the Corporate Governance Report.

3.1.1.2.2 Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies

The work carried out to implement the CSRD within the Group (double materiality assessment, stakeholder identification, due diligence process, gap analysis and related internal controls) was presented to and approved by the Executive Committee and the Governance and Social Responsibility Committee.

The Executive Committee was consulted twice in 2024: first, upstream, to present the process and related governance implemented by the Group; and second, to present the results of the double materiality assessment and gap analysis.

Several matters were referred to the Governance and Social Responsibility Committee in 2024:

- in conjunction with the Appointments and Compensation Committee: examination of the quantitative CSR performance objectives, including the quantitative targets for increasing the number of women in management positions and the quantitative climate objectives selected for the Chief Executive Officer's variable compensation;
- successive progress reports on the implementation of the CSRD: in particular, review of the methodology and results of the double materiality assessment presented by the CSR Director and presentation by the Statutory Auditor responsible for auditing the Sustainability Statement, of their role, the work carried out, the actions for 2025 and the risk assessment approach during a joint meeting with the members of the Audit Committee;
- definition of the content of the CSR training implemented in 2024;
- updates on the Green Taxonomy and the regulation on imported deforestation;
- updates on the anti-corruption system and the implementation of measures and procedures to prevent and detect bribery and corruption as required by the Sapin II law;
- presentation of CSR objectives for 2028 and/or 2030 in terms of climate, societal responsibility and responsible product offering (levers of the 2024-2028 renewal plan);
- update on the gender equality policy and progress towards meeting the target proportion of women in executive management positions, as well as action plans.

The list of material impacts, risks and opportunities addressed by the governance bodies during the reporting period is presented below.

DOUBLE MATERIALITY MATRIX FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

ENVIRONMENT	IRO (impacts, risks, opportunities)	Description	Category and time horizon (A/P*, ST, MT or LT**)	Positive /Adverse	Own operations/ Value chain***
ESRS 1 – CLIMATE CHANGE					
Climate change mitigation	Risk	For Casino Group, climate change mitigation means investing in a climate policy consistent with the 1.5°C pathway of the Paris Agreement in the form of sustainable cooling, sustainable transport and energy efficiency. Failure to achieve these environmental objectives could also constitute a risk for the Group's image.	Potential ST/MT/LT	/	**Own operations**
Climate change mitigation	Impact	Retail activities contribute to climate change through emissions related to the operation of sites (mainly stores and warehouses) and products sold. The impact is direct (own operations) for the consumption of energy, refrigerants and fuel for transporting goods. It is indirect (upstream/ downstream value chain) for the manufacture, transport, use and end-of-life of products sold.	Potential LT	Adverse	**Value chain** > Own operations
ESRS 2 – WATER POLLUTION					
Pollution of water	Impact	The direct impact of Casino Group's activities (stores, headquarters, warehouse) on water pollution is not material. However, there is a potential indirect impact resulting from the manufacturing process and the use of products sold (use of plant protection products in agriculture, use of chemicals in industry).	Potential LT	Adverse	**Value chain**
ESRS 3 – WATER AND MARINE RESOURCES					
Water consumption and withdrawal	Impact	The potential direct impact of Casino Group's activities on water withdrawal is small. However, upstream agriculture, processing and use by end-users of the products sold by the Group potentially have an indirect impact on water resources.	Potential MT	Adverse	**Value chain**

ENVIRONMENT		IRO (impacts, risks, opportunities)	Description	Category and time horizon (A/P*, ST, MT or LT**)	Positive /Adverse	Own operations/ Value chain***
Extraction and use of marine resources		Impact	The potential direct impact of Casino Group's activities on the extraction and use of marine resources is small. However, there is a potential indirect (upstream) impact resulting from the sale of fishery products, despite the use of increasingly sophisticated techniques to protect marine resources in line with European regulations and proactive policies on responsible fishing.	Potential MT	Adverse	**Value chain**
ESRS 4 – BIODIVERSITY AND ECOSYSTEMS						
Direct impact drivers of biodiversity loss	**Sub-topic:** Climate change	Impact	Casino Group has a potential indirect impact on biodiversity loss as a result of the greenhouse gas emissions caused by its activities, as described in the section on climate change mitigation. The impact relates essentially to the upstream part of the company's value chain.	Potential LT	Adverse	**Value chain**
	Sub-topic: Land-use change, fresh water-use change and sea-use change	Impact	The potential direct impact of the Group's activities on land-use change is small, due to the local nature of its activities (mainly small areas in city centres). However, there is a potential indirect impact (upstream value chain) on biodiversity loss and land-use change as a result of the food products sold; certain raw materials come from production areas at risk of deforestation, such as cocoa, soy, palm oil or animal products from livestock farming.	Potential ST	Adverse	**Value chain**
	Sub-topic: Direct exploitation	Impact	The potential impact of the Group's activities on the direct exploitation of biodiversity is small. However, there is a potential indirect impact through the marketing of fishery products, which could affect fishery resources.	Potential MT	Adverse	**Value chain**
Impacts and dependencies on ecosystem services		Impact	Casino Group's activities have a potential indirect impact on the upstream value chain through the marketing of food products that depend on agriculture and ecosystem services.	Potential LT	Adverse	**Value chain**
ESRS 5 – CIRCULAR ECONOMY						
Resource outflows related to products and services		Impact	The Group's activities have an impact on resource outflows (packaging, food waste, waste associated with products and services sold) related to its products and services. The impact is on the downstream value chain due to the end-of-life of food and non-food products sold, the sale of packaging (or even excess packaging) that is not necessarily recyclable or not necessarily recycled by consumers, and food waste resulting from the sale of perishable items.	Actual	Adverse	**Value chain** > Own operations
		Risk	The management of resource outflows may represent a risk for Casino Group due to current and future regulations (ecotax, anti-waste law, etc.) and reputational risk in the event of non-compliance, with investments needed to meet regulatory and market expectations, in particular the introduction of new concepts such as bulk sales or returnable containers.	Potential ST/MT/LT	/	**Own operations**
Waste		Impact	Retail activities generate operating waste due to the industrial packaging required for the transport and storage of goods (mainly cardboard and plastic).	Actual	Adverse	**Value chain** > Own operations

* *Actual or potential.*

** *Short-term, medium-term, long-term.*

*** *Indicates whether the impacts are indirect/direct. Where there are both direct and indirect impacts, the predominant impact is in bold.*

SOCIAL		IRO (impacts, risks, opportunities)	Description	Category and time horizon (A/P*, ST, MT or LT**)	Positive /Adverse	Own operations/ Value chain***
ESRS S1 – OWN WORKFORCE						
Working conditions	Working time	Impact	The specific nature of the retail business and its seasonal structure may have an impact on the working hours of employees. Some of the company's functions require "atypical" working hours (night work, public holiday work, on-call duty, etc.).	Potential MT	Adverse	**Own operations**
	Social dialogue and collective bargaining	Impact	The Group's activities bring together a large number of employees in a wide range of jobs, with equally diverse working conditions that can have a potentially negative impact on employees. This makes it necessary to consider the needs and expectations of employees in many ways.	Potential MT	Adverse	**Own operations**
	Health and safety	Impact	Retail activities can have an impact on the health and safety of employees due to the arduous nature of certain tasks (e.g., musculoskeletal disorders from handling heavy products or repetitive movements) and the hazardous nature of certain jobs (manual handling or use of mechanical equipment).	Actual	Adverse	**Own operations**
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Impact	Casino Group has a positive impact on employees in terms of equal opportunities and treatment and, more generally, in the fight against gender-based discrimination due to the diverse range of jobs offered and the possibility of upward social mobility, as well as the proactive policy pursued by Casino Group in this area.	Actual	Positive	**Own operations**
	Training and skills development	Impact	The Group's activities have a positive impact on employee training in that the sector offers many recruitment opportunities for low-skilled positions and/or those requiring few qualifications, with real opportunities for internal career development.	Actual	Positive	**Own operations**
	The employment and inclusion of persons with disabilities	Impact	The Group's activities have a positive impact on the employment and inclusion of people with disabilities in that the sector offers a wide variety of jobs open to people with disabilities and real opportunities for maintaining employment after the adaptation of workstations.	Actual	Positive	**Own operations**
	Measures against violence and harassment in the workplace	Impact	The Group's employees are potentially exposed to violent behaviour on the part of customers. Employees may also be subjected to behaviour contrary to the Group's ethical rules (moral or sexual harassment).	Potential MT	Adverse	**Own operations**
	Diversity	Impact	The Group's activities have a positive impact on diversity given the availability of jobs open to all profiles within the sector and the strong Group-wide commitment to fighting discrimination.	Actual	Positive	**Own operations**
Other work-related rights	Privacy and data protection	Impact	The Group's activities can potentially have an adverse impact due to the processing of employees' personal and confidential data.	Potential ST	Adverse	**Own operations**

SOCIAL		IRO (impacts, risks, opportunities)	Description	Category and time horizon (A/P*, ST, MT or LT**)	Positive /Adverse	Own operations/ Value chain***
ESRS S2 – VALUE CHAIN WORKERS						
Working conditions	Secure employment	Impact	Casino Group's activities may have an indirect impact on the job security of value chain workers, notably through the marketing of private-label or national-brand products from countries or sectors where working conditions are a potential source of risk.	Potential MT	Adverse	**Value chain**
	Working time	Impact	Casino Group's activities may have an indirect impact on the working hours of value chain workers, notably through the marketing of private-label or national-brand products from countries or sectors where working conditions are a potential source of risk.	Potential MT	Adverse	**Value chain**
	Adequate wages	Impact	Casino Group's activities may have an indirect impact on the wages of value chain workers, notably through the marketing of private-label or national-brand products from countries or sectors where working conditions are a potential source of risk.	Potential MT	Adverse	**Value chain**
	Social dialogue and collective bargaining	Impact	Casino Group's activities may have an indirect impact on value chain workers, notably through the marketing of private-label or national-brand products from countries or sectors where working conditions are a potential source of risk.	Potential ST	Adverse	**Value chain**
	Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Impact	Casino Group's activities may have an indirect impact on the freedom of association of value chain workers, notably through the marketing of private-label or national-brand products from countries or sectors where working conditions are a potential source of risk.	Potential ST	Adverse	**Value chain**
	Health and safety	Impact	Casino Group's activities may have an indirect impact on the health and safety of value chain workers, notably through the marketing of private-label or national-brand products from countries or sectors where working conditions are a potential source of risk.	Actual	Adverse	**Value chain**
Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Impact	Casino Group's activities may have an indirect impact due to harassment or violence in the workplace towards value chain workers, through the marketing of private-label or national-brand products from countries or sectors where working conditions are a potential source of risk.	Potential ST	Adverse	**Value chain**
	Diversity	Impact	Casino Group's activities may have an indirect impact on the diversity of value chain workers, notably through the marketing of private-label or national-brand products from countries or sectors where working conditions are a potential source of risk.	Potential ST	Adverse	**Value chain**

SOCIAL		IRO (impacts, risks, opportunities)	Description	Category and time horizon (A/P*, ST, MT or LT**)	Positive /Adverse	Own operations/ Value chain***
Other work-related rights	Child labour and forced labour	Impact	Casino Group's activities may have an indirect impact on child labour or forced labour among value chain workers, notably through the marketing of private-label or national-brand products from countries or sectors where working conditions are a potential source of risk.	Potential ST	Adverse	**Value chain**
	Adequate housing, and water and sanitation	Impact	Casino Group's activities may have an indirect impact on housing, and access to water and sanitation for value chain workers, notably through the marketing of private-label or national-brand products from countries or sectors where working conditions are a potential source of risk.	Potential ST	Adverse	**Value chain**
ESRS S3 – AFFECTED COMMUNITIES						
Support for public interest organisations		Impact	The Group's activities in terms of support for public interest organisations and solidarity in general have a positive impact on communities. The sector is particularly active in food aid.	Actual	Positive	**Value chain**
ESRS S4 – CONSUMERS AND END-USERS						
Information-related impacts for consumers and/or end-users	Privacy and data protection	Impact	The Group's activities potentially have an adverse impact on consumers and customers through the retention and processing of personal and confidential data, breaches of which could cause them harm.	Potential ST	Adverse	**Value chain**
	Access to (quality) information	Impact	The Group's activities have a positive impact on consumers' access to quality information, not only due to the regulations in force (indexes, composition, traceability, etc.) but also through the proactive practices of the retail sector, p articularly as regards private-label products.	Actual	Positive	**Value chain**
Personal safety of consumers and/or end-users	Consumer health	Impact	The Group's activities have a positive impact on consumer health through access to quality food products: quality control, audit, traceability, product composition meeting demanding criteria.	Actual	Positive	**Value chain**
	Security of a person	Impact	The Group's activities have a potential adverse impact on human safety (food poisoning, accident related to use) in the event of an undetected anomaly in the composition or manufacturing process of a product.	Potential ST	Adverse	**Value chain**
Social inclusion of consumers and/or end-users	Access to products and services	Impact	The Group's activities have a positive impact on people's access to products and services due to its geographical coverage (strong presence in urban as well as rural areas) and the diversity of its products and distribution channels.	Actual	Positive	**Value chain**
	Access to products and services	Opportunity	The accessibility of the Group's products and services is a financial opportunity, facilitated by its very strong convenience positioning and its local roots.	Potential ST/MT/LT	/	**Own operations**
Raising customer awareness of more responsible consumption	Raising customer awareness of more responsible consumption	Impact	The Group's activities have a positive impact on consumers through the offer of responsible products that meet not only health and nutrition criteria, but also environmental and societal criteria. Awareness-raising campaigns and consumer incentives encourage more sustainable consumption.	Actual	Positive	**Value chain**

* *Actual or potential.*
** *Short-term, medium-term, long-term.*
*** *Indicates whether the impacts are indirect/direct. Where there are both direct and indirect impacts, the predominant impact is in bold.*

GOVERNANCE	IRO (impacts, risks, opportunities)	Description	Category and time horizon (A/P*, ST, MT or LT**)	Positive /Adverse	Own operations/ Value chain***
ESRS G1 – BUSINESS CONDUCT					
Animal welfare	Impact	The Group's activities have an indirect adverse impact through the sale of products from sectors whose rearing and slaughter practices do not fully meet the requirements of stakeholders with expertise in animal welfare.	Actual	Adverse	**Value chain**
Management of relationships with suppliers including payment practices	Impact	Relationships with suppliers are regularly challenged within the sector, particularly as regards the balance of power in dealings with small suppliers and during commercial negotiations.	Potential ST	Adverse	**Own operations** > Value chain
Corruption and bribery	Impact	The Group's activities have a potential impact on corruption through the interaction with many stakeholders in the conduct of its business.	Potential ST	Adverse	**Value chain** > Own operations
Corporate culture	Impact	Corporate culture has a potential positive impact on stakeholders through the employer brand, the brand image among customers and the quality of supplier relationships.	Potential ST	Positive	**Own operations** > Value chain

* *Actual or potential.*

** *Short-term, medium-term, long-term.*

*** *Indicates whether the impacts are indirect/direct. Where there are both direct and indirect impacts, the predominant impact is in bold.*

3.1.1.2.3 Integration of sustainability-related performance in incentive schemes

The Group has implemented compensation policies based on sustainability matters for the members of its administrative and management bodies. Two-thirds of these are indexed to climate considerations:

- the variable compensation of the Group's Chief Executive Officer includes CSR criteria reflecting the Group's social and environmental challenges (quantitative diversity criteria and quantitative criteria aligned with the Group's energy and climate objectives), in coordination with the Governance and Social Responsibility Committee and the Appointments and Compensation Committee;
- part of the variable compensation of the members of the Group Executive Committee and Group executives is also determined on the basis of those criteria.

Details are provided in section 3.1.4 "Governance" of this document.

3.1.1.2.4 Statement on due diligence

Casino Group considers stakeholders across its entire value chain in order to integrate their interests and views into its CSR strategy. The Group maintains regular and constructive dialogue with its stakeholders and encourages open and meaningful discussions for the purpose of developing and jointly creating projects and innovative partnerships.

Core elements of due diligence	Paragraphs in the Sustainability Statement
(a) Embedding due diligence in governance, strategy and business model	"The role of the administrative, management and supervisory bodies", in "Business conduct (G1)" Duty of Care Plan, paragraph 3.2.2 "Governance of the Duty of Care Plan"
(b) Engaging with affected stakeholders at all stages of due diligence	Stakeholder mapping in section 2.4 "Statement on due diligence", in "General disclosures relating to Casino Group's Sustainability Statement", and paragraph "Alert mechanisms and tools", in section 3.1.4 "Governance"
(c) Identifying and assessing adverse impacts	Paragraph 2.2 "Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies", in "General disclosures relating to Casino Group's Sustainability Statement"
(d) Taking measures to remedy these negative impacts	Paragraph 1.3 "Actions and resources related to climate change", in "Climate change (E1)" Paragraph 2.2 "Actions and resources related to water pollution", in "Pollution (E2)" Paragraph 3.2 "Actions and resources related to water and marine resources", in "Water and marine resources (E3)" Paragraph 4.3 "Actions and resources related to biodiversity and ecosystems", in "Biodiversity and ecosystems (E4)" Paragraph 5.2 "Actions and resources related to resource use and circular economy", in "Resource use and circular economy (E5)" "Actions and resources related to working time", "Actions and resources related to social dialogue and collective bargaining", "Actions and resources related to health and safety", "Actions and resources related to measures against violence and harassment in the workplace", "Actions and resources related to privacy and data protection", in "Casino Group and its Talents (S1)" Paragraph 2.3 "Actions and resources related to value chain workers", in "Value chain workers (S2)" "Actions and resources related to personal safety", in "Customers and end-users (S4)" "Actions and resources (corruption)", in "Business conduct (G1)"
(e) Tracking the effectiveness of these efforts and communicating	Paragraphs 1.4 "Targets related to climate change" and 1.5 "Metrics related to climate change", in "Climate change (E1)" Paragraphs 2.3 "Targets related to water pollution" and 2.4 "Metrics related to water pollution", in "Pollution (E2)" Paragraphs 3.3 "Targets related to water and marine resources" and 3.4 "Metrics related to water and marine resources", in "Water and marine resources (E3)" Paragraphs 4.4 "Objectives related to biodiversity and ecosystems" and 4.5 "Metrics related to biodiversity and ecosystems", in "Biodiversity and ecosystems (E4)" Paragraphs 5.3 "Targets related to resource use and circular economy" and 5.4 "Metrics related to resource use and circular economy", in "Resource use and circular economy (E5)" "Targets related to working time" and "Metrics related to working time", "Targets related to social dialogue and collective bargaining" and "Metrics related to social dialogue and collective bargaining", "Targets related to health and safety" and "Metrics related to health and safety", "Targets related to measures against violence and harassment in the workplace" and "Metrics related to measures against violence and harassment in the workplace", "Targets related to privacy and data protection" and "Metrics related to privacy and data protection", in "Casino Group and its Talents (S1)" Paragraph 2.4 "Targets related to value chain workers", in "Value chain workers (S2)" section "Targets related to personal safety", in "Customers and end-users (S4)" "Metrics", in "Business conduct (G1)"

To ensure completeness, the Group has mapped its stakeholders in all stages of its value chain: Upstream, Direct and Downstream. The Group has identified more than a dozen stakeholders, including:

- consumers/users/customers;
- business partners including franchisees and affiliates, and joint ventures/suppliers/service providers;
- employees (internal/external)/trade unions, NGOs/non-profits, governments/regions;
- local communities/populations, shareholders and other financial stakeholders.

To identify the Impacts, Risks and Opportunities associated with each matter, the Group referred to:

- national and international documents such as the UN Guiding Principles on Business and Human Rights to assess, address and report actual and potential human rights risks in its value chain; the Universal Declaration of Human Rights; the International Covenant on Civil and Political Rights; and the International Covenant on Economic, Social and Cultural Rights;

- information from stakeholders themselves. Knowledge of the full range of interests and views of internal and external stakeholders was ensured both by consulting data from some of them (e.g., NGOs, rating agencies, investors), through exchanges (trade unions within the framework of commissions and negotiations), and through interviews (nearly 50 interviews with internal experts on issues with social, societal or environmental impacts).

The assessment of the materiality of adverse impacts was also based on due diligence processes, as defined in Law 2017-399 of 27 March 2017 on the duty of care. As such, the Group identifies risks and prevents serious violations of human rights and fundamental freedoms, serious harm to the health and safety of persons, and serious damage to the environment resulting from the operations of (i) the company; (ii) the companies it controls; or (iii) subcontractors or suppliers with which the company has an ongoing business relationship, when such operations are part of said relationship.

The stakeholder map below formalises the terms of the dialogue used to capture the specific expectations of each stakeholder.

VALUE CHAIN – UPSTREAM	OWN OPERATIONS	VALUE CHAIN – DOWNSTREAM
	ACTIVITY	
Supply and production	**Retail**	**Consumption**
(Upstream agriculture, manufacturing, processing, packaging, transport, etc.)	*(Warehouse, stores and headquarters)*	*(Use of products sold and product end-of life)*
	STAKEHOLDERS	
Suppliers and service providers *(producers, subcontractors, transporters and other business partners, including value chain workers)* **Local communities** *(affected populations and local residents)* **Governments and regions** *(public authorities, administration, institutional bodies)*	**Employees** *(including management, Group entities and internal governance bodies)* **Trade unions** **Shareholders** *(and other financial stakeholders such as banks and investors)*	**Consumers/Users/Customers** **B2B commercial partners including franchisees** **Governments and regions** *(public authorities, administration, institutional bodies)* **NGOs and non-profits** **Local communities** *(affected populations and local residents)*
	MATERIAL MATTERS	
Climate change Climate change mitigation **Pollution** Water pollution **Water and marine resources** (*Water consumption and water withdrawal and Extraction and use of marine resources*) **Biodiversity and ecosystems** Direct drivers of impact of biodiversity loss and Impacts and dependencies on ecosystem services **Circular economy** Waste and Food waste **Value chain workers** Working conditions, Equal treatment and equal opportunities for all, and Other work-related rights (*forced labour, adequate housing, etc.*) **Business conduct** Animal welfare, Management of supplier relationships, including payment practices, and corruption and bribery	**Climate change** Climate change mitigation **Circular economy** Waste and Food waste **Own workforce** Working conditions, Equal treatment and equal opportunities for all, and Other work-related rights (*privacy and data protection*) **Business conduct** Corporate culture, Corruption and bribery, and Management of supplier relationships, including payment practices	**Climate change** Climate change mitigation **Pollution** Water pollution **Water and marine resources** (*Water consumption and water withdrawal and Extraction and use of marine resources*) **Biodiversity and ecosystems** Direct drivers of impact of biodiversity loss and Impacts and dependencies on ecosystem services **Circular economy** Resource outflows related to products and services, Waste and Food waste **Value chain workers** Working conditions, Equal treatment and equal opportunities for all, and Other work-related rights (*forced labour, adequate housing, etc.*) **Consumers and users** Impacts related to consumer and/or end-user information, Safety of consumers and/or end-users, and Raising customer awareness of more responsible consumption **Business conduct** Support for public interest organisations

VIEWS, EXPECTATIONS AND INTERESTS OF STAKEHOLDERS

VALUE CHAIN – UPSTREAM

Suppliers and service providers:
- Stable, predictable business relationships and long-term partnerships
- Transparent, reasonable and fair payment terms
- Respect of commitments
- Working conditions of upstream value chain workers

Local communities:
- Creation of local jobs and contribution to the local economy
- Social, environmental and community responsibility (including management of adverse impacts)
- Respect for local values and needs
- Contribution to improvement to local infrastructure
- Transparency and dialogue

Government and regions:
- Compliance with standards and consumer protection
- Transparency and reporting
- Social, environmental and societal responsibility

OWN OPERATIONS

Employees and trade unions:
- Good working conditions (including health and safety)
- Development opportunities and training
- Well-being at work (social climate, work-life balance, inclusive corporate culture, etc.)
- Improvement of working conditions (including health and safety)
- Improvement of wages and benefits
- Job stability and security (permanent contracts, prevention of unfair dismissal, full-time work, etc.)
- Equity and non-discrimination
- Improvement of work schedules and time management
- Social dialogue and transparency
- Training and skills development

Shareholders:
- Profitability and financial performance
- Sustainable growth and customer loyalty
- Physical and transition risk management

VALUE CHAIN – DOWNSTREAM

Consumers/Users/Customers:
- Healthy, quality products at affordable prices
- Product communication and transparency
- Corporate social and environmental responsibility
- Data security
- Pleasant shopping experience

B2B commercial partners including franchisees:
- Clarity of partnership terms and conditions
- Support and guidance
- Equitable sharing of costs and profits
- Communication and transparency
- Respect for ethical values and CSR commitments
- Working conditions of downstream value chain workers

Government and regions:
- Compliance with standards and consumer protection
- Transparency and reporting
- Social, environmental and societal responsibility

NGOs and non-profits:
- Social, environmental and societal responsibility
- Compliance with ethical standards (transparency, human rights, anti-fraud and anti-corruption, etc.)

Local communities:
- Creation of local jobs and contribution to the local economy
- Social, environmental and community responsibility (including management of adverse impacts)
- Respect for local values and needs
- Contribution to improvement to local infrastructure
- Transparency and dialogue

VALUE CHAIN – UPSTREAM	OWN OPERATIONS	VALUE CHAIN – DOWNSTREAM
GROUP COMMITMENTS AND POLICIES TO MEET STAKEHOLDER EXPECTATIONS		
Suppliers and service providers: • Strengthen ethical social compliance • Support local production chains • Facilitate suppliers' CSR initiatives • Promote good working conditions for upstream value chain workers **Local communities:** • Develop foundation programmes • Strengthen community partnerships **Government and regions:** • Reduce greenhouse gas emissions by stepping up actions on transport, sustainable refrigeration, energy and low-carbon product ranges • Improve energy efficiency and promotion of renewable energy • Reduce and recover waste	**Employees and trade unions:** • Promote diversity and professional equality • Help young people enter the workforce • Encourage employee development and promotion • Act to protect employee health and well-being **Shareholders:** • Safeguard the Group's sound financial health • Adopt a sustainable business model and strategy	**Consumers/Users/Customers:** • Protect consumer health • Promote consumption that respects the environment and biodiversity, including responsible supply and sourcing and sustainable fishing • Combat food waste **B2B commercial partners including franchisees:** • Strengthen ethical social compliance • Promote CSR approaches • Promote good working conditions for downstream value chain workers **Government and regions, and NGOs and non-profits:** • Reduce greenhouse gas emissions by stepping up actions on transport, sustainable refrigeration, energy and low-carbon product ranges • Improve energy efficiency and promotion of renewable energy • Reduce and recover waste **Local communities:** • Develop foundation programmes • Strengthen community partnerships
KEY DIALOGUE METHODS		
Promotion of CSR approaches **Working groups** (bilateral or multilateral), including with NGOs active on social, societal and environmental matters in high-risk sectors Interaction via supplier forums and conventions, discussion meetings, notably within professional and sector federations	**Internal communication** *via* the intranet, internal events **Social dialogue and exchanges with employee representative bodies** **Engagement surveys** **Annual performance and career development reviews** **Helpline and whistleblowing networks** **Exchanges with rating agencies,** responses to questionnaires and analysis of their rating reports **Exchanges with regulatory bodies** (AMF) and external auditors **Email address for shareholders** **Review of documentation**	**Customer satisfaction surveys** **Multi-channel customer relationships** (customer service, telephone, email, chat and social media) **Interaction through community initiatives** (through the Foundation, fundraising events, etc.) **Promotion of CSR approaches** **Response to questionnaires from NGOs and non-profits** **Casino Group email address** **Forum,** event with our B2B partners (franchise convention) **Review of documentation**

3.1.1.2.5 Risk management and internal controls for sustainability reporting

The Group's internal control system covers all its activities. Workshops bringing together the Risk and Internal Control Department and the Group CSR Department were organised during the double materiality assessment process, both for the construction of the methodology, including the construction of evaluation scales (Impact and Financial), and for the assessment of IROs. These workshops served to ensure the consistency of the results of the double materiality assessment (IROs considered material) with the CSR risks identified through major risk mapping processes *(details presented in Chapter 4 of the Universal Registration Document).*

In 2024, the Group Internal Control Department developed a methodology for reviewing the internal control system in relation to CSRD matters. It includes a self-assessment on the system's four key points (policies and procedures related to ESG matters; processing and production framework of metrics specific to ESG data; integrity and reliability of metrics used; restitution and monitoring of ESG metrics/reports), which will be applied to the main IROs considered material for Casino Group, based on the dual materiality matrix modelled and managed by the Group CSR Department.

In addition, since 2020, CSR risks have been included in the Group's major risk mapping campaign. During this campaign in 2024, food safety and the social and environmental impacts of the supply chain were identified. These themes were also identified as material in the double materiality assessment (as presented in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", in section 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities").

Procedures for the preparation and processing of sustainability information

Data collection methods and controls aimed at ensuring the reliability of the non-financial information reported

Non-financial data is collected and consolidated by the Group CSR Department.

An integrated reporting tool was implemented in 2018 to improve data collection and the reliability of calculating and consolidating non-financial metrics for the Group scope.

The definitions and methodologies used to calculate non-financial metrics are provided directly in the tool and are accessible to all parties involved in the reporting process. Improvements are made each year to guarantee:

- compliance with the legal and regulatory requirements relating to government order no. 2017-1180 of 19 July 2017 and decree no. 2017-1265 of 9 August 2017 relating to the disclosure of non-financial information;
- consistency and proper understanding of calculation methodologies across all Group entities;
- smooth running of the reporting campaign. Tutorials are provided for contributors and validators, and reporting principles are reiterated at the outset of each campaign, namely:
  - the timeline and the organisation of the process for gathering, validating and consolidating CSR indicators,
  - responsibilities at the various process levels,
  - the reporting scope and the principles for taking account of changes in scope (disposals, acquisitions),
  - useful definitions for the proper understanding of required data,
  - the methodologies for calculating indicators, consistent with applicable international or national reporting standards.

To ensure the reliability of reported data, the data entry system includes:

- the establishment of a workflow that defines the roles and responsibilities of each person involved;
- a two-tiered control process involving the data validator and the Group CSR Department. The audit of non-financial data reinforces this system;
- automated checks and consistency tests integrated directly into the reporting tool. Data validation is blocked if the results of these checks are not satisfactory;
- supporting documentation required in the event of material variations, zero data, or missing data;
- indication of the source of sensitive information.

A dedicated market tool is used for the "carbon" section.

3.1.1.3 Strategy

3.1.1.3.1 Strategy, business model and value chain

The Group's strategy and business model are presented in the "Financial and accounting information – Consolidated financial statements" chapter.

The majority of the Group's business is the sale of food (fresh and processed) and non-food products such as personal care and household cleaning products and consumer goods (textiles, home decoration, household appliances, etc.). These products are sold in stores and online, via e-commerce platforms, with home delivery or in click & collect format. The business also includes a service and franchise component.

Most of the Group's business is in France.

Casino Group is committed to profitable and responsible growth and believes that its brands have a role to play in serving customers and society.

A breakdown of its net sales is given in Note 5.1 to the consolidated financial statements.

Its food and non-food product retailing activity covers all ESRS – with the exception of ESRS S3 for which the material positive impact also stems from the philanthropic activities carried out through the Group's Foundation.

Casino Group's value chain extends from the production of raw materials to the marketing and consumption of food and non-food products until the end-of-life of the products sold. The identification of impacts, risks and opportunities (IRO) covers the entire value chain.

3.1.1.3.2 Stakeholder consultation

The administrative, management and supervisory bodies are kept informed of the views and interests of the stakeholders affected by the company's impact on sustainability through the Governance and Social Responsibility Committee and the Executive Committee, which deal specifically with duty of care and climate matters.

Casino Group engages with stakeholders throughout its value chain and incorporates their interests and opinions into its CSR strategy. The expectations of these stakeholders, the terms of dialogue and the Group's commitments and policies to meet their expectations are presented in the stakeholder map in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement" in 3.3 "Interaction between IROs and the Group's strategy and business model".

Human resources and CSR policies are built on regular dialogue with employees and their representatives. The Group conducts many initiatives in favour of social dialogue, and works to establish tools for listening to and exchanging with employees. Numerous agreements are signed each year with representative trade union organisations, reflecting their expectations, rights and interests. These mechanisms and tools are presented in section 3.1.3 "Social", paragraph 1.4 "Social dialogue and collective bargaining, including workers covered by collective agreements".

The Group defines, monitors and publishes a Duty of Care Plan that takes into account internal and external stakeholders, as well as value chain workers. The Group's actions in this regard are detailed in section 3.2 "Duty of Care Plan", paragraph 3.2.1 "Commitments, partnerships and stakeholder engagement".

3.1.1.3.3 Interaction between IROs and the Group's strategy and business model

At the heart of communities, towns and consumers' daily lives, Casino Group strives to respond to many challenges including the energy transition, regional cohesion, combating food waste, waste management, promoting inclusion and diversity, and offering responsible and local products.

Today, the Group's business model and strategy, as defined in the "Renouveau 2028" plan, enable it to respond to these material challenges. For example:

- the refocusing of the Group's activities on convenience retail reduces the carbon impact of its customers' journeys and promotes soft mobility, as opposed to retail models based on networks of stores in urban peripheries;
- the development of the Naturalia brand and, more generally, of a range of responsible products is a response to environmental and societal matters, particularly public health, and consumer expectations;
- diversity and inclusion are encouraged by the existence of a collective of more than 25,000 employees, working in a favourable social context in France;
- the launch, in January 2025, of a mobile Casino store to facilitate access to essential products and services, thereby promoting social ties and combating the disappearance of retail outlets in rural areas;
- GOTS (Global Organic Textile Standard), OCS (Organic Content Standard), or BioRe certification for all organic cotton clothing sold at Monoprix, to better address environmental issues related to textiles;
- the promotion of nearly 1,000 local products in Casino, Spar and Vival stores to promote healthy eating and local producers;
- the programme dedicated to "more responsible" products at Cdiscount, which promotes those that are easier to repair, reconditioned, use less energy, are certified by trusted third parties, are made in France or are made to order. This programme accounted for 25.2% of sales in 2024.

The environmental, social and governance impacts deemed material, both positive and negative, are taken into account by the Group and addressed through action plans. These action plans aim either to minimise adverse impacts and mitigate risks, or to maximise opportunities and positive impacts for all stakeholders affected, primarily employees, suppliers and customers. These policies and actions, consistent with the "Renouveau 2028" strategic plan, contribute to:

- **inventing a new form of regional cohesion:** as a retail network, Casino has a social and societal role to play in developing new services for the most isolated in towns and villages, ensuring that producers are fairly paid, supporting entrepreneurial initiatives and working to promote inclusion and diversity;
- **turning our products into the benchmark for good and healthy eating:** ensuring that supplier specifications are rigorous, upholding animal welfare and reducing food waste;
- **focusing on solutions that safeguard the environment:** reducing waste, cutting carbon emissions and sourcing through the most environmentally friendly production chains.

3.1.1.4 Impact, risk and opportunity management

3.1.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities

The Group has developed an internal tool to perform the double materiality assessment in accordance with the standards defined by EFRAG, as it believes that the substitutability and diversity of its product offering allows it to achieve an acceptable level of resilience and limit the risks of its activities. The process of identifying material IROs involved:

1. **identification of IROs:** the Group reviewed the matters arising from the materiality analysis carried out within the company in 2021, which took into account the expectations of internal and external stakeholders, the main risks identified by the Group Risk Department and the list of topics and sub-topics contained in the CSRD. Over a hundred IROs were identified. The scope of the double materiality assessment covers the company's entire value chain, both its own operations and its upstream and downstream value chains. Activities carried out under franchise and with its affiliates were included in the Group's downstream value chain;
2. **mobilisation of internal experts:** internal experts were identified within the Group and assigned to the various ESRS topics based on their in-depth knowledge of the topics addressed. The following departments were involved: Human Resources and Social Relations, Purchasing, Quality and Technical departments, the Legal Department and the Risk and Compliance Department;

3. **description of IROs:** a literature review was conducted to understand the various matters, their sub-topics and sub-sub-topics. This study was based on the Group's founding documents, reports and specific internal studies, such as the Group Ethics Charter and the Code of Ethics and Conduct, as well as external studies, such as the ILO conventions, the OECD guidelines and collective agreements. This preparatory work made it possible to describe the positive and adverse impacts, risks and opportunities;
4. **stakeholder mapping** (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.4 "Statement on due diligence");
5. **assessment of IROs:** IROs were assessed on a gross basis, in accordance with the EFRAG recommendations, without taking into account the policies and actions already in place within the Group, and in accordance with French and European regulations for the Group's own operations. Each impact (positive or adverse), risk or opportunity was rated separately, so as not to lessen the seriousness of an adverse impact or a risk by a correlated positive impact or opportunity. An initial rating was assigned by the Group's CSR experts, then validated with the internal experts. Nearly 50 interviews were conducted. The rating was reviewed with the Finance Department;
6. **validation of the double materiality assessment by the Group's governance bodies:** 43 material IROs were identified, under the 10 topical ESRS groups. In the last quarter of 2024, the members of the Governance and Social Responsibility Committee and the Audit Committee held a joint session to examine the methodology and results of the double materiality assessment, and received a detailed presentation on the verification of sustainability and Taxonomy information from the Statutory Auditor responsible for the certification of sustainability information. A presentation of sustainability-related impacts is planned for the Group's Social and Economic Committees in 2025.

In accordance with the recommendations published by EFRAG, the Group has defined the following rating rules:

- materiality is expressed on a scale of 1 to 4. An IRO is material when the materiality of impact and/or likelihood of occurrence is greater than 2/4:
  - actual positive impact = average of SCALE and SCOPE,
  - potential positive impact = (average of SCALE and SCOPE * LIKELIHOOD)/4,
  - actual adverse impact = average of SCALE, SCOPE and IRREMEDIABLE CHARACTER,
  - potential adverse impact = (average of SCALE, SCOPE and IRREMEDIABLE CHARACTER * LIKELIHOOD)/4,
  - risk = (Financial effect * LIKELIHOOD)/4,
  - opportunity = (Financial effect * LIKELIHOOD)/4.

N.B.:

- ratings for scale, scope, irremediable character and likelihood were defined in collaboration with the Group Risk Department. Financial materiality corresponds to that applied to Group risk mapping;
- actual is defined as "proven" – either an incident that occurred during the reporting year or the previous year;
- the "worst case" rating principle was applied. If the impact occurring during the reporting year has a lower rating than a potential impact, the rating of the potential impact is used to assess materiality;
- for matters related to possible human rights violations, in accordance with Directive 2013/34/EU, it was verified that, in cases of potential impact, severity prevailed over the likelihood of occurrence and that the calculation formulas could not minimise a serious violation; depending on the scope of the impact on the value chain (upstream/own operations/downstream), a minimum severity threshold was defined. As such, if an IRO applies to the entire value chain, the impact materiality rating cannot be less than 3; if an IRO concerns two of the three value chain segments (upstream and/or own operations and/or downstream) the impact materiality rating cannot be less than 2.

Processes to identify, assess and manage impacts and risks, and their integration into the overall risk management process are detailed in section 3.1.4 "Governance" of this document.

Work was carried out with the Group Risk and Internal Control department in 2024 to review the methodology applied in the double materiality assessment, and more specifically on the relevance of the IRO rating method including in terms of financial materiality, as well as on the internal control activities implemented to date.

Note that Cnova group (which includes Cdiscount) carried out an independent assessment of its IROs, as it is subject to the same disclosure requirements for sustainability reporting as Casino Group. However, workshops were organised to review the methodology and ensure consistency of the IRO ratings in order to guarantee the consistency of the consolidated results.

3.1.1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Following the double materiality assessment, the company performed a comprehensive reconciliation between the disclosure requirements in ESRS and the IROs identified as material in order to select the information to be disclosed in relation to these IROs.

The cross-reference table in paragraph 3.1.5 of sectoin 3.1 "Sustainability Statement" presents all the material disclosure requirements.

The table of data points provided for by ESRS and required by other EU legislation is also included in paragraph 3.1.5 of section 3.1 "Sustainability Statement".

3.1.2 Environment

3.1.2.1 Climate change (E1)

The process to identify the material impacts, risks and opportunities related to climate change formed part of the Group's overall assessment under the Double Materiality Assessment (DMA) (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities").

All current and potential impacts related to climate change are listed in the DMA reporting matrix (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

The identification process takes into account Casino Group's sources of emissions, as well as physical and transitional climate risks.

As part of its climate strategy and the process of setting emissions reduction targets, Casino Group has identified the sources of greenhouse gas emissions from its own operations. As described below in paragraph 1.2 "Description of the climate change policy", they consist of emissions generated by the transport of goods, refrigeration units in the stores and electricity consumption in the Group's buildings. These sources of own emissions represent less than 5% of total emissions. Applying the GHG Protocol methodology and submitting its targets to the Science-Based Targets Initiative (SBTi) in 2019, has also enabled Casino Group to identify all its sources of indirect emissions. The assessment of actual and potential impacts on climate change are listed in the DMA reporting matrix (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

A study of chronic and acute physical climate risks was carried out in 2022, using a geopositioning system to pinpoint the exact location of the sites included in the study.

The study covered:

- chronic and acute temperature-related hazards (changing temperature, heat stress, temperature variability, heat/cold waves, wildfires);
- chronic and acute wind-related hazards (cyclones, hurricanes, storms, tornadoes);
- chronic and acute water-related hazards (precipitation or hydrological variability, water stress, drought, heavy precipitation, flood);
- chronic and acute solid mass-related hazards (landslides).

It was based on two climate scenarios, including a high-emissions scenario (IPCC RCP 8.5) and two time horizons (2030 and 2050). The study showed that the Group has no economic assets or activities that are at risk from climate change, even under the most pessimistic scenario (RCP 8.5), or that are incompatible with, or would require significant efforts to become compatible with, a transition to a climate-neutral economy. Similarly, the Group has not identified any assets or economic activities that are incompatible with, or would require significant efforts to become compatible with, a transition to a climate-neutral economy.

Considering this finding, the direct impact of climate change on the Group's financial statements is not currently considered to be material.

Nevertheless, a number of adaptation actions are being deployed, including:

- the purchase of renewable electricity, with a target of 50% renewables by 2030;
- the introduction of energy performance contracts (EPC) for the stores, driving a substantial improvement in the buildings' energy efficiency;
- the installation of CO_2 refrigeration units that comply with F-gas regulations;
- moves towards a less carbon-intensive offer (local, organic, vegan, bulk, reconditioned, low-carbon, etc.).

Transitional climate risks have also been analysed in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), covering:

- regulatory and legal transition risks, in particular the risk associated with the ban on all non-natural gas by 2030 introduced in the EU's F-gas Regulation, the potential introduction of a carbon pricing mechanism in the EU, and the development of regulations such as the EU Regulation on Deforestation-free Products, which could have an impact on Casino Group's business;
- technological transition risks, with the shift from current energy equipment to low-carbon equipment or the use of bio-fuel or electric vehicle fleets;
- market-related transition risks, with consumers moving towards less carbon-intensive food, or even limiting their consumption, in order to reduce their ecological impact;
- reputational transition risks due to increased stakeholder expectations in the fight against climate change and the need for companies to make strong commitments and accept accountability.

Transition opportunities mainly concern:

- **energy sources,** through the use of more efficient equipment to reduce the Group's carbon footprint and energy-related costs;
- **products and services,** through the development of specific ranges to meet consumer expectations for low-carbon products such as plant-based proteins, local products, reconditioned products, etc.

3.1.2.1.1 Climate change strategy

Casino Group is committed to mitigating its impact on climate change by reducing its GHG emissions and promoting sustainable operating, production and consumption methods. This approach is part of an overall strategy to strengthen the sustainability of its business model.

Since 2015, the Group has been committed to reducing its Scope 1, 2 and 3 carbon footprint and has set targets certified by the SBTi. Its Scope 1 and 2 GHG emissions were reduced by almost 68% between 2015 and 2024 (with 2015 baseline restated based on the 2024 scope and methodology), exceeding the SBTi target of an 18% reduction between 2015 and 2025.

This performance was notably attributable to structuring initiatives such as:

- the energy efficiency plan;
- the sustainable refrigeration plan, which includes installing CO_2 refrigeration units and limiting refrigerant leaks;
- participation in the FRET21 programme to reduce the impact of transport activities.

In 2024, following the Group's restructuring through the sale of its Latin American operations and Casino hypermarkets and supermarkets, and achievement of the targets originally set for 2025, new climate ambitions were defined for 2030. These new objectives were submitted to the Executive Committee, which was responsible for approving them, and also to the Board of Directors' Appointments and Compensation Committee, because they contribute to the definition of the climate objectives that determine part of the variable compensation of the Group's executives and senior managers. This process is validated by the Executive Committee and the Governance and CSR Committee.

The decarbonisation actions were defined in line with the Group's overall strategy, based on convenience, local sourcing and profitable, sustainable growth, as described in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 3.3 "Interaction between the IROs and the Group's strategy and business model". Targets have been set in terms of the proportion of sales represented by the sustainable offer. It should be noted, however, that these new reduction targets have not yet been submitted to or validated by the SBTi. Added to that, they do not take account of the impact of new technologies.

The Group publishes capital expenditure (CapEx) and operating expenditure (OpEx) indicators that meet the criteria of Commission Delegated Regulation (EU) 2021/2178 (see section 3.1.2 "Environment", paragraph 7 "Taxonomy"). It should also be noted that these indicators provide only a partial view of the financial resources dedicated to the climate transition, due in particular to the restrictive framework for the inclusion of OpEx. Work is underway to finalise a financial transition plan that will enable the Group to accurately estimate the financial impact of decarbonisation levers between now and 2030.

Casino Group's businesses are included in the Paris Agreement benchmark indices.

The Group has identified various levers that can be used to reduce its direct and indirect emissions.

Details and estimates of the expected reductions are presented in section 1.3 "Actions and resources related to climate change", which describes the related actions.

In addition, financial resources are earmarked each year for the funding of decarbonisation actions and the budgets of the departments concerned include estimates of the CapEx or additional OpEx for the replacement of traditional refrigeration units with hybrid or CO_2 units, or for the installation of more energy efficient equipment.

The Group does not currently have a transition plan that complies with the requirements of the Directive, but intends to have a transition plan and related financing approved by its governance bodies by the end of 2026 at the latest. Nevertheless, it does have a decarbonisation strategy. In the absence of a retail sector trajectory, the Group refers to international climate benchmarks to assess its alignment with the 1.5° trajectory (see the section on climate targets for more details).

It should be noted that the methodologies used to assess the compatibility or alignment of GHG emission reduction targets with the Paris Agreement [or a targeted increase in temperature] at the level of individual undertakings are not yet stabilised, nor is there any consensus on this matter at the moment.

The decarbonisation strategies already being implemented are described in sections 1.3 "Actions and resources related to climate change" and 1.4 "Objectives related to climate change" below.

3.1.2.1.2 Description of the climate change policy

Casino Group's climate change policy is defined and implemented by the Group CSR Department, which is represented on the Executive Committee. Climate objectives and performance are regularly reported to the Executive Committee and the Board of Directors' Governance and CSR Committee. The policy is based notably on a decarbonisation trajectory that encompasses the Group's direct operations (Scopes 1 and 2) and the upstream and downstream value chain (Scope 3). The effectiveness of policy actions is assessed each year by tracking the percentage reduction in GHG emissions.

The climate change policy is based on several strategic levers covering:

- direct emissions:
  - energy efficiency: reductions in consumption by operations and infrastructure,
  - renewable energies: increased contribution to the Group's energy mix,
  - cold chain management: improvements to existing refrigeration systems and adoption of lower carbon technologies, such as CO_2 refrigeration units,
  - sustainable transport: supply chain optimisation measures to limit the carbon footprint of freight operations;
- indirect emissions:
  - the product offering: expanded low-carbon product ranges and sustainable sourcing,
  - actions on upstream carbon emissions related to deliveries of the goods sold in the stores,
  - actions on proper use of products, mainly electric ones.

The Group includes measures to adapt to physical climate risks and transitional risks linked to market developments in its policies.

- With regard to physical risks, a 2022 study covering over 99% of the Group's assets showed that the assets' exposure to physical climate risks was very low, even under the most pessimistic scenario (RCP 8.5). This analysis was based on the Global Climate Models and the RCP 4.5 and RCP 8.5 scenarios for 2030 and 2050.
- Concerning transition risks, in accordance with TFCD requirements, the Group has identified short, medium and long-term risks and opportunities linked to environmental, technological, societal and public policy developments. These risks and opportunities are described at the beginning of section 3.1.2 "Environment".

Account is taken of changes in the behaviour of consumers, who are showing a preference for less carbon-intensive food and, in some cases, even cutting back their consumption to reduce and minimise their ecological impact.

Together, these actions increase the Group's resilience in the face of climate challenges, while ensuring alignment with social expectations and regulations on energy transition.

3.1.2.1.3 Actions and resources related to climate change

Carbon reduction actions and potential reductions

In 2024, the Group undertook a study, with the assistance of a specialised firm of consultants, to measure the carbon impacts of the identified reduction levers. At the date of this document, these impacts were calculated between 2023 and 2030 on a same scope basis, and could therefore change in the future.

In the case of Scope 1 and 2 emissions, the levers and their impacts are as follows:

1. **deployment of energy performance certificates (EPCs) in the store networks of the Group's different brands**. An EPC is a contract between a company and a specialist service provider designed to guarantee a measurable reduction in a building's energy consumption. The Group uses two types of EPC, designated as level 1 and level 2, offering theoretical energy efficiency gains of 3% and 8% respectively on a store's consumption.

   The potential carbon reduction associated with this lever is between 140 tCO_2eq (where 100% of stores have level 1 EPCs) and 370 tCO_2eq (where 100% of stores have level 2 EPCs, representing between 0.16% and 0.44% of total Scope 1 and 2 baseline emissions in 2023). In concrete terms, this translates into a reduction in GHG emissions;

2. **retrofitting of refrigeration units**, which mainly involves replacing the R404A refrigerant, which has a high global warming potential (GWP of 4,728), with a lower GWP fluid such as R448A (GWP of 1,387) or R449A (GWP of 1,397).

   The potential carbon reduction associated with this lever is calculated by estimating gas leakage from an average R404A unit versus that from an average R448A or R449A unit. The difference in GWP between R404A units and R448A or R449A units translates into significant emissions reductions. This operation will result in an estimated total saving of 7,700 tCO_2eq (9.19% of Scope 1 and 2 emissions) if all the R404A refrigeration units are retrofitted;

3. **switching to CO_2 refrigeration units,** which involves replacing refrigeration units with units that use CO_2, the fluid with the lowest environmental impact (GWP of 1).

   The potential carbon reduction associated with this lever is calculated using the same method as for refrigeration unit refits, by comparing gas leakage between the two types of unit. This initiative will deliver in an estimated saving of between **24,000 tCO_2eq** (30.23% of Scope 1 and 2 emissions) and **44,000 tCO_2eq** (54.18% of Scope 1 and 2 emissions) if **100% of refrigeration units** are replaced with CO_2 units;

4. **purchase of renewable energy guarantee of origin certificates,** which certify that the electricity consumed comes from renewable sources such as wind, solar or hydro power. By purchasing these certificates, the Group is supporting the development of renewable energies while reducing its carbon footprint. The Group is committed to holding guarantee of origin certificates for 50% of its stores' electricity consumption by 2030.

   The potential carbon reduction associated with this lever is estimated at 5,500 tCO_2eq (6.65% of Scope 1 and 2 emissions);

5. **reduction in freight emissions.** Sustainable logistics actions are being rolled out across the Group (see details below). The Group does not currently have any reliable estimate of the related reduction in GHG emissions, but the plan is to at least match national transport industry reduction targets (France's national low-carbon strategy (SNBC) is targeting a 2.17% reduction over the period to 2030). This could save the Group up to **2,100 tCO_2eq** (2.5% of Scope 1 and 2 emissions).

Additional energy efficiency initiatives

- In 2022, Casino Group and all its brands – Casino, Monoprix, Franprix, Naturalia and Cdiscount – signed the EcoWatt Charter. The Charter's aim is to raise awareness of the importance of "consuming at the right time" and, more generally, of controlling energy demand. When the Charter was signed, the Group committed to appointing EcoWatt managers who are responsible for taking action, in line with the specific context of the brand and stores, during peak load periods (e.g., reducing the use of certain equipment between 8 am and 1 pm and between 6 pm and 8 pm, or programming equipment in standby mode, computer monitors and photocopiers to switch off at the end of the day, etc.). The Group encourages its employees to support the initiative and to promote the Charter's aims among customers in their stores.
- Each of the Group's brands has rolled out an energy efficiency plan to adapt their practices in response to the pressure on energy supplies in France. The plans include training and awareness-raising measures for employees, based on eco-gesture guides and digital training modules for in-store teams, to promote practices such as optimising temperatures and reducing lighting.

These levers are part of a wider energy efficiency management framework based on a process of continuous improvement and comprising measures such as consumption tracking, on-site energy audits and the programmed renovation of the most energy-intensive equipment. The aim of these actions is to optimise the energy performance of the Group's brands over the long term – in particular through energy performance contracts and ISO 50001 certification.

Complementary actions in the field of sustainable transport and logistics

Transport is also one of Casino Group's top priorities in the drive to mitigate the impact of climate change and a number of actions have been developed:

1. **upstream transport (distant imports – from suppliers to warehouses):** to reduce its GHG emissions linked to the transport of goods outside the European Union, the Group develops multimodal transport solutions (sea or rail) wherever possible. For its part, Naturalia has chosen to ban air transport of its supplies;
2. **upstream transport (from warehouses to stores):** the Group is committed to reducing emissions generated by the transport of goods from the warehouses to the stores through the following action levers:
   - reducing journey mileages, by optimising delivery schedules and fill rates,
   - increasing loads carried per delivery, by using double-deck trailers, increasing the proportion of 40 ft units in the container fleet, and installing 3D printers at Cdiscount to make custom-fit packaging and eliminate empty space,
   - using railways and inland waterways as alternatives to overland carriage. Since 2012, Franprix has been using inland waterways to supply its stores in Paris;
   - upgrading the vehicle fleet, and using biofuels and alternative fuels (B100, NGV, bioNGV, electricity). As of end-2024, 98% of the Franprix truck fleet was sustainable, rising to 100% in early 2025;
3. **transport from the stores to customers:** preference is given to making home deliveries on foot, by bicycle or electric cargo tricycle;
4. **transport of goods sold by the e-commerce sites:** with the growth in its e-commerce business, the Group is increasingly using fully electric or biogas-powered vehicles for customer deliveries. Home deliveries from Monoprix and Naturalia warehouses are made by a fleet of trucks running on bio-NGV. Cdiscount is working with its hauliers to continue to reduce its GHG emissions by increasing the use of alternative means of transport for last-mile delivery and bulk loads. It is also participating in a working group led by La Poste for the application of the AFNOR SPEC standard on "E-commerce: informing consumers about the environmental impact of their delivery choices";
5. **reduction in empty space in packages and optimisation of truck load factors:** through its subsidiary C-logistics, Cdiscount is Europe's first online retailer equipped with six 3D printers that adjust shipping boxes to the exact size of the products being shipped, reducing empty space by an average of 30%;
6. **faster bulk loading with several carriers for the dispatch of parcels weighing less than 30 kg:** these two actions combined can reduce the number of trucks required for all parcel deliveries by 30%;
7. **increased use of alternative transport methods:** carriers using a variety of transport methods (EVs, cargo bikes, bioNGV-powered vans, etc.) are used for the collection, shipping and last-mile delivery of products;
8. **coordinating an extensive network of pick-up points throughout the country:** this network of more than 30,000 pick-up points for small parcels and 350 for large parcels enables customers to reduce their carbon footprint. In partnership with Agrikolis, Cdiscount has set up a network of farm pick-up points, which offers farmers an additional revenue stream and reduces the distance travelled by customers in rural areas;
9. **sequestration of residual emissions from Cdiscount customer deliveries by means of an environmental sponsorship:** this approach allows for funding for reforestation projects in sustainably managed forests in France.

Action to reduce emissions throughout the value chain

In the value chain, the main challenge concerns the purchase of products and goods, which accounted for 55% of the Group's total carbon footprint in 2024. One of the key ways of reducing its indirect footprint is by developing a low-carbon offering. To this end, it is developing ranges of eco-labelled, local, vegan, reconditioned and low-energy products. The strategy includes initiatives such as the installation of in-store lockers, bulk offerings and the use of solid and eco-friendly refillable products. In 2024, an initial estimate was made of the gains resulting from the low-carbon product strategy. The estimate showed that taking into account the characteristics of organic, vegan, bulk, local and reconditioned products in the calculation of Scope 3 emissions led to a reduction of around 5% in these emissions.

In addition, in 2019 the Group launched a programme to decarbonise its offering through a variety of measures including buyer training on climate matters, the use of a specific measurement tool and a partnership with a carbon data exchange platform.

Casino Group is actively involved in the Retail for Low Emission Sustainable Sourcing (L.E.S.S.) programme, a collective initiative supported by 11 retail brands and conducted in collaboration with *Fédération du Commerce et de la Distribution* and Perifem. The aim of this programme is to develop a collaborative platform bringing together retailers and suppliers to collect and consolidate carbon emissions data, in order to promote a joint approach to environmental impact reduction.

Carbon reduction potential and financial impact assessment

The estimated relative contribution of each lever to achieving Scope 1 and 2 emissions reduction targets is as follows:

- CO_2 refrigeration units lever: over 60%;
- retrofit lever: around 20%;
- sustainable transport lever: around 5%;
- renewable electricity lever: around 15%;
- EPC lever: around 1%.

These percentages were calculated by dividing the estimated GHG reduction for each of the levers by the total emissions reduction to be achieved between 2023 and 2030 to reach the target of 42% between 2023 and 2030.

Work is under way to obtain more reliable estimates of the decarbonisation levers' contribution to Scope 3 emissions.

In addition to eco-actions and optimisation measures, investment in low-carbon refrigeration equipment and energy infrastructure is essential if the Group is to achieve its carbon reduction targets. It will also be necessary to transition towards the consumption of products with a low carbon footprint, a change that may affect the Group's sales and margins either positively or negatively.

As part of its strategy to reduce GHG emissions, the Group has estimated the financial impact of the five levers identified and presented above.

Lever	EPC	Retrofit	CO_2 refrigeration units	Renewable electricity	Reduced transport volumes
Cost	Low	High	Very high	Moderate	Not estimated

Apart from disclosing the above estimates, this year the Group is not publishing the CapEx and OpEx budgets required to achieve its decarbonisation targets. The Finance departments and business units are working on this matter.

The CapEx and turnover (net sales) associated with Taxonomy-aligned economic activities are presented through the key performance indicators (KPIs) in section 3.1.2 "Environment", paragraph 7 "Taxonomy" of this document.

3.1.2.1.4 Objectives related to climate change

For the period 2015-2025, the Group has set targets for reducing its carbon footprint in Scopes 1, 2 and 3. These targets have been validated by the SBTi. Between 2015 and 2024, the Group reduced its Scope 1 and 2 GHG emissions by almost 68%, surpassing the target initially set for 2025 (with the 2015 baseline restated based on the 2024 scope and methodology).

Following the Group's restructuring, new targets were set in 2024 for the period to 2030. These new targets are based on a recent baseline year, 2023, for which the data have been restated on a same scope basis with 2024 to ensure that they are both comparable and representative. The targets are expressed on a gross basis, without taking into account any use of carbon credits, avoided emissions or GHG absorption.

New targets for 2030

1. **50% renewable energy** target.
2. **reduction of close direct and indirect emissions (Scopes 1 and 2)**: the Group is committed to reducing its emissions by 42% between 2023 and 2030, in line with the Paris Agreement objective of limiting global warming to 1.5°C. This objective is in line with a target determined by the absolute contraction approach (ACA) recommended by the SBTi, although it has not been formally validated.
3. **reduction of indirect emissions (Scope 3)**: the Group is aiming to reduce its indirect emissions by 2.5% a year, giving an overall reduction of 16% between 2023 and 2030 (gross value). The annual reduction rate of 2.5% is based on the criteria recommended by the SBTi for setting Scope 3 targets on a Well-Below 2°C trajectory, without however complying with the level of engagement required by this benchmark.

   This target could be revised by 2026, once work on the transition plan has been completed.

It should be noted that the Group's business growth projections (gross merchandise volume of €15 billion in 2028) will have an impact on Scopes 1, 2 and 3, particularly through the increase in sales and product purchases.

3.1.2.1.5 Climate change metrics

In 2024, the Group's carbon footprint is estimated at around 5.7 million tCO_2eq. Between 2015, the baseline year for the Group's decarbonisation programme, and 2024, the Group reduced its Scope 1 and 2 GHG emissions by almost 68% (2015 baseline restated based on the 2024 scope and methodology).

Between 2023 and 2024, Scope 1 and 2 direct emissions were reduced by 9%, on a same scope basis.

Over the same period, indirect Scope 3 emissions were reduced by 8%.

The GHG/turnover intensity ratio (tCO_2eq/€m) was 677 in 2024 for turnover (net sales) of €8,474 million (see Note 6.1 to the 2024 consolidated financial statements).

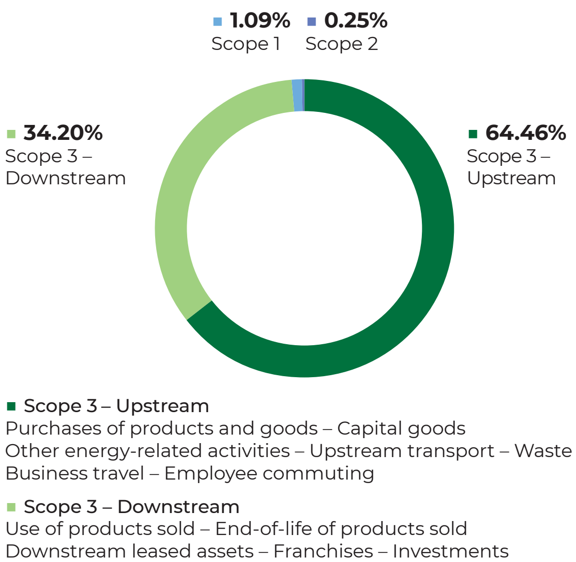
The Group voluntarily publishes the electricity consumption ratio per sq.m of selling space in its stores. This ratio was 418 kWh/sq.m in 2024, down 4% compared with 2023.

The table below analyses emissions by item and their year-on-year change.

	Retrospective data			
	Baseline year	Comparative data	Reporting year	% change vs. baseline year
GHG EMISSIONS – SCOPE 1				
Gross scope 1 GHG emissions *(tCO_2eq)*	2023	69,666	62,402	-10%
Percentage of scope 1 GHG emissions from regulated emission trading schemes *(%)*	2023	NA	NA	-
GHG EMISSIONS – SCOPE 2				
Gross location-based scope 2 GHG emissions *(tCO_2eq)*	2023	14,855	14,615	-2%
Gross market-based scope 2 GHG emissions *(tCO_2eq)*	2023	14,855	14,615	-2%
Total Scope 1 and 2 emissions		**84,521**	**77,017**	**-9%**
GHG EMISSIONS – SCOPE 3				
Total gross indirect (scope 3) GHG emissions *(tCO_2eq)*	2023	6,150,867	5,660,994	-8%
1 – Purchased goods and services	2023	3,495,675	3,159,617	-10%
2 – Capital goods	2023	16,023	17,115	7%
3 – Fuel and energy-related activities (not included in Scope 1 or 2)	2023	8,568	7,111	-17%
4 – Upstream transport and distribution	2023	515,804	447,446	-13%
5 – Waste generated in operations	2023	10,851	58,285	437%(1)
6 – Business travel	2023	911	789	-13%
7 – Employee commuting	2023	8,443	8,282	-2%
8 – Upstream leased assets	2023	-	-	-
9 – Downstream delivery	2023	-	-	-
10 – Processing of sold products	2023	-	-	-
11 – Use of sold products	2023	646,316	354,857	-45%
12 – End-of-life treatment of sold products	2023	245,814	216,855	-14%
13 – Downstream leased assets	2023	-	-	-
14 – Franchises	2023	1,202,419	1,382,958	15%
15 – Capex	2023	43	7,679	17,758%(2)
TOTAL GHG EMISSIONS		**6,235,388**	**5,738,011**	**-8%**
Total GHG emissions *(location-based) (tCO_2eq)*	2023	6,235,388	5,738,011	-8%
Total GHG emissions *(market-based) (tCO_2eq)*	2023	6,235,388	5,738,011	-8%

(1) Updating of emissions factors and extrapolation of waste tonnages for 100% of the scope.
(2) Completeness and accuracy checks on 2024 data.

The diagram below breaks down the Group's emissions by Scope:



N.B.:

- none of these emissions are the result of emission trading schemes;
- market-based and location-based emissions are identical in 2024 in the absence of Group level guaranteed renewable electricity consumption or self-consumed renewable electricity, taking into account the Group's energy supply in France only. This situation is set to change in 2025 due to the target of 30% renewable energy by 2025 and 50% by 2030;
- the Group currently has no GHG absorption or mitigation projects financed by carbon credits and it has not calculated an internal carbon price.

Scope 1 and 2 methodology

The environmental reporting period covers the 12 months from October 2023 to September 2024. The Company considers that the misalignment with the financial reporting period did not distort the results obtained for 2024, as no specific contextual events occurred in the last quarter of the calendar year.

- **Scope 1** corresponds to direct GHG emissions and includes the items below:
  - direct emissions from stationary combustion sources (natural gas, fuel oil),
  - direct emissions from mobile combustion engine sources related to the transport of goods or employee business travel. They include emissions from vehicles under operational control, i.e., owned by the Group or operated in a dedicated fleet,
  - direct fugitive emissions such as those linked to refrigerant leaks;
- **Scope 2** corresponds to indirect GHG emissions associated with electricity and district heating networks.

Scope 1 and 2 emissions are extrapolated over the entire CSR reporting scope, i.e., sites owned and controlled by the entity, in operation from 1/10/Y-1 to 30/09/Y (Y = reporting year). Any site acquired or closed during this period is excluded from the reporting scope, unless the closure is temporary (less than one month).

In 2024, primary data included in Scope 1 represented more than 99.6% of total Group data, with the remaining approximately 0.3% extrapolated. In 2024, primary data included for Scope 2 emissions represented 97% of total Group data, with the remaining 3% extrapolated.

The emissions factors were reviewed and updated in 2024. Emissions are presented on a "current" basis, whereby emissions factors for a given year are maintained from one year to the next and not updated retroactively, so as to calculate a carbon footprint aligned as closely as possible with actual energy and climate conditions. The Group uses emissions factors from the following sources:

- **electricity:** *Agence de Transition Ecologique* (ADEME) Empreinte database;
- **other energies used in Group buildings:** *Agence de Transition Ecologique* (ADEME) Empreinte database for natural gas, LPG and domestic fuel oil, and FEDENE Enquête de Chaleur et de Froid for the district heating network;
- **goods transport:** *Agence de Transition Ecologique* (ADEME) Empreinte database for freight emissions calculated using the FRET 21 tool;
- **fluid leakage:** *Agence de Transition Ecologique* (ADEME) Empreinte database, 6th IPCC report (IPCC AR6) for emissions since 2022, 5th IPCC report for pre-2022 emissions.

Scope 3 methodology

The Group calculates and reports emissions in Scope 3 categories in accordance with the GHG Protocol. Scope 3 greenhouse gas emissions correspond to indirect emissions generated upstream and downstream of the business operated by the Group:

- **category 1 – Purchased goods and services:** emissions related to products and services sold in store, e-commerce (including the marketplace), fuels and goods not for resale:
  - products: a calculation tool has been developed in collaboration with SWEEP to calculate these emissions, by multiplying sales for the year by the associated emissions factor. This methodological approach corresponds to established practice in the retail sector. It does, however, have certain limitations, in particular the fact that store and warehouse inventories are not taken into account in the calculation for the reporting year. The emissions factors come from Agrybalise ($kgCO_2eq/kg$) for food and the ADEME database ($kgCO_2eq/€$ or $kgCO_2eq/unit$ of product) for non-food. For products considered as low-carbon (organic, vegan, local, bulk, reconditioned and eco-designed products), the assumptions are based on scientific studies. For processed fresh products, emissions have been calculated using a monetary ratio, based on 2023 emissions (around 8% of category 1),
  - services: emissions linked to travel sales (flights and holidays by Cdiscount short-haul/medium-haul/long-haul destination, camping holidays, cruises, etc.) but also to sales of tickets for shows, mobile phone subscription services or financial services such as the Cdiscount card,
  - fuel: litres of fuel purchased over the period, multiplied by the related emissions factor in the ADEME database,
  - purchased goods not for resale: Cdiscount's emissions correspond to physical data by item (monetary, tonnages or units) multiplied by the emissions factors in the ADEME database. For the other brands, emissions have been calculated on the basis of a monetary ratio (around 1% of category 1), based on 2021 emissions. Product-related emissions are currently not based on data from suppliers, as none is available. The calculation method used corresponds to standard practice in the retail sector. The Group has set up a data exchange platform with its suppliers to obtain, via a trusted third party, the primary data needed for this calculation;

- **category 2** – emissions linked to capital goods for square metres built in 2024 and to indirect purchases:
  - emissions measured based on the number of square metres built during the year are calculated as Group-owned square metres built during the year multiplied by the emissions factor (in $kgCO_2eq$/sq.m) for "Industrial buildings – concrete structure" in the ADEME database,
  - indirect purchases: Cdiscount's emissions correspond to physical data by item (monetary, tonnages or units) multiplied by the emissions factors from the ADEME database. For the other brands, emissions have been calculated using a monetary ratio (approximately 26% of category 2), based on 2021 emissions;
- **category 3 – Fuel and energy-related activities:** corresponds to the upstream portion of the energy used by buildings (Scopes 1 and 2), the fuel consumed by company vehicles (Scopes 1 and 2), and transmission and distribution losses. The emissions factors are taken from the ADEME database:
- **category 4 – Upstream transportation:** i.e., from supplier to customer:
  - transportation of products between suppliers/warehouses and Group sites: these emissions (approximately 96% of category 4) are estimated using upstream transportation assumptions based on an average percentage of the total GHG emissions factor for a food or non-food product. The distribution-related share of emissions is already taken into account in Scopes 1 and 2, and is subtracted from these total product emissions factors to avoid them being counted twice,
  - home delivery: emissions linked to home delivery are included where available. In 2024, emissions relating to deliveries to Cdiscount pick-up points were included;
- **category 5 – Waste generated in operations:** this category is used to report emissions linked to the end of life of waste generated by the Group's businesses, corresponding to the mass of waste generated, by type. The emissions factors are based on an average for the different methods of processing these particular types of waste. The emissions factors are taken from the ADEME database;
- **category 6 – Business travel:** this category corresponds to emissions linked to business travel by employees, by plane, train or hire car. The emissions data are provided by the travel agency used by the Group;
- **category 7 – Employee commuting:**
  - Monoprix, Naturalia, Franprix, Casino: these emissions are estimated on the basis of the average distance that employees travel per day x working days x emissions factor for each method of transport x number of employees (approximately 72% of category 7 emissions),
  - Cdiscount: the entity distributes a commuting questionnaire to all employees to collect data on distances and transport methods. The information provided by respondents is then extrapolated to the entire workforce (kilometres per FTE);
- **category 9 – Downstream transportation**: this concerns emissions generated by the customers of the Group's stores. Casino Group's refocusing on convenience retailing means that customers generally live or work close to their nearest store and journeys are rarely made by private vehicle. The journey options generally include public transport, cycling and walking, which are all very low-emission. This item is therefore not material compared with the other Scope 3 items;
- **category 11 – Use of sold products**: corresponding to emissions linked to the end use of sold electrical and electronic products and those linked to the combustion of fuels by consumers:
  - fuel: these emissions are calculated on the basis of sold litres of fuel, by type of fuel, and the related emissions factor taken from the ADEME database,
  - use of electrical and electronic products: for Cdiscount, emissions are calculated using the "in use" part of the emissions factor when the information is available. For other brands, they are calculated using the following formula: product's average annual electricity consumption x length of use by product category x number of products sold x electricity emissions factor. In all cases, the emissions factors are taken from the ADEME database (these estimates account for 90% of emissions in category 11);
- **category 12 – End-of-life treatment of sold products**: these emissions are estimated based on the proportion of total municipal waste produced in France that is attributable to Casino Group and on the retail net sales for Franprix, Naturalia and Monoprix; and on gross merchandise volume for Cdiscount;
- **category 14 – Franchises**: these emissions correspond to the sum of emissions from the operation of franchise stores, estimated using a surface area-based ratio of emissions from integrated stores and emissions relating to products sold in the stores (estimated on the basis of product-related emissions and the proportion of the Group's business contributed by franchisees). Around 90% of emissions in this category are estimated;
- **category 15 – Investments**: these emissions are estimated using a surface area-based ratio of emissions from integrated stores.

The following categories are excluded:

- **upstream leased assets**: these emissions are already included in the Group's Scope 1 emissions (linked to fluids) and Scope 2 emissions (linked to energy consumption), as they relate to the activities of sites controlled by the Group;
- **processing of sold products**: this category does not apply to the Group as it sells finished products to its customers.

3.1.2.2 Pollution (E2)

3.1.2.2.1 Description of policies to manage IROs related to water pollution

The process to identify the material impacts, risks and opportunities related to water pollution forms part of the Group's overall assessment under the DMA (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities").

The DMA exercise found that impacts related to water pollution were a material matter for the Group (see the DMA reporting matrix, section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

Although the impact on water resources of the retail sector's direct activities is low, the Group's activities may contribute indirectly to water pollution, due to the stages in its value chain. Value-chain water pollution is mainly due to the production of food and the transformation of non-food products sold in the Group's stores. The farming practices used to produce food products can lead to water pollution from pesticides, herbicides and fertilisers. Similarly, the industrial processes used to transform raw materials into non-food products can lead to the production of polluting effluents containing chemical substances or organic matter which, if inadequately treated, can end up in watercourses and pollute them.

Supervising and controlling supplier practices, adopting ecological farming practices and obtaining product certifications attesting to the use of good environmental practices all help to reduce the impact on people and the environment as well as helping to avoid incidents and emergency situations.

3.1.2.2.2 Actions and resources related to water pollution

Supervision and control of supplier practices

As part of the Sustainability Due Diligence Plan, Casino Group is rolling out a programme to raise awareness and track environmental risks, including water pollution. The Group took part in the introduction of an audit protocol for environmental matters by the Initiative for Compliance and Sustainability (ICS), which enables the results of audits carried out in factories shared by several ICS members to be pooled and joint remediation plans to be drawn up. The audit programme is being rolled out in level 1 or higher facilities whose processes present the greatest environmental risk, such as the manufacture of household linens, denim apparel and leather goods.

The ICS environmental audit protocol is organised in eight chapters, including one covering waste water and effluent. In order to better identify the highest risk components of the supply chain for its private label products, the Group's CSR Department is carrying out an analysis that takes into account the environmental risks specific to each type of product. The results indicate that factories using wet processes, such as in the manufacture of household linens, denim apparel or leather goods present the most significant environmental risks, mainly due to water pollution generated by wastewater.

To help its suppliers manage these risks, the Group has drawn up a guide to best practices with respect to denim processing techniques, focused on the management of chemicals and the liquid and solid waste generated by the process. This guide has been shared with the ICS, so that it can be consulted by the organisation's member brands and their suppliers.

In 2022, the Group also took part in ICS working groups to develop the environmental checklist, a tool enabling ICS members to collect environmental data from their subcontractor factories. This checklist focuses in particular on factory data relating to wastewater generation. In 2023, the Group updated its social and environmental Supplier Compliance Programme (SCOP) to increase its environmental audit requirements. This meant adding new categories of factories subject to ICS environmental audits and defining cases of critical non-compliance triggering the automatic exclusion of a factory on environmental grounds.

Ecological farming practices and use of product certification as proof of best practices

Casino Group actively supports the fight against water pollution caused by intensive farming practices by promoting more environmentally friendly agriculture. By offering a wide range of organic products under its brands, the Group encourages production methods that do not use synthetic pesticides or chemical fertilisers, which are among the main causes of water contamination. Through its support for organic farming and its efforts to educate customers about environmental matters, the Group is helping to reduce the ecological footprint of the agriculture sector and preserve the quality of water resources.

For example, the Global Organic Textile Standard (GOTS) certification of Monoprix's practices and products attests to the brand's effectiveness in tracking suppliers' compliance with defined criteria in terms of threshold limits and treatment of waste water, residues of (chemical) pollutants and the execution and documentation of wastewater analyses.

Products that are produced by applying agro-ecology principles, such as those with High Environmental Value (HEV) certification, guarantee that the farming practices implemented throughout the farm preserve ecosystems and limit pressure on the environment by complying with strict criteria relating to the preservation of biodiversity (insects, trees, hedges, grass verges, flowers, etc.), pesticide strategy, fertilisation management and irrigation management.

The Group has been a partner of the Max Havelaar fair trade organisation since 1999 and its offer includes 210 Max Havelaar-labelled products that comply with the organisation's anti-pollution standard through the use of natural inputs, the banning of chemical substances, the rational use of fertilisers and pesticides, sustainable resource management and respect for ecosystems (soil, water, fire).

3.1.2.2.3 Water pollution objectives

Casino Group has set three types of voluntary objectives:

1. **number of suppliers who have signed the Supplier Ethics Charter:** achieve 100% coverage to ensure that all suppliers in the value chain are aware of the Group's best practices and requirements in terms of compliance with ethical and environmental standards. The purpose of this objective is to ensure that all suppliers understand and adhere to the Group's principles of social and environmental responsibility;
2. **number of ICS environmental audits:** increase the number of environmental audits carried out at suppliers' factories under the ICS protocol, to verify compliance with specific environmental criteria, including the management of waste water, effluents and chemicals. These audits will strengthen the Group's control of environmental practices throughout the supply chain;
3. **proportion of sustainable offers in total sales:** increase the contribution of sustainable offers to total sales, by including products with environmental certifications. This will promote sustainable farming practices and environmentally friendly products, while guaranteeing the traceability and transparency of the ecological impact of products offered to consumers.

3.1.2.2.4 Water pollution metrics

The necessary information is not available from suppliers to enable the Group to track the required indicators (consolidated amount of each pollutant).

3.1.2.3 Water and marine resources (E3)

Specific standards relating to water and marine resources

The process to identify the material water and marine resource-related impacts, risks and opportunities forms part of the Group's overall assessment under the DMA (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities").

The DMA exercise found that water and marine resource-related impacts were a material matter for the Group (see the DMA reporting matrix, section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

3.1.2.3.1 Description of policies to manage IROs relating to water and marine resources

Casino Group takes into account the matters related to water and marine resources through its environmental policy, which also covers climate and biodiversity matters, and its Responsible Fishing policy (available on the Group's corporate website: **www.groupe-casino.fr**).

Direct and indirect impact

The Group's direct impact in terms of water consumption mainly concerns the water used in the sanitary facilities in its stores, offices and warehouses, and is therefore relatively low. However, the potential indirect impact, linked to the manufacture and use of certain products sold by the Group, is more significant.

The Group's policy includes the following actions:

- **direct operations:** the Group implements measures to reduce water consumption, notably based on the Water Framework Directive (WFD), a European directive aimed at protecting and restoring water quality in all Member States, which has been transposed into French positive law. The Group also complies with local regulations (SDAGE water management plan, Water Law (*loi sur l'eau*), local planning regulations) in France;
- **in its value chain:** the Group secures the engagement of its suppliers through an Ethics Charter, which encourages them to adopt methods that better protect the environment, particularly by optimising the use of natural resources. By adhering to this Charter, the supplier signs up to Casino Group's commitments and agrees to allow compliance audits to be performed, as specified in the Group's SCOP Manual. The Charter stipulates that "water must be used as efficiently as possible and all waste water from production processes must be treated in accordance with local legislation before being discharged".

Impact on marine resources

The Group has only a limited direct impact on the extraction and use of marine resources. However, some of its brands sell seafood products that may have a potential impact on marine resources, particularly due to the use of fishing methods that contribute to depleting stocks or damage marine ecosystems (see DMA reporting matrix section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

To address this matter, the Group has defined a responsible fishing policy (available at **www.groupe-casino.fr**) based on the following principles:

1. **promotion of sustainable fishing:** the Group focuses on managing marine resources and limiting the use of non-selective fishing gear. For many years, its brands have been committed to improving their seafood offer and supplying products from sustainable fishing. They keep a close eye on the level of fish stocks, based on studies carried out by scientific bodies and NGOs such as the International Union for the Conservation of Nature (IUCN). This enables them to adjust their seafood offer according to the state of stocks, which has led to the exclusion of certain deep-sea species from the brands' offerings;

2. **development of responsible aquaculture:** the Group is working to make fish-farming more respectful of the environment, by increasing the range of products with a sustainable label and developing sustainable supply chains. There is clear evidence that intensive fish-farming practices can have a negative impact on marine ecosystems, particularly due to water pollution and excessive use of antibiotics;
3. **support for local fisheries and seasonal produce:** the Group supports local fisheries by purchasing supplies from local fish auctions and choosing short supply chains for seasonal seafood products wherever possible.

This policy is implemented and tracked by the Group Purchasing Department and supported by the Group CSR Department, both of which are represented on the Executive Committee.

3.1.2.3.2 Actions and resources related to water and marine resources

Group actions to reduce water consumption in direct operations

The Group has implemented a number of actions to reduce its water consumption. These include installing pressure reducers on taps to limit the flow of water and performing regular checks on consumption to detect, prevent and limit the risk of leaks in the pipe network. Awareness-raising campaigns are run for employees, both in the stores and at head office, using posters to promote eco-actions.

Actions to reduce water consumption throughout the value chain

In 2018, The Group took part in the introduction of an audit protocol for environmental matters by the ICS (International Code of Conduct for Sustainable Manufacturing), enabling the results of audits carried out in factories shared by several ICS members to be pooled and joint remediation plans to be drawn up. The audit programme is being rolled out in level 1 or higher facilities whose processes present the greatest environmental risk, such as the manufacture of household linens, denim apparel and leather goods. The ICS environmental audit protocol is organised in eight chapters, including one in which water use is covered.

In 2022, the Group also took part in ICS working groups to develop the environmental checklist – a new tool enabling ICS members to collect environmental data from their subcontractor factories. This checklist focuses primarily on factory data related to energy consumption, water consumption, air emissions, wastewater and waste generation.

In order to reduce the negative impact on water resources in its value chain, wherever possible the Group sources products that are manufactured using less water-intensive production techniques, such as waterless dyeing for certain items of swimwear. The Group also supports more virtuous eco-labels such as Lenzing EcoVero for viscose (which reduces water consumption), European Flax for linen and GOTS. In 2024, 70% of Monoprix's cotton apparel offer and 85% of its cotton homeware and leisure items were made from organic fiber complying with the Global Organic Textile Standard (GOTS), Bioré standard or Organic Content Standard (OCS). In addition, the Group's offer included 210 Max Havelaar-labelled products in 2024, which are also certified as complying with resource protection criteria.

Actions concerning the extraction and use of marine resources (upstream activities)

Promoting sustainable fishing and limiting the use of non-selective fishing gear

The Group has implemented a number of actions to help preserve fish stocks, in particular by phasing out certain threatened species from its offer.

Since 2017, species such as the hake shark and blue shark have been removed from the shelves, along with other vulnerable species such as eels, elvers and white groupers. Since 2020, species such as emperors, blue ling and red seabream have also been excluded.

To help rebuild stocks, Casino and Monoprix have decided to stop selling sea bass (*dicentrarchus labrax*) during the breeding months of January, February and March, a measure that will help to preserve this species.

The Little-Known Species scheme launched in 2019 by Monoprix is designed to diversify customers' consumption habits and help prevent overfishing of well-known species such as cod, salmon and prawns. The aim is to stimulate demand for all species caught in the fishers' nets and support the fishing industry. The Group also offers a range of products certified by the Marine Stewardship Council (MSC) as coming from sustainably managed fish stocks.

The Group also has a sustainable sourcing policy for tuna, a species that is very much in demand. For example, it purchases exclusively line-caught bluefin tuna from small scale fishers, in order to encourage the renewal of stocks, and yellowfin tuna, which is also threatened by overfishing, is also sustainably sourced. Specific actions include:

- **combating the inclusion of illegally-sourced seafood in the private label offer** by performing checks on the fishing vessels to weed out those suspected of illegal, unreported and unregulated (IUU) fishing activities. Since 2018, the Group's brands have also taken a stand against electric fishing and excluded from their offer species fished using this technique;
- **improving traceability and best practices, in particular, by:**
  - encouraging suppliers to join the International Seafood Sustainability Foundation (ISSF) and to use fish caught by vessels in the ISSF's Proactive Vessel Register (PVR),
  - banning the most destructive fishing techniques, particularly longlining; the Franprix and Monoprix banners offer a range of private-label tinned yellowfin tuna certified as being fished from free schools by French-flag vessels using seine nets and without using fish aggregating devices (FADs),
  - setting strict specifications: the private labels, for example, use whole yellowfin tuna weighing more than 20kg, which improves traceability and helps to protect juveniles,

- stepping up its risk-prevention measures for private-label canned tuna. The Group has joined the Global Tuna Alliance (GTA) working group made up of retailers based in France who are seeking to steer stakeholders across the production chain towards more sustainable tuna fishing and supply practices. To this end, the Group uses tools to map the various suppliers' canned tuna value chain, to check their performance in terms of transparency and traceability, identify fished volumes by species, and track and verify fishing methods and fishing areas;
- **improving consumer information** by indicating the species and ocean of origin on the tins;
- **sourcing from different fishing grounds** so as to limit pressure on stocks;
- **launching anti-waste items.** Monoprix offers two "anti-waste" salmon and cod cube products, which help to reduce food waste. The fish pieces are MSC or ASC-certified, guaranteeing that they come from sustainable fishing and aquaculture sources, while the product's tray is eco-designed, containing no colouring agents and made mainly from recycled plastic.

Developing more sustainable aquaculture

To offer more sustainable products, the Group sells a wide range of farmed fish certified as organic or as meeting Aquaculture Stewardship Council (ASC) standards. The specifications for organic aquaculture ensure that the fish farming practices use as few inputs a possible and have the least possible impact on the aquatic environment. ASC-certified farms focus on preserving water resources, biodiversity and workforce's quality of life.

Casino Group examples

- Franprix's private-label frozen farmed fish offers are all ASC-certified.
- Monoprix guarantees that 100% of its farmed fish comes from sustainable sources and that the fish are GMO-free (<0.9%), have not been fed with land animal meal, have not been treated with antibiotics and are traceable from egg to plate.
- Since 2020, 100% of the farmed shrimp offered on the seafood counter and self-service shelves have been ASC-certified or sourced from organic farms.

The Group is working with all its partners to create a more sustainable industry

- **Salmon industry**

  The Group's Terre & Saveurs salmon is sourced from farms that do not use antibiotics and its smoked salmon offer is ASC-certified. This means that the salmon are fed GMO-free feed (<0.9%) and are guaranteed antibiotic-free from the time they are farmed at sea; it also means that greater account is taken of animal welfare in terms of water quality, fasting time, stunning method and slaughter.

- **Farmed salmon sector**

  The Group also participates in various working groups, such as the one led by the Earthworm Foundation to reduce the use of fishmeal and fish oil in salmon feed, and ensure a more sustainable supply. The aim is to engage key suppliers in more sustainable aquaculture chains. In 2022, the working group teamed up with salmon producers and ingredient manufacturers to define common standards for feed sustainability. Noteworthy measures include reducing the use of wild fish in feed and guaranteeing deforestation-free soy.

- **Shrimp industry**

  An organic shrimp industry has been launched, with shrimp fed only with the organisms present in the ponds and reared without antibiotics. Collective work is being carried out to map the value chain and improve the sustainability of practices in the farmed shrimp sector.

Supporting local fishing and French fisheries

As part of its support for small-scale French fishers, the Group is developing partnerships with Atlantic and Mediterranean ports close to its stores. The Group offers line-caught bluefin tuna under the collective brand "Thon rouge de ligne, pêche artisanale", which has been certified Ecolabel Pêche Durable since 2019 and is also MSC certified.

All of these actions attests to the Group's commitment to responsible, sustainable fishing, in terms of preserving both marine resources and the quality of the products it offers its customers.

3.1.2.3.3 Objectives related to water and marine resources

The Group does not currently have any targets concerning its potential impact on water and marine resources.

3.1.2.3.4 Water and marine resources metrics

The data presented below covers all the Group's water consumption (including by its warehouses and offices).

	Unit	2024 figure
Total water consumption	cu.m	235,064
Water consumption per square metre of retail space (l/sq.m)	litres/sq.m	1,068
Ratio of total water consumption in cu.m to net sales from the Group's own operations	cu.m/€m	27.74

3.1.2.4 Biodiversity and ecosystems (E4)

Specific standards relating to biodiversity and ecosystems

The process to identify the material biodiversity- and ecosystem-related impacts, risks and opportunities forms part of the Group's overall assessment under the DMA (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities").

The DMA exercise found that biodiversity- and ecosystem-related impacts were a material matter for the Group (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

Casino Group's sites are located in France, in areas that are not sensitive to biodiversity risks. According to the red list of endangered species in France (**mnhn.fr**), the Group's activities do not affect any endangered species. For its own operations, the Group refers to France's Environment Code, which provides a strict framework for the organisation and operation of activities in France.

There are currently no identified impacts requiring the implementation of biodiversity risk mitigation measures. Nevertheless, the measures deployed to remedy the Group's potential indirect impacts on biodiversity are described in paragraph "Biodiversity and ecosystem metrics" below.

The Group did not conduct any direct consultations on biodiversity matters with the affected communities in 2024.

3.1.2.4.1 Description of the strategy

Decarbonisation strategy and inclusion of biodiversity and ecosystem considerations in the strategy and business model

Aware that biodiversity is a prerequisite to balanced diets around the world, Casino Group partnered the Fayol Institute of École des Mines graduate school in Saint-Étienne on a survey to accurately assess the direct and indirect pressures its operations might exert on biodiversity and ecosystems (through climate change, pollution and land use). This survey concluded that such pressures are largely indirect, and related to the product offering.

On the other hand, the Group considers that its activities indirectly have a potential negative impact on biodiversity and ecosystems through climate change, changes in land use, direct operations and its dependence on ecosystem services. These impacts are listed in the DMA reporting matrix (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

The Group has not assessed the resilience of the current business model and strategy to biodiversity and ecosystems-related physical, transition and systemic risks and has not drawn up a formal decarbonisation strategy for this purpose.

The Group considers that the substitutability and diversity of its product offering provide an acceptable degree of resilience and limit the risks to its business.

3.1.2.4.2 Description of the policy related to biodiversity and ecosystems

The process of identifying and assessing material impacts, risks and opportunities (IROs), and detailed descriptions of each IRO are provided in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed".

In line with its biodiversity protection policies, the Group has signed up to several initiatives and participates in a number of stakeholder coalitions, including:

- the Sustainable Soy Manifesto;
- France's Sustainable Cocoa Initiative (IFCD);
- the Global Tuna Alliance (GTA);
- France's National Pact on Plastic Packaging;
- the international Roundtable on Sustainable Palm Oil (RSPO), which the Group joined in 2011 to support the drive to make palm oil sustainable, and the Palm Oil Transparency Coalition (POTC);
- the Earthworm Foundation; the Group is a member of this foundation and participates in various Earthworm-led working groups on soy, avocado and aquafeed.

The Group's policy is based on four commitments:

1. combat climate change;
2. limit the pressures of direct operations on biodiversity. Through this commitment, the Group is encouraging the adoption of sustainable land-use and farming practices that meet current food needs while also ensuring the sustainability of land and ecosystems for future generations;
3. reduce the impacts and dependencies related to ecosystem services, in particular by promoting sustainable organic products and preserving fish stocks;
4. combat land-use change, through measures against deforestation linked to raw materials extraction.

These commitments are backed by policies relating to climate change and water and marine resources (see section 3.1.2 "Environment", paragraphs 1 "Climate change" and 3 "Water and marine resources").

These policies are defined and implemented by the Group CSR Department in collaboration with the Purchasing Department. They are presented to the Executive Committee and the Governance and CSR Committee, for the discussion of matters relating to climate change and land-use change (presentation of supply sources at risk from deforestation and risk mitigation work, presentation of carbon data, carbon reduction initiatives and objectives). See section 3.1.2 "Environment", paragraphs 1.3 "Actions and resources related to climate change" and 4.3 "Actions and resources related to biodiversity and ecosystems".

These policies cover potential environmental impacts but do not currently address the social consequences of the impacts related to biodiversity and ecosystems.

They play a role in improving the traceability of products, components and raw materials. In this regard, developing a more sustainable offer and forging partnerships with numerous labels and coalitions of actors enable the Group to benefit from their transparency requirements. The Group also benefits from a better understanding of the upstream stages and traceability thanks to the certification process for Fair Trade or organic-labelled agricultural products, which is a guarantee of traceability and compliance with environmental standards.

With regard to deforestation, the European Regulation on Deforestation-free Products (EUDR) requires companies to guarantee that products placed on the market carry no or only a negligible risk of having caused deforestation. This requirement considerably strengthens the traceability of the raw materials concerned (coffee, cocoa, soy, palm oil, beef, wood and rubber).

3.1.2.4.3 Actions and resources related to biodiversity and ecosystems

The Group has identified climate change, land-use change and direct operations as direct impact drivers of biodiversity loss. Impacts and dependencies on ecosystem services are also a key issue for the Group. (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

Core actions and resources deployed by the Group to respond to these matters are as follows:

Climate change

According to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) climate change is the third leading cause of biodiversity loss. See section 3.1.2 "Environment", paragraph 1.3 "Actions and resources related to climate change".

Pressures on biodiversity from direct operations and impacts and dependencies on ecosystem services

The main pressures on biodiversity from the Group's own operations concern sold products. The Group acts to protect the environment and biodiversity by supporting organic farming and ecological farming practices such as reduced pesticide use.

In practical terms, the Group is strengthening and enhancing its range of sustainable and organic private-label and national-brand products, which are regularly advertised and showcased to customers either in dedicated corner displays or in the usual store sections:

- **Naturalia**: for this brand, which specialises in organic, fair trade and biodynamic agriculture products, the Group has developed a new store concept called "La Ferme", featuring unprocessed or lightly processed organic products, plant-based products and a selection of local produce. Naturalia is also the only B Corp-certified food retailer in France;
- **Monoprix:**
  - the Group is backing collaborative initiatives with partners committed to applying ecological farming practices, through its "Tous Cutiv'acteurs" programme to eliminate neonicotinoid pesticides, which are accused of affecting pollinators. Several hundred fruit and vegetable farmers have joined the programme, by signing a three-year agreement backed by a set of specifications co-defined with the Bee Friendly® label and agricultural experts. The initiative is supporting farmers in a continuous improvement process with the goal of earning the Bee Friendly® label for their products. The label's highly demanding standards include an exclusion list of pesticides that have been banned to protect pollinators and a set of good agricultural practices, in order to promote biodiversity on farms, develop more resilient production systems requiring fewer pesticides, and forge partnerships with local beekeepers,
  - In 2024, Monoprix renewed its Global Organic Textile Standard (GOTS) certification. This standard is internationally recognised as the most rigorous standard for organic textiles, requiring compliance with strict ecological and social criteria throughout the production chain. In 2024, 70% of Monoprix's cotton apparel offer and 85% of its cotton homeware and leisure items were made from organic fiber complying with the GOTS, the Bioré standard or the Organic Content Standard (OCS).
- **Cdiscount** supports sustainable products, which accounted for 25.2% of product GMV in 2024 (up 8 points versus 2023). Cnova has confirmed its commitment to offering a more sustainable product range by joining the Sustainable Consumption Pledge, a European initiative for trade that is conscious of its social and environmental impacts.

In addition to organic products, Casino Group stores also offer customers products with certification attesting to an environmental progress programme such as NF Environnement, PEFC and equivalent, European Ecolabel. For its furniture and other wood products, packaging materials and paper for office or advertising use, the Group turns to PEFC or equivalent certification, in order to promote responsible management of global woodlands.

It offers customers a range of products guaranteed as pesticide-free, which reduce the Treatment Frequency Index and the use of pesticides upstream, and promote good agricultural practices and integrated agriculture.

The Group continues to support fruit, vegetables and wines with High Environmental Value (HEV) certification. The HEV label guarantees that all of the producer's agricultural practices preserve the natural ecosystem and minimise pressure on the environment, as regards soil, water, biodiversity, etc.

The Group is also acting to alleviate the pressure exerted by its indirect operations on fish stocks, through its sustainable fishing policy (see section 3.1.2 "Environment", paragraph 3 "Water and marine resources").

Land-use change

Aware of the risks connected with some of the raw materials used in its private-label products, Casino Group is committed to fighting deforestation caused by the use of these raw materials in certain supply chains, focusing on palm oil, soy, cocoa, coffee and avocado.

Most of these raw materials are covered by the European Regulation on Deforestation-free Products (EUDR) and the Group will comply with the Regulation's requirements for all the products concerned. At the same time, the Group is taking part in various working groups on the subject (CGDD, FCD, etc.) and engaging with its main suppliers to discuss how they plan to implement the regulation. A specific internal working group has been set up to anticipate the implementation of the requirements set out in the regulation.

The following raw materials are subject to specific tracking procedures:

- **Palm oil:**

  Casino Group has been a member of the Roundtable on Sustainable Palm Oil (RSPO) since 2011 and has given a commitment to using only RSPO-certified palm oil, a commitment that it is honouring.

  The policy and control plan for the palm oil used by its suppliers are set out in the sustainable due diligence plan (see section 3.2 "Sustainable Due Diligence Plan", paragraph 3.2.6 "Assessment measures and actions concerning private-label suppliers whose products contain palm oil"). For example, Naturalia has adopted a strict zero palm oil policy for its food offering, with the exception of the Hipp infant food range, which contains palmitic acid made from RSPO-certified palm oil.

- **Cocoa:**

  In light of the supply chain's complexity (around six intermediaries are involved between the plantation and the Group), the Group opted to obtain Rainforest Alliance or Max Havelaar/Fairtrade certification for all of its private-label cocoa-based products. Today, all the Casino, Franprix and Monoprix private-label chocolate bars sold in France are Rainforest Alliance or Max Havelaar/Fairtrade-certified.

  Moreover, in line with its strong belief in the value and impact of collective initiatives, the Group has signed the French Sustainable Cocoa Initiative, which is committed to meeting the following objectives:

  - improve the income of cocoa farmers and their families, to enable them to achieve a decent living (in the sense of the "Living Income Community of Practice") by 2030 at the latest, in collaboration with producer countries,
  - work with all stakeholders to ensure that by 2025 at the latest, the French cocoa industry and its partners cease imports from areas deforested after 1 January 2020, combat forest degradation and protect remaining forests and areas of high environmental value,
  - take the necessary measures to combat and ensure progress on forced labour and child labour (as defined by the ILO conventions) in cocoa producing regions by 2025, in line with the United Nations Sustainable Development Goal (SDG) of ending child labour, forced labour, modern slavery and human trafficking, while helping to foster the rights of children and their access to education.

- **Soy:**

  Soy from Brazil can potentially be found in the animal feed used by the Group's French suppliers of meat and meat products. According to the Trase platform, of the 120 million tonnes of soy produced in Brazil in 2022, France imported around 1 million tonnes, accounting for 1.8% of total exposure to deforestation linked to Brazilian soy production. Furthermore, the soy supply chain is particularly complex, with at least seven intermediaries between the soybean farmer and the meat suppliers. The small number of traders exporting soy and soybeans to China and the European Union therefore have a key role to play. Casino Group has undertaken a number of commitments to combat deforestation caused by soy production in animal feed and other supply chains:

  - the Group endorsed the Cerrado Manifesto Statement of Support, to participate in global multi-stakeholder initiatives,
  - the Group actively took part in preparing the French Manifesto to Counter Soy-related Imported Deforestation, which it supports,
  - the Group joined, in 2020, the alignment group set up by the Earthworm Foundation in pursuit of the Manifesto's commitments (for more information on the Manifesto and its signatories, visit **https://www.earthworm.org/pages/soy-manifesto**),
  - Casino Group has committed to ensuring that all the soy used as a characteristic ingredient in its private-label products is sourced from areas not at risk of deforestation. This target has been met since 2021,
  - lastly, the Group deploys the commitments in the French Manifesto to Counter Soy-related Imported Deforestation by 2025 (see below) and participates in its collective initiatives.

Close-up on actions in support of the "Soy Manifesto", in collaboration with the Earthworm Foundation

Since 2021, Casino Group has actively participated in the alignment group set up by the Earthworm Foundation to implement the Manifesto, which:

- engaged with the leading stakeholders across the pork, poultry and animal feed value chains to encourage them to sign the Manifesto. A working group has been in place since 2021 to enable the manufacturers who agreed to support the Manifesto to discuss and work together to build solutions adapted to their specific issues;
- has been organising sessions, since 2021, to raise awareness of issues raised by the Manifesto, with presentation webinars attended by hundreds of representatives from dairy, egg, farmed fish, and poultry, pork and beef product manufacturers;

- worked on defining shared "Zero Deforestation/Conversion (ZDC) Soy" standards so that each member retailer can contractually add them to the contractual documents submitted to suppliers, thereby encouraging them to cascade the standards to their own suppliers and on to the importers, who play a critical role in implementing the Manifesto's commitments. As part of this process, Casino Group has inserted a "ZDC Soy" clause including the agreed cut-off date (1 January 2020) for soy imports into France in contracts to purchase unprocessed and processed private-label products from suppliers whose animal feed contains soy. These suppliers are also required to sign up to the risk management mechanism proposed in the report of the Scientific and Technical Committee of the National Strategy to Combat Imported Deforestation (SNDI);
- tracked deployment of the "Dashboard for assessing the risks of deforestation linked to French soybean imports" on the SNDI website, which is primarily based on data from the Trase initiative (**https://www.deforestationimportee.fr/fr/tableau-de-borddevaluation-des-risques-de-deforestation-lies-auximportations-francaises-de-soja**);
- developed a methodology for managing deforestation/conversion risks that is complementary with the SNDI's risk analysis mechanism. Known as "Cargos ZDC," it directly assesses the deforestation/conversion risks of soybeans awaiting shipment in Brazil, with support from documentary evidence requested from importers. In this way, bulk carriers bound for France can be loaded only with soybeans guaranteed to have been sourced from regions free of soy-related deforestation and/or conversion of natural ecosystems. The Earthworm Foundation has initiated discussions about the methodology with the five largest soybean importers in France, to leverage insights from their experience in Brazil and co-construct the methodology with their input;
- encouraged each retailer to calculate the soy footprint of its operations in France;
- mapped soy in the supply chains of the seven leading poultry meat suppliers used by all the retailers in the working group, in particular to identify the amount of soy used, its origin and its importers;
- participated in talks with various French stakeholders, including Duralim, NGOs (such as the WWF, Canopée and Mighty Earth) and the French General Commissariat for Sustainable Development (CGDD), in particular during the preparation of the Commissariat's handbook for public procurement contractors;
- presented the Manifesto to a very wide range of other European stakeholders in Germany, Belgium, Denmark, Spain, the Netherlands and the United Kingdom. The Earthworm Foundation's discussions and coordination work with Efeca in the UK led Efeca to publish a UK Manifesto (available at: **https://www.uksoymanifesto.uk/**) in 2021, setting out commitments that are aligned with those of the French Manifesto. The UK Manifesto has been signed by 28 UK-based companies operating in the retail, fast food and food processing industries.

  The working group's actions were pursued in 2024 to maintain the collective momentum that developed around the Manifesto.

- **Coffee:**

  Coffee is the second most traded product in the world. It is produced in six main countries, mostly by small producers, and its value chain involves a number of social and environmental matters, particularly in relation to deforestation. For this reason, the Group's brands opt to obtain Rainforest Alliance or Max Havelaar/Fairtrade certification for products such as capsules, pods, ground coffee and coffee beans. These certifications attest to the producers' commitment to combating human rights violations, deforestation and climate change.

- **Avocado:**

  In 2023, the Group joined the Avocado Collective working group on sustainable avocado production set up by the Earthworm Foundation with other retailers and a manufacturer. The working group's aim is to pool the actions of companies committed to a more sustainable avocado sector, focusing initially on the French market, as France has been Europe's leading consumer of this fruit for several years. The work covers both avocados and avocado-based products from all growing areas, with priority being given to regions at risk. The Collective's first challenge is to help improve supply chain traceability in order to provide transparency and refine the social and environmental risk maps in the production areas.

  The main matters identified as affecting the avocado sector's environmental sustainability concern deforestation, an exposed transformation sector and the lack of support for sustainable farming practices (responsible water and pesticide management, preservation of biodiversity and areas of high conservation value).

  Top of the Collective's list of priorities are to: 1) mobilise all stakeholders and achieve a consensus on their vision of a sustainable avocado sector, 2) improve supply chain traceability by identifying the various actors and the production areas in order to assess the risks by origin and 3) ultimately, launch a pilot transformation project led by the Earthworm Foundation via its local teams to address the key matters in the area chosen for this project.

The Group did not use any biodiversity offsets in its action plans in 2024, and it has not integrated local and indigenous knowledge or nature-based solutions into its actions in favour of biodiversity and ecosystems.

3.1.2.4.4 Biodiversity and ecosystem objectives

Collective targets have been set as part of the soy and cocoa initiatives, as defined above. The Group does not currently have any targets for the prevention, reduction, rehabilitation, restoration and offset of biodiversity and ecosystem impacts.

3.1.2.4.5 Biodiversity and ecosystem metrics

The Group has introduced the following indicators relating to the fight against land-use change, which will be the subject of further work in the future:

- the percentage of private-label products containing RSPO-certified palm oil;
- the percentage of private-label products that are Rainforest Alliance or Max Havelaar/Fairtrade certified (mainly coffee and cocoa);
- the percentage of soy used as a characteristic ingredient in its private-label products sourced from areas not at risk of deforestation.

3.1.2.5 Resource use and circular economy (E5)

Specific standards related to resource use and the circular economy

The process to identify the material impacts, risks and opportunities related to resource use and the circular economy forms part of the Group's overall assessment under the DMA (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities").

The DMA exercise found that impacts related to resource use and the circular economy were a material matter for the Group (see the DMA reporting matrix, section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

3.1.2.5.1 Description of the policies relating to resource use or the circular economy

The description of material impacts, risks and opportunities related to resource use and the circular economy is presented in the DMA reporting matrix (see *section* 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

The Group has adopted policies to mitigate the current and potential future negative impacts of its activities in terms of resource outflows related to sold products (packaging and food waste impacts) and waste (impacts related to store and warehouse operations).

The policies are implemented by the Group CSR Department, the Group Quality Department and the Operations Departments and focus on the following main areas:

1. **operating waste inherent in the Group's activities:** the Group is committed to reducing, sorting and recovering and reusing the operating waste generated by its direct operations. Its aim is ultimately to send zero waste to landfill and to recover and reuse 100% of the waste generated by its stores and warehouses;
2. **packaging of sold products:** the Group's policy aims to reduce:
   - the quantity of virgin material by incorporating recycled material,
   - the quantity of waste packaging by eliminating unnecessary components and reducing the weight of the packaging (resizing, reducing thickness, etc.);
3. **improving recyclability:** the Group is committed to replacing materials that do not have recycling channels, eliminating obstacles to sorting and/or recovery, and developing new ways of consuming (bulk, re-use).

   With this in mind, several years ago the Group introduced a "5R" assessment method to identify and evaluate the actions to be taken on a given packaging system, regardless of the materials used. The method is organised around five groups of actions: elimination, reduction, reuse (of materials and packaging), recyclability and compostability.

   The policy include the elimination and recyclability of plastic packaging. In February 2019, it led Casino Group to sign France's National Pact on Plastic Packaging supported by the French Ministry for Ecological and Social Transition. The Pact unites retailers and their suppliers around a shared goal to accelerate reductions in the use of plastic packaging and it has also contributed to the development of a stricter legislative framework, notably with the law of 10 February 2020 against waste and for a circular economy (AGEC Law) and the Climate and Resilience Law of 22 August 2021. It is also aligned with the regulatory framework created by decree 2021-517 known as the "3Rs" for Reduction, Reuse and Recycling, adopted in application of the AGEC Law, which sets the main national targets for packaging;
4. **end-of-life food products**: the Group has adopted strategies to combat waste and introduced specific measures to ensure that every food product is either consumed or recycled. For end-of-life non-food products, the Group has defined re-use/second-hand and reparability policies for certain product ranges in order to limit the impact on consumed resources.

3.1.2.5.2 Actions and resources related to resource use and circular economy

Casino Group's action plans have been developed in line with the retail industry roadmap defined under France's National 3R Strategy (Reduction, Reuse, Recycling) adopted in application of the AGEC Law. This strategy, initiated by the French Ministry for Ecological Transition, has benefited from the joint contributions of many companies, including Casino Group, and various non-profits set up to support the drive to reduce waste.

Managing waste from operations

Store waste primarily includes cardboard, plastic, paper and wooden pallets used to transport and handle merchandise, damaged goods and unsold compostable produce.

To limit the quantities sent to landfill, waste is systematically sorted and the development of recycling channels is encouraged. In addition, recovery solutions are deployed to optimise the management of the waste produced.

The Group's stores and warehouses comply with the requirements of the French Environment Code by sorting recyclable waste at source including paper/cardboard, plastics, wood, glass and organic waste. In the interests of efficiency, all the Group's brands work with several service providers, giving priority to local recycling solutions.

Packaging of sold products

The Group is a founding member of France's national eco-design centre and actively promotes this approach among economic players, while also benefiting from the centre's support in developing the eco-design skills of its teams.

As part of this drive, in its own operations the Group promotes the adoption of a more sustainable approach by reducing packaging and encouraging the use of eco-certified and recycled materials. Cdiscount illustrates this commitment with its assertive policy aimed at minimising the environmental impact of packaging. Since 2021, the brand has been offering packaging that can be reused up to 100 times, designed in partnership with the Hipli start-up. The brand has also developed a programme to eliminate product over-packaging by shipping products without an overbox if a logistics audit finds that they do not run any risk of breakage or fraud. When packaging is still necessary, Cdiscount optimises the use of cardboard boxes thanks to 3D packaging machines that precisely adjust the size of the box to the dimensions of the product. The objective is to reduce the empty space in parcels and the consumables used.

At the same time, Cdiscount uses sustainable materials wherever possible. Over 90% of shipping cartons are made from recycled raw materials, and 100% of cartons are PEFC-certified or equivalent. In addition, mineral inks have been replaced by vegetable inks, and plastic cushioning has been replaced by kraft paper for many years.

Plastics policy

Recognising the impact of plastic on ecosystems and the environment, for several years now the Group has been rolling out an action plan aimed at reducing and preventing the risks associated with its use. Each approach encourages its partners to reduce the quantity of plastic in the packaging they supply, while guaranteeing the safety of food products and limiting waste.

As a retailer, the Group does not manufacture any products and relies on all its suppliers to reduce plastic use.

- **Supporting private-label suppliers**

  All new or reworked private-label products (excluding Cdiscount products) are analysed using the 5Rs method in order to identify whether the plastic component can be eliminated or, failing that, reduced or made reusable, recyclable or compostable. The aim is to subject every piece of packaging containing plastic to this detailed analysis and conduct due diligence to reduce plastic use. This method (3Rs) is used to identify new opportunities to optimise packaging that can be further developed with private-label suppliers.

- **Elimination, reduction, substitution, recyclability of plastic packaging**

  Eliminating a packaging component is an important lever in the drive to reduce the amount of plastic used in the packaging of products. For this reason, during the 5R assessment of packaging systems, the usefulness of packaging components is systematically examined with a view to their elimination along with potential opportunities to substitute the plastic with another material. For example, several frozen ready meal products are no longer packed in an inner plastic bag, saving around 3 grams of plastic per product, and plastic tamper-evident strips have been replaced by a paper label for several condiment references.

  When the plastic cannot be eliminated or substituted, reduction opportunities are examined, either by resizing the packaging or modifying its structure. For example, several frozen vegetable, cracker and puff pastry products are now packed in bags made from thinner plastic.

  Whenever possible, the use of virgin plastic is reduced by incorporating recycled material. Examples include the inclusion of 50%-recycled PE in the film used for packs of infant milk and 30%-recycled PET in the trays used for *crêpes dentelle* biscuits.

- **Improving packaging recyclability**

  Recyclability is also at the centre of the Group's discussions with suppliers, and is examined for each item of packaging used for the products sold in its stores, at the same time as packaging reduction opportunities. The approach involves firstly identifying materials or format/material combinations that do not have a recycling channel and substituting them with alternatives that do. Examples include replacing several PVC fabric softener containers with PE containers, and reducing the use of expanded polystyrene (EPS) trays for traditional foods.

  Simplifying the packaging structure is another way of facilitating recycling. This involves looking for recyclable single-material alternatives that perform the same functions as the original complex structure. For example, the bags for several frozen products (potatoes, scallops, etc.) have been converted to mono-material PE.

  Lastly, some packaging disrupts sorting or recovery. Examples include packaging that is made from a combination of different materials, or features one or more material or colour characteristics which make it undetectable by sorting machines. The 5Rs method enables these types of packaging to be identified and the packaging is reworked when a viable solution is possible. This has resulted, for example, in the removal of carbon black from the trays used for several types of frozen chocolate logs and ready meals, and the substitution of metallised plastic used in packs of salmon slices.

End-of-life of food and non-food products

Combating food waste

In view of the financial, environmental and social matters related to food waste, Casino Group has been working for several years to reduce the sources of waste. It offers innovative solutions to customers, deploys systems to reduce breakages and unsold goods, and donates expiring products. The objective is to avoid throwing away any unexpired products.

The Group also supports the international Stop Food Waste Day with actions to raise awareness among customers and employees, and signed:

- the National Pact Against Food Waste in 2013, set up by the French Ministry of Agriculture and Food;
- the National Pact on Sell-by Dates, supported by the French Ecological Transition, Agriculture and Food ministries. This includes ten concrete and measurable commitments on the management and understanding of sell-by dates.

Courses of action to combat food waste are based on the following four pillars:

- **continuous improvement of store operations:** the Group is implementing various initiatives to improve its operating efficiency, for example by optimising the ordering process, improving the stores' management of use-by dates, and reducing breakage through staff training and awareness-raising. In addition, the Group is working to improve its stocking of discounted items that are damaged or have a short shelf life. Systems have been deployed to enable fresh products that are close to their use-by date to be sold at a discount. At the same time, partnerships have been set up with companies such as Too Good to Go and Phénix, which offer bags made up of items not sold during the day in traditional food stores, at heavily discounted prices;
- **donations to food banks:** since 2009, the Group has forged partnerships with *Française des Banques Alimentaires* and a number of actors in the social and solidarity economy (SSE);
- **employee awareness-raising initiatives:** in France, retailers are responsible for only around 14% of food waste, with the rest attributable to upstream producers or downstream consumer behaviour. With this in mind, the Group has issued an Eco-gestures guide to remind employees of the need to reduce waste and optimise waste management. To complete this approach, digital training on the fight against food waste has been made available. A manual has been drawn up describing the process for donating expiring products and managing bags of heavily discounted items in the stores. The proactive "Prêt à agir" system at Monoprix enables store managers and regional managers to track heavily discounted products and the actions implemented to prevent waste;
- **joint work with suppliers to:**
  - extend product use-by dates, without increasing health risks,
  - remove best-before dates on certain categories of products,
  - share their experience in fighting food waste, for example by redistributing misshapen or non-standard products in local channels, or transforming spoiled or expiring fresh produce into new products (turning avocados into guacamole, apples into apple juice, etc.),
  - develop product ranges based on items which would otherwise be thrown away, such as jams made by processing spoiled fresh produce. Monoprix is continuing its partnership with Re-Belle which hand makes jams from over-ripe or damaged fruit collected from Monoprix stores;
- **customer awareness-raising initiatives:** since January 2020, Monoprix has been a signatory of the Anti-Best Before Pact, which was launched by Too Good To Go to raise awareness of food waste linked to best before dates with a coalition of 65 food industry actors. Research shows that 20% of food waste is due to the fact that almost one in two French people do not know the difference between a use-by date and a best-before date. Best-before means that a product's quality may decline once the date has passed, but it can still safely be eaten. So before throwing them away, consumers are advised to apply the look-smell-taste test. To help consumers, a "Look, smell, taste" pictogram has been added to the packaging of 118 products sold in the Group's stores that also feature a best-before date.

Customers are also made aware of the issue through the anti-waste corners and promotional offers in the Group's stores.

In 2023 and 2024, six Franprix stores were awarded France's anti-food waste label, recognising the store teams' engagement in combating food waste.

Donation of non-food products

The Group's brands also act to combat non-food waste. For several years, Cdiscount has been collaborating with its vast network of partner non-profit and SSE organisations to give a second life to unsold, broken or returned items. Monoprix stores donate non-food goods not sold during the seasonal sales periods. These products are mainly donated to charities such as the Red Cross in the Île-de-France region, and Emmaüs and Secours Populaire in the provinces.

Collecting customers' used products

The brands provide recycling bins for use by customers and deploy various initiatives to raise customer awareness of the importance of recycling. Monoprix, for example, has joined forces with TerraCycle to speed up and encourage the recycling of personal hygiene and beauty product containers for which no recycling channel currently exists in France. To drive progress in this area, container collection points have been installed at the entrance to Monoprix stores. Finally, collection points for used batteries, light bulbs, WEEE and printer cartridges have been installed in the stores in partnership with government-approved eco-organisations.

Developing second-hand sales

As part of its strategic roadmap, the Group is building new services and concepts around second-hand goods, led mainly by:

- **Cdiscount,** which offers customers the opportunity to sell their old devices (smartphones, tablets, connected watches, games consoles) to reconditioning professionals through the Cdiscount Reprise service. The brand has also continued to develop solutions to give a second life to products returned by Cdiscount.com customers. New partnerships have been signed with reconditioning experts such as Reficio (small electrical appliances) and Ninety (smartphones). Initiatives such as these help both to reduce product GHG emissions and to create skilled jobs in France;
- **Franprix**, which has continued to develop a second life initiative through the collection of pre-loved apparel which is donated to Emmaüs Défi;
- **Monoprix**, which maintained in 2023 the "Je m'appelle Reviens" programme, a free equipment lending service for customers (e.g., drills, raclette sets, speakers, etc.).

Repairability

Cdiscount meets the requirements of the AGEC Law by displaying the repairability rating of the products referred to in the law (products subject to this obligation under Article L. 541-9-2 I of France's Environment Code). The brand also has a partnership with the Spareka spare parts platform, which enables customers to perform an online diagnostic to identify the fault and find the right spare part to repair their equipment.

3.1.2.5.3 Objectives related to resource use or circular economy

As part of the policy related to the circular economy and, more specifically, to reduce and improve the recyclability of product packaging, supported by the National Pact on Plastic Packaging, the following objectives have been set:

1. apply eco-design principles to packaging, with the aim of making it 100% recyclable or reusable by 2025;
2. discontinue the use of PVC in household packaging and take steps to phase out other harmful or unnecessary plastic packaging by 2025, starting with EPS (expanded polystyrene);
3. ensure that packaging contains on average 30% recycled plastic by 2025;
4. develop business models based on repurposing, reuse and bulk sales by 2025. This is a voluntary objective that is consistent with the aims of France's 2021 Climate and Resilience Law.

These objectives are designed to drive a reduction in the outflow of resources and, consequently, the amount of waste produced.

The targets are set by both regulatory and voluntary constraints. They concern operating waste and are aligned with the requirements of France's Environment Code, the Energy Transition for Green Growth Law and other related legislation.

The voluntary targets on food waste refer to the regulatory framework created by France's National Pact to Combat Food Waste signed by all stakeholders in 2013 and subsequently renewed for two three-year periods, the 2015 Energy Transition for Green Growth Law (LTECV), the 2016 Garot Law, the 2018 EGAlim Law, and the 2020 Anti-Waste for a Circular Economy Law. National targets have also been set, including a 50% reduction in food waste by the retail sector and consumers by 2025.

The National Pact on Plastic Packaging supported by the Ministry of Ecological Transition represents a collective initiative, but the related commitments are in line with the aims of the 2020 AGEC (anti-waste for a circular economy) Law and the 2021 Climate and Resilience Law.

3.1.2.5.4 Resource use and circular economy metrics

The Group's retailing business does not allow it to produce indicators measuring the expected durability of sold products compared with the sector average for each product group, or the proportion of recyclable content in the packaging of sold products.

	Unit	2024 figure
Non-hazardous waste diverted from disposal	**Tonnes**	**69,966**
Non-hazardous waste diverted from disposal – Preparation for re-use	Tonnes	-
Non-hazardous waste diverted from disposal – Recycling	Tonnes	50,022
Non-hazardous waste diverted from disposal – Other recovery operations	Tonnes	19,944
Non-hazardous waste directed to disposal	**Tonnes**	**26,160**
Non-hazardous waste directed to disposal – Incineration	Tonnes	1,639
Non-hazardous waste directed to disposal – Landfill	Tonnes	24,522
Non-hazardous waste directed to disposal – Other disposal operations	Tonnes	-
Hazardous waste diverted from disposal	**Tonnes**	**132**
Hazardous waste diverted from disposal – Preparation for re-use	Tonnes	-
Hazardous waste diverted from disposal – Recycling	Tonnes	113
Hazardous waste diverted from disposal – Other recovery operations	Tonnes	19
Hazardous waste directed to disposal	**Tonnes**	**43**
Hazardous waste directed to disposal – Incineration	Tonnes	16
Hazardous waste directed to disposal – Landfill	Tonnes	27
Hazardous waste directed to disposal – Other disposal operations	Tonnes	-
TOTAL AMOUNT OF WASTE GENERATED	**TONNES**	**96,301**

	Unit	2024 figure
Total amount of non-recycled waste	Tonnes	46,168
Percentage of non-recycled waste	%	48%

3.1.2.6 Details of waste management methodology

The tonnages presented below cover the 12-month period from 1 October Y-1 to 30 September Y. The Group considers that the misalignment with the financial reporting period did not distort the results obtained for 2024, as no specific contextual events occurred in the last quarter of the calendar year.

For small stores, information about the weight of collected ordinary industrial waste (OIW) is not always available because the waste is taken away by the local refuse collectors. In these cases, the weight is estimated using the following formula: Number of bins per store x Capacity of each bin x Number of weekly collections. Where this data is not available, the weight of OIW is estimated by applying the ratio kgOIW/sq.m to existing data.

Where no information is available about the type of waste treatment (33% of data), the breakdown is estimated by reference to the national breakdown between waste treatment methods.

In 2024, the total quantity of non-recycled waste was 46,168 tonnes.

In 2024, the percentage of non-recycled waste was 48%.

As is the case for other retailers, the Group's non-hazardous waste consists mainly of paper, cardboard, plastic, organic waste, bones and tallow, scrap metal and metals, wood, glass, sewage grease and OIW.

The Group's hazardous waste consists mainly of hydrocarbon sludge, fluorescent tubes, batteries and accumulators. The Group's activities do not generate radioactive waste.

3.1.2.7 Taxonomy note

This report has been prepared in response to Article 8 of Regulation (EU) 2020/852 (the Green Taxonomy Regulation) and the following delegated regulations:

- Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council;
- Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council, as amended by Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023;
- Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139;
- Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

3.1.2.7.1 Background

The EU Green Taxonomy

The Green Taxonomy regulation (Regulation (EU) 2020/852 of 18 June 2020) is a key instrument of the European Commission's action plan on sustainable finance. It lays down the principles of a classification system for undertakings' economic activities that can be used to identify the economic activities considered to be sustainable and of making a substantial contribution to one of the following objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

As an undertaking required to publish non-financial information in accordance with Directive (EU) 2022/2464 (the Corporate Sustainability Reporting Directive) and Commission Delegated Directive (EU) 2023/2775 amending Directive 2013/34/EU, Casino is also required to comply with Article 8 of the EU Green Taxonomy regulation.

It must therefore report, for the 2024 financial year, the proportion of its economic activities that qualifies as environmentally sustainable according to the eligibility and alignment criteria defined in the Taxonomy for the six objectives listed above. In line with Article 8 of the Delegated Act, Casino Group is therefore required to disclose the proportion of its turnover (net sales), CapEx (capital expenditure) and certain OpEx (operating expenses) that is eligible and aligned with the Taxonomy ("indicators" or "KPIs").

Technical screening criteria have been set out in the delegated acts for each of the environmental objectives. For an activity to be considered aligned with the Taxonomy, it must comply with the Taxonomy's Substantial Contribution, Do No Significant Harm (DNSH) and Minimum Safeguards criteria. Casino Group has determined the Taxonomy-eligible and Taxonomy-aligned indicators in accordance with legal requirements. Following the recent reorganisation, the 2024 Taxonomy analysis of Casino Group only concerns continuing operations. The Group's economic activities therefore correspond to the activities classified as continuing operations in the published financial statements.

The diagram below sets out the conditions that must be met for an activity to be considered aligned with the EU Taxonomy:

ELIGIBLE ACTIVITIES	DESIGN	ALIGNED ACTIVITIES
Eligible activities **are defined and first** categorised based on their contribution to six environmental objectives.	1 **SUBSTANTIAL CONTRIBUTION (SC)** The activities meet the technical screening criteria set for each environmental objective. 2 **DO NO SIGNIFICANT HARM (DNSH)*** The activities do not cause significant harm to any of the other five environmental objectives. 3 **MINIMUM SAFEGUARDS (MS)**** Activities are carried out in accordance with the International Bill of Human Rights and the guidelines and guiding principles set out by the OECD, United Nations and ILO, particularly in the areas of corruption, taxation and fair competition.	Aligned activities **contribute substantially** to one of the environmental objectives while causing no significant harm to the other objectives and complying with the Minimum Safeguards. (Alignment currently applies to the "climate change mitigation and climate change adaptation" objectives)

* *DNSH: Do No Significant Harm.*
** *MS: Minimum Safeguards.*

Taxonomy reporting structure

As part of its practical application of the EU Taxonomy, the Group has set up a specific organisational unit made up of staff from the Finance department, the CSR department and operational business teams. The unit was deployed across all of Casino Group's activities to analyse their eligibility and alignment, in particular based on Regulation (EU) 2020/852 and its delegated acts, in relation to the six environmental objectives defined in the Taxonomy. Several meetings were organised with the Group entities to review each activity's eligibility and alignment, and to ensure the completeness of financial data for the Taxonomy-eligible and aligned activities.

3.1.2.7.2 Evaluation and methodology

Taxonomy-eligible activities

All of Casino Group's Taxonomy-eligible economic activities – by virtue of their contribution to all of the environmental objectives – were subject to review. The eligibility review took place over several specific meetings.

It was based on turnover and CapEx figures covering all the Group's activities, corresponding to its controlled companies (Monoprix, Franprix, Naturalia, Distribution Casino France, Cdiscount), its real estate activities and its holding company activities.

The proportion of Taxonomy-eligible activities is limited and not material, as the food and non-food retailing and agriculture businesses are not covered by the delegated regulations.

The financial data have been taken from the consolidated financial statements at 31 December 2024.

The in-depth review identified two types of Taxonomy-eligible activities:

- the main economic activities that generate turnover;
- eligible activities that result in CapEx, including investments measured individually such as long-term rentals.

OpEx, as defined in the Taxonomy, are not material in the Group's business model and represent a small amount. Casino Group has therefore opted to apply the exemption principle allowing the non-disclosure of OpEx data.

Principal activities

After analysis, the activities presented in the table below were identified as generating Taxonomy-eligible turnover.

Taxonomy objective	Taxonomy-eligible activity	Casino Group activity
CCM	5.5 Collection and transport of non-hazardous waste in source segregated fractions	Sale of recyclable waste (mainly paper/cardboard/plastic) collected by the Group from stores/warehouses/offices, which is then transferred to third parties for sorting and recovery.
CCM	6.4 Operation of personal mobility devices, cycle logistics	Cdiscount activity consisting of the sale of soft mobility products (bicycles, scooters).
CCM	7.7 Acquisition and ownership of buildings	Acquisition of premises for rental to other companies.
CCA	7.7 Acquisition and ownership of buildings	Acquisition of premises for rental to other companies.
CE	2.3 Collection and transport of non-hazardous and hazardous waste in source segregated fractions	Sale of recyclable waste (mainly paper/cardboard/plastic) collected by the Group from stores/warehouses/offices, which is then transferred to third parties for sorting and recovery.
CE	5.4 Sale of second-hand goods	Cdiscount e-commerce activity consisting of the sale of second-hand goods.

New activities have been identified that were not covered in 2023, including activity 6.4 "Operation of personal mobility devices, cycle logistics". Turnover from the sale of soft mobility products was not measured in previous years because the amounts involved were considered non-material in 2023.

Activities 2.3 "Collection and transport of non-hazardous and hazardous waste in source segregated fractions" and 5.4 "Sale of second-hand goods" related to the circular economy objective have also been identified. These activities were deemed to be non-material in 2023.

Taxonomy-non-eligible activities concern:

- other sales in stores that are not related to eligible activities;
- revenue generated by franchising activities and income from financial activities.

These activities are not covered by the Taxonomy regulation.

Activities generating CapEx

After analysis, the activities presented in the table below have been identified as generating Taxonomy-eligible CapEx.

Taxonomy objective	Taxonomy-eligible activity	Casino Group activity
CCM	5.5 Collection and transport of non-hazardous waste in source segregated fractions	Purchase of machines for collecting cardboard waste.
CCM	6.6 Freight transport services by road	Fleet of road transport vehicles.
CCM	7.2 Renovation of existing buildings	Renovation work on the Group's buildings.
CCM	7.3 Installation, maintenance and repair of energy efficiency equipment	Insulation work, work on heating systems, improvements to refrigeration units, or solutions to limit electricity losses.
CCM	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation of truck charging stations.
CCM	7.7 Acquisition and ownership of buildings	Acquisition of business leases, new leases or lease renewals during the year.
CCA	7.7 Acquisition and ownership of buildings	Acquisition of business leases, new leases or lease renewals during the year.
CE	2.3 Collection and transport of non-hazardous waste in source segregated fractions	Purchase of machines for collecting cardboard waste.
CE	3.2 Renovation of existing buildings (structural work/construction)	Renovation work on the Group's buildings.
CE	5.4 Sale of second-hand goods	Purchase of facilities for Cdiscount’s second-hand goods activities.
CE	5.5 Product-as-a-service and other circular use- and results-oriented service models	Purchase of initial products for Monoprix's "Je m'appelle reviens" activity, offering customers the loan of household appliances.

Activities 2.3 "Collection and transport of non-hazardous and hazardous waste in source segregated fractions", 3.2 "Renovation of existing buildings (structural work/construction)", 5.4 "Sale of second-hand goods" and 5.5 "Product-as-a-service and other circular use- and results-oriented service models" related to the circular economy objective have been newly identified in 2024. These activities were deemed to be non-material in 2023.

Other CapEx for the year, relating in particular to concessions, brands, licences and software, was not eligible for inclusion in any of the activities listed in the delegated regulations.

Method of assessing alignment criteria

Generic DNSH assessment

For the assessment of the Taxonomy-alignment of its Taxonomy-eligible activities, Casino Group verified that its business model complied with the DNSH criteria presented in annexes to the Taxonomy's delegated regulations. The Group meets all of the generic Taxonomy criteria as described below.

To meet the DNSH criteria for the Taxonomy's climate change adaptation objective, the Group conducted a study on physical climate risks. The study, conducted in 2022, covered more than 99% of the Group's store network and served to identify and measure potential risks to its assets. The method used data from Global Climate and Global Warming Models and from RCP4.5 and RCP8.5 scenarios, applied over two time horizons (2030 and 2050). The report details the various risks by site and by region. The study was carried out by a specialised consulting firm and revealed that the Group's exposure to acute and chronic physical climate risks was low, even under the worst-case scenario (RCP8.5).

To meet the DNSH criterion for the Taxonomy's sustainable use and protection of water and marine resources objective, the Group applies the Water Framework Directive, transposed into French law. The Group complies with local regulations (SDAGE water management plan, Water Law, local planning) in France.

Concerning the DNSH criterion relating to the Taxonomy's pollution prevention and control objective, Casino Group strictly complies with French and European pollution regulations. However, due to the nature of its businesses, this criterion is not applicable to the Group as it does not generate pollution from the use or presence of chemicals.

To meet the DNSH criterion relating to the Taxonomy's protection and restoration of biodiversity and ecosystems objective, all the Group's projects are aligned with the Environmental Impact Assessment (EIA) Directive for projects in the EU.

Assessment of Minimum Safeguards

In accordance with the guiding principles of the Minimum Safeguards described in Article 4 of the Taxonomy Regulation, the economic activities meeting the substantial contribution and DNSH (specific and generic) criteria must comply with international principles in terms of human rights, the fight against corruption, taxation and competition law. Undertakings must also ensure:

- alignment with the OECD Guidelines for Multinational Enterprises (although Casino Group is only based in France, it nevertheless ensures alignment with these principles);
- alignment with United Nations Guiding Principles on Business and Human Rights (including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights).

The Minimum Safeguards for **human rights** are met through:

- the Sustainability Due Diligence Plan, which includes specific governance for CSR risks in the Group's direct activities and value chain (suppliers);
- signature of the United Nations Global Compact on 19 October 2009, thereby committing to align with 10 universally accepted principles on human rights, labour standards, the environment and anti-corruption;
- a Group Ethics Charter reminding each employee that they are expected to act in strict compliance with laws and regulations, to be fair and honest, and to behave with exemplary professional ethics.

In the area of the fight against corruption, Casino Group has implemented a comprehensive system, in accordance with France's Sapin II law, with corruption risk identification, prevention policies, whistleblowing processes, etc., which are deployed across all Group activities. In addition, the Code of Ethics and Conduct sets out the Group's policy on business ethics and individual behaviour.

To meet its regulatory obligations in the area of **taxation**, Casino Group has published a responsible tax policy aligned with the recommendations issued by the Organisation for Economic Cooperation and Development (OECD).

Lastly, the Group Ethics Charter detailed above also provides ways to meet expectations for compliance with **fair competition** practices.

In view of the information provided above and in the absence of any breaches in relation to the four pillars of the Minimum Safeguards, Casino Group considers that it complies with the Minimum Safeguards criteria for all its activities.

Assessment of the substantial contribution (SC) and Do No Significant Harm (DNSH) criteria specific to each activity

The entities analysed the SC and DNSH criteria specific to the activities listed in the Taxonomy. Each entity then completed a data collection matrix to identify eligibility information and analyse the different alignment criteria. These matrices then underwent a critical review and were reconciled with the consolidated financial statements by the Group's Finance and CSR departments.

ELIGIBLE NON-ALIGNED ACTIVITIES

Taxonomy objective	Eligible activities	Analysis of SCs	Analysis of generic DNSH
CCM	6.4 Operation of personal mobility devices, cycle logistics	The products included in Cdiscount's soft mobility offer enable people to be propelled solely through the user's physical efforts or a zero-emission motor.	There is no waste management system in place for soft mobility products while they are in use or at the end of their lives.
CCM	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Casino Group's fleet of plug-in hybrid vehicles does not produce any direct CO_2 emissions.	No information is available on pollutant emissions and the compliance level of tyres used by the fleet of hybrid vehicles.
CCM	7.2 Renovation of existing buildings	Primary energy demand for renovation work results in energy savings of at least 30%.	Information on the pollutant content of the materials used in construction is not available.
CE	5.4 Sale of second-hand goods	Products sold as part of Cdiscount's second life activities are not covered by a specific sales contract indicating a shorter period of product use.	The activity involves on-site generation of heat/cool, but the direct GHG emissions of the activity of not lower than 270g CO_2e/kWh. In addition, no specific strategy has been put in place to reduce GHG emissions in the value chain for second-hand goods.

ELIGIBLE AND ALIGNED ACTIVITIES

Taxonomy objective	Eligible activities	Analysis of SCs	Analysis of specific DNSH criteria
CCM	5.5 Collection and transport of non-hazardous waste in source segregated fractions	All non-hazardous waste sorted by Casino is reused or recycled.	Certificates are obtained attesting that source-segregated waste is collected separately and not commingled with other waste streams to facilitate its recycling or re-use.
CCM	6.6 Freight transport services by road	The trucks used by Casino Group are hybrid or electric vehicles and emit less than $1gCO_2$/kWh. The vehicles are not dedicated to the transport of fossil fuels.	By analysing the technical data sheets for the trucks in its fleet, the Group is able to certify that they are recyclable and reusable, and that their tyres comply with the required classifications (noise and energy efficiency).
CCM	7.3 Installation, maintenance and repair of energy efficiency equipment	Installation, maintenance and repair work improves the energy efficiency of heating, air conditioning and lighting systems and water consumption.	Certificates are obtained, attesting to compliance with regulations on the use of chemical substances during work.
CCM	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	The activity corresponds to the installation of charging points for electric trucks.	The activity has no DNSH other than generic DNSH.
CCM	7.7 Acquisition and ownership of buildings	Analysis of the Energy Performance Certificates (EPCs) shows that buildings constructed before 2020 have an energy performance rating of at least A.	The activity has no DNSH other than generic DNSH.
CCA	7.7 Acquisition and ownership of buildings	Analysis of the Energy Performance Certificates (EPCs) shows that buildings constructed before 2020 have an energy performance rating of at least A.	The activity has no DNSH other than generic DNSH.
CE	2.3 Collection and transport of non-hazardous and hazardous waste in source segregated fractions	The waste consists of paper, cardboard and plastic, and is collected for reuse or recycling. Certificates are obtained attesting that the indicators are being tracked.	All waste collection trucks are Euro VI certified, as required by the Group.
CE	5.5 Product-as-a-service and other circular use- and results-oriented service models	The activity offers customers the possibility of borrowing equipment, but the equipment remains the property of Casino Group.	The activity has no DNSH other than generic DNSH.

3.1.2.7.3 Methodology for Taxonomy key performance indicators (KPIs)

Turnover KPI

- **Definition**

The proportion of Taxonomy-eligible economic activities in total turnover is calculated as the proportion of turnover derived from products and services related to Taxonomy-eligible economic activities (numerator) divided by total turnover (denominator), in each case for the 12 months ended 31 December 2024 and for continuing operations. The turnover used as the KPI denominator corresponds to consolidated net sales. For more details on the accounting principles applied to consolidated net sales, see Note 6.1 to the 2024 consolidated financial statements.

- **Reconciliation**

Consolidated net sales for 2024 amounted to €8,474 million. This amount has been reconciled to the consolidated income statement included in the published consolidated financial statements at 31 December 2024.

- **Multi-objective analysis**

Certain activities contribute to several of the Taxonomy's environmental objectives. This is the case for climate activities 5.5 and 7.2, which correspond to circular economy activities 2.3 and 3.2. In such cases, the Taxonomy requires separate analyses of climate activities and circular economy activities. Casino Group's analyses of these activities are presented in the multi-objective tables.

CapEx KPI

- **Definition**

The KPI related to capital expenditure (CapEx) is defined as the Taxonomy-eligible CapEx (numerator) divided by the total Casino Group CapEx (denominator). Total CapEx consists of additions to tangible and intangible assets during the year as well as changes in scope, before depreciation, amortisation and excluding fair value adjustments. It includes additions to property plant and equipment (IAS 16), intangible assets (IAS 38), investment property (IAS 40) and right-of-use assets (IFRS 16). For more details on CapEx accounting policies, see Note 10 to the consolidated financial statements at 31 December 2024.

- **Reconciliation**

Casino Group's consolidated CapEx for the year ended 31 December 2024 totalled €340 million. This amount has been reconciled to the consolidated financial statements, see Notes 10.2.2, 10.3.2, 10.4.2 and 7.1.1 to the consolidated financial statements at 31 December 2024. CapEx corresponds to total expenditure for purchased and internally developed assets, including:

- direct acquisitions;
- assets acquired in business combinations.

OpEx KPI

- **Definition**

The exemption principle has been applied to Casino Group's operating expenses (OpEx), which are considered to be non-material.

The exemption related to operating expenditure (OpEx) is defined as Taxonomy-eligible OpEx (numerator) divided by total OpEx (denominator). For the numerator, total operating expenditure consists of direct non-capitalised costs that relate to research and development, building renovation measures, short-term leasing, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of property, plant and equipment. This includes:

- expenditure related to building renovations recognised as an expense during the reporting period,
- short-term leases, whose volume was determined in accordance with IFRS 16 and includes expenses for short-term and leases for low-value assets,
- maintenance, repair and other direct expenses related to the day-to-day servicing of property, plant and equipment, which were determined based on the maintenance and repair costs allocated to internal cost centres. The related cost items can be found in various line items in the financial statements, including production costs (operations maintenance), sales and distribution costs (logistics maintenance) and administration costs (such as IT systems maintenance). In general, this includes the costs of services and material costs for daily servicing as well as for regular and unplanned maintenance and repairs,
- direct costs for training and other human resources adaptation needs are excluded from the calculation of the numerator and denominator, as Annex I to art. 8 of the delegated act only includes these costs in the numerator.

- **Reconciliation**

In 2024, total operating expenditure meeting the Taxonomy definition amounted to €117.4 million, or 6.47% of the Group's total consolidated OpEx (see Notes 6.2 and 6.3 to the consolidated financial statements at 31 December 2024). Given this low proportion, Casino Group has opted to use the materiality exemption available under the Taxonomy regulations and has not carried out any additional analysis of the eligibility and alignment of OpEx.

3.1.2.7.4 Results

The data reported for the activities are based on actual data at the end of December 2024. The indicators are turnover (net sales), CapEx and OpEx. For the 2024 reporting period, indicators are published on Taxonomy-eligible and aligned activities and on Taxonomy-non-eligible and non-aligned activities (Article 10(2) of Article 8 of the Delegated Act).

MULTI-OBJECTIVE TABLES

	Proportion of turnover/Total turnover	
	Taxonomy-eligible by objective	Taxonomy-aligned by objective
CCM	0.07%	0.03%
CCA	0.001%	0.001%
WTR	0%	0%
CE	0.06%	0.03%
PPC	0%	0%
BIO	0%	0%

	Proportion of CapEx/Total CapEx	
	Taxonomy-eligible by objective	Taxonomy-aligned by objective
CCM	22.07%	1.24%
CCA	20.29%	0.19%
WTR	0%	0%
CE	0.07%	0.02%
PPC	0%	0%
BIO	0%	0%

Changes in results

Overview of Casino Group's financial context

The Group's consolidated net sales fell between 2023 and 2024 following implementation of the restructuring plan and the discontinuation of hypermarket and supermarket activities in France under the Casino banner, and activities in Latin America under the Grupo Éxito and GPA entities. These changes explain why the Group did not prepare any specific CapEx plan for 2024.

CHANGE IN ELIGIBILITY RESULTS

	Total as defined by the Taxonomy regulation *(€ millions)*	Proportion of economic activities eligible for the Taxonomy *(as a %)*	Proportion of economic activities not eligible for the Taxonomy *(as a %)*	Proportion of economic activities eligible for and aligned with the Taxonomy *(as a %)*	Proportion of economic activities eligible for and not aligned with the Taxonomy *(as a %)*
Net sales	8,474	0.11%	99.89%	0.03%	99.97%
CapEx[1]	340	22.08%	77.92%	1.24%	98.76%
OpEx[2]	-	-	-	-	-

(1) *Definition of turnover (net sales), CapEx and OpEx KPIs as set out in the Taxonomy regulation.*
(2) *Exemption rule applied to OpEx.*

Change in eligibility indicators

In 2024, the proportion of Casino Group's Taxonomy-eligible turnover and CapEx increased due to the identification of new activities compared to 2023. These include:

- for turnover, activity 6.4 "Operation of personal mobility devices, cycle logistics". Turnover from the sale of soft mobility products was not measured in previous years because it was not considered material;
- for CapEx, activity 7.2 "Renovation of existing buildings", which was deemed non material;
- activities 7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)" and 5.4 "Sale of second-hand goods" did not generate any CapEx in 2023.

Change in alignment indicators

The proportion of aligned activities was stable between 2023 and 2024, with a modest increase in turnover linked to growth in activity 5.5 "Collection and transport of non-hazardous waste in source segregated fractions" in the proportion of total turnover, which declined in 2024.

3.1.2.7.5 Regulatory tables

Reporting year Y	2024			Substantial contribution criteria						DNSH criteria [(h)]									
	Code (a)[(2)]	Turnover[(3)]	Taxonomy-aligned proportion of turnover, year Y[(4)]	Climate change mitigation[(5)]	Climate change adaptation[(6)]	Water[(7)]	Pollution [(8)]	Circular economy[(9)]	Biodiversity[(10)]	Climate change mitigation[(11)]	Climate change adaptation[(12)]	Water[(13)]	Pollution[(14)]	Circular economy[(15)]	Biodiversity[(16)]	Minimum safeguards[(17)]	Proportion of Taxonomy-aligned turnover (A.1) or Taxonomy-eligible turnover (A.2), year Y-1[(18)]	Category (enabling activity)[(19)]	Category (transitional activity)[(20)]
Economic activities[(1)]		€ millions	%	*YES; NO; N/EL[(b) (c)]*	*YES; NO; N/EL[(b) (c)]*	*YES; NO; N/EL[(b) (c)]*	*YES; NO; N/EL[(b) (c)]*	*YES; NO; N/EL[(b) (c)]*	*YES; NO; N/EL[(b) (c)]*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous waste in source segregated fractions	**CCM 5.5/ CE 2.3**	2.24	0.03%	YES	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0.03%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**2.24**	**0.03%**														**0.03%**		
Of which enabling		-	-																
Of which transitional		-	-																
A.2 Taxonomy-eligible but not environmentally sustainable activities (non Taxonomy-aligned activities)[(g)]																			
				EL; N/EL[(f)]	*EL; N/EL[(f)]*	*EL; N/EL[(f)]*	*EL; N/EL[(f)]*	*EL; N/EL[(f)]*	*EL; N/EL[(f)]*										
Operation of personal mobility devices, cycle logistics	**CCM 6.4**	3.62	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	**CCM 7.7/ CCA 7.7**	0.10	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sale of second-hand goods	**CE 5.4**	3.19	0.04%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (non Taxonomy-aligned activities) (A.2)		**6.92**	**0.1%**	**0.04%**	**-%**	**-%**	**-%**	**0.04%**	**-%**								**0%**		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**9.15**	**0.1%**	**0.04%**	**-%**	**-%**	**-%**	**0.04%**	**-%**								**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**8,464.65**	**100%**																
TOTAL		**8,473.80**	**100%**																

Reporting year Y	2024			Substantial contribution criteria						DNSH criteria [(h)]									
	Code (a)[(2)]	CapEx[(3)]	Proportion of CapEx, year Y[(4)]	Climate change mitigation[(5)]	Climate change adaptation[(6)]	Water[(7)]	Pollution[(8)]	Circular economy[(9)]	Biodiversity[(10)]	Climate change mitigation[(11)]	Climate change adaptation[(12)]	Water[(13)]	Pollution[(14)]	Circular economy[(15)]	Biodiversity[(16)]	Minimum safeguards[(17)]	Proportion of Taxonomy-aligned CapEx (A.1) or Taxonomy-eligible CapEx (A.2), year Y-1[(18)]	Category (enabling activity)[(19)]	Category (transitional activity)[(20)]
Economic activities[(1)]		*Currency*	*%*	*YES; NO; N/EL[(b) (c)]*	*YES; NO; N/EL[(b) (c)]*	*YES; NO; N/EL[(b) (c)]*	*YES; NO; N/EL[(b) (c)]*	*YES; NO; N/EL[(b) (c)]*	*YES; NO; N/EL[(b) (c)]*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5/CE 2.3	0	0.0%	YES	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0.00%		
Freight transport services by road	CCM 6.6	2	0.5%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.02%		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1	0.2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.17%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1	0.3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	*N/A*	E	
Acquisition and ownership of buildings	CCM 7.7/CCA 7.7	1	0.2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.05%		
Product-as-a-service and other circular use- and results-oriented service models	CE 5.5	0	0.0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0.00%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**4**																	
Of which enabling		2	0.5%	0.5%	-%	-%	-%	-%	-%									E	
Of which transitional		2	0.52%	0.52%															T
				EL; N/EL[(f)]	*EL; N/EL[(f)]*	*EL; N/EL[(f)]*	*EL; N/EL[(f)]*	*EL; N/EL[(f)]*	*EL; N/EL[(f)]*										
Renovation of existing buildings	CCM 7.2/CE 3.2	0	0.0%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.17%		
Acquisition and ownership of buildings	CCM 7.7/CCA 7.7	68	20.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%		
Sale of second-hand goods	CE 5.4	0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Product-as-a-service and other circular use- and results-oriented service models	CE 5.5	0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (non Taxonomy-aligned activities) (A.2)		**71**	**20.8%**	**20.8%**	**-%**	**-%**	**-%**	**0.1%**	**-%**										
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**75**	**22.1%**	**15.0%**	**-%**	**-%**	**-%**	**0.1%**	**-%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		264	100%																
TOTAL		**339**	**100%**																

GAS AND NUCLEAR TABLES

Casino Group does not have any Taxonomy-eligible activities related to nuclear energy and fossil gas as shown in the table below:

	NUCLEAR ENERGY ACTIVITIES	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	FOSSIL GAS ACTIVITIES	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.1.3 Social

3.1.3.1 Casino Group and its own workforce (S1)

Specific standards related to the Group's workforce

The process for identifying the material impacts, risks and opportunities related to the Group's workforce forms part of the Group's overall assessment under the double materiality assessment (DMA) (see section 3.1.1 “General disclosures relating to Casino Group’s Sustainability Statement”, paragraph 4.1 “Description of the processes for identifying and assessing material impacts, risks and opportunities”).

The DMA exercise found that impact on the workforce was a material issue for the Group (see section 3.1.1 “General disclosures relating to Casino Group's Sustainability Statement”, paragraph 2.2 “Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed”).

Casino Group takes into account the positive and negative impacts on its workforce.

Casino Group's workforce mainly comprises employees and supervisors in its stores and other sites. The great majority of the Group's employees are on permanent, full-time contracts, and based in France. For detailed information, see section 3.1.1 “General disclosures relating to Casino Group's Sustainability Statement”, paragraph 4.1 “Description of the processes for identifying and assessing material impacts, risks and opportunities”.

All current and potential impacts on the Group's workforce are listed in the DMA reporting matrix (see section 3.1.1 “General disclosures relating to Casino Group's Sustainability Statement”, paragraph 2.2 “Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed”). The information set out below concerns all Group employees, unless otherwise specified. Data on non-employees recognised as own workers are at the phase-in stage and not published for 2024.

3.1.3.1.1 Introduction/Presentation of Group employees

Key data on Group employees

Casino Group develops and implements innovative and respectful human resources and management policies. Each brand’s human resources department is responsible for defining its policies in line with the core principles laid down by the Group Human Resources department, which are based on developing a shared culture of business, social and environmental performance and creating synergies and deploying tools to improve human resources management. Group actions derive from regulatory frameworks, voluntary and sectoral initiatives, and dialogue with the trade unions of the Group and its brands. The Group Human Resources department reports to the Executive Committee. The HR departments of the Group's various brands report to the Group HR department.

At end-December 2024, Casino Group had 25,564 employees.

The Group encourages mobility within its entities by giving priority to internal recruitment to fill vacancies and new job positions. When positions cannot be filled by identified in-house candidates, permanent contracts are the preferred recruitment option. Recruitment on fixed-term or temporary contracts is used for replacement purposes or to meet temporary increases in business volume.

During the period analysed in this report, 5,875 employees on permanent contracts left the Company. This figure includes voluntary departures, redundancies and dismissals for other reasons. This makes for a permanent workforce turnover rate of 24.48% in 2024. Given the nature of the Company's activity and the use of seasonal contracts, a turnover rate including fixed-term contracts would not reflect the Group's personnel retention capacity.

For a proper reading of this section, it should be noted that Casino Group underwent a major reorganisation in 2024, that included:

- change of control;
- sale of businesses and refocusing on entities in France exclusively, under the Casino, Monoprix, Naturalia, Franprix and Cdiscount brands.

This reorganisation was accompanied by an employment protection plan (EPP) for the Casino, Monoprix and Franprix brands, launched in April 2024, which involved an expected loss of 3,200 jobs. Social data is impacted by this situation.

	Number of employees *(year-end headcount)*	**Percentage**
Male	13,052	51%
Female	12,512	49%
TOTAL EMPLOYEES	**25,564**	

Workforce figures are calculated at 31 December and do not include contracts expiring on that date. Suspended contracts, temporary personnel and external personnel are not included either.

Average headcount corresponds to the average headcount at the end of each month in 2024. Suspended contracts, temporary staff and external personnel are also excluded here, in accordance with disclosure requirement S1-7, which specifies that the Company may omit information on data points in the first year of publication of its Sustainability Statement. The 2024 social data covers all Group entities except Entreprise Laitière de Sauvain and BeezUP, which represent 368 employees and less than 2% of the total workforce.

3.1.3.1.2 Group employee strategy

Details on social dialogue and dialogue mechanisms within Casino Group

Within Casino Group, the process of engagement with employees and their representatives involves a social dialogue system along with tools to engage in dialogue with employees. Social dialogue also means identifying employees' needs and determining actions addressing any negative impacts.

Employee engagement is overseen the Corporate Human Resources department, which is represented on the Group Executive Committee and covers all employees.

Social dialogue system

The Group fosters social dialogue and ensures that fundamental principles and rights are fully protected in the workplace. As a signatory of the United Nations Global Compact, the Group acknowledges its commitment to upholding freedom of association and the right to collective bargaining. It recognises the right of all its employees to freedom of expression and the right to join and be represented by a trade union organisation.

The sixth commitment in the Group Ethics Charter, issued in 2011, is to “support an effective social dialogue” across the Company. The Supplier Ethics Charter specifies the Group's expectations regarding freedom of association, which must be respected across the supply chain.

Working closely with employee representatives and nurturing constructive, ongoing social dialogue across the Group enhances employee cohesion and therefore the Company's overall efficiency in a fast-changing competitive environment.

Casino Group maintains regular dialogue with trade unions through information, consultation and negotiation procedures, as follows:

- professional elections embody the concept of democratic representation within the Group. By giving employees the opportunity to choose their representatives, the elections enshrine the right of employees to participate in the life of the Company and ensure representation of trade union organisations. Every year, Company employee representatives are consulted on the following issues:
  - the Company's strategic direction,
  - the Company's economic and financial situation,
  - the Company's social policy, working conditions and employment;
- employee representatives play an instrumental in social dialogue, acting as intermediaries between management and employees. They provide a vehicle for submitting individual or collective complaints, and for ensuring that employees are able to express their views. They are kept informed of and they are consulted on issues regarding the organisation, management and operation of the Group's brands. At the employer's request, they may formulate and examine any proposal aimed at improving employment conditions and professional training for employees. Meetings between employee representatives and management are usually held on a monthly basis;
- measures in favour of employees are negotiated each year as part of annual negotiations with the trade unions on wage increases and improvements in benefits and working conditions;
- every brand across the Group has signed collective bargaining agreements with its representative unions, covering issues such as working hours and compensation. Specific agreements are also signed and monitored regularly. Collective bargaining agreements very often include the setting up of a monitoring committee, whose composition and operating procedures are specified in the agreements themselves. The members of these committees are appointed for their terms by the trade unions. As a general rule, monitoring committees meet yearly to ensure that the agreements are properly implemented.

In 2024, employee representatives in companies affected by the proposed restructuring and downsizing were informed and consulted about the situation. Their opinions were recorded in meeting minutes. During this process, their observations and comments were taken into account, especially as regards the definition of job titles, redundancy criteria and support measures offered to Group employees.

For further details, see paragraph 1.4 "Social dialogue and collective bargaining" below.

Dialogue and satisfaction assessment tools

Employee engagement and opinion surveys are carried out to gauge employee expectations.

Monoprix renewed its engagement survey in 2023, with a participation rate of 82%, up four points on the previous year. Given the Group's situation in 2024, a new survey will be carried out in 2025.

In 2024, Monoprix was awarded "Top Employer 2024" certification from the Top Employer Institute for the fourth year running, certifying excellence in human resources practices, according to a series of criteria. The priority here has been to boost the internal engagement rate, with an emphasis on managerial communication. Top Employer Institute certifies excellence in human resources practices, according to a series of criteria. This certification draws on the findings from an external audit of practices, providing a factual analysis of current policies and identification of opportunities for improvement.

Casino Group is also particularly attentive to potentially vulnerable populations, and has taken specific measures on:

- gender equality;
- inclusion of persons with disabilities;
- combating all types of discrimination (based on national or ethnic origin, social background, gender, disability, age, sexual orientation, religious affiliation, union membership or physical appearance).

Specific measures have also been taken to support people in vulnerable health situations, as detailed below in paragraph 1.5 "Health and safety".

Within Casino, specific measures have also been taken for holders of elected or appointed office, to take better account of the specific nature of their roles. These measures include monitoring of pay trajectories, individual interviews at take up and termination of duties, allowance for the specificities of the monitoring, assessment and setting of targets for employee representatives, and recognition and evaluation of the skills acquired while carrying out duties.

Specific support measures addressing Group employees implemented in 2024

Against the backdrop of the Group's reorganisation in 2024, the Human Resources department took a number of measures to ensure the best possible support for all Group employees, whether or not directly affected by the transformation that took place:

- when the Casino hypermarkets and supermarkets were sold in 2024, HR monitoring committees were set up as soon as the first disposals were completed. These committees met regularly (initially every week, then every fortnight) to share all information relevant to the integration of employees of the stores sold, and to monitor the implementation of the social commitments made to employees;
- psychosocial risk prevention measures were also introduced or reinforced across the brands concerned. A counselling and psychological support line was opened for employees year-round, with regular information provided; open 24/7, employees could use the hotline to consult with a psychologist, completely confidentially. In-person counselling sessions were also set up at certain sites (stores, warehouses or administrative sites), enabling employees to consult an outside psychologist under strictly confidential and anonymous conditions.

Specific training courses for line managers and human resources managers were also provided to help them deal with psychosocial risk situations liable to arise from the reorganisation.

Impact of the environmental decarbonisation strategy across Casino Group

The Group's environmental decarbonisation strategy, which aims to reduce its greenhouse gas emissions, has no impact on employment at Casino (reorganisation, job losses, retraining, etc.). The strategy mainly involves changes to technical equipment in stores, site energy efficiency, and the range of products sold in stores. It has no impact on employees' working hours, no negative impact on social dialogue or collective bargaining, and no impact on the protection of employees' data.

It also has no impact on employee health and safety, or on the issue of gender-based or sexual violence, which would require the implementation of a specific policy.

The Group has signed a number of specific agreements with trade unions with which it maintains regular dialogue, covering all Casino companies:

- agreements on health, safety and working conditions cover all Group companies and are monitored annually, with the findings presented to the representative trade unions;

- agreements on gender equality are also monitored regularly;
- disability issues are covered by agreements signed with employee representatives. Casino Group has a long-standing commitment to hiring and retaining people with disabilities, updating its policy in this respect in 1995, then further in October 2015, with the signature of the International Labour Organization's Global Business and Disability Network Charter. Casino Group has also signed a manifesto for the inclusion of people with disabilities in the workplace with the French Ministry for Disabled People;
- the Group is committed to protecting the personal data it processes and complies with applicable regulations on personal data protection, namely the General Data Protection Regulation (GDPR) in Europe and the Data Protection Law in France.

All CSR and HR policies are established in line with Casino Group's ethical principles, as set out in its Ethics Charter which specifies nine commitments expressing its will to respect and promote the principles set out in:

- the Universal Declaration of Human Rights;
- the International Covenant on Civil and Political Rights;
- the International Covenant on Economic, Social and Cultural Rights;
- the ILO fundamental conventions:
  - Convention 29 on forced or compulsory labour,
  - Convention 87 on freedom of association and protection of the right to organise,
  - Convention 98 on application of the principles of the right to organise and to bargain collectively,
  - Convention 100 on equal pay,
  - Convention 105 on the abolition of forced labour,
  - Convention 111 on discrimination in respect of employment and occupation,
  - Convention 138 on the minimum age for admission to employment,
  - Convention 182 on the prohibition and immediate action for the elimination of the worst forms of child labour;
- the 17 Sustainable Development Goals (SDG) adopted by UN member states.

Since 2009, the Group has been a signatory to the United Nations Global Compact, thereby committing to compliance with the ten principles on human rights, and working conditions (including Principle 2 – Businesses should make sure that they are not complicit in human rights abuses; Principle 4 – Businesses should uphold the elimination of all forms of forced and compulsory labour; Principle 5 – Businesses should uphold the effective abolition of child labour; Principle 10 – Businesses should work against corruption in all its forms, including extortion and bribery).

Details on the whistleblowing and employee feedback systems within Casino Group

The Group applies the United Nations Guiding Principles on Business and Human Rights, and the OECD's Due Diligence Guidance for Responsible Business Conduct. "The company shall ensure that the person(s) affected is/are placed in the position they would have been in had the negative impact not occurred (if possible) and provide them with compensation commensurate with the significance and scale of the negative impact." Here, the Group refers to existing laws and standards on the repair of damages (recognition of damage and compensation where appropriate).

The Group has implemented whistleblowing and employee feedback systems to avoid where possible and tackle where necessary any negative material impacts. Group employees can voice their concerns through a variety of channels:

- trade unions;
- employee representative bodies or works councils;
- feedback and whistleblowing hotlines;
- internal and external communication channels (Group mailbox).

These channels have been set up by the Group and do not involve third-party mechanisms. All existing channels within the Group are outlined in section 3.1.4 "Governance", paragraph 1.2 "Corporate culture" ("Whistleblowing systems and tools").

In addition to the employee feedback systems, the Group also runs a mechanism for handling complaints, via various channels, to ensure that they are properly taken into account and that the response given to the employee concerned is appropriate:

- **ethical alert system:** reports are received and processed by the Group Ethics Officer. The Group Ethics Officer, who must consistently demonstrate independence, objectivity and impartiality in handling reports, is subject to strict confidentiality. He or she is required to inform anyone involved in the investigation and verification procedures triggered by a report that such confidentiality extends to them as well. The Group Ethics Officer must also ensure that the identity of the whistleblower remains confidential at all times;
- **employee feedback system:** information reported via the employee attention unit on discrimination is processed by the Group Human Resources department in compliance with confidentiality rules. The employee attention unit provides confidential means for employees to report instances of presumed or proven discrimination against them. The Human Resources department is also responsible for setting up procedures to be followed in the event of reports of sexual or gender-based harassment. Anti-sexual harassment "officers" have been appointed. Employees who are victims or witnesses of sexual harassment can alert the officers using a dedicated email address. These correspondents were trained in 2020, some through an e-learning course, and others face-to-face, to understand what to do in response to a report.

Stakeholders are informed about these feedback and whistleblowing channels (see section 3.1.4 "Governance", paragraph 1.2 “Corporate Culture” ("Whistleblowing systems and tools")) by various means, including information via employee representatives, posters in the workplace, and information on intranets and the Group's corporate website. Under the ethics policy, the email address is secure, as is the digital file holding information on these matters.

The concerns raised are addressed to the relevant departments, mainly the Human Resources departments, the Group CSR department, the Compliance department, the Communications and Public Affairs department and the Quality/Customer Service department. Monitoring and ensuing actions are tracked using the systems specific to each mechanism.

The Group has set up a whistleblower protection system, as outlined in section 3.1.4 "Governance", paragraph 1.3 “Corruption” (“Actions and resources”). Employee representatives are also covered by specific protection against dismissal. This applies in particular to members elected to the employees elected as trade union delegates, trade union section representatives, and candidates in professional elections.

3.1.3.1.3 Strategy on working hours

In this section, Casino Group considers the potential negative impact of its activities on employees’ working hours, arising from specific job-function factors such as atypical working hours (night shifts, public holidays/weekends), standby duty and seasonal work.

Description of the working hours policy

Casino Group develops and implements working hour policies that apply to all Group employees, with the aim of remedying any actual or potential negative impacts of its activities. On the topic of working hours, the Group is committed to respecting each employee’s working hours, rest periods and regular holidays. Measures have been taken to address issues arising from atypical working hours (weekends, on-call) and to meet employee expectations for a more satisfying work-life balance.

Details on the actions implemented are provided below.

Actions and resources related to working hours

The working hours policy includes measures to mitigate and remediate potential negative material impacts, such as:

- **part-time work:** the Group undertakes to give priority to part-time employees when a full-time position becomes available (voluntary part-time work);
- **atypical working hours:** night and weekend shifts, inter-shift breaks (maximum number authorised), standby hours, etc.

In France, Sunday working is governed by agreements negotiated with employee representatives. Under this approach, the Group has reaffirmed its intention to give preference to Sunday work on a voluntary basis, and to apply bonus rates. In addition, these agreements exceed the standards set in the industry-wide labour agreements for daily working hours, inter-shift breaks and minimum part-time working hours.

Details on systems addressing specific contexts

Casino companies have set up a number of specific schemes for employees in specific situations or working in particular contexts, with a strong focus on parenthood:

- **adjustments to working hours for employees undertaking medically assisted procreation,** enabling mothers to carry out the required necessary medical procedures each year under the medical assistance protocol, plus up to three leaves of absence for fathers, spouses and partners. Absences are authorised without reduction in pay;
- **temporary assignment to another job or provisional job adjustments for pregnant women** whose jobs are not eligible for work-from-home, in consultation with the occupational physician, and without loss of pay;
- **adjustments to working hours for employees involved in an adoption process;**
- **adaptation of work-from-home arrangements for pregnant women whose jobs are eligible for teleworking;** adaptation of working hours during the first two weeks following maternity leave with no impact on pay;
- **adjustments to working hours for single-parent employees,** enabling them to take part in parent-teacher meetings at their children’s primary or secondary school;
- **adjustments to working hours enabling parents to accompany their children to school on the first day of term;**
- for the Casino scope, in 2011, the Group introduced a **solidarity initiative to support and assist employees acting as caregivers** to a frail or highly dependent family member or loved one and in 2012, it implemented family caregiver leave that allows employees, under certain conditions, to take up to 12 working days of paid leave per year to care for a loved one with a disability or long-term illness, in addition to existing statutory leave. Parents who have a dependent child in hospital are also entitled to paid leave.

The Group has also introduced measures to meet employees' work-life balance expectations, with particular consideration for their civic commitment.

In addition to the measures on working hours, the Group has introduced a quality of life at work scheme for Casino, which includes measures on the right to disconnect. The Group is raising employee and manager awareness by reminding them of best practices for using email and organising meetings.

The Human Resources departments of Group companies are responsible for specifying and ensuring compliance with standards on working hours. To monitor compliance, they use reports on working hours produced by the computerised clock-in and sign-in systems.

Targets related to working hours

As yet, there are no specific targets on working hours.

Employee representatives receive a social report that includes the main working hours metrics, such as the number of hours worked in the year, the number of employees who have taken compensatory rest, the number of employees who have worked flexitime and the number of employees who have had two consecutive days off per week.

Working hour metrics

	Women	Men	Total	Percentage/ head count
Number of employees (head count)	12,512	13,052	25,564	49%
Number of permanent employees (head count)	11,087	11,443	22,530	88%
Number of temporary employees (head count)	1,425	1,609	3,034	12%
Number of full-time employees (head count)	9,819	11,577	21,396	84%
Number of part-time employees (head count)	2,693	1,475	4,168	16%

The above metrics are based on the number of registered employees at 31 December 2024.

3.1.3.1.4 Social dialogue and collective bargaining, including employees covered by collective agreements

Description of the policy related to social dialogue and collective bargaining

Casino Group's policy on social dialogue and collective bargaining is rooted in a set of internal texts and agreements, and extends to all Group employees.

Actions and resources related to social dialogue and collective bargaining

Commitments here are steered by the Group's Human Resources departments and include the implementation of collective bargaining and agreements with social partners.

The main agreements and action plans in 2024 addressed such issues as:

- hiring and retaining people with disabilities;
- gender equality;
- equal opportunity, diversity and combating discrimination;
- workplace health and safety;
- employee benefits;
- compensation (discretionary and non-discretionary profit-sharing);
- working from home;
- jobs and skills management;
- corporate social responsibility, reaffirming the parties' commitment to incorporating these issues into the Group's business and labour relations model.

To prevent, mitigate and, where necessary, remediate the underlying impacts, these agreements are monitored, and the findings presented to the representative trade unions.

The effectiveness of these social dialogue policies is also assessed using the following metrics:

- number of meetings with trade unions;
- number of meetings with employee representatives;
- number of agreements signed;
- number of hours of strikes.

In the most recent social dialogue agreement signed for Casino entities, resources are allocated to trade unions enabling them to perform their duties and represent employee interests effectively. These resources include offices, equipment (mobile phones, computers, printers, internet access, etc.), and a contribution to operating costs in the form of paid hours for representation purposes in addition to the allowance provided by law.

It also includes provisions for monitoring the career development of employee representatives (salary increases, incoming and outgoing interviews, dedicated training for employee representatives provided by external organisations).

Objectives related to social dialogue and collective bargaining

The objectives of the latest dialogue agreement covering Casino are as follows:

1. maintain the provisions and procedures on employee and non-employee legal manager representation at Group level, along with those on social dialogue as set out in the previous agreement;
2. strengthen and extend provisions concerning careers of elected and appointed representatives, and training schemes to help them fulfil their mandates more effectively.

In 2024, the Group did not set any specific targets for monitoring social dialogue and collective bargaining.

Metrics related to social dialogue and collective bargaining

	2024 figure
Percentage of Casino Group employees covered by collective bargaining agreements (%)	100

100% of Casino Group employees are covered by collective bargaining agreements. The Group has no direct operations abroad, and therefore no data to report on international operations.

3.1.3.1.5 Health and safety

Description of the health and safety policy

Health and safety policies cover all Group employees.

The Group is actively engaged in improving the safety and physical and mental health of its employees. The related policies are being applied by the Human Resources departments with the support of:

- management, which is responsible for implementing occupational risk prevention plans and taking the necessary steps to eradicate situations at risk;
- employees, who are informed of the issues at stake so that they can participate in continuous improvement of their working conditions;
- external personnel, who are required to comply with safety rules in all the Group's stores.

To ensure employee health and safety, the Group has been running an occupational risk prevention process for several years now. Agreements have been made with trade unions on objectives, action plans and expected outcomes, with particular attention paid to preventing musculoskeletal disorders, psychosocial risks, and difficult working conditions.

Actions and resources related to health and safety

Casino Group's workplace health, safety and well-being process is governed by multi-year agreements and action plans negotiated with employee representatives. These specify preventative, mitigating and, where appropriate, remedial measures, plus the monitoring of implementation and metrics accordingly. A collaborative project with the Health, Safety and Quality of Worklife Correspondents network defined the new set of core health, safety commitments in the Group.

It is based on two main principles:

1. **rolling out preventive measures to improve on-site safety and mitigate occupational risks.**

   Occupational risk assessment campaigns are conducted annually in every Group entity. To prevent occupational risks, many training courses are offered (proper posture and movements), safety rules, fire prevention, managing antisocial behaviour and road safety, among others;

2. **conducting awareness and screening campaigns on public health issues.**

   To raise employee awareness of major public health issues, the Group runs communication campaigns throughout the year and organises prevention workshops for employees on a range of topics: Blue March (colon cancer prevention), Quality of Life and Working Conditions Week, Pink October (breast cancer prevention), Smoke-Free Month, nutrition, relaxation therapy, etc.

   A collaborative project with the Health, Safety and Quality of Worklife Correspondents network defined the new set of core health, safety and quality of worklife commitments in the subsidiaries.

   Meetings are held throughout the year with the correspondents of the Group's brands to develop synergies, determine work focuses and share best practices in health, safety and well-being at work. The performance of its health, safety and well-being at work policies is measured using monitoring indicators showing the frequency and severity rates of work-related accidents and the absenteeism rate attributable to work-related accidents and occupational diseases.

Cancer in the workplace: support from Casino Group

Casino Group runs a proactive policy to support its employees affected by cancer. In 2017, it joined with France's National Cancer Institute to sign the Charter of 11 "Cancer and Work" commitments, reaffirming its pledge to effectively improve support for employees who have developed cancer, by maintaining their employment and preparing them for return after remission.

An e-learning course on "supporting employees affected by cancer, a disabling illness or other situations of health-related vulnerability" is available to managers, and the Cancer at Work Guide released in 2024 is being issued group-wide. Its aim is to improve support for employees affected by this disease and by long-term illnesses in general.

This guide aims to:

- issue preventative messages to improve health and prevent the risk of cancer;
- offer employees affected by the illness a sense of stability during the periods of diagnosis, absence and return to work;
- inform and raise awareness among employees and managers on how best to support their colleagues affected by the disease;
- guide employees concerned to specialist structures and associations.

Objectives related to health and safety

The Group did not set any specific targets for health and safety at work in 2024.

Health and safety

All Group employees (100%) are covered by the health and safety management system through:

- compliance with legal provisions (French Labour Code) requiring the identification, assessment and prevention of occupational risks, leading in particular to the drafting of an Occupational Risk Assessment Document (*Document unique d'évaluation des risques professionnels* – DUERP);
- information and consultation with the Economic and Social Committees on measures to protect employees' health and safety;
- monitoring by the occupational health service (check-up upon recruitment, periodic visits, closer monitoring for workers at greater risk);
- occupational health and safety agreements signed by most Group companies with trade unions, including awareness-raising initiatives and safety training tailored to specific jobs and risks. It should be noted that some agreements expired in 2024. Following the reorganisation, the Group intends to reopen negotiations in 2025-2026.

The French Labour Inspectorate is authorised to monitor compliance with health and safety regulations. Work-related accidents and illnesses are reported.

	2024 figure
Percentage of Casino Group employees covered by the health and safety management system (%)	100

	Unit	2024 figure
Deaths resulting from accidents at work or occupational disease – Employees	Number	0
Deaths resulting from accidents at work or occupational disease – Service providers	Number	0
Workplace accidents with lost time	Number	965
Workplace accident rate	-	22.60

Workplace accidents with lost time: this figure concerns only accidents at work with a day or more of lost time, as this is the indicator historically monitored and published by the Group. Consideration will be given to workplace accidents without lost time in 2025. Note that commuting accidents are not taken into account.

The lost-time accident frequency rate ("Workplace accident rate" above) is expressed as the number of accidents per million hours worked. It corresponds to the "Number of work accidents" as a proportion of the "Actual number of hours worked". Actual number of hours worked comprises contractual working hours, overtime and additional hours less lost hours (due to occupational and non-occupational illness, and workplace accidents).

3.1.3.1.6 Gender equality and equal pay for work of equal value

Description of the policy related to gender equality and equal pay for work of equal value

Casino Group maintains regular dialogue with trade unions, and has implemented and regularly monitors progress on various agreements, such as that on gender equality.

The Group's policies on gender equality and equal treatment cover all salaried employees, i.e., 100% of the workforce. The Group's policy on gender equality has four priority focuses:

1. equal pay;
2. women's access to key positions;
3. combating sexism;
4. parenthood.

The Group seeks to enhance the gender diversity of its teams at every level of the organisation through an assertive policy on gender equality across job categories, career management, human resources processes (compensation, access to training, hiring and promotion) and parenthood. The Group runs a proactive policy on hiring people of diverse profiles and backgrounds, and promoting equal opportunity at every level and in all business processes, through non-discriminatory procedures. This policy contributes to the United Nations' Sustainable Development Goal (SDG) 5 on gender equality, bearing in mind that in 2016 the Group signed up to the Women's Empowerment Principles (WEPs), a UN Women initiative.

The Group's actions on gender equality and equal pay are outlined below.

Actions and resources related to gender equality and equal pay for work of equal value

Led by the Group Human Resources department, the Social Affairs and Diversity department specifies and implements diversity and anti-discrimination policies (professional equality, employment of people with disabilities, occupational health and safety).

The Governance and Social Responsibility Committee reviews the gender balance and professional equality policy in preparation for the annual discussion of this matter by the Board of Directors, as provided in Article L. 225-37-1 of the French Commercial Code. It also reviews the objectives proposed by Senior Management concerning gender diversity in management bodies.

The Group's policy primarily aims to combat gender stereotypes and promote gender diversity across the organisation by:

- **measuring progress to ensure effective action** – The Group Human Resources department has developed a Diversity Scorecard to identify improvement avenues and priority areas;
- **raising awareness among managers and all employees** – Training and communication initiatives including personal development workshops, networking events, a mentoring scheme, and conferences on gender equality with the "Pluriel" gender equality network. The Group has launched a new leadership training programme, "Si elles", open to all women in the Group, and "Equity Fresk" workshops are held across the brands, a pioneering initiative in the sector;
- **increasing the proportion of women in the organisation** – By encouraging female applicants and identifying talented women for internal promotion and during "people reviews";
- **fostering a healthy work-life balance** – The Group has implemented action plans to support employees with children.

In parallel, the Human Resources department identifies and develops high-potential women employees to speed up their career advancement within the Group. Particular attention is paid during "people reviews" to ensure gender parity in the Group's talent pools and development programmes. In addition, all-women talent committees have been set up.

Measuring policy effectiveness

The effectiveness of the professional equality policy is assessed through:

- **the Diversity and Professional Equality label**, awarded by Afnor for the Casino, Monoprix Franprix and Cnova (Cdiscount) brands. The implementation of commitments is checked during the interim and renewal audits for Afnor Diversity and Professional Equality certification;
- **change in the "percentage of female managers" metric.** This metric is applied when determining the variable compensation of the Group's managers and senior executives. The target is set in line with the target of 50% by 2030, validated by the Executive Committee and presented to the Annual General Meeting in 2024;
- **Change in the Gender Balance Scorecard metrics**: six strategic metrics monitored by the Human Resources departments and presented annually to the Governance and CSR Committee. These metrics measure the proportion of women among employees, supervisors, managers and executives, and on the management committees of Group entities.

To assess the efficacy of its policies, the Group also participates in the equal opportunity and diversity perception survey, in place since 2017. This is run by a specialist external consultancy, on a two-yearly basis across all brands. A survey was carried out in 2023 and the results presented in 2024 to employee representatives and the Executive Committee, and displayed on posters to inform employees.

Objectives related to gender equality and equal pay for work of equal value

Targets on workplace equality are set under agreements signed with trade unions, and under the Group's CSR policy.

The dialogue with trade unions that takes place when negotiating these agreements enables the Group to consider employee expectations in this area. Monitoring committees assess performance and make note of lessons learned for future agreements.

These objectives contribute to the United Nations' Sustainable Development Goal (SDG) 5 on gender equality.

In 2024, the Group announced its goal of achieving gender parity among managers by 2030. In addition, Casino Group has been carrying out pay audits and surveys for over ten years to detect any unjustified pay disparities. It allocates a specific budget to correcting these differences each year during the annual salary analysis exercise to ensure fair recruitment and performance appraisal processes.

Metrics related to gender equality and equal pay for work of equal value

Managers	Man	Woman
Breakdown by number	2,978	2,618
Breakdown by percentage	53.2%	46.8%

Senior managers	Man	Woman
Breakdown by number	85	61
Breakdown by percentage	58.2%	41.8%

	2024 figure
Pay gap between male and female employees(1) (%)	11.87

(1) *Across all registered employees at 31 Dec. 2024. Average pay across all female employees is 11.87% lower than across all male employees.*

Senior management is defined as being one or two levels below the executive bodies.

The ratio of executive salary to median salary is presented in the corporate governance report.

3.1.3.1.7 Training and skills development

Description of the policy on training and skills development

Throughout its history, Casino Group has been committed to providing career growth opportunities for its employees, who are the driving force behind its operating performance. Training is one of the key pillars of employee growth and sustained employability.

In line with Group targets, the Human Resources departments offers skills development plans to support growth and career development and to guarantee the smooth integration of new hires. These plans are carefully aligned with changing jobs and skills requirements, with employee expectations, as expressed in their annual performance reviews, and with changes in the organisation and in legal and regulatory obligations.

The Group complies with legal requirements on training

1. **Employer requirements regarding training**

   Article L. 6321-1 of the French Labour Code requires employers to ensure that employees are able to adapt to their job positions and to maintain their employability, particularly in light of technological and organisational change.

   To do this, employers can draw on a variety of schemes such as the skills development plan and the personal training account.

2. **Employee rights regarding training**

   There are a number of legal dispositions entitling employees to access training:

   - the personal training account, whereby employees accumulate training rights throughout their working lives, regardless of changes in employer,
   - the professional transition project, which entitles employees to take time off work to follow a long-term training course with a view to retraining,
   - career development support, whereby employees benefit from free assistance in building a coherent training plan.

3. **Financing for training**

   Companies contribute to the financing of professional training through:

   - compulsory contribution for professional training and work-study programmes, varying according to salary level, from 0.55% to 1%,
   - "skills operators": government-approved organisations providing support to companies to manage and finance training initiatives.

4. **Implementation of training policies**

   Training courses can take various forms:

   - in-person or e-learning, depending on needs and learning objectives,
   - in-house training (run by Company resources) or external training (run by specialised service providers).

   Training must comply with the following principles:

   - employee representatives are informed and consulted on the training plan,
   - a training agreement is signed for each action (Article L. 6353-1).

5. **Monitoring and assessment of training actions**

   The quality of training courses is assured by:

   - in-process and post-process evaluation to gauge impact,
   - rigorous administrative and financial monitoring, in particular to comply with skills operator and government requirements.

The Campus Casino training centre is QUALIOPI-certified, attesting to the quality of its training courses and the accompanying administrative support. All Group employees benefit from career-long training opportunities, with everyone having access to the same range of courses, regardless of business unit or geographical location. The range of courses addresses business line development needs and each brand's development strategy. It also includes compulsory training to help companies meet their health, safety and compliance obligations.

Actions and resources related to training and skills development

The Group's training and skills development actions cover:

1. **health, safety and quality rules and practices**, in compliance with the Group's occupational health and safety policies and applicable legislation;
2. **compliance training**, in accordance with Sapin II and GDPR laws;
3. **CSR training**, in line with the Group's commitments in terms of climate impact and gender equality in the workplace, with the introduction of training courses specifically aimed at women;
4. **technical training in the Group's jobs**, which plays a key role in successfully deploying the Group's strategy of enhancing the professionalisation of teams at all food counters and in digital developments, new technologies and support functions (HR, real estate, marketing finance, CSR, legal, etc.);
5. **training in customer service**, a strategic concern for the Group;
6. **training in management**, leadership and the new management practices needed to support successful transformations;
7. **quality of life at work training**, to support HR policies and the well-being of employees at work;
8. **soft skills training** (communication, problem solving, emotional skills, etc.).

In-house "universities" to roll out the training programme

The Group has internal and external resources for managing and implementing these training plans. A number of "in-house universities" provide support for Human Resources departments:

- "Campus Casino" for support services;
- "Académie Mandarine" for the Franprix network;
- "Centre Sézane" for the Monoprix scope.

These "in-house universities" are tasked with putting together cooperative skills development plans and implementing them in the field. The rollout of training programmes involves internal resources (educational engineers, trainers/coaches) or external resources for subjects not within the scope of expertise of in-house trainers. External resources can also be called on if internal resources are not sufficient.

Training can be in-person or through e-learning, with the Group's My Campus digital platform offering online training modules on all business topics. In-store training is provided primarily by in-house trainers. External resources may also be called upon.

Training to promote diversity and inclusion

Agreements with trade unions cover a wide range of training schemes, including many on gender equality:

- "Discrimination-free recruitment" training, addressing employees involved in recruitment, has been introduced under the agreement on gender equality;
- training to encourage women to apply for management positions;
- the "Parcours SI ELLES" training programme, open to all employees, encourages non-discriminatory leadership motivation, countering gender-related professional reticence and the glass ceiling effect.

Under the agreement on forward-looking management of jobs and skills, an online training course helps managers conduct effective and constructive annual appraisal interviews with their employees.

Economic training is also available for members of the works council or representative committee, under the agreement on promotion and development of social dialogue.

Assessment and monitoring of training plans

Casino Group monitors and evaluates the effectiveness of training actions and initiatives using quantitative and qualitative metrics. Quantitative metrics are defined on the basis of traceability data across all training operations.

Qualitative assessments are carried out at the end of each training course to gauge employee satisfaction and effective learning.

The "QUALIOPI" label includes requirements for Campus Casino on a number of metrics:

- **criterion 3,** on the adaptation of services and procedures to training beneficiaries as regards reception, support, monitoring and evaluation. This criterion includes metrics for assessing the skills acquired by learners;
- **criterion 6,** on continuous improvement to services. This criterion includes metrics on regular evaluations of training actions and on the use of evaluation results to improve services.

These criteria seek to ensure that QUALIOPI-certified training organisations carry out effective evaluations and use the results to continually improve their services.

Objectives related to training and skills development

Individual objectives related to training and skills development are set within the Group, and monitored as follows:

1. **analysis of skills needs:**
   - assessment of current skills: under the career review procedure, individual interviews are conducted, inviting employees to list their current skills and express needs for training to develop future skills consistent with their career trajectories,
   - identification of skills to be developed: employee statements of training needs are then qualified to identify the programmes best able to meet these needs, or put together new ones if required. Here again, regular interaction with employees is needed, to understand individual situations and set priorities for action.

   Training needs are then consolidated and validated by each of the Group's Human Resources departments,

   - involvement of staff representatives: strategic training orientations are presented to staff representatives at training committee meetings. These committees organise discussions with elected representatives on more specific programmes;
2. **implementation and monitoring:**
   - training schedules: a detailed training plan is drawn up on the basis of the objectives and targets set,
   - ongoing evaluation: regular evaluations are carried out to gauge the effectiveness of training courses and adjust content where necessary.

Metrics related to training and skills development

Metrics related to training and skills development are at the phase-in stage, and will be published in 2026 for the year 2025.

3.1.3.1.8 Employment and inclusion of persons with disabilities

Description of the policy on employment and inclusion of people with disabilities

Casino Group has been assertively engaged in hiring and retaining people with disabilities since 1995, and reaffirmed its commitment in October 2015 by signing the International Labour Organization's Global Business and Disability Network Charter.

Casino Group has also signed a manifesto for the inclusion of people with disabilities in the workplace with the French Ministry for Disabled People.

Disability measures are covered by agreements with employee representatives.

The Group has set itself the goal of changing the way people with disabilities are viewed. This means involving all employees and ensuring that all Group sites play an active role in social progress and the fight against exclusion.

Mission Handipacte, which reports to the Group Social Affairs and Diversity department, is responsible for rollout and implementation of the Group's disability policy. It is backed by a network of diversity outreach correspondents who work closely with personnel in the field to ensure that the Handipacte policy is operational.

Casino Group has signed trade union agreements to reassert its commitment to employees with disabilities, above and beyond its legal obligations, and is stepping up efforts to help those concerned.

These agreements include targets on the recruitment of employees and trainees, commitments to maintain employment and support employees throughout their careers, and collaborations with protected worker organisations.

Casino Group has a proactive disability policy that covers all its employees. This policy has three objectives:

1. **recruitment and inclusion of people with disabilities** – All job positions are open to people with disabilities. New employees with disabilities receive specific support as from recruitment (mentoring, workstation adjustments, etc.), and partnerships with vocational integration, training and education organisations continue to be developed;
2. **training** – The Group develops partnerships with leading schools, universities and professional retraining centres to train people with disabilities and offer access to courses tailored to the needs of the Company's entities;
3. **continued employment for people declaring a disability during their careers** – The Group is committed to helping them with administrative procedures, anticipating situations of incapacity, co-constructing their career projects, working towards technical and organisational improvements, and ensuring the accessibility of work premises and IT systems open to employees.

Actions and resources related to the employment and inclusion of people with disabilities

Action plans have been deployed across the Group by the Human Resources departments, with three underlying objectives:

- **recruitment of persons with disabilities**

  Measures taken by the brands to reach their targets on recruitment of people with disabilities include partnerships with specialist organisations and specially adapted onboarding trajectories that accommodate individual needs.

  In France, the Group's brands work with a network of specialised partners (*Cap Emploi*, AGEFIPH, *Centre de Réadaptation Professionnel*, etc.) and take part in specialised face-to-face or virtual forums (*Forum Emploi Handicap*, *HandiAgora*, *Talents Handicap*, Hello Handicap, etc.). The brands also rely on their partnerships with France's leading business schools to attract talented people for internships and/or work-study programmes. The Group's entities are also developing partnerships with companies in the protected sector employing people with disabilities;

- **enabling people with disabilities to stay in employment throughout their working lives**

  The Group is committed to retaining employees who suffer illness during their careers by deploying technical, organisational or technological solutions to adapt their jobs or workstations, conducting ergonomics studies and acquiring specially designed equipment and systems. Support for employees with disabilities may also involve financing for professional assessments and training to help them achieve their career transition plans.

  The Group is also stepping up initiatives addressing employees, with encouragement to take part in training modules on the inclusion of people with disabilities. These include a generic module, a module on inclusion of people with autism and another on hearing impairment, with an introduction to French sign language.

  The effectiveness of actions and initiatives is assessed by disability agreement monitoring committees. The following metrics are assessed:

  - proportion of employees with disabilities,
  - number of employees with disabilities covered by the mandatory employment scheme,
  - number of new hires,
  - number of trainees,
  - number of employment retention situations handled.

Objectives related to the employment of people with disabilities

The Group defines commitments, action plans and performance targets in this area, in particular in a number of agreements with trade unions. In 2022, Casino signed its ninth agreement with unions on the employment of people with disabilities for the period 2023-2025.

In 2023, Monoprix signed its eighth three-year agreement on employing workers with disabilities, which was approved by the Regional Economy, Employment, Labour and Social Affairs Department (Drieets) and Cdiscount its third such three-year agreement. Franprix negotiated its first agreement on disability with unions in 2022.

Each of the four agreements sets quantitative targets on recruitment and internships, and specifies funding for measures to ensure continuing employment for people faced with disability or other health issues during their career span.

Metrics related to the employment and inclusion of people with disabilities

Metrics related to the employment of people with disabilities are at the phase-in stage, and will be published in 2026 for 2025.

3.1.3.1.9 Measures against violence and harassment in the workplace

Description of the policy related to measures against violence and harassment in the workplace

The Group has introduced a number of measures to combat violence and harassment in the workplace:

- **a programme on preventing and countering antisocial behaviour in the workplace**. This includes team training and remedial action in the event of incidents, including psychological support for employees concerned by potentially traumatic events;
- **definition of Managerial Attitudes and Behaviours (MAB)**, to strengthen a management culture that upholds Group values. MABs are applied when calculating employees' variable compensation;
- **specific action to combat sexism and sexual harassment in the workplace**, with an e-learning module addressing managers;
- **a programme focusing on caring practices in the workplace**, launched in 2014 with the support of a doctor specialising in well-being in the workplace. This programme includes awareness-raising and training on caring management practices. A network of "caretakers" has also been deployed to identify employees who may be in difficulty, befriend them and steer them in the right direction, to the occupational health physician, for example, or to managers, the HR department, health insurance or specialist structures/associations.

Actions and resources related to measures against violence and harassment in the workplace

The Group complies with the French Labour Code and the French Criminal Code with regard to internal disciplinary sanctions (dismissal, warning) and criminal sanctions. Under regulatory frameworks and Group commitments on the matter, appropriate preventative and remedial measures are taken.

To start with, follow-up procedures for reports of sexual harassment or sexist behaviour have been drawn up and issued internally.

Anti-sexual harassment "officers" have been appointed. Employees who are victims or witnesses of sexual harassment can alert the officers using a dedicated email address.

The "caretakers" receive specific training to help them provide support to employees who are victims of behaviour that runs counter to the Group's ethical rules.

There is no specific procedure for assessing the effectiveness of measures to combat violence and harassment in the workplace, apart from analysis and the number of cases reported each year.

Objectives related to measures against violence and harassment in the workplace

Objectives related to combating violence and harassment in the workplace have not yet been defined.

Metrics related to measures against violence and harassment in the workplace

	Unit	2024 figure
Total number of incidents of discrimination, including harassment, reported in the reporting period	Number	0
Number of complaints filed	Number	0
Total amount of fines, penalties and compensation for damage resulting from the above incidents and complaints	€	0

No incidents of human rights violations were reported.

3.1.3.1.10 Diversity

Description of the diversity policy

Casino Group has been committed to combating all forms of discrimination since 1993. Convinced that diversity is a driver of business performance, it is pursuing an assertive commitment to hiring people from diverse backgrounds via non-discriminatory procedures, promoting equal opportunity at every level and in all business processes.

This policy is based on the following actions:

- combating stereotypes and prejudice at the root of discrimination;
- drawing up policies jointly with employee representative organisations;
- addressing all discrimination criteria;
- gauging the efficacy of actions implemented.

Casino Group, a pioneer in diversity matters

In 2009, Casino Group was the first retailer to earn France's Diversity Label, awarded by Afnor Certification to the Casino brands. The aim of the certification is to prevent discrimination in human resources procedures and recognise companies that are leading the way in promoting diversity. Since the initial award, Casino's Diversity Label has been renewed every four years based on the findings of further audits. In 2022, all of the Group's entities in France were audited again for certification, including Cnova (Cdiscount), which was awarded the Afnor Diversity and Workplace Equality labels for the period 2022-2024. Monoprix also renewed its Diversity and Workplace Equality Label in 2023. These initiatives are steered by the Group Human Resources department under a Group-wide policy. Cdiscount has been recognised for the sixth time by the *Financial Times* as a Diversity Leader for its corporate policies on diversity, anti-discrimination, equal opportunity and gender equality.

The Group has pledged above all to fight discrimination based on national or ethnic origin, social background, gender, disability, age, sexual orientation, religious affiliation, union membership or physical appearance. It combats discrimination aspects defined by the 25 criteria under French law (origin, gender, marital status, pregnancy, physical appearance, particular vulnerability linked to economic situation, name, place of residence, state of health, loss of autonomy, disability, genetic characteristics, morals, sexual orientation, gender identity, age, political views, union activities, status of whistleblower, status of whistleblower facilitator or person in contact with a whistleblower, spoken language (ability to express oneself in a language other than French), ethnicity, nation, alleged race, religion).

Actions and resources related to diversity

The brands undertake to:

1. **educate and train executives, managers and employees** to respect and promote application of the principle of non-discrimination in all its forms and at all stages of human resources management, including recruitment, training, promotion and career advancement;
2. **reflect the diversity of society**, and cultural diversity in particular, in the workforce at all levels of qualification;
3. **communicate to all employees** on the commitment to non-discrimination and diversity;
4. **provide information on the outcomes** of this commitment.

Non-discriminatory hiring methods and systems have been widely deployed across the Group. Courses on non-discriminatory hiring have been deployed for human resources teams, store managers and other people likely to be involved in the hiring process.

The Group uses various methods to ensure that recruitment is based solely on skills, and provides recruiters with a "Guide to best practices for recruitment", recommending the use of a recruitment grid featuring skills alone.

The Group's recruitment teams also use highly diversified sourcing channels and participate in multiple job forums and meetings with staffing agencies such as local employment offices every year.

Casino Group, committed to the fight against age discrimination

With regard to diversity and the fight against age discrimination, the Group is committed to:

- **developing work-study programmes and offering young people access to an initial work experience**: all entities run programmes on the induction of work-study students;
- **facilitating career guidance for young students**: the Group works closely with schools and educational organisations to promote its jobs and diversify its recruitment sources. Casino Group's recruitment teams take part in multiple initiatives on employment opportunity and recruitment of young people every year, with information sessions on different jobs, store visits, school visits, recruitment sessions and help in preparing résumés and cover letters;
- **combating stereotypes**: the two handbooks "Changing our Perception of Young People" and "Understanding and Promoting Generational Diversity in the Workplace" are available to all Casino employees to help them understand preconceptions about young people and encourage intergenerational dialogue. They aim to break down stereotypes and set out the proper managerial attitudes and behaviour;
- **running specific initiatives to help young people with few qualifications or from disadvantaged areas**: since 1993, the Group has been a signatory to a national partnership agreement with the Ministry for Urban Affairs, to an agreement with local missions, and to the "Businesses and Neighbourhoods" Charter with the Ministry for Urban Affairs. In France, Casino, Monoprix and Cdiscount are implementing agreements designed to deploy intergenerational initiatives, such as training, mentoring and special support, for young adults (under 26) and older employees. The Casino transmission of knowledge agreement offers, for example, a dedicated orientation programme called "C Duo Génération", which assigns a mentor to facilitate the onboarding of young employees, and provides housing assistance for work/study trainees.

The Human Resources departments are responsible for promoting diversity in all its forms, calling on internal and external experts. The Group participates in the two-yearly equal opportunity and diversity perception survey, in place since 2017. A survey was carried out in 2023 and the results presented in 2024 to employee representatives and the Executive Committee, and displayed on posters to inform employees.

The implementation of commitments is checked during the interim and renewal audits for Afnor Diversity and Professional Equality certification. Agreements with the trade unions include monitoring committee meetings to report on progress toward the objectives set.

Objectives related to diversity

In 2024, the Group set the target of 50% women managers by 2030.

Diversity metrics

Headcount at 31 Dec. 2024	Under 30	30-50	Over 50
Workforce by age as a %	24.93	46.42	28.65

	Unit	2024 figure
Total amount of fines, penalties and compensation for damage resulting from incidents and complaints	€	0

In 2024, the Group was the subject of five referral orders, none of which resulted in a complaint. Each of these referral orders was handled by the human resources department of the entity concerned. By the end of 2024, these referrals were closed.

3.1.3.1.11 Privacy and data protection

Description of the policy related to privacy and data protection

In the normal course of business, Casino's brands process the personal data of their customers, employees, partners and suppliers. Protecting their data and upholding personal data rights are key challenges for the Group. Accordingly, the Group complies with applicable regulations governing personal data protection, namely the General Data Protection Regulation (GDPR) in Europe and the Data Protection Law in France.

Casino Group ensures strict compliance with regulations concerning information systems security.

Particular attention is paid to protecting personal data, as required by the GDPR in particular, and the organisational and technical security measures needed for processing such data. The Group applies the related policies based on the principle of continuous improvement. Recurring analyses on penetration tests and automatic reports from tools covering the entire scope are used to define and implement action plans.

In addition, the Group has an insurance policy covering cybersecurity risks.

Eligibility for such a policy depends on being able to demonstrate that several essential services have been implemented:

- "Threat Intelligence" to monitor the web and the dark net;
- Security Operations Centers (SOC) to detect malicious activity within the Group's infrastructures;
- Computer Emergency Response Teams (CERT) deployed to run expert analyses and take remedial action in the event of incidents.

The Group draws on the expertise of market leaders in cybersecurity for these services, as well as for any other highly sensitive issues, to guarantee the highest cybersecurity standards.

Actions and resources related to privacy and data protection

The Group's main compliance initiatives involve:

- appointing Data Protection Officers (DPOs) at the brands concerned as well as data protection correspondents or dedicated support functions;
- monitoring initiatives and data protection matters through a Data Committee made up of Group management representatives and the Group brand Data Protection Officers;
- creating and maintaining a record of processing activities by the data controller and data processor;
- implementing a training programme and awareness campaigns for employees;
- promoting personal data management policies and procedures as applicable to customers, employees and suppliers;
- reviewing contractual commitments and guarantees on security measures implemented with or by the Group's partners;
- conducting Data Protection Impact Assessments (DPIA);
- implementing organisational and technical security measures to ensure a level of security appropriate to the risk;
- ensuring the technical and legal security of personal data transfers outside of the European Union;
- interacting with relevant data protection authorities and/or with the persons concerned, particularly in the event of requests from data subjects regarding their rights or notifications concerning data breaches;
- organising internal controls and compliance audits of personal data processing systems in place.

The risk related to cybersecurity incidents is identified as a major risk by the Group and is monitored by a governance system designed to address the relevant challenges:

- an Information Systems Security department serving the entire Group manages security matters. This department optimises synergies in solutions and services and ensures consistent management and centralised reporting;
- information systems security is monitored by Management, giving rise to two annual presentations to the Executive Committee and one to the Audit Committee;
- the Safety Committee, formed in 2023, has evolved into a Risk, Safety and Crisis Committee, which includes members from the Executive Committee and functional and operational departments (including Legal, Internal Audit, Internal Control, Information Systems Security and Operations). It meets several times a year to arbitrate and pursue progress on security issues, risk monitoring and crisis management;
- a Data Committee, which meets twice per quarter, is in charge of monitoring all matters related to personal data;
- a specific cybersecurity governance system was rolled out at all Group brands to enable consistent and centralised tracking.

Objectives related to privacy and data protection

The compliance measures taken, as mentioned above, are regularly reviewed and updated under a continuous improvement process to ensure that the personal data of all employees is protected in accordance with regulatory requirements and consistent with the risks associated with the processing of such data.

Metrics related to privacy and data protection

The compliance measures taken, as mentioned in paragraph 1.11 above, "Actions and resources related to privacy and data protection" are reported along with monitoring and update metrics.

3.1.3.2 Workers in the value chain (S2)

Specific standards on workers in the Group's value chain

The process of identifying material impacts, risks and opportunities relating to the Group's value chain workers forms part of the Group's overall assessment under the DMA see (section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities").

The Group reports current and potential impacts on workers in the value chain, and the characteristics thereof, in the DMA reporting matrix see (section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

Particular attention is paid to value-chain workers in countries considered "at-risk" for reasons of working conditions. Here, the Group runs specific assessment procedures through its social and environmental Supplier Compliance Programme (SCOP) to prevent and mitigate potential and proven impacts in at-risk countries from which the Group sources its supplies. The methodology for identifying countries most at risk as regards social ethics, and by extension the workers most at risk, takes into account the following factors:

- the number of fundamental ILO conventions ratified by the country;
- the Human Development Index (HDI) of the United Nations Development Programme (UNDP);
- the percentage of child labour in the country, according to UNICEF;
- the prevalence of forced labour, as measured by the ILO;
- the Worldwide Governance Indicators (WGI) issued by the World Bank;
- the Environmental Performance Index (EPI) developed by Yale University and Columbia University;
- the SDG Index of the United Nations Sustainable Development Solutions Network (SDSN);
- the Global Rights Index of the International Trade Union Confederation (ITUC);
- the Freedom in the World Index of the US NGO Freedom House;
- the Trafficking in Persons Report of the US Department of State;
- the results of ICS social audits performed in each country.

The country risk analysis identifies the countries where sourcing is 1) authorised, 2) subject to audit procedures, 3) subject to tighter audit procedures, or 4) prohibited.

Under the SCOP programme, an annual audit campaign to the ICS standard is conducted by specialised independent firms with a priority focus on (i) plants based in countries most likely at risk of violating human rights (child labour, forced labour, employee health and safety abuses) and working standards; and (ii) the highest-risk product categories according to the supplier duty of care risk map. Recurring audits are performed in China, India and Bangladesh. If these audits reveal non-conformities, corrective action plans or delisting procedures are applied.

3.1.3.2.1 Description of the policy related to value chain workers

For a detailed IRO (impact, risk, opportunity) analysis, see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities". The employees concerned include suppliers and partners upstream in the value chain, and franchisees downstream.

One of the priorities of the Group's policy is to monitor and improve the social impact of its supply chain, with particular regard for human rights, including labour and workers' rights.

The Group's policy related to value chain workers comprises:

- the Duty of Care Plan under French Law 2017-399 of 27 March 2017, which includes the Group's response to the risks of serious infringements to human and environmental rights arising from its activities;
- the Code of Conduct;
- the Group Ethics Charter, whose nine commitments reassert respect for the values and principles set out in: the Universal Declaration of Human Rights; the International Covenant on Civil and Political Rights; the International Covenant on Economic and Social Rights; and the eight fundamental Conventions of the International Labour Organisation (ILO);

- compliance with the ten principles of the United Nations Global Compact as a signatory since 2009, in particular: “businesses should make sure that they are not complicit in human rights abuses”; principle 4 (Businesses should uphold the elimination of all forms of forced and compulsory labour); principle 5 (Businesses should uphold the effective abolition of child labour); and principle 10 (Businesses should work against corruption in all its forms, including extortion and bribery);
- compliance with the UN Women's Empowerment Principles since 2016, which state: “principle 2: treat all women and men fairly at work – respect and support human rights and non-discrimination”.

This policy applies to all employees throughout the value chain, and is steered by the Group's CSR department, represented on the Executive Committee.

3.1.3.2.2 Description of the process of engaging with value chain workers

Casino Group maintains regular dialogue with stakeholders, including non-governmental organisations and public authorities, to identify and prevent serious risks of human rights breaches and environmental violations in the supply chain. It also participates in several collaborative platforms on environmental and human rights issues. This dialogue takes the form of bilateral or multilateral exchange within working groups made up of multiple stakeholders.

To take account of the interests of the parties concerned, the Group regularly engages in dialogue under multi-stakeholder initiatives and joint work. In 2024, this included:

- the **Initiative for Compliance and Sustainability** (ICS), of which it has been a member since 2000 and whose audit protocol it uses to monitor and improve working and environmental conditions in the production facilities;
- **Businesses for Human Rights** (*Entreprises pour les droits de l’homme* – EDH);
- the **International Accord for Heath and Safety in the Textile and Garment Industry**;
- **coalitions to improve the transparency of raw materials supplies**, such as the Palm Oil Transparency Coalition, the French Initiative on Sustainable Cocoa, the Soy Manifesto, and working groups on soy, avocado, shrimp and aquafeed led by the Earthworm Foundation and the Global Tuna Alliance.

Dialogue with value chain workers takes place through these multi-stakeholder initiatives, in particular through the audits, corrective action plans and training carried out under the ICS and the International Accord for Health and Safety in the Textile and Garment Industry, through audit firms and agents, and through the Group's social ethics coordinators.

Mechanisms and solutions for initiating dialogue include the following:

- the firms commissioned to carry out ICS social audits conduct interviews with workers as part of the audit work (but do not disclose the content of these discussions with the suppliers they work for). These audits take place at least once every two years;
- employees can also use the Group's whistleblowing mechanism for reporting alerts, as set out in section 3.2 "Duty of Care Plan”, paragraph 3.2.7 "Duty of care alerts";
- workers in factories in Bangladesh and Pakistan covered by the International Accord for Health and Safety in the Textile and Garment Industry can report complaints through the Accord's own whistleblowing mechanism.

In addition to these formal mechanisms, employees can also contact purchasing agents or get in touch directly with the Group.

3.1.3.2.3 Actions and resources related to workers in the value chain

The group’s policy on value chain workers includes measures to assess, prevent and tackle social risks liable to impact workers in its value chain.

This approach addresses the following issues in particular: the fight against forced labour or child labour, respect for labour rights, respect for fundamental rights, and respect for workers’ health and safety. The priority is on stricter controls and improved conditions for workers employed by suppliers of private-label products located in high-risk countries and supply chains.

Measures include:

Specific governance and awareness-raising on the matters involved

The Duty of Care Committee, formed in 2017, ensures that there are effective mechanisms for reporting any serious violations of human and environmental rights. For details on its composition and role, see section 3.2 "Duty of Care Plan", paragraph 3.2.2 "Governance of the Duty of Care Plan". The Committee also oversees the whistleblowing system for reporting potential breaches.

Group commitments and policies are actively promoted to the following stakeholders:

- employees, through the Group Ethics Charter and the Code of Ethics and Conduct issued in 2017 to reaffirm, in particular, the Group’s commitment to combating corruption;
- partners, through the Group’s support for global and industry initiatives and its CSR strategy, running since 2011;
- suppliers, in particular through the Supplier Ethics Charter for all suppliers and the SCOP manual for suppliers participating in the programme;
- purchasing teams, through awareness-raising and training initiatives aimed at reminding them on the procedures to be followed on social ethics, especially when selecting new suppliers;
- all stakeholders, through the Group’s Duty of Care Plan and online policies published on its website.

Risk identification

Through its CSR policy, Casino Group has for many years been implementing the prevention plans and risk mitigation programmes mandated by the French duty of care law, with particular regard to risks of violations to human rights, health and safety at work and serious environmental damage.

Potential impacts on human rights in at-risk sourcing countries are identified through social audit campaigns carried out in accordance with ICS criteria. Measures for remedying the impacts identified are set out in the "Supplier support" paragraph of section 3.2 "Duty of Care Plan", section 3.2.5 "Measures to assess, prevent and mitigate risks related to suppliers of private-label products manufactured in countries at risk".

To map the raw materials most at risk, the degree of risk of each component of the products sold by the Group has been systematically analysed with regard to 12 risks covered by the duty of care, as shown in the table below. These include the following three risks: forced labour or child labour, respect for labour rights and respect for fundamental rights. These risks are weighted by criticality, with child labour weighted highest of the 12 risks considered under this mapping exercise.

HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS	PERSONAL HEALTH AND SAFETY	THE ENVIRONMENT
1 Forced or child labour	1 Respect for employee health and safety	1 Water and soil pollution (pesticides, chemicals, etc.)
2 Respect for labour rights (unreported work, discrimination, freedom of association, working hours, etc.)	2 Employee handling of hazardous products	2 Greenhouse gas emissions (polluting processes, energy-intensive processes)
3 Respect for fundamental rights (women’s rights, harassment, etc.)	3 Consumer risks	3 Deforestation
4 Armed conflicts (conflict zones or resources, border disputes, etc.)		4 Harm to biodiversity
		5 Sustainable management of resources and waste

Supplier commitment

The Group's suppliers are required to sign up to its Supplier Ethics Charter (available on the Casino Group website), which reiterates Casino Group's commitment to promoting responsible retailing and, more specifically, to:

- banning all illegal practices in business relations and requiring compliance with applicable laws, principles, international and national standards and regulations in force, as well as the Group’s anti-corruption policies;
- upholding human rights (prohibiting child and forced labour, combating discrimination and abuse, respecting freedom of association, offering at least the legal minimum wage, etc.), and occupational health and safety;
- taking constant care to protect the environment, particularly by optimising the use of natural resources, diligently managing waste and abating deforestation and pollution.

The distribution and signing of the Supplier Ethics Charter represents a key step in the Group’s supplier approval process. By signing the Charter, suppliers recognise the primacy of the principles contained in the following documents:

- the Universal Declaration of Human Rights;
- international conventions on fundamental human rights;
- fundamental international labour standards, as defined by the ILO Declaration;
- other applicable international labour standards (ILO conventions).

In signing the Charter, suppliers take up the Group's commitments. This also implies that the supplier accepts inspections to verify compliance with these commitments under the conditions set out in Casino Group's Supplier Compliance Programme (SCOP).

Mechanisms of control, alert, and sanction where appropriate

Practical application of the Group's policy on monitoring and improving the social impact of the supply chain, with particular regard to human rights, involves the following actions:

- a process for listing factories in countries at risk and continuously updating the list of countries at risk;
- an annual social audit campaign;
- support for suppliers through a corrective action plan;
- educating and training buyers.

These four measures are set out in *section 3.2 "Duty of Care Plan", paragraph 3.2.5.1 "Procedure for regular assessment and actions to mitigate risks or prevent serious harm"*.

The actions taken to prevent and mitigate the impact on workers at private-label subcontractor factories located in countries identified as being at risk are set out in *section 3.2 "Duty of Care Plan", paragraph 3.2.5.2 "Implementation report"*.

Supplier audits

Casino Group has been running a specific approach to monitoring suppliers of private-label products (including textiles) in at-risk countries for several years, enabling it to determine necessary and appropriate actions to counter actual or potential negative impacts on workers in the value chain.

Working from ICS social audit findings, scores are assigned to plants. These scores include a percentage indicating the degree of overall compliance plus a letter indicating the presence or absence of critical non-compliance. The scores are shared across all retailers using the plants in question, and are based on the ICS common methodology, which is reviewed regularly and was updated in 2024. Each brand applies its own duty of care policy to interpret the audit scores and determine actions to resolve or mitigate non-conformities observed during audits.

Child labour and forced labour are covered by two separate chapters in the ICS social audits carried out in the factories of our own-brand subcontractors in at-risk countries. If any points in the assessment reveal critical non-conformities, these must be dealt with as quickly as possible under the corrective action plans drawn up after the audits.

Group actions under its social and environmental Supplier Compliance Programme (SCOP) are determined as follows. In its plant social audit assessment system, audit findings can trigger five levels of action, each corresponding to a specific status, with order-placing authorised or unauthorised, follow-up actions, and a completion deadline. Actions may be adapted to certain specific cases depending on the analysis of non-compliances observed and the findings from the factory's previous evaluations by the social ethics coordinators, who pay particular attention to the listing of new factories.

The real impact of actions taken to counter negative impacts is gauged by monitoring the results of each plant individually over time, by following up on corrective action plans, and by renewing audits. Improvements in the plant's status from one year to the next provide an indication of how effective the actions taken really are.

Casino Group policy prohibits sourcing from certain countries considered to be at too high a risk, particularly as regards human rights. The list of countries is regularly updated, with the most recent update at end-2023.

In countries covered by our social and environmental compliance programme, when a plant has not implemented or does not plan to implement the requested actions, it is removed from the Group's list of approved suppliers. When considering new entrants to the list of approved suppliers, particular attention is paid to their capacity for meeting the requirements of the ICS standard.

Countering discrimination and including workers with disabilities

One of the chapters of the ICS social audit is on the fight against discrimination, and includes questions on points such as compliance with employment conditions for pregnant women and women before and after maternity leave. In 2024, with the support of its members, the ICS also coordinated drafting of a guide to adapting the audit to plants employing people with disabilities.

It should be noted that given the relatively small proportion of Casino Group orders in a plant's total order book, the actual implementation of remedial measures requires collective action undertaken with other plant customers under joint initiatives such as ICS or the Accord.

Additional actions to improve risk prevention and mitigation

In addition to this country-by-country approach, actions are also taken to prevent and mitigate the negative material impacts on value chain workers in sectors identified as most at risk:

- palm oil, measures on risks related to working conditions on palm plantations are set out in section 3.2 "Duty of Care Plan", paragraph 3.2.6.1 "Procedure for regular assessment and action to mitigate risks or prevent serious harm";
- coffee: actions are set out in section 3.1.2 "Environment", paragraph 4 "Biodiversity and ecosystems", the most important issues for value chain workers here being adequate wages and the fight against child labour;

- cocoa: actions are set out in section 3.1.2 "Environment", paragraph 4 "Biodiversity and ecosystems", the material issues for value chain workers also being poverty and the fight against child labour;
- avocado: actions are set out in section 3.1.2 "Environment", paragraph 4 "Biodiversity and ecosystems". The main issues identified for the avocado sector in terms of environmental responsibility are the fight against child labour, respect for human rights (and in particular fair access to water resources), the fight against job insecurity, and health and safety conditions.

Endorsement of international agreements to cover specific risks

In 2013, the Group endorsed the Accord on Fire and Building Safety in a commitment to supporting the drive to improve safety conditions in factories in Bangladesh. In 2023, Monoprix renewed its commitment to the International Accord for Health and Safety in the Textile and Garment Industry when it signed the 2023 version which replaced the 2021 version, thereby reaffirming its commitment to improving safety conditions for factory workers in Bangladesh and extending it to those in Pakistan, where a similar initiative was launched early in 2023. The audits carried out in Bangladesh and Pakistan under the Accord cover the structural safety of buildings, electrical safety and fire safety.

The Accord also proposes a system for reporting and tackling health and safety alerts. However, other complaints, such as those regarding wages or freedom of association and collective bargaining, are dealt with under the ICS audits. “Freedom of association and grievance mechanisms" is one of the nine chapters of an ICS social audit applying to all the factories of our tier 1 private-label subcontractors in countries identified as being at risk. This section of ICS informs on whether workers are free to negotiate collectively and whether the plant has a system for reporting workers' complaints to management, with follow-up, in addition to the interviews with workers carried out during the ICS audits to sound out workers' opinions.

Alert mechanisms

After consultations with employee representatives, Casino Group simultaneously set up two alert mechanisms, one for reporting Sapin II law violations and the other for reporting and compiling accusations of alleged or actual risk of causing the serious violations, harm or damage described in French law No. 2017-399 of 27 March 2017. The second mechanism is open to any employee, or any other person, who wishes to report, including anonymously, possible infringements of the above-mentioned law, simply by writing to **contact75vgl@deontologue.com**.

This address is communicated:

- in the Supplier Ethics Charter addressing and signed by all our suppliers;
- in the supplier manual for plants in high-risk countries, and thus covered by Casino Group's social and environmental Supplier Compliance Programme;
- on Casino Group’s corporate website **www.groupe-casino.fr**, under CSR Commitments/Produce better/Improving the supply chain).

Alerts are handled by the Group's Ethics Officer and the CSR department, that ensure confidentiality and independence throughout the process. Reports, in anonymous form, are submitted to the Duty of Care Committee, which tracks the actions taken. The Group Ethics Officer, who must consistently demonstrate independence, objectivity and impartiality in handling reports, is subject to strict confidentiality. He or she is required to inform anyone involved in the investigation and verification procedures triggered by a report that such confidentiality extends to them as well. The Group Ethics Officer must also ensure that the identity of the whistleblower remains confidential at all times.

Confidentiality, data protection and whistleblower protection

Casino Group takes every necessary measure to guarantee the confidentiality of alerts and protect the personal data of the people sounding these alerts. This includes using a secure email address and protected digital folders. All alerts are systematically responded to. Measures on the protection of whistleblowers, as set out in *section* 3.1.4 "Governance", paragraph 1.3 "Corruption", apply to this system.

The system, details on which also appear in the the Supplier Ethics Charter, expands on the internal alert mechanism already available to employees.

3.1.3.2.4 Objectives related to value chain workers

The Group’s goal is to ensure that all of the facilities producing private-label products in at-risk countries be covered on a permanent basis by an ICS social audit dating back no longer than two years (see section 3.2 "Duty of Care Plan", paragraph 1.3 "Annual social audit campaign"). In accordance with ICS processes, we evaluate audit cycles (initial, follow-up and re-audit) over periods no longer than 24 months.

In addition, the correspondence between ICS audit rating and plant status following an ICS audit has been defined by the Group CSR department in cooperation with the social ethics coordinators. This "correspondence" is regularly updated when the SCOP programme is updated if any necessary adjustments are identified, applying the experience gained from analysing various audit reports. This process ensures that the social ethics status of a plant always gives a true reflection of the actual realities of workers' social conditions.

With regard to the palm oil sector, historically identified as the most at risk in terms of duty of care, the Group achieved a key objective in 2021, when it ensured that 100% of the palm oil used in its private-label food and non-food products was RSPO certified to Segregated or Identity Preserved levels.

3.1.3.3 Affected communities (S3)

Specific standards related to communities affected by the Company's activities

The process of identifying the material impacts, risks and opportunities related to the communities affected by the Group's activities forms part of the Group's overall assessment under the DMA (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities").

The positive impact on the communities affected is outlined in the presentation of the DMA conclusions (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 2.2 "Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed").

The Group has not identified any actual or potential negative material impact on the communities affected by its activities.

3.1.3.3.1 Description of the policy related to affected communities

As a major retailer with strong roots in city centre, suburban and rural communities, Casino Group contributes to local economic development, social cohesion and the fight against poverty and exclusion. This commitment shows through in outreach partnerships with local and national charities such as food banks, and support for the initiatives of its Foundation. The Group adapts its approach to the specific needs of the communities in which it operates, taking action in a number of areas. In 2024, it was primarily involved in:

- food aid for the underprivileged;
- equality and women's rights;
- support for children in difficulty;
- access to employment for underprivileged young people;
- the fight against all forms of social exclusion;
- access to healthcare and hygiene.

A new Foundation, for a stronger commitment

The Group reviewed the orientations of its outreach policy under the transformation that took place in 2024. A new Casino Group Foundation will see the light in 2025, with the purpose of "strengthening social cohesion, in urban and rural areas, and furthering personal development for women and men through a constructive view of the future". Casino Group is thereby reasserting its commitment to inclusive and socially responsible development, seeing social and human cohesion as the cornerstone of its operations.

The emphasis on outreach draws on the findings of a "Loneliness in towns and villages" survey carried out by Ipsos and the Casino Group Foundation. The survey covered a representative sample of 1,500 people from 15 to 23 January 2025, and revealed a clear tendency toward personal isolation, thus highlighting a clear need for targeted outreach actions.

Under its social cohesion policy, Casino Group opts primarily for open and constructive dialogue with local players to collaboratively develop and build initiatives addressing local needs. This dialogue takes various forms:

- **direct interaction with local stakeholders** (local authorities, public interest organisations, charities, etc.);
- **support for local initiatives**, through project funding, partnerships with associations and NGOs, and regular exchanges to assess the effectiveness of support;
- **participative and collaborative initiatives**, such as food drives and distribution, involving the Group's teams alongside charities in logistical and organisational aspects.

Rigorous monitoring of initiatives and funding

Beneficiaries of campaigns (checkout donations, or grants from the Foundation) are accompanied throughout the process (before, during and after the campaign), to ensure that funds are put to good use. The Group draws on the expertise of specialist organisations, such as the Myriade programme run by the Fondation des Femmes, which offers coaching, media training, financial management support, etc. to 14 women association leaders, and Ulule, which proactively identifies and supports small associations throughout France in response to the Foundation's calls for projects.

Specific commitment in 2024

Proceeds from the 2024 checkout donation campaign supported a number of associations: *Emmaüs Défi*, *Secours populaire français*, *Apprentis d'Auteuil*, *Andès les épiceries solidaires*, *La Cloche*, *Maisons des femmes*, *Restart Association*, *Comme les Autres*, *Les Restos du Cœur*, *Association FIT une femme un toit*, *Rejoué*, *Toutes à l'école*, *Fondation des Femmes*, *Force Femmes*, ADSF - *Agir pour la Santé des Femmes*, *Banques Alimentaires*, *Croix-Rouge française*, *Règles Élémentaires*, *Samu social de Paris*, *Générations Futures*, *Réseau Cocagne*, *Cœur de Forêt*, *Ma Chance Moi Aussi*, *Fédération Leucémie*, *Espoir*.

3.1.3.3.2 Description of the process of engaging with affected communities

Dialogue with the communities concerned is a way to identify their needs and respond to them as effectively as possible to achieve a real and positive impact.

A two-fold commitment to outreach

The Group interacts with local communities both through the community outreach work of its Foundation and through actions run locally in stores. This two-fold approach facilitates effective dialogue both with trusted representatives of the communities concerned and directly with the communities themselves.

These many and varied interactions throughout the year enable ongoing dialogue with the communities concerned. Interaction can be occasional, depending on the projects in question, or ongoing, under long-term partnerships with certain non-profits, such as the *Fondation des Femmes*, *Emmaüs*, the *Fédération Française des Banques Alimentaires*, and *Samu Social*, in particular, through a project initiated in 2022 involving the production and distribution of down jackets for the homeless.

Committed governance for a measurable impact

With the operational launch of the Casino Group Foundation in 2025, monitoring metrics will be set up to measure the social and societal impact of the actions undertaken. The Foundation is governed by a Board of Directors comprising:

- the Chief Executive Officer of each Group brand;
- the Chief Human Resources Officer or the Group Communications, Public Affairs and CSR Director;
- the Foundation is chaired by the Group's Chief Executive Officer, reflecting a highest-level commitment to social cohesion.

In late 2024, the Group also set up a cross-cutting organisational structure comprising two departments – Commitment & Partnerships and CSR – to coordinate the charitable outreach agenda across all the Group's brands.

The key role of local partners

Local organisations and partner associations play an essential role by acting as intermediaries between Casino Group and vulnerable populations. Specifically, they relay the concerns of vulnerable people and help them access the Group's services. And they provide input on the effectiveness of the Group's actions with target populations.

3.1.3.3.3 Actions and resources related to affected communities

The Group runs programmes that have a positive impact on the communities concerned.

Food and non-food aid for people in difficulty

The Group is helping the most deprived members of society by encouraging its stores and customers to support the French food bank network (FFBA). It first partnered with FFBA in 2009, and renewed its association for a further three years in 2022. Under this agreement, through its brands, the Group acts by donating products with a short best-before date and takes part in the nationwide food bank collection day at the end of November each year, with the participation of employee volunteers (more than 400 Monoprix volunteers took part in 2024). These donations go not only to local food banks, but also to a number of charitable associations, such as the *Croix-Rouge*, *Secours Populaire* and *Restos du Cœur*. In addition, collections are organised throughout the year to support food aid. In 2024, five food collection weekends were run across 220 Franprix stores, benefiting some 200 non-profits.

Other donation campaigns collect non-food items for the most needy. For example, for the ninth year running, Monoprix teamed up with the *Règles Élémentaires* and *Fondation des Femmes* charities for their national "Règles de survie" collection campaign. *Règles Élémentaires*, the first association dedicated to the fight against menstrual insecurity, distributes all the products from its collection campaigns to socio-medical organisations working closely with women in precarious situations. Monoprix also sells "Doudous solidaires" in aid of the association *Les P'tits Doudous*, which works to ease the anxiety of children undergoing surgery by offering toys and digital entertainment.

Support for children in difficulty

The work of Casino Group Foundations includes a variety of educational programmes addressing children.

Casino Foundation celebrated "10 years of education through theatre" in 2020. Since its creation in 2009, it has enabled over 40,000 children to learn about oral expression and culture, and to discover others and their own talents through acting. It has developed two major programmes:

- "**Artistes à l'École**", established in partnership with France's Ministry of National Education and the *Odéon-Théâtre de l'Europe*, which offers around 1,000 children the opportunity to attend an ambitious two-year theatrical education course covering an introduction to theatre and the theatrical professions, drama and playwriting workshops and stage productions. Projects are selected by an artistic committee comprising members of the Foundation's Board of Directors, as well as artistic and educational experts. The Foundation supports and funds initiatives covering around 12 theatre projects in schools, and gives the winning troupe the chance to present their show on the Odéon stage at the end of the two years. For 2023-2024, the Foundation has selected 12 projects, benefiting over 1,000 students.
- "**Tous en scène**" (Everyone on Stage), involving Group volunteer employees. "Tous en scène avec nos marques" (Everyone on Stage with our Brands) is an annual national outreach programme run by the Casino Foundation that takes place in Casino, Franprix and Cdiscount stores. The 2023 event raised nearly €85,000 for two of the Foundation's partner organisations, *Apprentis d'Auteuil* and *L'Envol*. This sum will be used to develop theatre activities for the young people addressed by these organisations.

The Foundation also provides funding for innovative initiatives outside the school curriculum, run by non-profit or cultural organisations using theatre as a means of improving social integration and access to culture. Since 2020, the Foundation has been supporting two non-profit organisations using theatre as a teaching medium: *La Source* (La Guéroulde branch) and *Ateliers Amasco* (Rhône-Alpes branch). In 2023, the Foundation also renewed its support for the *Mom'artre* association (Argenteuil and Bordeaux branches) and for six accredited theatres that work with local social or special educational needs structures to give vulnerable young people, some with disabilities, the chance to try acting.

In 15 years, more than 40,000 children and teenagers have been reached, including 10,000 in schools.

Support for organisations that fight against social exclusion in all its forms

Casino Group engages in a wide range of local initiatives to support people suffering from exclusion. The Group addresses these highly diverse community needs not only through its foundation, but also through the actions undertaken by its brands.

- *Solidarity round-up donations*

  In 2011 in France, Casino Group initiated a partnership with microDON, a social economy enterprise, to launch and roll out the checkout donation programme at Franprix stores and then at Monoprix and Naturalia stores. Since 2014, more than €8 million has been raised for organisations including Institut Curie, Gustave Roussy, *La Fondation des Femmes*, *Emmaüs Défi*, *Croix-Rouge*, and *Règles Élémentaires*.

- *Combating isolation on the streets*

  To mark its tenth year of initiatives, in 2019, the Monoprix Foundation decided to refocus its programmes on eliminating isolation in society, particularly for homeless people. The foundation continues the work it began in 2009 with its partners, In 2024, 25 non-profit organisation received support to combat isolation in cities and facilitate access to basic necessities.

  In 2024, Monoprix supported almost 50 organizations through the following operations: the Foundation's call for projects, *Arrondi Solidaire*, Promo for Good and *Produit Partage*.

Cdiscount and its commitment to charitable outreach

Cdiscount continues to partner with Un Rien C'est Tout to reaffirm its support for community life through practical social cohesion projects. Customers can make donations starting at one euro with just one click when paying for their shopping basket, for various associations focussed on four main causes: the right to dignity, childhood and education, health and the environment.

The brand also works with Make.org, taking part in their "Great Cause" consultation on diversity and inclusion to combat inequality suffered by women, through support for women in technology. With Social Builder, Cdiscount plans to set up a mentoring scheme for young women.

Cdiscount is also committed to fighting digital exclusion, through support for the Quartiers Numériques programme run by Bordeaux Mécènes Solidaires. This programme addresses people experiencing difficulty in the use of digital technologies. For example, people in this situation might be taught how to use a computer for carrying out administrative procedures, looking for a job, or communicating with friends and family.

Cdiscount also supports La Cravate Solidaire, an organisation working to combat discrimination in recruitment, especially on the grounds of physical appearance. Actions here include:

- coaching on image and recruitment for jobseekers;
- support for jobseekers with disabilities;
- funding for 15 "Helping Hand" courses;
- career discovery day at Cdiscount premises;
- clothing donations at Cdiscount premises;
- employee involvement, with the opportunity to take part in a half-day sorting session in Talence.

Spotlight on... Casino, Vival and Spar, actively involved in their local communities

The Casino, Vival and Spar brands are actively involved in local communities, supporting 12 organisations through a variety of schemes: loyalty cards, financial sponsorship and shared products.

One beneficiary is *Le Cours Lafontaine*, an independent school in the Montreynaud district of Saint-Étienne, which practises an innovative approach to teaching while complying with the common-core learning requirements specified by the French national education system. Another example is InSite and its Rural Volunteer programme. This programme addresses young people aged 18 to 30 on civic service, working for six-month periods in rural communities on projects in three areas: community outreach, culture and heritage, and environment and sustainable development.

Lastly, *Culture & Vie* works on the revitalisation of rural areas. At 25 stores in rural areas, this organisation is setting up digital areas offering free access to computers and printers, a second-hand book exchange area to encourage reading, and an exhibition area for local and regional crafts.

Support for producers in developing countries

The Group has been active on this front for over two decades, through its range of Fairtrade products. The Group has been a partner of Max Havelaar since 1999, supporting this organisation's work on guaranteeing fair economic and social conditions for producers (guaranteed minimum price, development bonus paid directly to producers' or workers' organisations, sustainable trade relations between producers' organisations and buyers). The number of Max Havelaar-labelled products in Casino Group stores totalled 210 in 2024.

Support for women who are victims of violence

The Group has implemented an action plan to combat domestic violence and helps disseminate the nationwide campaign initiated by the French government in 2020. The annual corporate campaign aims to highlight the 3919 emergency hotline number for women if they are victims of gender-based violence, in partnership with the French ministry in charge of women's rights. The Group has published a handbook on combating domestic violence which includes testimonials, contacts and practical information to provide guidance for anyone who has witnessed or been a victim of domestic violence, and to encourage them to speak out and get support.

The Group also supports organisations active in this field, such as the Fondation des Femmes. To mark International Day for the Elimination of Violence Against Women, the Monoprix, Franprix and Casino brands took part (in both physical and virtual form) in a Stand Up training event to combat street harassment, supported by the Fondation des Femmes and L'Oréal Paris.

Access to employment for young people in difficulty

The Group has deployed a number of programmes in conjunction with local community associations to support young people from underprivileged backgrounds enter the world of work. The Group has been working alongside public authorities since 1993 in support of the inclusion policy of the French Ministry for Urban Development, the Ministry for Gender Equality, Diversity and Equal Opportunity and the Ministry of Labour.

For example, Monoprix works with a range of partners on access to employment for young people, offering internships to people with no qualifications, flash job dating schemes, workshops and presentations on retail professions, coaching and shop visits:

- the "Sport dans la ville" scheme enables young people aged 18 to 25 with few or no qualifications to acquire a driving licence and prepare themselves to (re)qualify for access to employment;
- the Épide organisation for access to employment runs a programme to improve prospects on the job market for unemployed young people aged 17 to 25 with no qualifications;
- Mission Locale offers affordable means for putting jobseekers in touch with companies;
- the partnership with EachOne and FACE helps develop access to employment for refugees. This fits in with an approach to social inclusion and social responsibility for Monoprix, which wishes to diversify recruitment and meet its needs for specific skills;
- the French government's assisted employment scheme, which furthers secure career paths to help people with disabilities access and remain in employment;
- Monoprix has renewed its undertaking with the Paris City Council to promote employment for Parisians in vulnerable situations, ill-acquainted with seeking work, or in priority neighbourhoods.

Franprix continues its initiatives to help disadvantaged young people enter the workforce. The brand organised practical internships for the reintegration of young people in difficulty, coupled with soft skills training. Several initiatives have been developed to reach "young dropouts", including store visits, information workshops, internships and hirings in partnership with various drop-out support organisations.

Assessment and monitoring of Casino Group's charitable outreach actions

Casino Group uses rigorous methods to measure the impact of its initiatives and ensure they are effective in the communities concerned. Assessments ensure that projects are relevant and consistent with the Group's social, environmental and economic objectives.

- The measurable performance metrics are monitored, such as the number of meal equivalents distributed, the tonnages of food and non-food products collected, the tonnages donated by stores and warehouses, and the euros collected via checkout donations.
- Regular evaluations are carried out, as with the audits on financial sponsorship to ensure there is no corruption or personal interest, and that the funding does reach the targeted associations.
- Meetings with partner organisations. The Group holds regular discussions with its partner organisations to gauge the impact of its initiatives on beneficiaries. These discussions help to identify shortcomings and possible improvements in the projects implemented.
- An annual report on Company and Foundation activities in this field is published with details on commitments, results achieved, and illustrations of the real impact on communities.

Casino Group devotes a significant portion of its budget to charitable outreach initiatives. For example, the Monoprix Foundation's multi-year action programme has a budget of €250,000 over five years (€50,000 per year), plus additional payments.

When the new Casino Group Foundation was founded, a financial commitment was made to several of the Group's brands: Monoprix, Franprix, Casino/Vival/Spar, and Casino, Guichard-Perrachon. Naturalia and Cdiscount will be joining the list in 2025.

Internal resources mobilised for greater impact

Alongside funding operations, Casino Group also fields various internal resources for greater impact:

- teams working on the Foundation's outreach actions and initiatives;
- employees involved in skills sponsorship or volunteer work;
- donations of goods or surpluses under product sharing schemes.

Through this global mobilisation, Casino Group strengthens its commitment to upholding a positive and sustainable social impact.

3.1.3.3.4 Objectives related to affected communities

The Group's charitable outreach objectives are qualitative rather than quantitative. The aim is to help people in vulnerable situations, to run regular outreach campaigns and to support the organisations that perform everyday work on these issues.

The Group plans to work with an external social and societal impact assessment consultancy to set up and monitor metrics.

3.1.3.4 Customers and end-users (S4)

The process of identifying material impacts, risks and opportunities related to the Group's customers and end-users forms part of the Group's overall DMA assessment (see section 3.1.1 “General disclosures relating to Casino Group's Sustainability Statement”, paragraph 4.1 “Description of the processes for identifying and assessing material impacts, risks and opportunities”).

All of the positive and negative impacts on the Group's consumers and/or end-users are listed in the DMA reporting matrix (see section 3.1.1 “General disclosures relating to Casino Group's Sustainability Statement”, paragraph 2.2 “Information provided to the Group's administrative, management and supervisory bodies and sustainability matters addressed”), along with details on the policies and actions planned to address them. This reporting covers issues regarding product safety, the specific nutritional needs of certain people, accessibility for people with disabilities, children’s needs and protection from the sale of products not adapted to their age, the needs of populations in economic difficulty, and privacy and data protection.

In its analysis, the Group considered all consumers and end-users on whom its products are likely to have a material impact. A more in-depth examination is needed into the impact of certain services such as payment facilities proposed to consumers.

3.1.3.4.1 Description of the process of engaging with consumers

The views of consumers and end-users are key decision-making factors throughout Casino Group. The Group's impacts on these stakeholders relate to privacy and data protection; access to quality information; consumer health and safety; access to the Group's products and services; and customer awareness of more responsible consumption. These impacts are outlined in the DMA reporting matrix, in section 3.1.1 “General disclosures relating to Casino Group's Sustainability Statement”, paragraph 4.1 “Description of the processes for identifying and assessing material impacts, risks and opportunities”.

To sound out customers’ views and meet customer expectations, the Group has a specific organisation and uses specific tools. This system is available 24/7.

The customer relations system includes:

1. communication channels open to customers round the clock (phone, email, livechat, social networks, FAQ), with contact details for these channels appearing on products, sales receipts, the website and customer communications. All stakeholders can also submit their views, expectations and alerts via the "Contact" section of the Casino Group website;
2. specific teams, in Customer Relations Centres, responsible for receiving messages and forwarding them to the relevant teams (customer service, loyalty, e-commerce/delivery, etc.);
3. customer relations management through indicators such as service accessibility, and response time (within 24 hours for an email);
4. reporting on the quality of customer relations through input on all customer interactions and how they are handled. Monoprix operates its "Voice of the Customer" system through its top 100 managers.

Through this system, potential crisis situations are detected through customer enquiries, prompting immediate action at Company level, to a set procedure involving the departments responsible for the issues in question, such as Human Resources for staff-related risks, Communications and Quality for health/safety risks, and Compliance for cyber-security and personal data protection risks.

This system also facilitates proactive management of health risks in the event of product recalls, through communication to customers. Product recalls are also posted on the “Rappel Conso” website, in accordance with Article L. 423-3 of the French Consumer Code.

The customer satisfaction system includes:

- **the implementation of tools** to request customer feedback after an online purchase, using digital account or loyalty card data to identify and send them an email;
- **customer satisfaction questionnaires**, issued at a maximum rate of one per month, out of respect for the customer. Questionnaires address a wide variety of issues that affect customer satisfaction, including cleanliness of stores, store traffic, website ease of use, service quality (staff friendliness, checkout times, delivery, payment, etc.), and range of products available;
- **loyalty programmes**: the Group’s brands have established loyalty programmes to improve customers’ satisfaction and monitor their needs. They are a key tool in meeting expectations, giving loyal customers access to preferential offers tailored to their shopping habits;
- **on-site or focus group surveys** to gauge perceptions of product offerings, service and customer experience;
- **satisfaction metrics** using NPS (Net Promoter Score) and CSAT (Customer Satisfaction) indexes and direct customer feedback. These satisfaction metrics are available to stores in real time;
- **monthly reports on results** issued to Group managers, enabling them to monitor the results of actions implemented.

These measures are run in compliance with the Group RGPD system as detailed in the "Governance" section under "Business conduct (G1)" in this document.

If necessary, the Group calls on mediation, through Fevad (e-commerce federation) and FCD (trade federation).

3.1.3.4.2 Access to products and services

Description of the policy related to access to products and services

In line with the Group's business model and the "Renouveau 2028" plan presented in November 2024, convenience in all its forms is a cornerstone of Casino Group's strategy. Through its convenience retail activities and local reach, the Group's everyday work consists in ensuring that as many people as possible have access to products and services.

Actions and resources related to access to products and services

Casino Group is committed to meeting the needs of all consumers by ensuring optimum accessibility to its products and services. There are several sides to this commitment:

1. **geographical accessibility**. Casino Group facilitates access to its products through tight-mesh nationwide coverage, in both urban and rural areas, right down to regions with few or no other local amenities;
2. **economic accessibility**. The Group offers different product ranges to ensure its products and services are affordable across a broad cross-section of the public. This diversity, spanning budget to premium ranges, and food to non-food products, ensures wide customer coverage, from the most modest to the most demanding. Brand loyalty programmes also provide access to special offers and discounts to strengthen customer loyalty while offering competitive prices. The Group's support for food aid helps to address the needs of the most vulnerable sections of the population;
3. **physical accessibility.** For customers who cannot or do not wish to travel to do their shopping, ready access to all our products is ensured by the Group's local reach, even in rural areas, and the availability of alternative retail channels (omnichannel) and services (quick commerce, home delivery, click and collect). In late 2024, Casino also launched a "nomad grocery" concept, with vans offering more than 350 products (Casino and major-brand products) in a dozen rural towns. The aim is to gradually extend this to the 20,000 French localities that have no stores;
4. **accessibility for people with reduced mobility.** Specific systems are used to facilitate access to stores and improve the customer experience for people with disabilities:
   - store layouts making it easier to get around the shelves,
   - training and awareness-raising for employees, in partnership with specialist organisations, including an introduction to sign language,
   - "quiet hours" in several Monoprix and Monop' stores during the 2024 Olympic Games, to provide a more comfortable experience and sensory accessibility for people with autistic disorders;
5. **access to specific products.** Casino Group is also adapting its offering to meet customer needs and preferences in terms of responsible and healthy consumption:
   - food and non-food products that are environmentally friendly, organically grown, agroecologically produced, reconditioned, local, etc. (see the "Environment" section, "Climate change (E1)" for details on the Group's responsible food offering),
   - fair-trade products, which guarantee a fair price for producers,
   - vegan and vegetarian products,
   - products that meet animal welfare criteria. The related policy is set out in section 3.1.4 "Governance", paragraph 1.5 "Animal welfare",
   - products that meet specific nutritional needs, in particular through the development of product ranges compatible with the nutritions of infants and young child, gluten-free products, and low-sugar and low-salt products.

Objectives related to access to products and services

Target setting on access to products and services is not applicable.

3.1.3.4.3 Access to quality information

Description of the policy related to access to quality information

Casino Group guarantees access to quality information regarding its activities for its customers and consumers, on supply chain traceability and on the composition, origin and sustainability of its products.

The strategy for meeting this challenge covers several key aspects on ensuring transparency for consumers:

- compliance with **legal requirements**: the sale of certain products requires the provision (in-store or on-package) of regulated information on product composition and use;
- development of **voluntary initiatives** to inform consumers and guide choices towards healthier, more responsible consumption.

Actions and resources related to access to quality information

As well as providing the compulsory product information (name, composition, storage conditions, identification and address of the source, nutritional value for food products, etc.), the Group also ensures that the products sold are correctly labelled, in accordance with French and European standards and consistent with environmental claims (ecolabels, organic certifications, etc.).

The Group runs a number of voluntary initiatives to broaden consumer information, on:

- **product nutritional qualities and health impact.** The Casino and Franprix brands now display Nutri-Scores on all private-label products. This colour-coded label classifies products in five categories from A (the most nutritionally favourable) to E (the least). The rating takes into account the product content in nutrients and foods to be favoured (fibre, protein, fruit and vegetables) and those to be limited (calories, saturated fatty acids, sugars and salt). Compliant with regulations, labels on private-label food products also include nutrition information on energy value and the content of protein, carbohydrates, sugar, fats, saturated fatty acids, dietary fibre and salt. At their own initiative, Group brands display these labels on their private-label products that are not subject to regulations. Regulations also require the lists of ingredients on product labels to include clear indications on the presence of allergens. In addition, the Group also includes information on the origin of milk and meat;
- **animal welfare.** With a view to offering products are more respectful of **animal welfare**, in December 2018 Casino Group co-created an "animal welfare" label (see *section 3.1.4 "Governance", paragraph 1.5 "Animal welfare")*. The initiative was spearheaded by three animal protection NGOs: *Fondation Droit Animal*, *Ethique et Sciences* (LFDA), Compassion In World Farming France (CIWF France) and *Œuvre d'Assistance aux Bêtes d'Abattoirs* (OABA);
- **lower-carbon products.** Casino Group has been supporting harmonised environmental labelling of food products since 2007:
  - in 2008, it introduced the Carbon Index, a carbon labelling system for private-label products,
  - then it launched the Environmental Index in 2011, and the Environmental Impact label in 2016, working from a public database, a national standards manual and lifecycle assessments of the product's carbon emission and water pollution levels,
  - in July 2017, Casino provided its processed food suppliers with a free collaborative application, known as "Mieux Produire", that they can use to collect data and calculate the environmental impact of their products,
  - in 2020, the Group participated in the national trials undertaken as part of France's new Anti-waste and Circular Economy Act (AGEC) by sharing data from its Responsible Together application concerning issues in its various supply chains,
  - since 2021, the Naturalia, Franprix and Monoprix brands have pledged to use the Planet-score calculated by the Technical Institute of Organic Agriculture (ITAB), which improves product lifecycle assessments with criteria addressing climate, pesticides and biodiversity issues.

Objectives related to access to quality information

In 2025, the Group will set targets for the rollout of animal welfare, nutrition and environmental labelling.

3.1.3.4.4 Consumer health

Description of the consumer health policy

Food and nutrition are leading public health issues and major concerns in today's society. The links between food and the prevention or onset of certain diseases, such as cardiovascular disease and cancer, are today scientifically proven. Casino Group is therefore pursuing a product policy combining safety, flavour, healthfulness, nutritional balance, environmental stewardship and sensitivity to production conditions.

The Group's health and nutrition programme, initiated in 2003, capitalises on the experience and expertise it has acquired since 1901, when the first Casino private-label product was created:

- in 2008, the Group signed a charter of voluntary nutritional progress commitments with the French Ministry of Health, under the National Health and Nutrition Programme (*Programme National Nutrition Santé* – PNNS);
- in 2010, the Group established a **Health Committee** that meets three times a year to analyse data, the latest scientific trends and **consumer expectations in the field of health**. The Committee issues recommendations on controversial ingredients such as aspartame, endocrine disruptors, bisphenols and pesticides, and supports the Group in developing special private-label **product lines** in France, such as poultry raised without antibiotics and frozen vegetables that are guaranteed to be free of quantified pesticide residues.

Our five key objectives

1. improving the nutritional profile of its products;
2. eliminating controversial substances;
3. developing product ranges for specific nutritional requirements, such as baby food, gluten intolerance and sugar-free products;
4. promoting and expanding organic, pesticide-free and antibiotic-free product lines;
5. developing product ranges formulated with protein alternatives to meat and dairy products, and promoting the consumption of such plant-based alternatives, for a more balanced diet.

Our specifications are based on strict criteria and standards

Casino Group policy applies strict criteria in its private-label product specifications both for food products (GMO-free, limited additives, no ionised ingredients, etc.) and for household and health/beauty products (no parabens, triclosan, etc.).

Non-food products, such as electronic equipment, toys and chemicals, must meet European safety standards (CE marking, compliance with REACH regulations for chemicals, etc.). For example, to protect human health and the environment, REACH regulations impose strict obligations on companies regarding the chemical substances they manufacture or import onto the European market. To comply, tests are carried out before product reception to check that all prohibited substances and substances of concern are absent from the product, or below the thresholds where applicable. If this is not the case, the goods will be rejected.

In addition to these regulatory requirements, our specifications set further requirements on product composition (prohibiting certain PFAS or chemicals for example) and criteria to be met throughout the manufacturing process. Suppliers are bound by an obligation of result. At the start of production, products are tested and self-checks conducted in our warehouses, especially on new products, products on which there have been previous problems, or specific sensitive products (baby products, etc.).

Then to minimise factors of possible concern to consumers, Casino Group gives preference to labels and methods having a virtuous approach to health and safety issues. For example, Oeko-Tex 100 checks textile products to ensure they comply with the required limits on chemical substances and micro-organisms.

Actions and resources related to consumer health

Improving the nutritional profile and ingredients of private-label products

1. **improving nutritional value.** Since 2008, the Group has made major efforts to reduce the salt, sugar and fat content of many products, in accordance with PNNS (French national health and nutrition programme) recommendations;
2. **eliminating controversial substances.** To actively contribute to the public debate on the connection between food and health and respond to stakeholder expectations, the Group has identified the controversial substances present in its private-label brands in France and undertaken to eliminate them as soon as possible. This process addresses the need to fight against chronic disorders (cardiovascular disease, obesity, etc.) and attenuate the risks related to endocrine disruptors, antibiotic resistance and allergens. The Group has defined a set of core commitments that apply collectively across its brands' private labels concerning additives, ingredients and other controversial substances. These include 85 ingredients, additives or controversial substances to avoid, reduce or eliminate in the production of private-label food products. For example, Naturalia's self-service cold meats range has been nitrite-free since November 2024;
3. **GMO-free products.** Since 1997, the Group has guaranteed that the ingredients, additives and flavourings used in its private-label products sold by its brands in France are entirely GMO-free.

Organically farmed products, and products meeting specific nutritional needs

In line with the PNNS recommendations, the Group's brands are developing and championing innovative farming initiatives that are beneficial for the environment, farmers and consumer health. Casino brands offer a wide range of certified organic products under the Monoprix Bio, Franprix Bio and Casino Bio private-label products, and through the Naturalia stores.

In addition to requiring suppliers to comply with nutritional and health criteria for private-label products, Casino Group markets several product ranges aligned with the nutritional needs of certain consumers who require gluten-free, sugar-free, lactose-free and other special diets. The Group offers sugar-free and gluten-free products developed in association with the French Diabetes Federation (FFD) and Gluten Intolerance Association (AFDIAG). Naturalia stores, in particular, run organic, gluten-free (AFDIAG), lactose-free and no-added-salt product lines. In terms of clothing, Monoprix offers a range of Oeko Tex® products. This label guarantees that no dangerous substances such as lead, CMR substances or fragrances are present in the material. 100% of baby bodysuits, baby jeans, bed linen, bathroom linen and kitchen linen are Oeko Tex® certified.

Offering products from animals raised without antibiotics

The Monoprix brand offers a range of products from animals raised without antibiotic treatment.

Casino Group avoids product sources that make routine use of antibiotics for prophylaxis and metaphylaxis. Avoiding the use of these treatments requires greater care and attention for animals throughout their lives. This undertaking implies strict respect for animal welfare, to avoid any need for treatment.

Casino Group brands offer customers several product lines that do not use antibiotics during farming (salmon, sea bass, sea bream and trout in the seafood section, along with chicken, duck, veal, pork and cooked ham).

Developing product ranges formulated with protein alternatives to meat and dairy products, and promoting the consumption of such plant-based alternatives

The French National Health and Nutrition Programme recommends that people limit their consumption of red meat and increase the proportion of wholegrain cereals and pulses. Some of the ways in which the Group is responding are by developing the range of private-label meat and dairy alternatives and providing consumers with more detailed animal welfare information. Specifically, Casino Group is developing vegetarian and vegetable-based product lines to meet new consumer expectations, and is running consumer awareness campaigns (see section 3.1.2 "Environment", paragraph 1 “Climate change”).

Objectives related to consumer health

As the Group's activities have only an indirect impact, no quantitative targets on consumer health can be set, though qualitative objectives have been set:

- improving the nutritional profile of its products;
- eliminating controversial substances;
- developing product ranges for specific nutritional requirements (baby food, gluten intolerance, sugar-free products, etc.);
- promoting and expanding organic, pesticide-free and antibiotic-free product lines;
- developing product ranges formulated with protein alternatives to meat and dairy products, and promoting the consumption of such plant-based alternatives, for a more balanced diet.

3.1.3.4.5 Personal safety

Description of the policy on personal safety

Product quality, safety and compliance are top priorities for the Group, across every private-label product range. From product specifications to store operations, an end-to-end system ensures that the Group sells safe, healthy products of the highest quality. The quality management system operating throughout Casino Group is based on a specific organisation and team expertise.

Actions and resources on personal safety

Casino Group ensures food safety through a rigorous process of quality control and hygiene in its stores. This commitment is based on internationally recognised standards, starting with the IFS (International Featured Standards), which set strict requirements on the safety and quality of food products, and the GFSI (Global Food Safety Initiative) benchmarking requirements on product safety throughout the supply chain.

Casino Group's policy involves specific actions and control mechanisms throughout the production and distribution chain, including:

- **rigorous specifications.** For each private-label product, exacting specifications are drawn up in collaboration with suppliers. These specifications ensure that the supplier delivers a product that complies both with applicable legislation and the quality level expected by the brands in terms of ingredients, packaging, taste and the origin and traceability of the raw materials. These specifications, which are contractually binding on both the Group and the supplier, consist of descriptive technical data, compliance statements and analysis reports. They provide a clear, shared definition of the product upstream of its marketing;
- **shared collaborative management tools.** They are shared with food manufacturers to convert specifications and product tracking to electronic format;
- **procedures and tools for traceability**, withdrawal, recall and crisis management, for all Group business units;
- **audits and controls.** The Group's production sites are audited on a regular basis, with particular emphasis on health and safety risk management. In France, audits are carried out in compliance with the Hazard Analysis Critical Control Point (HACCP) principles. Supplier facilities that have not been IFS-certified are regularly inspected to ensure that they comply both with applicable legislation and with Casino Group's specific standards. The Group aims to have all tier 1 suppliers involved in the production of private-label products audited, either to an international standard (IFS) or, where applicable, to the Group's own internal standard; Warehouses and stores undergo inspections and audits to check goods and the implementation of procedures;
- **product quality controls** conducted throughout the year;
- **a regulatory monitoring system**, which includes participation in various working groups of the French *Fédération du Commerce et de la Distribution*.

Objectives related to personal safety

There are no directly applicable quantitative targets related to personal safety

3.1.3.4.6 Responsible marketing practices

Description of the policy related to responsible marketing

As set out in the "Renouveau 2028" strategic plan presented by the Group's Executive Committee in 2024, the Group is moving towards profitable and responsible growth, with commitments on responsible product offerings. Casino Group believes that acting with integrity, fairness, honesty and respect is crucial to sustainable performance. Responsible marketing practices include ethics and good business conduct, as detailed in section 3.1.4 "Governance", a human resources policy that is caring and respectful of working conditions and human rights in our direct operations (see section 3.1.3 "Social", paragraph 1 "Casino Group and its own workforce") and in our upstream and downstream activities (see section 3.1.3 "Social", paragraph 2 "Workers in the value chain"), transparency with regard to consumers (see section 3.1.3 "Social", paragraph 4 "Customers and end-users"), commitment to sustainable practices throughout the value chain as outlined in section 3.1.2 "Environment".

In addition to these aspects of good business practices, the Group applies responsible marketing practices through its in-store product offering, which meets social and environmental criteria, and through its practices to guide consumers towards more responsible consumption (see paragraphs above).

Actions and resources related to responsible marketing

Casino Group runs a number of initiatives to promote more responsible consumption and ethical marketing. These include promoting sustainable products, protecting children from inappropriate advertising, and complying with regulations on the sale of sensitive products.

Raising awareness and promoting more responsible products

The brands conducted awareness-raising actions, such as Cdiscount, which stepped up the promotion of "more responsible" products (less energy-consuming, more repairable, reconditioned, third-party certified or Made in France), which account for close to 25.2% of annual net sales. Through Cdiscount.com and its programme on "more sustainable" products, the brand aims to empower consumers in this direction. In 2024, new criteria were added to this "more sustainable" programme: "Made-to-order" for home furnishings, "Refurbished in France", "Epeat certified" for high-tech products, and "Ecolabel certified" for DIY and hygiene products. These products carry the "more sustainable" label, so that customers can distinguish them clearly from other products.

Ethical marketing and child protection

The Group has introduced an ethical marketing approach in advertising strategies reaching children under 16, to avoid emphasis on inappropriate products. Children's overexposure to advertising for foods that are too fatty, sugary or salty, in transport, on television, on mobile phones, on social networks and on the internet, can have consequences in terms of increasing the risk of excess weight and obesity. On this topic, the Monoprix brand has undertaken not to:

- purchase any television or radio space on programmes aimed at under-16s;
- carry out any operations with influencers to promote these products to under-16s.

In addition, the brand is reviewing the packaging of its private-label products, removing any mascots or drawings that might specifically attract children. This is in line with WHO criteria, which aim to restrict marketing aimed at children for products that are too fatty, too sweet or too salty.

Products prohibited for sale to under-18s

Casino Group rigorously applies French regulations on the sale of alcohol, to protect public health and prevent the risks involved in alcohol consumption. As a retailer, the Group must comply with a series of requirements, such as prohibiting sales to minors, obtaining appropriate licences, limiting sales hours, responsible advertising, product labelling and employee training. Any breach of these rules may result in sanctions, ranging from fines to closure of the establishment. This applies to online activities as well as stores.

An example of compliance here comes with Cdiscount's legal messages on pages for certain product categories, particularly alcohol, reminding people that sales to minors are prohibited.

Objectives related to responsible marketing

The Group is committed to achieving a 20% share of net sales from "responsible" products (labelled organic, fair-trade, or sustainable product practices such as PEFC, MSC) by 2030.

As set out in the "Renouveau 2028" strategic plan presented by the Group's Executive Committee in 2024, the Group is moving towards profitable and responsible growth, with commitments on responsible product offerings.

3.1.3.4.7 Privacy and data protection

Policies, actions and targets on privacy and data protection are detailed in *section* 3.1.3 "Social", paragraphs 1.2 "Group employee strategy" and 1.11 "Privacy and data protection".

3.1.4 Governance

The process for identifying the material impacts, risks and opportunities related to the Group's governance forms part of the Group's overall assessment under the double materiality assessment (DMA) (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities").

The double materiality exercise found that impact on the workforce was a material issue for the Group (see section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement").

3.1.4.1 Business conduct (G1)

3.1.4.1.1 Governance

The role of the administrative, management and supervisory bodies

The Board of Directors is assisted by four Committees that report to the Board: the Audit Committee, the Appointments and Compensation Committee, the Strategy Committee (created on 27 March 2024), and the Governance and Social Responsibility Committee.

The role of the Group's corporate governance bodies and the activities of the Board and its Committees are described in detail in the Corporate Governance Report in Chapter 5.

The Board of Directors

It sets the Group's business strategy and oversees its implementation, in line with its corporate interests, while considering the social and environmental challenges of its business. In all circumstances, it must act in the corporate interest. Subject to powers expressly granted at shareholders' meetings and within the limit of the Company's corporate purpose, it handles any matters relating to the Company's proper functioning and votes on the matters for which it is responsible.

The members of the Board must collectively possess the diverse knowledge, skills and experience necessary to understand the Company's activities, its social and environmental issues and its business environment, including the key risks and opportunities it faces. This ensures that the Board can effectively fulfil its duties with the required competence and independence.

The diversity and complementarity of the mix of skills and experience represented on the Board of Directors are described in the Corporate Governance Report (Chapter 5).

The Board aims to maintain a diverse and complementary range of skills and experience among its members and to guarantee a balanced representation of men and women. At 27 February 2025, the percentage of women on the Board was 43%. Several Directors possess or have acquired the necessary expertise in sustainability.

In 2024, the Board of Directors ensured the integration and training of its members. The new Board of Directors received training on governance and changes in the legislative and regulatory framework aimed at enabling members to better analyse the implications of decisions taken by the Board of Directors and the social and environmental challenges of its activity, in order to define sustainability pathways and objectives adapted to the Group and its challenges.

As a result, in 2024, two four-hour training sessions on sustainability were organised by an external consultant on two themes: governance and CSR; and the retail industry and the environmental transition. The members' attention focused particularly on the legal framework regarding CSR/sustainability, energy-climate issues, environmental matters specific to mass retailing (food system, textiles, etc.), the main macroeconomic issues of climate policies and the challenges of sustainability reporting on environmental matters for Casino Group (climate change, circular economy, biodiversity, etc.) in light of the results of the double materiality assessment. This cross-disciplinary training course enabled all Directors to understand the challenges of implementing the CSRD (Corporate Sustainability Reporting Directive), the new non-financial reporting requirements and their impact on corporate governance. During each of these training sessions, time was set aside for discussions between the Directors and the external consultant, particularly taking into account the Group's financial restructuring and operational reorganisation.

The Audit Committee

It assists the Board of Directors in reviewing and approving the annual and interim financial statements, and in dealing with transactions, actions or events that are likely to have a material impact on the position of the Company. It examines the Company's exposure to financial and non-financial risks. To this end, it draws on the work of the Governance and Social Responsibility Committee, which monitors and oversees issues relating to the preparation and verification of sustainability information, and reviews non-financial risks, in particular with regard to the implementation of the CSRD.

In 2024, during a joint meeting with the Governance and Social Responsibility Committee, attended by the Chairman of the Board of Directors, the Director of Communications, Public Affairs and CSR and the CSR Director, the members of the Audit Committee reviewed the methodology and results of the double materiality assessment carried out in accordance with the CSRD, as presented by the CSR Director, and were informed of the work carried out by the Statutory Auditor responsible for certifying the sustainability information.

The Governance and Social Responsibility Committee

It reviews, in connection with Casino Group's strategy, the Group's commitments and policies in the area of corporate ethical and social, environmental and societal responsibility, and more broadly non-financial matters, the application and implementation of such policies and the results thereof, and expresses any opinion or makes any recommendation to the Board of Directors.

Together with the Audit Committee, it ensures that there are systems for identifying and managing the principal risks relating to such subjects and for ensuring compliance with applicable laws and regulations (particularly the prevention and detection of corruption and influence peddling).

It is responsible for monitoring issues related to the preparation and certification of sustainability information with regard to the duties mentioned in points 1, 2, 3, 4 and 7 of section II of Article L. 821-67 of the French Commercial Code. As part of its role, this Committee:

- monitors the preparation of sustainability information;
- monitors the effectiveness of the internal control and risk management systems, as well as the effectiveness of internal auditing, if applicable, regarding procedures applicable to the preparation and processing of sustainability information;
- monitors the completion of duties by the Statutory Auditor and the certification of sustainability information;
- reports to the Board of Directors on the results of the review to certify sustainability information and on the way in which these engagements contributed to improving the soundness of the sustainability information;
- reports on the role the Committee played throughout this process. It must also inform the Board as soon as possible regarding any problems it encounters.

The Governance and Social Responsibility Committee also reviews:

- reporting procedures relating to non-financial information and key non-financial performance metrics used and analyses the Group's participation in non-financial indices;
- the information disclosed annually in the management report in respect of non-financial sustainability information pursuant to applicable legal requirements and provides its observations prior to approval thereof by the Board of Directors. More generally, it is informed of the non-financial information provided by the Company;
- the gender balance and professional equality policy in preparation for the annual discussion of this matter by the Board of Directors, as provided in Article L. 225-37-1 of the French Commercial Code;
- the objectives proposed by Management concerning gender diversity in management bodies. It reviews the procedures for implementing these objectives, along with the accompanying action plan and time frame. Every year, it also reviews the results obtained, presented to it by Management.

In the last quarter of 2024, the members of the Governance and Social Responsibility Committee and the Audit Committee held a joint session to review the methodology and results of the double materiality assessment, and received a detailed presentation from the Statutory Auditor responsible certifying the sustainability information on how it carried out its verification work on the sustainability and Taxonomy information. Further details are available in the Corporate Governance Report (Chapter 5).

It also contributes, alongside the Appointments and Compensation Committee, to discussions on proposed integration of CSR criteria into the executive corporate officer's compensation in line with the commitments and policies defined.

The Appointments and Compensation Committee

Its main tasks include selecting new Directors for election or Directors for re-election, examining the composition of the Committees of the Board of Directors, periodically reviewing the independence of the Directors (based on the criteria set by the Governance and Social Responsibility Committee), regularly examining the human capital development and succession plan. It determined the Chief Executive Officer's compensation based on CSR criteria reflecting the most important social and environmental issues for the Company in coordination with the Governance and Social Responsibility Committee.

The Executive Committee

It is responsible for strategic thinking, as well as coordinating, sharing, and monitoring cross-functional projects, including on societal and environmental issues. It ensures that action plans are consistent and, in this area, can make any necessary decisions. It monitors the Group's results, financial ratios, financial and non-financial performance indicators, and draws up the Group's overall business plans. The Committee meets once a month.

The Ethics Committee

The Ethics Committee oversees the anti-corruption compliance programme at Casino Group level including its implementation at the subsidiary level, which is charged with its execution. It meets regularly several times a year.

Its main role is to:

- define the content of and update the Group's Ethics Charter and Code of Ethics and Conduct;
- ensure the implementation of ethics and business conduct compliance programmes and related procedures;
- make decisions on the implementation of compliance programmes, particularly in the event of reported difficulties, and alert Casino Group's Management if necessary;
- define and review the performance metrics associated with the implementation of compliance programmes.

3.1.4.1.2 Corporate culture

Corporate governance policies

The Group's new strategic plan aims to develop a stronger shared corporate culture and improve consistency in practices. In this way, it strengthens the control of our material impacts, risks and opportunities. The structure in shared service centres or pooled functions automatically reduces the number of processes and speeds up convergence towards unified, better controlled processes.

The transformation initiated by the Group has turned out to be an opportunity to reiterate the values and behaviours that apply to everyone, and to test the effectiveness of our control systems. In fact, Casino Group believes that acting with integrity, fairness, honesty and kindness represents a crucial component of sustainable performance. The Group reaffirms its ethical principles with stakeholders in the Group Ethics Charter, the Code of Ethics and Business Conduct and the Supplier Ethics Charter.

As the cornerstone of the corporate culture, the Code of Ethics and Conduct, applied within Casino Group, lays down the rules of conduct and ethical obligations by which all members of personnel must abide at all times in their daily work. Each employee is expected to act in strict compliance with laws and regulations, to be fair and honest, and to behave with exemplary professional ethics. The Code of Ethics and Conduct sets out Casino Group's policy on business ethics and individual behaviour. It is applicable to all employees, managers and Directors of Casino Group companies. It describes the values that are central to Casino Group's culture: legal and regulatory compliance, integrity, loyalty, transparency, honesty and respect for others.

Whistleblowing mechanisms and tools

The Group has put in place a number of mechanisms to identify, report and investigate concerns about behaviour that is illegal or contrary to its Code of Conduct, similar ethical rules, corporate values and the corporate culture:

- **in accordance with France's Sapin II law**, a whistleblowing system has been set up within the Group. Communication about this system is mainly via the intranet and information boards. Any employee who is aware of a situation or behaviour that conflicts with the Code can use the system to report the incident to the Ethics Officer as soon as possible, using a confidential email address available 24/7. External stakeholders can also use this whistleblowing system. This means that any customer, supplier, shareholder or other third party with a commercial or other form of contractual relationship with the Group can confidentially report acts that could breach the principles of integrity, transparency, dignity or equality, i.e., essential values of the Group's corporate culture. The system is promoted through various internal and external communication channels;
- **in accordance with France's duty of care law,** a whistleblower hotline was created by the Group, which is available to all stakeholders (see section 3.2 "Duty of Care Plan", paragraph 3.2.7 "Duty of care alerts");
- **as part of the Group's anti-discrimination policy,** another hotline was set up (see section 3.1.3 "Social", paragraph 1.2 "Group employee strategy") and a network of "sexual harassment officers" was deployed across the Group. These officers have been trained on how to respond to and deal with alerts. Employees who are victims or witnesses of sexual harassment can alert the officers using a dedicated email address;
- a "contact" section is available on the Group's corporate website, where the parties concerned can report any incidents or provide needed information.

This feedback is used to evaluate and assess the corporate culture.

The Group's corporate governance bodies are informed anonymously of any breaches of the Group's ethical commitments. The Casino Group Ethics Officer reports to the Governance and Social Responsibility Committee and the Audit Committee every six months on the policies and action plans implemented.

3.1.4.1.3 Corruption

Anti-corruption policies

As a signatory of the United Nations Global Compact since 2009 and through its compliance programme, Casino Group affirms its commitment to preventing and combating corruption and complying with principles of transparency, good governance and more broadly with national and international laws.

The Group condemns corruption in all its forms and works steadfastly to ensure that its employees are committed to upholding this principle. It has made a firm commitment to comply strictly with anti-corruption regulations, to implement training and awareness-raising actions, to pursue a process of continuous improvement in the identification and prevention of corruption risks and to sanction improper or non-compliant practices.

The Group's anti-corruption policy is aimed at both internal and external stakeholders, in particular the Group's business partners and public authorities.

Actions and resources (corruption)

The anti-corruption policy is implemented through a number of actions, tools and specific governance. In accordance with the Sapin II law, Casino Group has set up a comprehensive system for identifying corruption risks, implementing prevention policies, deploying whistleblowing processes, and more. This policy is built on a set of documents (i.e., Group Ethics Charter, Code of Ethics and Conduct, and Supplier Ethics Charter) and a governance framework:

- **the Group Ethics Charter** states that Casino Group prohibits all forms of corruption and illicit business practices;
- **the Code of Ethics and Conduct** states that any form of corruption must be rejected and that the Group wishes to promote practices of integrity and transparency. Its aim is to implement a process that will continuously improve how corruption is identified and prevented, primarily through training and awareness initiatives, as well as to sanction improper or non-compliant practices. It stipulates that facilitating payments constitute a form of bribery and are recognised as such in most countries. The Group strictly prohibits these payments. It also explains concrete cases of private corruption (gifts and invitations, public officials, facilitating payments), third party due diligence, use of intermediaries, sponsorship, purchase or sale of assets, additional due diligence, warning signs and points to watch. Internal stakeholders have access to the Code of Ethics and Conduct, as it is incorporated into the Internal Rules and employment contracts. The Code is also explained in training sessions and can be found on the Group's intranet. External stakeholders have access to this Code via a dedicated section on the Group's corporate website (**https://www.groupe-casino.fr/ethique-et-conformite/**) or, for suppliers, via a contractual clause;
- **the Supplier Ethics Charter** defines the standards that apply under all circumstances within Casino Group's supply chain and its subsidiaries to guarantee that the business ties with the supplier are free from any manipulation, active or passive corruption, extortion or embezzlement or, more generally, of any illicit practice. Together with the Audit Committee, it ensures that there are systems for identifying and managing the principal risks relating to such subjects and for ensuring compliance with applicable laws and regulations (particularly the prevention and detection of corruption and influence peddling).

The governance of anti-corruption compliance clearly defines the responsibilities of the various stakeholders involved in its design, deployment and monitoring.

1. Casino Group's anti-corruption commitment is driven at the highest level of the Group, by its executive management.
2. The anti-corruption organisation is supervised by the Group's Board of Directors: together with the Audit Committee, it ensures that there are systems for identifying and managing the principal risks and for ensuring compliance with applicable laws and regulations (particularly the prevention and detection of corruption and influence peddling). It also oversees the implementation of anti-corruption procedures and guidelines within Casino Group.
3. A Group Ethics Committee ensures that the anti-corruption policy is disseminated throughout Casino Group's management and incorporated into day-to-day practices. Its main role is to:
   - define the content of and update the Group's Ethics Charter and Code of Ethics and Conduct,
   - ensure the implementation of ethics and business conduct compliance programmes and related procedures,
   - make decisions on the implementation of compliance programmes, particularly in the event of reported difficulties, and alert the Casino Group's Management if necessary,
   - define and review the performance metrics associated with the implementation of compliance programmes.
4. The Group Compliance department is responsible for monitoring the implementation of Casino Group's anti-corruption compliance programme and reporting to the Group Ethics Committee.

5. The Group Ethics Officer also coordinates a network of ethics officers, which are active in each of the Group's brands. The Lead Ethics Officer ensures that the anti-corruption programme defined by the Group Ethics Committee is implemented within their entity. As a facilitator and leader, the Lead Ethics Officer helps to prevent corruption risk by encouraging professional practices in line with the Group's commitments.
6. Casino Group executives are responsible for distributing the anti-corruption compliance programme to their employees and ensuring they adhere to it. Each year, executives formally sign a commitment statement to this effect.

The mechanisms described in section 1.2 "Corporate culture" above provide ways for internal and external stakeholders to report policy breaches.

Any question or concern submitted via the procedure for collecting and processing whistleblower reports will be handled confidentially, with no threat of disciplinary action. The Ethics Officer collects details from the whistleblower confidentially, to ensure that the reported allegations are founded and in good faith.

When processing reports, the Lead Ethics Officer must act independently, objectively and impartially. The Officer must keep all such reports strictly confidential and inform anyone involved in the investigation and verification procedures initiated following an alert that such confidentiality extends to them as well. The Lead Ethics Officer must also ensure that the identity of the whistleblower remains confidential at all times. That is why a secure email address is provided for employees to share their reports. In addition, the Lead Ethics Officer must open a dedicated electronic file on a secure server enforced by a password that must be renewed regularly. Any printed documents must be kept in a locked cabinet.

The identity of employee whistleblowers remains confidential at all times unless the employee has given prior approval otherwise in writing. Employees have the right to access and modify their personal data, in accordance with applicable regulations. No retaliatory, and in particular disciplinary or discriminatory, action may be taken against an employee for having reported, in good faith, any irregularities or misconduct, and/or for having disclosed facts as part of an internal or external enquiry, hearing, legal proceedings or request for legal, administrative or regulatory information regarding any potential irregularities or misconduct. The individual is therefore guaranteed whistleblower protection if in compliance with the terms and conditions set out in the above procedure for collecting and processing whistleblowing reports.

Incidents of corruption are detected via the reporting channels created for this purpose.

Casino Group has zero tolerance for corruption. In accordance with the Sapin II law, the Code of Ethics and Conduct is incorporated into the Internal Rules of Group entities. In cases of misconduct involving an employee, the sanctions provided for in the disciplinary system will be applied.

Lastly, Casino Group has deployed a full range of systems and procedures to protect the whistleblower's personal data.

The Code for Ethics Officers sets out the procedures for processing a report:

1. respect for confidentiality and the presumption of innocence;
2. preliminary assessment to establish whether to perform internal verification procedures and/or further investigation;
3. verification procedures (collection of relevant documents and evidence; interviews with the whistleblower, witnesses or victims of the events reported; critical analysis of facts and evidence; assistance from third parties).

A Group-wide training plan

To prevent incidents of corruption, the Group has set up a comprehensive anti-corruption prevention programme, including a corruption risk map, new procedures to be implemented, employee awareness training, internal communication initiatives and employee statements/contributions to test their knowledge of the system and remind them of the importance of sharing any doubts or reports of unethical behaviour with the Lead Ethics Officer.

A key component is Casino Group's awareness and training programme, which is deployed across all its entities and includes:

- online launch of training modules, which includes an assessment of how well employees understand the system, via a questionnaire on the following topics:
  - anti-corruption,
  - the procedure for reporting alerts,
  - the management of conflicts of interest,
  - gifts and invitations policy;
- an in-person training session for each entity's Executive Committee and Management Committee led by the Group Ethics Officer, in the presence of the entity ethics officer;
- participation by the Ethics Officer in the Management and Executive Committee meetings;
- awareness-raising for all employees by displaying information on all administrative sites setting out the principles of the Code of Ethics and Conduct, internal communication campaigns, and distributing messages via intranets;
- the presentation of results of corruption risk mapping and Sapin II audits to the Executive and Management Committees of the entities in question, in the presence of the corresponding Ethics Officers.

By getting all its employees involved, Casino Group aims to identify areas of risk and situations in which employees might feel uncomfortable, so that the Group can provide them with tools to reduce their exposure to these risks.

Functions most at risk

The functions most at risk mainly include managers and staff from the following departments: Executive Management, Expansion Development Franchising, Purchasing (direct and indirect) and Retail Partnerships and Development Projects (including Real Estate – International).

Prior to organising any in-person training session reserved for the functions most at risk, the HR department and the Lead Ethics Officer of the entity concerned work together to identify the employees most at risk within that entity.

Metrics

All of the at-risk functions are covered by the training programme – digital for all employees and in-person for those most at risk.

The Group has rolled out an action plan and set aside resources to manage its material impacts, risks and opportunities related to corruption and bribery. This plan includes:

- monitoring initiatives and anti-corruption matters through a Group Ethics Committee made up of Group management representatives;
- coordinating the network of Lead Ethics Officers from the subsidiaries concerned;
- reviewing and updating the risk map and resulting action plans at the level of the business units concerned;
- rolling out the training programme and awareness sessions for employees, including senior management and operational managers;
- reviewing and updating the Code of Ethics and Conduct and related policies and procedures, including the gifts and invitations policy;
- redesigning the procedure for collecting whistleblower reports;
- reviewing and updating third-party due diligence measures and categories of at-risk third parties;
- reviewing and updating the inspection and audit programmes implemented, including internal controls and audit campaigns.

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- no convictions for violation of anti-corruption or anti-bribery laws in 2024;
- a confirmed incident of private corruption was postponed until 2024. This incident led to disciplinary action and a criminal complaint;
- no confirmed incidents in 2024 relating to contracts with business partners that were terminated or not renewed due to violations related to corruption.

The Group does not make any financial contributions for political purposes.

It acts in accordance with the OECD Principles for Transparency and Integrity in Lobbying, and in line with the commitments set out in its Ethics Charter. As such, it ensures compliance with national and international standards, laws and principles, including the fight against corruption. It should be noted that the Group is not involved in lobbying activities.

3.1.4.1.4 Management of relationships with suppliers including payment practices

Policies on the management of relationships with suppliers including payment practices

The policy aims to establish lasting relationships, particularly with the Group's strategic suppliers, and to ensure quality of service and compliance with legal rules and the Group's values. It is steered by the Group Purchasing department, represented on the company's Executive Committee, and implemented by each of the Group's entities.

Terms and conditions of commercial negotiations

The terms and conditions for commercial negotiations are defined by the French Commercial Code and have been amended under the various versions of the EGAlim law. Aimed at guaranteeing better remuneration for farmers, this legislation sets rules for taking into account the price of agricultural products and requires renegotiation of prices if there is an increase in the cost of agricultural raw materials.

A code of best practices for commercial relations

Through the French Trade and Retail Federation (FCD), a federation of major food and specialist retailers, the Group is a partner of the *Fédération des entreprises et entrepreneurs de France* (FEEF), a federation of retail sector suppliers. An agreement between the two federations includes a code of best practices for terminating commercial relations.

Terms of payment and invoicing

The Group refers to the French Commercial Code (L. 441-10), which defines payment terms and conditions to protect suppliers, including SMEs, and sets late-payment penalties. These terms and conditions are stipulated in the supplier agreement.

In addition, to meet its regulatory obligations, the Group has launched an internal project concerning the transmission of invoices and their life cycle that will, as of 2026, facilitate and reduce invoice processing times. For example, large and medium-sized suppliers will be required to submit their invoices by electronic means exclusively. Very small, small and other medium-sized suppliers will have to switch to electronic invoicing in 2027.

Suppliers can send any questions about their relationship with the Group and invoice payments via one of several channels available:

- two exchange platforms are provided for suppliers – one platform for overheads and one for goods. Complaints are handled by special teams;
- general email addresses (**creditmanager@groupe-casino.fr, help.portail@groupe-casino.fr, RECLAMATIONFGX@groupe-casino.fr**) also provide a simple solution for recurring contact with suppliers.

Fraud management

The Group is currently implementing Trustpair to reduce the risk of wire transfer fraud. This system protects parties on both sides and is essential, considering that most payments are made by wire transfer.

Suppliers can report any fraudulent practices via the supplier platforms or the Group's alert system using the email address **contact75vgl@deontologue.com**. This address can be found in the Supplier Ethics Charter, which is incorporated into the supplier agreement, or on the Group's corporate website.

Management of relationships with suppliers

The Group's policy on managing the social and environmental risks related to its value chain meets its obligation under French law No. 2017-399 of 27 March 2017 on the Duty of Care.

This policy aims to identify and reduce the social and environmental risks related to the Group's supply chain. To achieve that, several actions have been taken:

- since 2017, a Duty of Care Committee has been responsible for ensuring implementation of the Duty of Care Plan;
- several tools are available to identify and assess risks of serious violations of human rights and fundamental freedoms, serious harm to the health and safety of persons, and serious damage to the environment resulting from the operations of (i) the company; (ii) the companies it controls; or (iii) subcontractors or suppliers with which the company has an ongoing business relationship, when such operations are part of said relationship;
- a Supplier Ethics Charter, which is applicable across the entire supply chain, reaffirms the Group's commitment to stakeholders. It promotes responsible retailing, in particular by banning all illegal practices in business relations and requiring compliance with applicable laws, principles, international and national standards and regulations in force, as well as the Group's anti-corruption policies. It also guarantees respect for human rights (prohibition of child labour, prohibition of forced labour, fight against discrimination and abuse, freedom of association, legal minimum wage, etc.), occupational health and safety, environmental protection by optimising the use of natural resources, waste management, the fight against deforestation and pollution, etc.;
- an alert mechanism is in place to report potential violations;
- the Group maintains dialogue with all stakeholders, including non-governmental organisations and public authorities, to improve the identification of serious risks of human rights and environmental violations in the supply chain. As such, it engages with its peers and associations, for example by participating in working groups on soy and tuna, led by the Earthworm Foundation.

As part of its ethics policy, the Group has defined rules for selecting suppliers that manufacture private-label products in at-risk countries (see paragraphs 3 "Risk mapping" and 5 "Measures to assess, prevent and mitigate risks related to suppliers of private-label products manufactured in countries at risk" in section 3.2 "Duty of Care Plan")

In addition, social and environmental criteria are taken into account in selecting suppliers of products for the Group's responsible product range – such as organic, fair trade, agroecology and responsible fishing products. Animal welfare criteria are also part of the selection process for certain suppliers. In fact, the Group spearheaded the creation of animal welfare labelling (see section 1.5 "Animal welfare" below).

Payment practices – metrics

Payment terms are governed by regulations. The standard payment terms by main category of suppliers are:

- non-food products: 45 days end of month/60 days;
- food products:
  - perishables: 30 days net. Exceptions apply to alcohol, 30 days end of month, and meat, 20 days net,
  - non-perishables: 60 days net;
- freight transport of goods: no more than 30 days from the date of issue of the invoice.

To date, the Group is aware of one current legal dispute relating to payment terms.

3.1.4.1.5 Animal welfare

Policies with respect to animal welfare

The Group's approach to animal welfare is part of an inclusive dynamic of innovation and progress, involving all of the stakeholders concerned:

- **upstream** – The Group is committed to fostering constructive dialogue with cattle ranchers, cooperatives and slaughterhouses, with the aim of continuously improving their practices;
- **animal rights stakeholders** – The Group is supported by such partner NGOs as La Fondation Droit Animal (LFDA), Compassion in World Farming France (CIWF France) and Œuvre d'Assistance aux Bêtes d'Abattoirs (OABA);
- **veterinarians and animal welfare scientists** – The Group relies on experts to guide it in addressing animal welfare issues more effectively across the supply chain;
- **consumers** – Casino Group is totally dedicated to offering quality products and strives to keep shoppers better informed about animal welfare issues, an essential component of quality, in particular through the animal welfare labels that have been displayed in stores since December 2018;

- **stores** – Casino Group's different brand stores participate in showcasing products sourced from more animal-friendly production chains;
- **Group employees** – The Group places emphasis on raising employee awareness of animal welfare issues. An e-learning module to raise awareness on animal welfare issues has been available to employees since 2020.

A policy based on the five fundamental freedoms established by the Farm Animal Welfare Council

In deploying its animal welfare policies, Casino Group upholds the five fundamental freedoms established by the Farm Animal Welfare Council and accepted as the baseline in this area. This policy provides a framework for livestock farming practices.

In the case of its private-label products in France, Casino Group has pledged to:

1. **define the minimum animal welfare standards applicable** to its private-label products during the husbandry, transport and slaughtering phases of the meat, eggs, milk and fish production chains;
2. **define action plans for different production chains** to gradually improve animal welfare in each: meat, eggs, milk and fish;
3. **increase the number of products** that are animal-welfare friendly;
4. **improve the supplier audit procedure concerning animal welfare**, starting with the inspection of slaughtering conditions in the meat production chain;
5. **improve consumer information by developing and supporting animal-welfare labelling** in the stores and by helping to roll out a standardised national animal welfare labelling system in France. The use of antibiotics to promote growth is prohibited, in accordance with the regulations in force.

Casino Group’s policy for animal welfare has been updated and published under the CSR Commitments – Produce better – Animal welfare section of its website, at **www.groupe-casino.fr/en**. The commitments listed in the animal welfare policy are an integral part of supplier specifications. The Group pays careful attention to stakeholder reports, particularly from NGOs, which alert it to animal welfare violations in certain sectors.

Customers and other stakeholders can use any of the several channels available to report incidents: by post to customer service, online, by telephone, via the ethics email address or the contact section of the Group's corporate website.

A policy led by a multidisciplinary team for a cross-functional commitment

In France, the animal welfare policy is steered and rolled out by a multidisciplinary team involving all the stakeholders concerned: the Corporate Social Responsibility (CSR) department, the Quality department, the relevant Purchasing departments and Marketing.

This multidisciplinary team is responsible for coordinating operational deployment of the policy, monitoring developments and benchmarking performance, defining key animal welfare performance indicators, regularly tracking progress, capitalising on observed best practices, and defining improvement action plans.

Animal welfare labelling: a pioneering initiative launched by Casino Group

The Group spearheaded the creation of the animal welfare label in collaboration with three recognised animal rights organisations. The objective is to contribute to the development of standardised animal welfare labelling in France. The labels were initially prepared for broiler chickens. The first labelled products appeared in stores in December 2018. At the beginning of 2020, the programme was extended to other distributors and producers. Additional details about the programme may be found at **http://www.etiquettebienetreanimal.fr**. In this way, the Group hopes to encourage consumers to choose the most welfare-friendly products.

Casino, the first retailer to take action to improve the farming conditions of egg laying hens

It was the first retailer in France to announce that it would stop selling eggs from caged hens, making some of the industry’s most ambitious commitments. In line with its commitment, since January 2020, none of the eggs sold in the stores in France have come from caged hens.

Lastly, the Group is sensitive to animal welfare along the boiler chicken supply chain and signed up to the Better Chicken Commitment, which aims to significantly improve the rearing and slaughtering conditions for all broilers (lower densities, slower-growing strains, enhancing the environment with perches, natural light in livestock buildings, more humane slaughtering methods, etc.).

3.1.5 Cross-reference tables

Topics	Paragraph
SUSTAINABILITY STATEMENT	**3.1**
GENERAL DISCLOSURES RELATING TO CASINO GROUP'S SUSTAINABILITY STATEMENT (ESRS 2)	**3.1.1**
Basis for preparation of the Sustainability Statement	**1**
First-time application note	1.1
Scope	1.2
Time horizons	1.3
Estimations, uncertainties and methodological clarifications	1.4
Missing data for the reporting year	1.5
Incorporation by reference	1.6
Governance	**2**
The role of the administrative, management and supervisory bodies	2.1
Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies	2.2
Integration of sustainability-related performance in incentive schemes	2.3
Statement on due diligence	2.4
Risk management and internal controls for sustainability reporting	2.5
Strategy	**3**
Strategy, business model and value chain	3.1
Stakeholder consultation	3.2
Interaction between IROs and the Group's strategy and business model	3.3
Impact, risk and opportunity management	**4**
Description of the processes to identify and assess material impacts, risks and opportunities	4.1
Disclosure requirements in ESRS covered by the undertaking's sustainability statement	4.2
ENVIRONMENT	**3.1.2**
Climate change – E1	**1**
Climate change strategy	1.1
Description of the climate change policy	1.2
Actions and resources related to climate change	1.3
Objectives related to climate change	1.4
Climate change metrics	1.5
Pollution – E2	**2**
Description of the policy related to water pollution	2.1
Actions and resources related to water pollution	2.2
Objectives related to water pollution	2.3
Water pollution metrics	2.4
Water and marine resources – E3	**3**
Description of the policy related to water and marine resources	3.1
Actions and resources related to water and marine resources	3.2
Objectives related to water and marine resources	3.3
Water and marine resources metrics	3.4
Biodiversity and ecosystems – E4	**4**
Description of the strategy	4.1
Description of the policy related to biodiversity and ecosystems	4.2
Actions and resources related to biodiversity and ecosystems	4.3
Objectives related to biodiversity and ecosystem	4.4
Biodiversity and ecosystem metrics	4.5
Resouce use and circular economy – E5	**5**
Description of the policy related to resource use and the circular economy	5.1
Actions and resources related to resource use and the circular economy	5.2
Objectives related to resource use and circular economy	5.3

OTHER EUROPEAN LEGISLATION

Data points		Other European legislation		Paragraph
ESRS 2 – GENERAL DISCLOSURES				**3.1.1**
GOV-1 paragraph 21 (d)	Gender balance of governance bodies	SFDR	Indicator number 13 Table 1 Annex I	2.1
		Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II	
GOV-1 paragraph 21 (e)	Percentage of Independent Directors	Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II	2.1
GOV-4 paragraph 30	Statement on due diligence	SFDR	Indicator number 10 Table 3 Annex I	2.4
SBM-1 paragraph 40 (d) i.	Involvement in activities related to fossil fuel activities	SFDR	Indicator number 4 Table 1 Annex I	N/A
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	
		Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II	
SBM-1 paragraph 40 (d) ii.	Involvement in activities related to chemical production	SFDR	Indicator number 9 Table 2 Annex I	3.1
		Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II	
SBM-1 paragraph 40 (d) iii.	Involvement in activities related to controversial weapons	SFDR	Indicator number 14 Table 1 Annex I	N/A
		Regulation reference	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
SBM-1 paragraph 40 (d) iv.	Involvement in activities related to cultivation and production of tobacco	Regulation reference	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A
ESRS E1 – CLIMATE CHANGE				**3.1.2.1**
E1-1 paragraph 14	Transition plan to reach climate neutrality by 2050	EU Climate Law reference	Regulation (EU) 2021/1119, Article 2(1)	1.1
E1-1 paragraph 16 (g)	Undertakings excluded from Paris-aligned benchmarks	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453; Template 1: Banking book – climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	1.1
		Regulation reference	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
E1-4 paragraph 34	Objectives related to GHG emission reduction	SFDR	Indicator number 4 Table 2 of Annex I	1.4
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453; Template 3: Banking book – Climate change transition risk: alignment metrics	
		Regulation reference	Delegated Regulation (EU) 2020/1818, Article 6	
E1-5 paragraph 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Indicator number 5 Table 1 and Indicator number 5 Table 2 Annex I	N/A
E1-5 paragraph 37	Energy consumption and mix	SFDR	Indicator number 5 Table 1 Annex I	N/A
E1-5 paragraphs 40 to 43	Energy intensity associated with activities in high climate impact sectors	SFDR	Indicator number 6 Table 1 Annex I	N/A

Data points		Other European legislation		Paragraph
E1-6 paragraph 44	Gross Scopes 1, 2, 3 and Total GHG emissions	SFDR	Indicator number 1 and 2 Table 1 Annex I	1.5
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453; Template 1: Banking book – climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	
		Regulation reference	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)	
E1-6 paragraphs 53 to 55	Gross GHG emissions intensity	SFDR	Indicator number 3 Table 1 Annex I	1.5
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453; Template 3: Banking book – Climate change transition risk: alignment metrics	
		Regulation reference	Delegated Regulation (EU) 2020/1818, Article 8(1)	
E1-7 paragraph 56	GHG removals and carbon credits	EU Climate Law reference	Regulation (EU) 2021/1119, Article 2(1)	N/A
E1-9 paragraph 66	Exposure of the benchmark portfolio to climate-related physical risks	Regulation reference	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	N/A
E1-9 paragraph 66 (a)	Disaggregation of monetary amounts by acute and chronic physical risks	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: exposures subject to physical risk	N/A
E1-9 paragraph 66 (c)	Location of significant assets at material physical risk	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: exposures subject to physical risk	N/A
E1-9 paragraph 67	Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	N/A
E1-9 paragraph 69	Degree of exposure of the portfolio to climate- related opportunities	Regulation reference	Delegated Regulation (EU) 2020/1818, Annex II	N/A
ESRS E2 – POLLUTION				**3.1.2.2**
E2-4 paragraph 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Indicator number 8 Table 1 Annex I Indicator numbers 1, 2 and 3 Table 2 Annex I	2.4
ESRS E3 – WATER AND MARINE RESOURCES				**3.1.2.3**
E3-1 paragraph 9	Water and marine resources	SFDR	Indicator number 7 Table 2 Annex I	3.1
E3-1 paragraph 13	Dedicated policy	SFDR	Indicator number 8 Table 2 Annex I	3.1
E3-1 paragraph 14	Sustainable oceans and seas	SFDR	Indicator number 12 Table 2 Annex I	3.2
E3-4 paragraph 28 (c)	Total percentage water recycled and reused	SFDR	Indicator number 6.2 Table 2 Annex I	N/A
E3-4 paragraph 29	Total water consumption in cu.m per net revenue on own operations	SFDR	Indicator number 6.1 Table 2 Annex I	3.4

Data points		Other European legislation		Paragraph
ESRS E4 – BIODIVERSITY AND ECOSYSTEMS				**3.1.2.4**
ESRS 2 SBM-3 paragraph 16 (a) i.	Biodiversity sensitive areas	SFDR	Indicator number 7 Table 1 Annex I	4 (specific standards)
ESRS 2 SBM-3 paragraph 16 (b)	Land degradation, desertification and soil sealing	SFDR	Indicator number 10 Table 2 Annex I	4.2
ESRS 2 SBM-3 paragraph 16 (c)	Actions affecting threatened species	SFDR	Indicator number 14 Table 2 Annex I	3.1.2.3.2
E4-2 paragraph 24 (b)	Sustainable land/ agriculture practices or policies	SFDR	Indicator number 11 Table 2 Annex I	4.2
E4-2 paragraph 24 (c)	Sustainable oceans/seas practices or policies	SFDR	Indicator number 12 Table 2 Annex I	3.1.2.3.2
E4-2 paragraph 24 (d)	Policies to address deforestation	SFDR	Indicator number 15 Table 2 Annex I	4.2
ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY				**3.1.2.5**
E5-5 paragraph 37 (d)	Non-recycled waste	SFDR	Indicator number 13 Table 2 Annex I	5.4
E5-5 paragraph 39	Hazardous waste and radioactive waste	SFDR	Indicator number 9 Table 1 Annex I	5.4
ESRS S1 – OWN WORKFORCE				**3.1.3.1**
ESRS 2 SBM-3 paragraph 14 f)	Risk of forced labour	SFDR	Indicator number 13 Table 3 Annex I	Not material for S1
ESRS 2 SBM-3 paragraph 14 g)	Risk of incidents of child labour	SFDR	Indicator number 12 Table 3 Annex I	Not material for S1
S1-1 paragraph 20	Human rights policy commitments	SFDR	Indicator number 9 Table 3 and Indicator number 11 Table 1 Annex I	Not material for S1
S1-1 paragraph 21	Due diligence policies on issues addressed by the ILO fundamental conventions 1 to 8	Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II	Not material for S1
S1-1 paragraph 22	Processes and measures for preventing trafficking in human beings	SFDR	Indicator number 11 Table 3 of Annex I	Not material for S1
S1-1 paragraph 23	Workplace accident prevention policy or management system	SFDR	Indicator number 1 Table 3 Annex I	1.5.2
S1-3 paragraph 32 (c)	Grievance/complaints handling mechanisms	SFDR	Indicator number 5 Table 3 Annex I	1.2
S1-14 paragraph 88 (b) et (c)	Number of fatalities and number and rate of work-related accidents	SFDR	Indicator number 2 Table 3 Annex I	1.5.4
		Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II	
S1-14 paragraph 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Indicator number 3 Table 3 Annex I	N/A
S1-16 paragraph 97 (a)	Unadjusted gender pay gap	SFDR	Indicator number 12 Table 1 Annex I	1.6.3
		Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II	
S1-16 paragraph 97 (b)	Excessive CEO pay ratio	SFDR	Indicator number 8 Table 1 Annex I	1.6.4
S1-17 paragraph 103 (a)	Incidents of discrimination	SFDR	Indicator number 7 Table 3 Annex I	1.9.4
S1-17 paragraph 104 (b)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR	Indicator number 10 Table 1 Annex I Indicator number 14 Table 3 Annex 1	1.2
		Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	

Data points		Other European legislation		Paragraph
ESRS S2 – WORKERS IN THE VALUE CHAIN				**3.1.3.2**
ESRS 2 SBM-3 paragraph 11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	Indicator numbers 12 and 13 Table 3 Annex I	2 (specific standards)
S2-1 paragraph 17	Human rights policy commitments	SFDR	Indicator number 9 Table 3 and Indicator number 11 Table 1 Annex I	2.3
S2-1 paragraph 18	Policies related to value chain workers	SFDR	Indicator numbers 11 and 4 Table 3 Annex I	2.3
S2-1 paragraph 19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR	Indicator number 10 Table 1 Annex I	2.3
		Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
S2-1 paragraph 19	Due diligence policies on issues addressed by ILO fundamental conventions 1 to 8	Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II	2.3
S2-4 paragraph 36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Indicator number 14 Table 3 Annex I	2.3
ESRS S3 – AFFECTED COMMUNITIES				**3.1.3.3**
S3-1 paragraph 16	Human rights policy commitments	SFDR	Indicator number 9 Table 3 Annex I Indicator number 11 Table 1 Annex I	3.1
S3-1 paragraph 17	non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	SFDR	Indicator number 10 Table 1 Annex I	Not material for S3
		Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
S3-4 paragraph 36	Human rights issues and incidents	SFDR	Indicator number 14 Table 3 Annex I	Not material for S3
ESRS S4 – CONSUMERS AND END-USERS				**3.1.3.4**
S4-1 paragraph 16	Policies related to consumers and end-users	SFDR	Indicator number 9 Table 3 and Indicator number 11 Table 1 Annex I	4.2/4.3/4.4/4.5/4.6
S4-1 paragraph 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR	Indicator number 10 Table 1 Annex I	4.1
		Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
S4-4 paragraph 35	Human rights issues and incidents	SFDR	Indicator number 14 Table 3 Annex I	4.1
ESRS G1 – BUSINESS CONDUCT				**3.1.4.1**
G1-1 paragraph 10 (b)	United Nations Convention against Corruption	SFDR	Indicator number 15 Table 3 Annex I	1.3
G1-1 paragraph 10 (d)	Protection of whistleblowers	SFDR	Indicator number 6 Table 1 Annex I	1.3.2
G1-4 paragraph 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR	Indicator number 17 Table 3 Annex I	1.3.3
		Regulation reference	Delegated Regulation (EU) 2020/1816, Annex II	
G1-4 paragraph 24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Indicator number 16 Table 3 Annex I	1.3

3.1.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Casino, Guichard-Perrachon S.A. for the year ended 31 December 2024

This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

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

This report is issued in our capacity as statutory auditor of Casino, Guichard-Perrachon S.A.. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024, and included in section 3.1 "Sustainability Statement" of the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, the company Casino, Guichard-Perrachon S.A. is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks, in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of Casino, Guichard-Perrachon Group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Casino, Guichard-Perrachon S.A. to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the group management report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of our conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more of the disclosures in respect of sustainability information provided by Casino, Guichard-Perrachon S.A. in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not constitute a guarantee regarding the viability or the quality of the management of the company Casino, Guichard-Perrachon S.A., in particular it does not provide an assessment, of the relevance of the choices made by Casino, Guichard-Perrachon S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the company's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers, of the information subject to this engagement, might make.

Any comparative information included in the group management report is not covered by our engagement.

Compliance with the ESRS of the process implemented by Casino, Guichard-Perrachon S.A. to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted of verifying that:

- the process defined and implemented by Casino, Guichard-Perrachon S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the group management report, and
- the information provided on this process also complies with the ESRS.

We also verified the company's compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Casino, Guichard-Perrachon S.A. with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 3.1.1.1.1 "First-time application note" of the "Basis for preparation of the Sustainability Statement" included in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement" in the group management report. This note specifies the context in which the process was implemented by the company to determine the information to be published, and in particular the lack of established practices, notably to deepen the analysis of impacts, risks and opportunities on the value chain.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance with the ESRS of the process implemented by Casino, Guichard-Perrachon S.A. to determine the information reported.

- Concerning the identification of stakeholders

  Information on the identification of stakeholders is set out in paragraph 3.1.1.1.4 "Estimations, uncertainties and methodological clarifications" included in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement" of the group management report.

  We interviewed management and others within the company as appropriate and inspected available documentation.

  Our work consisted primarily of assessing the consistency of the primary stakeholders identified by Casino, Guichard-Perrachon S.A. in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain.

- Concerning the identification of impacts, risks and opportunities

  Information on the identification of impacts, risks and opportunities is provided in paragraph 3.1.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" included in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement" of the group management report.

  We obtained an understanding of the process implemented by Casino, Guichard-Perrachon S.A. to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and where applicable, those specific to the company.

  In particular, we assessed the approach taken by the company to determine its impacts and dependencies, which may be a source of risk or opportunity.

  We also exercised our professional judgement in assessing the appropriateness of the exclusions relating to activities sold or over which the group relinquished control in 2024, as presented in paragraph 3.1.1.1.2 "Scope" of the "Basis for preparation of the Sustainability Statement" included in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement" of the Sustainability Statement.

  We obtained an understanding of the company's mapping of identified IROs, including a description of their distribution within the company's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the company.

  In performing our procedures, we assessed how the company has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis.

- Concerning the assessment of impact materiality and financial materiality

  Information on the assessment of impact materiality and financial materiality is provided in paragraph 3.1.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" included in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement" of the group management report.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by Casino, Guichard-Perrachon S.A. to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the company established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- company-specific disclosures.

Compliance of the sustainability information included in section 3.1 "Sustainability Statement" of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 3.1 "Sustainability Statement" of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures requirements applied by the company;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Casino, Guichard-Perrachon S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies that would be likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 3.1 "Sustainability Statement" of the group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 3.1.1.1.1 "First-time application note" and 3.1.1.1.2 "Scope" of the "Basis for preparation of the Sustainability Statement" included in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement" in the group management report, which specified in particular :

- that the company has not published certain qualitative or quantitative information required by the ESRS
  - given the specific context of the Casino Group, which underwent a major restructuring and operational reorganisation in 2024; and
  - the unavailability of certain value chain data.
- that the scope for indicators excludes data relating to activities sold or over which the Group relinquished control in 2024.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS, of the sustainability information included in the group management report and presented in section 3.1.2 "Environment" of the Sustainability Statement.

- Information provided in application of environmental standards in relation to climate change (ESRS E1)

  Information reported in relation to climate change (ESRS E1) is mentioned in paragraph 3.1.2.1 "Climate change (E1)" included in section 3.1.2 "Environment" of the group management report.

  Our work consisted primarily of:

  - assessing, through interviews conducted with management and others in the company, in particular the group CSR department, whether the description of the policies, actions and targets implemented by Casino, Guichard-Perrachon S.A. address climate change mitigation;
  - assessing the appropriateness of the disclosures provided in the environmental section of the sustainability information included in the group management report and its overall consistency with our knowledge of the company.
- With regard to the information published on the greenhouse gas emissions:
  - We obtained an understanding of the internal control and risk management procedures implemented by Casino, Guichard-Perrachon S.A. to ensure the compliance of the reported information with ESRS requirements;
  - We assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of activities under operational control as of 31 December 2024, as mentioned in paragraph 3.1.1.1.2 "Scope" of the "Basis for preparation of the Sustainability Statement" in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", and across the upstream/downstream value chain;

- We obtained an understanding of the greenhouse gas emissions inventory protocol used by the company to draw up its greenhouse gas emissions assessment, and assessed its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2;
- With regard to Scope 3 emissions, we assessed the process of gathering information on which disclosures were based;
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- We reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- With regard to the estimates that we considered to be critical, used by the company to prepare its greenhouse gas emissions assessment, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based and we assessed whether the methods were applied consistently;
- We verified the accuracy of the calculations used to prepare this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted of verifying the process implemented by Casino, Guichard-Perrachon S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, that would be likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to communicate in our report.

Paris la Défense, 10 March 2025

KPMG S.A.

The auditor

French original signed by Rémi Vinit-Dunand

3.2 DUTY OF CARE PLAN

3.2.1 Commitments, partnerships and stakeholder engagement

One of the primary goals of CSR policy is to monitor and improve the social and environmental impacts of the supply chain by:

- deploying a process to assess social, human and environmental risks at suppliers and across the production chains, particularly in compliance with requirements;
- strengthening monitoring and improvement procedures for suppliers of private-label products based in countries at risk, particularly with respect to duty of care obligations;
- facilitating suppliers' CSR initiatives.

Through the nine commitments in its Ethics Charter, the Group has reaffirmed its respect for the values, principles and human rights defined in:

- the Universal Declaration of Human Rights;
- the International Covenant on Civil and Political Rights;
- the International Covenant on Economic, Social and Cultural Rights;
- the eight Fundamental Conventions of the International Labour Organization (ILO) on freedom of association and the effective recognition of the right to collective bargaining (Convention 87: Freedom of Association and Protection of the Right to Organise and Convention 98: Right to Organise and Collective Bargaining); the elimination of all forms of forced or compulsory labour (Convention 29: Forced Labour and Convention 105: Abolition of Forced Labour); the effective abolition of child labour (Convention 138: Minimum Age and Convention 182: Worst Forms of Child Labour); the elimination of discrimination in respect of employment and occupation (Convention 100: Equal Remuneration and Convention 111: Discrimination).

It has also pledged to uphold:

- the 10 Principles of the United Nations Global Compact since 2009. The Group's commitments are reflected in these principles, particularly Principle 2: Businesses should make sure that they are not complicit in human rights abuses; Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour; Principle 5: Businesses should uphold the effective abolition of child labour; Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery;
- the Women's Empowerment Principles developed by UN Women, since 2016 (including Principle 2: Treat all women and men fairly at work – respect and support human rights and non-discrimination).

The Group supports the 17 UN Sustainable Development Goals, particularly SDG 5 on gender equality; SDG 8 on decent work and economic growth; and SDG 12 on responsible consumption and production.

Casino Group regularly engages with stakeholders, including non-governmental organisations and public authorities, to continue improving the identification of serious risks of human rights and environmental violations in the supply chain. It also participates in several collaborative platforms on environmental and human rights issues. This dialogue takes the form of bilateral or multilateral exchange within working groups made up of multiple stakeholders.

In 2024, the Group supported and took part in multi-stakeholder projects:

- the Initiative for Compliance and Sustainability (ICS), of which it has been a member since 2000 and whose audit protocol it uses to monitor and improve working and environmental conditions in the production facilities;
- Businesses for Human Rights (EDH);
- the International Accord for Health and Safety in the Textile and Garment Industry, with its subsidiary Monoprix. In September 2021, this agreement replaced the Accord on Fire and Building Safety, which the Group signed in 2013 to support the multi-stakeholder efforts to improve safety conditions in factories in Bangladesh, in alignment with local practices. Monoprix renewed its membership in 2024 and the agreement was extended to factories in Pakistan;
- coalitions to improve transparency in relation to raw materials, such as the Palm Oil Transparency Coalition, the French Initiative on Sustainable Cocoa, the Soy Manifesto and working groups on soy, avocado, shrimp and aquafeed led by the Earthworm Foundation and the Global Tuna Alliance;
- the National Pact on Plastic Packaging.

As part of the fight against deforestation, and in particular, compliance with the European Regulation on Deforestation-free Products, in 2024 the Group also participated with its peers in the various working groups on the subject (CGDD, FCD, ITC, etc.) and is in dialogue with its main suppliers to discuss how they are implementing the processes and due diligence required to ensure proper application of this regulation.

In 2024, the Group responded to requests from various NGOs, in particular regarding issues related to animal feed and the tuna supply chain.

These commitments are promoted among: (i) employees, through the Group Ethics Charter and the Code of Ethics and Business Conduct; (ii) stakeholders, through the Group's support for global and industry-specific initiatives (see paragraph above) and through the CSR strategy implemented since 2011; and (iii) suppliers, through its Supplier Ethics Charter.

In 2014, the Group signed an initial CSR agreement with the four representative trade unions, which was renewed in 2017 and again in 2020, then extended until 2024. The agreement acknowledges the importance of:

- encouraging suppliers to address CSR issues in their own supply chain and to promote their responsible products;
- continuing to train buyers in the standards defined in the Supplier Ethics Charter and to take working conditions and environmental criteria into account when selecting suppliers;
- auditing supplier production facilities in countries deemed at risk and assisting them, to the extent possible or necessary, in deploying corrective action plans.

Casino Group's Duty of Care Plan is built on the commitments that it has made to stakeholders (described above) and the initiatives it has been involved in since the early 2000s.

Given that Assaí was sold in 2023, it is not included in the plan. GPA and Éxito also no longer fall within the scope of Casino's Duty of Care Plan as the shares held in Éxito were sold in January 2024 and the capital of GPA was diluted in March 2024, implying a loss of control by Casino over these two entities.

3.2.2 Governance of the Duty of Care Plan

In 2017, Casino Group set up a Duty of Care Committee, In 2024, this Committee was composed of the Secretary of the Board of Directors, the Group Purchasing department and central purchasing unit, the Quality department, the Insurance and Risks department, the Compliance department, ExtenC, the Legal department, the Human Resources department and the Communications, Public Affairs and CSR department.

Its role is to:

- ensure implementation of French law No. 2017-399 of 27 March 2017 on the Duty of Care of Parent Companies and Ordering Parties, which is designed to identify risks and prevent serious violations of human rights and fundamental freedoms, serious harm to the health and safety of persons, and serious damage to the environment resulting from the operations of (i) the company; (ii) the companies it controls; or (iii) subcontractors or suppliers with which the company has an ongoing business relationship, when such operations are part of said relationship;
- define the risk mapping methodology and effectively map the risks involved in the operations of the Group and its suppliers;
- analyse the findings of the risk mapping exercise;
- ensure that action plans are in place to mitigate risks and prevent serious violations or harm, that these plans are implemented and that their effectiveness is assessed;
- ensure that an alert mechanism is in place to report potential violations.

The risk mapping exercise is tracked and reviewed annually, to reflect the Group's action plans and input from stakeholders.

The role of the Duty of Care Committee is also to anticipate the implementation of the Corporate Sustainability Due Diligence Directive (CSDDD), adopted on 24 May 2024 and applicable to Casino Group starting in 2027.

The Committee met once in 2024.

3.2.3 Risk mapping

To analyse in more detail the risks involved in the Group's business operations (see Chapter 4 "Risks and control", section 4.3 "Main risk factors"), in 2017, the Duty of Care Committee defined the methodology for mapping the specific risks of causing serious violations of human rights and fundamental freedoms, serious harm to employee health and safety, or serious damage to the environment:

- risks directly related to the Group's activities such as those presented above: existing procedures intended to prevent these risks were assessed in light of the human resources, quality, purchasing, CSR and environmental policies in place;
- risks relating to its suppliers such as those presented above: the risk map identifies the risks related to the purchase of goods for resale (national-brand and private-label products) and of goods and services for general and administrative purposes.

3.2.3.1 Mapping subsidiary risks

3.2.3.1.1 Methodology for identifying subsidiary risks

In 2018, the Group carried out a risk mapping exercise covering human rights and fundamental freedoms, health and safety at work, and environmental damage. The methodology applied includes the completion of a questionnaire that was approved by the Duty of Care Committee. It covers the following topics:

- social issues: child labour and young workers; forced labour; discrimination; violation of freedom of association; violation of working hours; non-payment of wages, violation of legal minimum wage and benefits legislation; health and safety; respecting local communities; product safety; right to information;
- environmental issues: environmental policy; combating climate change; sustainable use of resources; circular economy; protection of ecosystems (natural habitats); chemicals/hazardous substances;
- management issues: management system; training; incentives for buyers; distribution of the ethics policy to employees; supplier accreditation; termination of a business relationship; data management and security;
- purchasing practices and supplier management issues: sourcing; traceability; subcontracting; direct purchasing; business intermediaries of suppliers; franchisees; business partners (projects); service providers.

3.2.3.1.2 Continuous analysis, classification and updating of subsidiary risk

The most recent assessment identified two risks which, although they mainly relate to the international businesses already sold by the Group, may have an impact on the Group's current activities in France. These risks relate to:

- discrimination and harassment;
- non-compliance with supplier management procedures.

In view of the Group's restructuring in 2024, the methodology for identifying and prioritising the risks associated with the duty of care in its activities will be enhanced starting in 2025 to take account of the new scope of its activities and the resulting challenges.

It should be noted that in 2024, the first year of application of the CSRD, the importance of each CSR matter was analysed by taking into account the entire value chain (upstream activities, direct activities and downstream activities) as part of the double materiality assessment carried out by the Group. The actual or potential negative or positive impacts, risks and opportunities (IROs) material to the Group and the policies addressing them are described in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing material impacts, risks and opportunities".

3.2.3.2 Supplier risk map

3.2.3.2.1 Methodology for identifying supplier risks

To map supplier risks, the Group's methodology combines two approaches: assessment of the risks related to the country of supply or production of the product and assessment of the risks related to products sold.

Assessment of the risks related to the country of supply or production of the product

The Group analyses risks in the countries where its private-label products are manufactured, enabling it to assess and address, for each product, the risks stemming from its country of manufacture or known origin.

The country risk analysis assesses and combines several indicators, both internal and from the Initiative for Compliance and Sustainability (ICS), including:

- the number of fundamental ILO conventions ratified by the country;
- the Human Development Index (HDI) of the United Nations Development Programme (UNDP);
- the percentage of child labour in the country, according to UNICEF;
- the prevalence of forced labour, as measured by the ILO;
- the Worldwide Governance Indicators (WGI) issued by the World Bank;
- the Environmental Performance Index (EPI) developed by Yale University and Columbia University;
- the SDG Index of the United Nations Sustainable Development Solutions Network (SDSN);
- the Global Rights Index of the International Trade Union Confederation (ITUC);
- the Freedom in the World Index of the US NGO Freedom House;
- the Trafficking in Persons Report of the US Department of State;
- the results of ICS social audits performed in each country.

The ICS country mapping provides a risk score for each country, which the Group takes into account in its analysis.

The Group's country risk analysis enables us to draft the list of countries where the Group's sourcing is:

- authorised;
- subject to strengthened control procedures (general rules and additional guidelines for certain high-risk countries);
- prohibited.

The guidelines for factories are set out in section 3.2.5 "Measures to assess, prevent and mitigate risks related to suppliers of private-label products manufactured in countries at risk" below.

Assessment of risks related to products sold

The Group maps the raw materials at risk in its products, using the following methodology for its gross risk assessment:

- risk severity: for each substance contained in a marketed product, the level of risk in the 12 categories defined below was systematically analysed using documentary sources (international studies, NGO reports, surveys, media reports) and in-house assessments. In this way, 200 substances at risk were identified, assessed and classified according to their level of criticality in each of the 12 risk categories, for which a weighting is given;
- risk probability: three criteria have been taken into account to assess the likelihood that the Group will incur the risk: the level of risk in products sold; product purchasing volumes; and the number of press articles and NGO reports on risks of human rights and environmental violations involving these substances.

12 MAIN DUTY OF CARE RISKS

HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS

1. Forced or child labour
2. Respect for labour rights (unreported work, discrimination, freedom of association, working hours, etc.)
3. Respect for fundamental rights (women's rights, harassment, etc.)
4. Armed conflicts (conflict zones or resources, border disputes, etc.)

PERSONAL HEALTH AND SAFETY

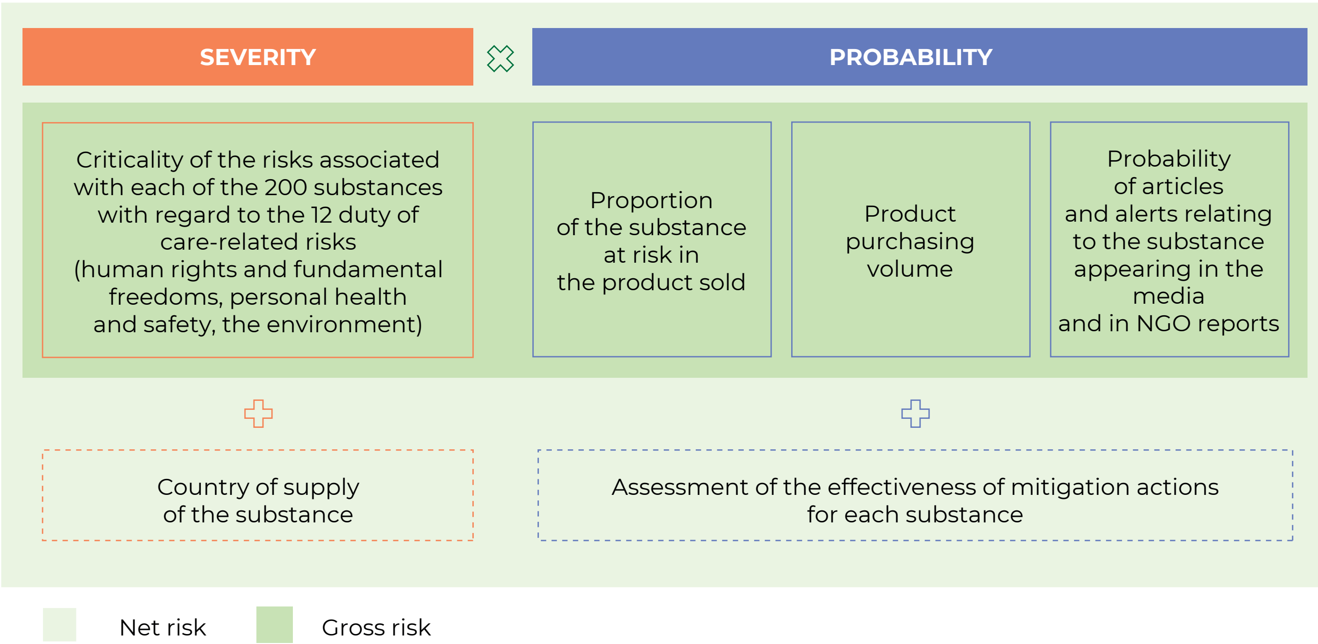
1. Respect for employee health and safety
2. Employee handling of hazardous products
3. Consumer risks

THE ENVIRONMENT

1. Water and soil pollution (pesticides, chemicals, etc.)
2. Greenhouse gas emissions (polluting processes, energy-intensive processes)
3. Deforestation
4. Harm to biodiversity
5. Sustainable management of resources and waste

In order to assess the "net" sourced product risk with regard to the duty of care, two additional criteria are taken into account and consolidated with the results of the gross risk analysis: the countries of supply of these substances and an assessment of the effectiveness of mitigation actions for each raw material at risk.

METHODOLOGY FOR IDENTIFYING RAW MATERIALS AT RISK IN PRODUCTS SOLD



Certain specific features are taken into account in these analyses, in particular the fact that the Group carries a multitude of products, which means that it works with a very large number of suppliers from a wide variety of backgrounds, including:

- suppliers of leading or national brands, which represent a significant share of consolidated revenue. Often, these companies must also comply with French duty of care legislation;
- suppliers of private-label products, manufactured in accordance with specifications defined by the Group's purchasing organisations. While these suppliers may be based in our host countries, the product is often made in another country, including some that have been deemed at risk by the Group. They are a priority focus of the Duty of Care Plan's mitigation initiatives (see below) and are subject to the Group's social and environmental Supplier Compliance Programme (SCOP);
- a very large number of suppliers, most of whom are SME/VSEs, cooperatives and farmers who supply the Group's brands locally, especially with fruit, vegetables, meat and other fresh products;
- suppliers of goods and services for general and administrative purposes and other purchases not for resale, including service providers (security, cleaning, etc.) that may involve specific risks, such as discrimination in hiring. Most of these goods and services are purchased locally.

The Group's initiatives made it possible to (i) analyse the risks by country and (ii) map the risks, thereby revealing the product categories whose content presented the highest risk profiles, according to the 12 identified duty of care risks.

In 2017, deployment of the supplier risk map was presented to TFT Earth – Earthworm Foundation, a specialist in the impact of supply chains and raw materials on the environment and deforestation.

The procedures for regularly assessing suppliers as part of risk mapping are detailed in sections 3.2.5 "Measures to assess, prevent and mitigate risks related to suppliers of private-label products manufactured in countries at risk" and 3.2.6 "Assessment measures and actions concerning private-label suppliers whose products contain palm oil" below.

3.2.3.2.2 Continuous analysis, classification and updating of the supplier risks

Casino Group remains constantly alert to identifying and preventing the serious risks of human rights violations or damage to the environment faced by the retail industry. As part of this commitment, it carefully tracks reports from local and international NGOs concerning retailing industry suppliers, the responses submitted by these suppliers, and any significant events reported by recognised media. This information is factored into the assessments of potential risk arising from direct suppliers.

The methodology for identifying raw materials at risk in products sold is updated and enhanced from year to year, in particular by:

- updating the review of NGO reports and press articles on food and non-food substances and raw materials that may be present in products sold in stores;
- updating the weighting of the 12 risk criteria;
- updating the analysis of each substance based on the information available in the "Responsible Together" application set up by the Purchasing department.

An update of Casino Group's country risk analysis was also carried out in 2023, resulting in a change in the Group's classification of high-risk countries (authorised, subject to enhanced control procedures and prohibited), as described in section 3.2.5.1.2. "Production plant approval policies in countries at risk" below.

The results of these two assessments, applied to the Group's new scope, have enabled us to identify the following as priorities:

- private-label apparel made in countries at risk, most notably Bangladesh;
- private-label food products containing palm oil, an ingredient found in some of the Group's own-brand items.

Based on these results, the main duty of care area concerns suppliers assessed as most at risk in terms of the country of origin of their products or the nature of the product sold.

The work carried out at the end of 2024, taking into account the Group's new scope and the fact that most of its activities are located in France, shows that particular attention needs to be paid to the cocoa, coffee and avocado sectors. Measures to improve the transparency and impacts of these sectors are now handled by the Group, and are outlined in section 3.1.1 "General disclosures relating to Casino Group's Sustainability Statement", paragraph 4.1 "Description of the processes for identifying and assessing significant impacts, risks and opportunities".

3.2.4 Regular risk assessment procedures, risk mitigation programmes and initiatives to prevent Group business activities from causing any serious violations, harm or damage, and implementation outcomes

Through its CSR policy, Casino Group has for many years been implementing the prevention actions and negative impact and risk mitigation programmes mandated by the French duty of care law.

The Sustainability Statement (see section 3.1) describes the policies, actions, targets and metrics related to these risks and impacts, which cover issues such as human rights violations, health and safety in the workplace and major environmental damage.

In addition to the risks and action plans presented in the Sustainability Statement (section 3.1), the main duty of care risks presented below correspond to the risks identified as part of the latest subsidiary risk mapping exercise.

3.2.4.1 Discrimination and harassment

In order to address the risk related to harassment identified in the subsidiary risk mapping exercise, procedures to be followed in the event of reports of sexual harassment or sexist behaviour have been defined and communicated.

Anti-sexual harassment "officers" have been appointed. Employees who are victims or witnesses of sexual harassment can alert the officers using a dedicated email address.

In order to address the risk of discrimination, Casino Group has rolled out a policy across all its brands.

Committed since 1993 and convinced that diversity is a driver of business performance, it is pursuing an assertive commitment to hiring people from diverse backgrounds via non-discriminatory procedures, promoting equal opportunity at every level and in all business processes.

This policy is based on the following principles:

- combating stereotypes and prejudice at the root of discrimination;
- drawing up policies jointly with employee representative organisations;
- addressing all discrimination criteria;
- gauging the efficacy of actions implemented.

Details of this policy and related actions are given in section 3.1 "Sustainability Statement", subsection 3.1.3 "Social", paragraph 1.10 "Diversity".

3.2.4.2 Risk of non-compliance with supplier accreditation procedures

In the questionnaire used for the 2018 risk mapping exercise, the subsidiaries were asked to verify the proper application of all the management guidelines defined in the Group's social and environmental Supplier Compliance Programme Manual (SCOP Manual). Analysis of the questionnaires highlighted the need to strengthen processes in certain areas and plan additional actions for international subsidiaries, particularly concerning supplier management. In addition to the actions taken in our former international subsidiaries, this has led to a strengthening of actions in France to ensure that the Group's social and environmental supplier compliance programme is properly distributed and understood.

Casino Group's social and environmental Supplier Compliance Programme (SCOP) is regularly updated in order to strengthen processes in certain areas and to plan additional actions concerning supplier management. These findings were as follows:

- in 2021, Casino Group updated its Supplier Ethics Charter to enforce stricter requirements on its suppliers concerning human rights and the environment. In 2022, this Charter was issued to purchasing teams and suppliers, along with a reminder of the procedures to be followed. The Group CSR and Engagement department renewed instructions to Purchasing and Merchandise department teams regarding French duty of care law, to ensure proper reporting of any serious infringement of human or environmental rights in suppliers' supply chains;
- in 2023, an update notably included a change of the sourcing status of various countries following updated analysis of country risks, based primarily on the ICS risk mapping tools, as well as on past ICS social audits conducted in various countries. This resulted in the application of more stringent audit procedures for about 30 countries (mandatory unannounced audits, authorisation before any sourcing from the countries in question, ban on sourcing from certain countries, etc.). At the same time, the rules for categorising factories following audits were reviewed, increasing the minimum scores required for accreditation and those resulting in automatic exclusion on ethical grounds. Acceptance rules for amfori BSCI audits were also made more stringent, restricting the acceptance window for such audits to the moment a factory is first accredited, which means that all subsequent social audits must be conducted according to the ICS standard. With regard to ICS environmental audits, the number of categories of factories subject to environmental audits was expanded, audit status categories similar to those used in social audits were created and the criteria to determine critical non-compliance triggering the automatic exclusion of a factory on environmental grounds were defined;
- a digital training programme on duty of care was implemented in France in 2023, providing purchasing teams with a reminder of the rules in place. In addition, in 2024 at Monoprix, a number of communication campaigns reminding Purchasing departments of the procedures and timetable for listing suppliers in at-risk countries were carried out.

3.2.5 Measures to assess, prevent and mitigate risks related to suppliers of private-label products manufactured in countries at risk

3.2.5.1 Regular risk assessment procedures, risk mitigation programmes and initiatives to prevent serious violations, harm or damage

Casino Group has had risk prevention and mitigation plans in place for several years within its supply chain, notably among private-label suppliers, and particularly apparel. These initiatives have been regularly reviewed and upgraded since 2015.

3.2.5.1.1 Supplier Ethics Charter

The Supplier Ethics Charter, which is applicable across the entire supply chain, reaffirms the Group's commitment to promoting responsible retailing and, more specifically, to:

- banning all illegal practices in business relations and requiring compliance with applicable laws, principles, international and national standards and regulations in force, as well as the Group's anti-corruption policies;
- upholding human rights (prohibiting child and forced labour, combating discrimination and abuse, respecting freedom of association, offering at least the legal minimum wage, etc.), and occupational health and safety;
- taking constant care to protect the environment, particularly by optimising the use of natural resources, diligently managing waste and abating deforestation and pollution.

The distribution and signing of the Supplier Ethics Charter is a key step in the process of approving the production facilities that manufacture the Group's private-label products. By signing the Charter, suppliers recognise the primacy of the principles contained in the following documents:

- the Universal Declaration of Human Rights;
- international conventions on fundamental human rights;
- fundamental international labour standards, as defined by the ILO Declaration;
- other applicable international labour standards (ILO conventions).

By endorsing the Charter, suppliers embrace the Group's commitments and may not subcontract without the Group's formal agreement. Suppliers also agree to undergo audits to make sure that they comply with their commitments under the conditions set out in the Group's SCOP Manual. The manual was updated and expanded in 2019 and 2023 to incorporate changes in the Supplier Compliance Programme, in particular concerning changes to sourcing country risk levels, amfori BSCI audit acceptance criteria, monitoring of corrective action plans and the implementation and management of ICS environmental audits.

3.2.5.1.2 Production plant approval policies in countries at risk

Since 2002, Casino Group has deployed a social ethics initiative with its apparel and other private-label suppliers in an effort to monitor and help to improve the working and environmental conditions in which these products sold by Group brands are manufactured. Managed by the Casino Group CSR department in liaison with the purchasing departments, the initiative has been rolled out in the business units with the support of specially appointed social ethics representatives.

It is based on a strict supplier selection and approval procedure, covering, in addition to endorsement of the Supplier Ethics Charter, outside inspections performed by independent audit firms, and, when necessary, the implementation of corrective action plans.

The CSR and Engagement department updates the country risk analysis (see section 3.2.3 "Supplier risk map") and the production facility selection and approval guidelines, in line with the degree of risk for the relevant country and industry. The country risk analysis defines the list of countries where sourcing is authorised, prohibited or subject to tighter audit procedures, such as Bangladesh, India and China. As part of the update to Casino Group's country risk analysis carried out in 2019 and renewed in 2023, the ranking of each country was compared to the ranking system developed by the ICS in order to identify the countries for which there was a difference in the assessment of the risk level. Following the comparison, and an analysis of the results of the ICS social audits performed in the manufacturing sites located in each country, a proposal was put forward to the Duty of Care Committee to change the sourcing status for certain countries. This resulted in new countries being placed on the list of countries where control procedures have been strengthened, due to an increase in their country risk level.

The inspection and audit procedure, as well as the commitments to be upheld by the supplier and the manufacturing facilities, are specified in the SCOP Manual, which is given to every accredited supplier and which was updated in 2023.

3.2.5.1.3 Annual social audit campaign

The Group supports the introduction of harmonised, demanding standards at national and international level, in particular through its active involvement in the Initiative for Compliance and Sustainability (ICS) since 2000.

The Group endorsed the Accord on Fire and Building Safety in 2013 in a commitment to supporting the drive to improve safety conditions in factories in Bangladesh. In 2023, Monoprix renewed its commitment to the International Accord for Health and Safety in the Textile and Garment Industry when it signed the 2023 version which replaced the 2021 version, thereby reaffirming its commitment to improving safety conditions for factory workers in Bangladesh and extending it to those in Pakistan, where a similar initiative was launched early in 2023.

Every year, an audit campaign is conducted with a priority focus on (i) plants based in countries most likely at risk of violating human rights (child labour, forced labour, employee health and safety abuses) and working standards; and (ii) the highest risk product categories based on the duty of care risk map. Recurring audits are performed in China, India and Bangladesh.

These audits, which may be semi-announced or unannounced, are carried out by specialised independent firms in accordance with ICS standards. Based on the resulting audit score, the Group may decide to terminate its relationship with a production facility.

The audit process comprises:

- a preliminary analysis of the plant: the subsidiary Ethics Coordinators use an internal grid to assess the risk that the facility will fail to comply with the Group's standards and therefore the probability that the findings of the ICS audit will not be satisfactory. To measure the risks of approving a given facility, the teams conduct on-site visits and/or desktop reviews of the certifications, social, technical or quality audit reports and other documents provided by the plant, agent or importer;
- an initial audit: an independent audit firm, selected by the Group from among the nine that have been accredited by the ICS, performs a semi-announced or unannounced ICS social audit over a period of at least three weeks.

If the audit conclusion is sufficient, the plant may be approved. When the audit is completed, a corrective action plan is systematically submitted to the plant as well as to the agent or importer working with the plant, so that they can assist the facility in correcting the notified cases of non-compliance within a time frame depending on their criticality. If the audit report detects a risk of forced or child labour, disproportionate discipline, attempted bribery or forgery, the plant may not work with the Group under any circumstances. If the results of an initial audit are satisfactory, the Group's objective will be to repeat this exercise every two years with a “re-audit”, proposing an audit programme similar to the initial audit;

- follow-up audits: depending on the number and criticality of the remedial actions that the facility has to implement, the Group may commission unannounced or semi-announced follow-up audits from independent ICS-accredited audit firms. Their frequency depends on the criticality of the instances of non-compliance reported during the previous audits. In the event that a factory does not implement the requested corrective action plans, the Group will initiate proceedings to terminate the business relationship;
- special audits: special audits may be performed by the Group, in particular to inspect building structures and verify compliance with fire safety rules (by organising employee fire drills, for example).

A “classic” social ICS audit (initial audit or re-audit) is broken down into chapters to identify the following main risks: management system, child labour, forced labour, discrimination, disciplinary practices, freedom of association and whistleblowing systems, working hours, compensation, benefits and working conditions, health and safety.

Audit findings are inputted into the ICS database, which enables the Group and other member companies to share all of the findings and track the corrective action plans of audits performed in plants they use in common. Pooling the findings helps to reduce the number of audits conducted in the plants, attenuates audit fatigue and facilitates the on-site implementation of corrective action plans. In the same spirit, social audits performed in line with the amfori BSCI standard may be accepted instead of ICS audits under certain strict conditions defined by the Group.

The Group’s goal is for all of the facilities producing private-label products in countries at risk to be covered by a valid ICS social audit performed within the previous two years.

3.2.5.1.4 Support for suppliers

Audit reports are issued following audits of production facilities and, when necessary, corrective action plans are prepared that the non-compliant plants undertake to implement within a given time frame.

The subsidiary Ethics Coordinators play an essential role in helping suppliers and their factories to properly understand the Group’s expectations and the implementation of any corrective action plans.

Internal and external follow-up audits are performed to ensure that the plan’s remedial actions are effectively implemented. The main cases of non-compliance concern working hours, remuneration and employee health and safety. Given the Group’s relatively small contribution to the revenue stream of its partner production facilities, it supports ICS initiatives involving joint remedial actions in plants shared with other ICS members.

To improve their ability to report the outcomes of these remedial actions, in 2018 the Group and other ICS members requested that accredited audit firms be able to monitor the action plans directly in the ICS database using an automated, consolidated system. This process, which is currently used for all social audits, enables participants to track, on a real-time, Group-wide, consolidated basis, the number of remedial actions remaining to be implemented in each plant, the number already under way and the number whose effective implementation must be verified during the next follow-up audit or a further full audit. This centralised tracking, carried out by each team concerned under the supervision of the Group Duty of Care Officer, enables enhanced monitoring of the corrective action plans required of the plants and thereby improves the working conditions of their employees. Progress can therefore be made as the corrective action plans are being implemented, before the follow-up audit is performed.

3.2.5.1.5 Educating and training buyers

The CSR department regularly organises awareness-building initiatives for purchasing teams to ensure that the Group’s social and environmental supplier compliance programme is properly understood and implemented. The procedures and timetable for listing suppliers in high-risk countries, including the constraints and deadlines for carrying out social audits, are regularly communicated to the Purchasing departments, particularly at Monoprix.

3.2.5.2 Implementation outcomes

3.2.5.2.1 Review of social audit campaigns

All of the prevention measures described above have been deployed since 2018. The name and location of each private-label production facility are systematically identified. When the facility was located in a country at risk, an ICS audit was commissioned according to the procedure described above, so as to prevent the risk of serious human rights violations, particularly in the areas of child labour, forced labour and excessive working hours. Corrective action plans were tracked to support the plants in deploying best practices and attenuating the risks.

The following indicators are used to report the outcomes of the remedial actions, which are tracked and coordinated by the Group CSR department in liaison with the audit plan leaders in the subsidiaries concerned.

As part of the reporting process, the CSR department tracks:

- the number and location of active plants based in countries at risk and producing private-label products for each of the Group's banners;
- the social audits performed in these facilities (number, country where performed, type of product, type of audit, etc.);
- the alerts reported after the audits (type, number, severity, etc.);
- the corrective action plans (number of actions, implementation, etc.);
- the plants' degree of compliance and changes over time.

Since 2019, the Group's goal has been for all of its plants to be covered by an ICS audit performed within the previous two years. The following indicators show the outcomes from the actions undertaken.

Of the 102 countries where sourcing is authorised by the Group, 60 are subject to stricter procedures, of which 29 countries were home to plants working for the Group in 2024. 95% of the private-label production facilities are located in ten countries.

OVERVIEW OF PLANTS IN COUNTRIES AT RISK

	2023*	2024
Number of active plants based in countries at risk and producing private-label products for the Group	**834**	**733**
of which in China	449	**403**
of which in India	129	**119**
of which in Turkey	47	**40**
of which in Bangladesh	32	**40**
of which in other countries at risk	177	**131**

* *The 2023 data have been recalculated, excluding subsidiaries no longer covered by the Duty of Care Plan in 2024.*

SOCIAL AUDITS CARRIED OUT

	2023*	2024
Number of social audits carried out during the year in plants involved in the production of private-label products for the Group	**577**	**427**
of which social audits carried out in high-risk countries	95%	**95%**
of which directly commissioned by the Group	58%	**59%**
of which resulting from an eligible BSCI or equivalent audit	10%	**1%**
of which commissioned by another ICS member	32%	**40%**
of which % initial audits	27%	**32%**
of which % follow-up audits	7%	**7%**
of which % re-audits	66%	**61%**
Breakdown by purchasing category		
Food	16%	**9%**
Apparel	45%	**46%**
Other non-food	39%	**45%**

* *The 2023 data have been recalculated, excluding subsidiaries no longer covered by the Duty of Care Plan in 2024.*

During ICS social audits, alerts are notified to help to prevent the risk of serious violations, damage or harm by proactively identifying potential risks, which are addressed with carefully tracked remedial actions. An alert notification is raised when an audit finds potentially very critical non-compliances, which are addressed and tracked in post-audit corrective action plans.

In 2024, 25 ICS social audits commissioned by the Group in plants located in countries at risk flagged at least one alert, including nine audits in Bangladesh and seven audits in China.

For example, an alert notification of a risk of child labour may be raised when the auditor finds documentary evidence or hears employee testimony that plant management does not verify employee ages when hiring or does not keep a copy of the employees' identity papers, making it impossible to confirm that the plant only hires people at or above the legal working age.

3.2.5.2.2 Tracking and support mechanism for plants

Based on the findings of the ICS audits, each plant is assigned a rating that reflects its level of risk and supports the deployment of remedial actions. Corrective action plans are tracked to ensure that the appropriate measures have been taken and that the risks are being effectively addressed.

Since 2019, action plans have been prepared directly on the ICS platform, which makes it easier to track and properly report the corrective actions undertaken. The audited factories are displayed on a map and the corporate and subsidiary Ethics Officers have real-time access to all of their data (location, facilities information, audit reports, corrective action plans, photos, etc.).

The following table shows the effectiveness of the actions undertaken.

SOCIAL ETHICS RATINGS OF PLANTS BASED IN COUNTRIES AT RISK AND PRODUCING PRIVATE-LABEL PRODUCTS FOR THE GROUP**

	2023*	2024
Percentage of plants located in countries at risk and covered by a valid ICS social audit	85%	**91%**
% of audited active plants located in a country at risk that are rated:		
Acceptable**	72%	**70%**
Acceptable with issues (level 1)**	23%	**26%**
Acceptable with issues (level 2)**	4%	**3%**
Probationary**	1%	**1%**
Number of plants removed from the supplier list for ethical reasons	7	**3**

* *The 2023 data have been recalculated, excluding subsidiaries no longer covered by the Duty of Care Plan in 2024.*

** *A plant's rating is assigned by the Ethics Coordinator of the subsidiary working with the plant, according to the procedures described in the SCOP Manual and depending on the plant's latest ICS social audit score.*

Preventive measures are primarily undertaken in factories rated "Probationary" and "Acceptable with issues". However, given the Group's relatively small contribution to a plant's order book (less than 3% on average for apparel-makers), the requested remedial actions can only be deployed through joint initiatives undertaken in collaboration with other plant customers. This is why the Group cooperates with other companies as part of the ICS. When a plant fails to implement the requested actions, it is removed from the Group's list of approved suppliers.

In addition to monitoring working conditions through ICS social audits, the Group also pays particular attention to training and support for factories working for the Group, in particular by encouraging them to take part in training courses offered by ICS throughout the year, such as:

- training courses offered in China and Vietnam on health and safety in the workplace in partnership with the ILO, as part of their Sustaining Competitive and Responsible Enterprises (SCORE) programme;
- the e-learning programme launched in October 2022 by the ICS in partnership with the ILO's International Training Centre (ITC), entitled "Working Time: Improving health, safety and productivity through working time schedules". A total of 668 participants attended the course, and certificates were awarded to those who completed all four modules and obtained a score of 85% or more in the final quiz. Factories that had not yet registered for or completed the training programme were again invited to do so in April 2023;
- also under the ICS partnership with the ILO, two factories in Madagascar producing private-label textile products for the Group participated in the "Better Work Programme in Madagascar", a two-year pilot programme launched in September 2021. This programme aims to train managers and workers in these factories on matters such as labour relations dialogue, complaint mechanisms, gender equality and harassment.

To reach out to factories on a more global scale and help them build their skills in social and environmental issues, in April 2023, the ICS also uploaded a large catalogue of e-learning courses to its database for factories. These courses were offered by various stakeholders such as the OECD, the ILO and its training centre, the ITC (International Trade Centre) and the Food and Agriculture Organization (FAO). The various training courses cover a broad range of topics including duty of care, international labour standards, health and safety at work, forced labour and forest management to combat deforestation.

In 2024, the ICS also published a user guide on its database for factories to oversee the implementation of corrective action plans.

3.2.5.2.3 Specific measures for garment factories in Bangladesh and Pakistan

Given the level of risk of the apparel suppliers identified in the duty of care risk map, private-label garment factories are subject to particularly strict oversight, notably when they are in Bangladesh. These factories are covered by the working and environmental conditions monitoring programme described above. Specific measures have been put in place for factories located in:

Bangladesh

No ready-made garment factory may be approved as a Group supplier unless it has been disclosed to the International Accord for Health and Safety in the Textile and Garment Industry. Accordingly, Group subsidiary Monoprix has disclosed the factories in Bangladesh to the Accord, which the Group pledged to uphold in July 2013 to support the ongoing collective and collaborative process and improve safety conditions in local factories: all of the disclosed factories have been audited by the Accord.

For the Accord to continue its operations in Bangladesh, Casino Group supported the project led in 2019 and 2020 by the Accord Steering Committee and the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) to replace the Accord on Fire and Building Safety with a new entity, the Ready-made Garment Sustainability Council (RSC). The Group, through its subsidiary Monoprix, which is mainly concerned with sourcing in Bangladesh, signed up to the International Accord for Health and Safety in the Textile and Garment Industry in October 2021 and renewed its commitment in November 2023.

All new local factories working for the Group's private-label apparel products were systematically inspected through ICS audits prior to accreditation (announced and unannounced audits).

Pakistan

In 2022, the Group took part in the various meetings organised by the Accord and responded to consultations conducted by it to examine the possibility of extending its work to other countries. On 14 December 2022, this resulted in the launch of the Pakistan Accord on Health and Safety in the Textile and Garment Industry, which Monoprix also joined in 2023 in a commitment to supporting the collective effort to improve safety conditions in factories in Pakistan.

MONITORING GARMENT FACTORIES

	2023*	2024
Number of active garment factories producing private-label apparel for the Group in countries at risk	375	**310**
Proportion of active garment factories producing private-label apparel in countries at risk covered by a valid ICS audit	91%	**94%**
Bangladesh		
Number of active RMG factories producing private-label apparel for the Group in Bangladesh	29	**37**
% of active RMG factories monitored by the International Accord for Health and Safety in the Textile and Garment Industry	100%	**100%**
Number of employees working in RMG factories supplying the Group and tracked by the Accord	80,003	**114,082**
Average compliance rate in the RMG factories supplying the Group and disclosed to the Accord	95%	**93%**

* *The 2023 data have been recalculated, excluding subsidiaries no longer covered by the Duty of Care Plan in 2024.*

3.2.5.2.4 Specific control measures concerning environmental risks

In 2018, the Group supported the introduction of a complementary ICS audit protocol for environmental issues, so that it could continue to share the findings of audits performed in plants used by several members and to pool the remedial action plans. This supplementary environmental audit campaign is being rolled out in tier 1 or higher facilities whose processes pose the highest environmental risk in the manufacture of household linens, denim apparel and leather goods.

The Group also drafted a handbook of best practices for its suppliers in the most widely used denim processing techniques. For each one, it describes the main risks involved and, on the facing page, the recommended safety guidelines and personal protective equipment. It also specifies best chemicals management practices, as well as the environmental issues to be addressed in managing the effluent and waste generated by denim wet processing. The handbook has been shared with the ICS so that it can be used by all of the member brands, their suppliers and the factories manufacturing denim products.

In 2022, the Group took part in ICS working groups to develop the "environmental checklist", a new tool enabling ICS members to collect environmental data from their subcontractor factories. This checklist focuses primarily on factory data related to energy consumption, water consumption, air emissions, wastewater and waste generation. This data can then be used by ICS members to prioritise their environmental audit campaigns, assess environmental risks in their supply chains, and integrate the data into environmental scoring tools for plants and/or products.

The Group updated its social and environmental Supplier Compliance Programme in 2023, chiefly to step up its environmental audit requirements. This meant adding new categories of production plants subject to ICS environmental audits, creating audit status reports similar to those used in social audits and defining cases of critical non-compliance triggering the automatic exclusion of a factory on environmental grounds.

Environmental audits carried out in plants involved in the production of private-label products for the Group	2023*	2024
Number of environmental audits carried out	36	**39**
of which directly commissioned by the Group	6	**2**
of which commissioned by another ICS member	30	**37**
Breakdown by purchasing category		
Food	0%	**3%**
Apparel	42%	**77%**
Non-food	58%	**20%**

* *The 2023 data have been recalculated, excluding subsidiaries no longer covered by the Duty of Care Plan in 2024.*

3.2.5.2.5 Actions to improve knowledge of the supply chain

Lastly, in order to tighten controls within the supply chain, 20 ICS social audits were performed in 2024 in factories located in countries where sourcing is authorised under less stringent controls. These audits help to improve knowledge about the level of social and environmental compliance of factories located in countries not considered to be at risk, thus contributing to Casino Group's analysis of country risks, which in turn helps to make the Group's risk mapping and Duty of Care Plan more robust.

For several years now, the Group has supported the creation of an ICS social audit framework for farms and other production sites in the primary sector, due to the specific issues they face. The Group has been involved in all the work of the Primary Production working group since it was first set up. In March 2022, this working group put forward an initial version of its social audit framework for the primary sector, which Monoprix has since used on four organic fruit and vegetable farms in Spain and on two citrus plantations in Brazil. These social audits confirmed the relevance and utility of this type of specific audit framework.

Since 2019, the Group has supported the partnership between the ITC (International Trade Centre) and the ICS in the Sustainability Map project supported by the European Commission, and the free online Sustainability Map platform (**https://www.sustainabilitymap.org/home**), which improves transparency of supply chains. This tool, which is currently being rolled out, can be used to ensure that the plants declared as suppliers (tier 2) to the Group's tier 1 plants have not been excluded for ethical reasons, are not located in sourcing regions banned by the Group, or are not accused of human rights violations (forced labour, child labour, discrimination, etc.) or environmental violations. This platform increases transparency and traceability within the supply chains of ICS members and, as a result, enables the Group to more effectively monitor its plants involved in the production of private-label products.

3.2.6 Assessment measures and actions concerning private-label suppliers whose products contain palm oil

3.2.6.1 Regular risk assessment procedures, risk mitigation programmes and initiatives to prevent serious violations, harm or damage

Several private-label products contain palm oil as an ingredient, which raises risks of deforestation, particularly in Indonesia and Malaysia, and of soil erosion, water pollution, the impact of single-species farming on biodiversity, and poor working conditions on palm oil plantations (risk of child labour, forced labour and workplace health and safety). As palm oil is purchased from refiners or importers by the Group's direct suppliers, the Group requires them to guarantee that it complies with the No Deforestation, No Exploitation commitments defined by the Group's partner, the Earthworm Foundation. This means sourcing palm oil from plantations whose practices safeguard high conservation value and carbon-rich forests, and whose methods support the development of small producers and respect local communities and workers' rights.

In order to reduce these risks, Casino Group has curbed the use of palm oil in its food products since 2010, removing it from a large number of its organic and other private-label products. In 2011, it addressed a variety of stakeholder concerns by joining the Roundtable on Sustainable Palm Oil (RSPO), while in France it pledged to use only RSPO-certified palm oil by 2020, prioritising crops certified to Segregated or Identity Preserved standards, which offers the added advantage of being able to trace the palm oil to its source.

The absence of forced labour and child labour are among the items checked by external auditors during the RSPO certification audit of a plantation.

In addition to the RSPO, from 2015 on, suppliers have been informed of the Group's palm oil policy by letter. The Group asks its suppliers to trace the palm oil used in its private-label products by identifying and declaring the refiner or initial marketer, in order to obtain visibility throughout the supply chain.

The Group believes that close collaboration among stakeholders across the production chain – NGOs, refiners, growers and manufacturers – is the only way to achieve the common goal of using only palm oil produced without causing deforestation or exploitation. This is why it joined the Palm Oil Transparency Coalition (POTC) in 2019. The POTC conducts an assessment of refiners' policies and actions with regard to their zero deforestation commitments, which allows us to assess the level of risk and engage in constructive dialogue with our suppliers to encourage the refiners from which they purchase palm oil to tighten their controls and improve their supply chain.

3.2.6.2 Implementation outcomes

In France, the Group calculates the palm oil footprint of its private-label food and non-food products and gathers information such as names and addresses to trace the palm oil content back to the initial importer and/or refiner. The method consists in sending a questionnaire to each direct supplier whose products contain palm oil. The questionnaire is designed to trace the palm oil content, so as to identify all of the stakeholders across the supply chain to the first importer from the producing countries.

Palm oil volumes have been reported annually to the RSPO since 2012. Reports are available at: **https://rspo.org/.** The list of palm oil mills is compiled using the Global Forest Watch application: **https//data.globalforestwatch.org**.

The "zero deforestation" commitments of initial importers were analysed in cooperation with the Earthworm Foundation, of which Casino Group is a member, between 2016 and 2018. The analysis focused on four fundamental criteria: the company's palm oil policy and underlying commitments; the company's reputation in connection with its palm oil operations; the transparency of its supply chain; and the initiatives undertaken to apply its policies or improve its sourcing. Since 2019, this analysis has been carried out by the Palm Oil Transparency Coalition (POTC) as part of collective action with other retailers committed to the same approach. The POTC sends annual assessment questionnaires to palm oil importers to get a precise picture of their level of commitment to sustainable palm oil. The findings are shared in the form of a report with all POTC members. Casino Group informs its own direct suppliers of the findings so that they can take them into account in their purchasing policies. The report is also available on the POTC website.

Since 2020, Casino Group has reported the POTC analysis to its private label suppliers in France to continue to raise awareness about the risks associated with palm oil according to importers.

In France in 2024, 100% of the palm oil used in the 134 private-label food products containing palm oil was RSPO-certified, including 125 products at the Segregated (SG) or Identity Preserved (IP) level giving the most guarantees, i.e., 100% of Casino, Monoprix and Franprix brand products.

In 2023, the Leader Price brand was relaunched with products containing palm oil, which are the subject of a specific action plan to ensure compliance with the commitments laid down for private-label products. In 2024, Leader Price private-label products containing palm oil were RSPO-certified to at least Mass Balanced (MB) level.

The Segregated level (SG) is the second strictest RSPO certification. It means that certified palm oil is kept separate from conventional palm oil throughout the supply chain, from the palm plantation to the finished product of any processor and distributor. The Identity Preserved level (IP) is the strictest certification because the palm oil from a certified palm plantation must be isolated throughout the supply chain (as with the Segregated level), and its origin must also be traceable.

Casino Group scored 15.75/24 in the WWF's 2021 Palm Oil Buyers Scorecard, ranking it second among French retailers.

3.2.7 Duty of care alerts

3.2.7.1 Alert and report compilation mechanisms

After consultations with employee representatives, Casino Group simultaneously set up two alert mechanisms, one for reporting Sapin II law violations and the other for reporting and compiling accusations of alleged or actual risk of causing the serious violations, harm or damage described in French law No. 2017-399 of 27 March 2017.

The second mechanism is open to any employee, or any other person, who wishes to report, anonymously and in any language, possible infringements of the above-mentioned law, simply by writing to **contact75vgl@deontologue.com**. The address may also be accessed on the Group's corporate website (**www.groupe-casino.fr** *CSR Commitments/Produce better/Improving the supply chain).*

Reports are received and processed by the Group Compliance Officer and the Group CSR Department. Anonymised reports are also discussed during Duty of Care Committee meetings.

The Group Ethics Officer, who must consistently demonstrate independence, objectivity and impartiality in handling reports, is subject to strict confidentiality. He or she is required to inform anyone involved in the investigation and verification procedures triggered by a report that such confidentiality extends to them as well. The Group Ethics Officer must also ensure that the identity of the whistleblower remains confidential at all times.

Strict confidentiality is also ensured via the following procedures:

- a secure email address is used;
- a special electronic file is created on a secure server protected by a regularly changed password. Casino Group has deployed a full range of systems and procedures to protect the whistleblower's personal data.

This system, referred to in the Supplier Ethics Charter following its update in 2019, expands on the internal alert mechanism already available to employees (see Chapter 3, section 3.1.4 "Governance", paragraph 1.4 "Corruption").

3.2.7.2 Alerts raised through dialogue with stakeholders

The table below details the duty of care alerts raised through dialogue with our stakeholders and publications citing the Group in 2024, as well as the policies and actions implemented by the Group on the issues targeted by these alerts.

Type of risk	Description of the alert	Response	URD references
Soy supply chain risk	In March 2024, the NGO Mighty Earth published the first report of its "Rapid Response" programme on soy, identifying eight cases of soy farms that had recently undergone deforestation. Mighty Earth contacted us following this publication to obtain our action plan. In November 2024, we were again contacted by Mighty Earth, which informed us of new cases of soy farms in Brazil that had undergone deforestation and whose soy could end up in the supply chains of animal feed suppliers.	We provided a response to Mighty Earth and shared our action plan for each of these requests, in which we reiterate our commitment to facilitating the development of supply chains produced with ZDC-guaranteed soy and/or with a reduction in the proportion of soy in animal feed in favour of alternative proteins. We also actively participate in working groups on the EUDR to ensure its operational implementation within the Group.	The policy and actions taken by the Group to reduce the risk related to imported soy in France are presented in section 3.1.2 "Environment", paragraph 4 "Biodiversity and ecosystems". See section 3.5.4.6. "Preserving biodiversity" of the 2023 Universal Registration Document for the estimate of the Group's soy footprint in 2022. It should be noted that 69% of volumes were covered by suppliers who had signed the Group's "Zero Deforestation and Conversion" (ZDC) Soy agreement.

3.2.7.3 Note on the claims and proceedings under duty of care legislation

In France, the Group was summoned on 3 March 2021 to appear before the Saint-Étienne court and then before the Paris court in relation to claims by several French, Brazilian and Colombian non-profits in relation to the duty of care of parent companies and ordering parties. These claims related to the supply of beef by former subsidiaries in Brazil and Colombia. The case was transferred to the Paris court in 2022. The plaintiffs are seeking compensation for alleged damages in connection with alleged breaches by the Group of its duty of care. At this stage, the plaintiffs estimate this loss at €7,801,110. The Group contests these allegations and considers that it has fulfilled its obligations under the duty of care, it being specified that during the course of the proceedings it withdrew from Latin America, which led the plaintiffs to abandon their requests for injunctions relating to the Duty of Care Plan.

The proceedings are still at the pre-trial stage.

In 2022, four NGOs issued formal notices to nine companies, including Casino Group, regarding compliance with legislation on duty of care with regard to the use of plastic. Casino Group responded to this formal notice within the three-month legal deadline by reaffirming:

- its commitments and actions to reduce the impact of plastic present in products sold, in particular by suppliers, taken in 2019 as part of the National Pact on Plastic Packaging signed by the Group;
- its willingness to enter into dialogue, in accordance with the National Pact on Plastic Packaging, with NGOs to discuss the commitments made and their relevance, the resources implemented and the solutions they have proposed. In 2023, Casino Group met with representatives of two NGOs, which presented their analysis of risks related to plastic production and use. No legal proceedings were initiated against the Group during the period. More information on the policy to reduce plastic packaging can be found in section 3.1.2 "Environment", paragraph 5.1 "Description of the policy related to resource use and the circular economy".

3.3 OTHER SUSTAINABILITY INFORMATION

The impact of the Company's activities on the fight against tax evasion is set out below:

Casino Group's tax policy is implemented by a dedicated team with access to all resources, in terms of both training and documentation, necessary to (i) take into account changes to the law and (ii) support operating teams in France and abroad. This policy is based on the following focuses and commitments:

- complying with all national tax legislation and paying all taxes due in all host countries in a timely manner;
- avoiding aggressive tax schemes aimed at evading taxes or transferring profits to countries with preferential tax regimes;
- cooperating in full transparency with the tax authorities.

Casino Group maintains open, constructive relationships with the various administrative authorities, legislative bodies and courts in charge of performing tax audits, updating standards and settling disputes. With regard to tax transparency, the Group complies with the recommendations of the Organisation for Economic Cooperation and Development (OECD), notably with regard to intragroup transactions, and does not use structures located in "non-cooperative" tax jurisdictions as defined by regulations. The Group also complies with the OECD recommendations aimed at combating base erosion and profit shifting. The Group's tax policy is publicly available on its corporate website (**www.groupe-casino.fr/en**).

Actions to promote the link between the nation and its armed forces and to support enlistment in the national guard reserves (Article L. 22-10-35 of the French Commercial Code in force from 1 January 2025):

In December 2017, Casino Group signed an agreement with the French Ministry of the Armed Forces to support the nation's military reserve policy. In line with its citizens' commitments, the Group's objective is to support the French National Guard by facilitating the exercise of reserve periods by salaried operational reservists. Reservists among the Group's operational employees can benefit from a more favourable and more protective contractual regime than the previous system, which it is hoped will encourage more volunteering. Lastly, to make this system an innovative, collective, shared commitment, the Group has established an "operational reserve leave fund" based on the donation of leave days by supportive non-reservist employees, with matching contributions from the employer. This enables the fund to finance the additional days of leave granted to reservist employees. Actions have also been taken to facilitate employees' engagement as volunteer fire fighters, such as granting them three days' paid leave for training.

4

RISKS AND CONTROL

4.1 INTERNAL CONTROL AND RISK MANAGEMENT

4.1.1 Organisation of and general approach to internal control and risk management

4.1.1.1 Standards

The Group's internal control and risk management system is based on the internal control and risk management framework published by France's securities regulator, the *Autorité des marchés financiers* (the "AMF Framework"). The system's organisation and procedures comply with the general principles described in the AMF Framework, the related internal control and risk management guidelines published in January 2007 and the updated risk management guidelines dated July 2010.

This chapter has been prepared based on interviews, reviews of audit reports and responses to AMF questionnaires and internal questionnaires designed to identify all components of the Group's internal control and risk management system.

4.1.1.2 Scope

The Group's risk management and internal control systems as described below are those applicable to the parent company and to its controlled subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code (*Code de commerce*).

At end-2023, the Group had four listed subsidiaries, Intexa in France and GPA, Éxito, and Cnova outside France, that were also subject to various internal control and risk management obligations. The Group sold Éxito in January 2024 and lost control of GPA in March 2024, while retaining significant influence.

4.1.1.3 Parties involved in risk management and internal control

Management Executive Committee Operating Managers		Board of Directors Audit Committee Governance and Social Responsibility Committee
1st line of control **All employees** Implement internal control day after day. **Operating management** Perform appropriate controls on the processes/ activities under their responsibility and report all necessary information to the second line of control. **Unit management committees** Responsible for establishing and overseeing the system of internal control over the activities under their responsibility. Also responsible for identifying, each year, their top ten major risks and their top five major CSR risks, assessing the extent to which they are controlled and defining action plans to manage the risks.	**2nd line of control** **Group Risks department, including the Internal Control department and the Insurance department** Coordinates the preparation and implementation of risk management systems (including mapping of major risks), and oversight of internal control and insurance cover. Reports regularly to the Audit Committee on the results of its work. **CSR department** Participates in identifying and assessing the Group's main CSR risks and opportunities through the risk mapping process and materiality analyses. Prepares the duty of care risk map used to identify the business units' highest risk suppliers and participates in meetings of the Duty of Care Committee. Reports to the Governance and Social Responsibility Committee on the results of its work. **Group Legal department** Responsible for the compliance of the Group's operations with laws and regulations. The heads of business units and their representatives are responsible for ensuring compliance with the applicable laws in their host country. The Group Risks department, in liaison with the Group Legal department and the relevant business unit departments, is responsible for identifying risks related to laws and regulations and for ensuring that the associated controls are properly applied. **Group Information Systems Security department** Regularly assesses each unit's information systems security, ensures that action plans have been drawn up to address areas for improvement and leverages synergies between information systems security departments to ensure a consistent level of security across all units. Reports annually to the Audit Committee on the results of its work. **Specialised Committees** Group Ethics Committee Risk, Security and Crisis Management Committee Data Compliance Committee Duty of Care Committee	**3rd line of control** **Internal Audit department** Performs regular audits of risk management and the internal control system, covering operational, accounting and financial, and compliance risks and procedures, in accordance with the annual internal audit plan. Reports annually to the Audit Committee and the Governance and Social Responsibility Committee on the results of its work.

Management, via the Executive Committee, is responsible for defining, designing and implementing the risk management and internal control system.

The Board of Directors of Casino, Guichard-Perrachon (the "Company") is informed of the main characteristics of the risk management and internal control systems. It has set up an Audit Committee, whose composition, role and work in 2024 are described in the Board of Directors' corporate governance report (see Chapter 5 – "Corporate Governance Report", [section 5.2.2.3 "Work of the Board of Directors' Committees in 2024"]).

Under the responsibility of the Board of Directors, the Audit Committee's primary role is to supervise the preparation and control of accounting and financial information, which includes obtaining assurance about the effectiveness of the internal control and risk management systems. It periodically reviews internal control procedures and, more generally, audit procedures. It reviews all facts or events that could have a significant impact on the position of the Company or its subsidiaries in terms of commitments and/or risks. The Committee is also responsible for checking that the Group has the appropriate resources and structures to identify, detect and prevent risks, errors or irregularities in the management of its business. As such, it maintains continuous oversight of the risk management and internal control system.

The Committee draws on the work of the Governance and Social Responsibility Committee, another of the Board's Specialised Committees, regarding the duties mentioned in points 1, 2, 3, 4 and 7 of Section II of Article L. 821-67 of the French Commercial Code concerning the monitoring of issues related to the preparation and verification of sustainability information. The Governance and Social Responsibility Committee works with the Audit Committee to ensure that procedures are in place to identify and manage the main ethical and corporate social responsibility (CSR) risks and to verify compliance with the laws and regulations applicable in these areas.

The roles and responsibilities of the Audit Committee and the Governance and Social Responsibility Committee, including the limits thereon, are described in the Board of Directors' internal rules and the Committees' charters.

The Group Risks department is comprised of two units:

- the **"risks and insurance" unit**, whose role is to:
  - help Casino Group entities, in France and abroad, identify and monitor risks,
  - create and update risk maps, and
  - take out and manage insurance cover for risks within the Group and its subsidiaries while ensuring effective claims management. This concerns property and liability insurance cover, as well as the Group's employee benefits schemes (health and death/disability);
- the **"internal control" unit**, whose role is to:
  - oversee the implementation of a common internal control system across the Group aimed at (i) identifying key controls in response to identified risks and (ii) launching internal control self-assessment programmes within the Group's business units,
  - ensure that internal control weaknesses identified by internal or external players in the course of their work are addressed by action plans and that implementation of these plans is monitored, and
  - establish and lead a process for identifying and analysing instances of fraud, and improving efficiency in the detection and prevention systems set up in the Group's business units.

The Group Legal department consolidates, shares and disseminates best practices among the Group's business units, through the work of specialised, cross-functional legal functions or of expert legal teams at Group level. The legal team is responsible for advising the business units and ensuring that they comply with the laws and regulations applicable to them. To do this, it prepares and circulates opinions, standard procedures and memos on the Group's legal and regulatory obligations, in line with the best practices defined at Group level.

In each consolidated entity, specialised legal departments monitor regulatory developments under the supervision of the Group General Counsel, and may be assisted by external firms, in order to ensure that the entity complies with applicable laws and regulations. Monitoring changes in employment law is the responsibility of the Human Resources department and its dedicated employment law shared service centre. The business units' legal departments report to the Group Legal department on their unit's legal risks.

Training programmes for managers and/or operations teams on current issues or specific points are regularly organised by the legal teams, with the assistance of external experts if necessary.

The Group Legal department works closely with the Risks department (including the Internal Control department) and the Compliance department to develop and implement action plans to raise awareness about legal risks among the Group's operational and support teams. It also circulates key notes and procedures, provides training and communicates alerts to employees.

The Group Information Systems Security department coordinates systems security initiatives. Regular security assessments are performed in each business unit and action plans are drawn up as part of the continuous improvement process. The department analyses the subsidiaries' systems security projects to ensure that they effectively address current threats and are appropriate considering the systems' maturity. These issues are addressed by leveraging synergies between the various systems security teams to optimise the choice of topics, share information in order to achieve greater agility, and coordinate initiatives in order to ensure a consistent level of security across the Group.

The Risk, Security and Crisis Management Committee participates in the Group-wide risk management process and ensures that a consistent overall process is in place to prevent risks that could have a major impact on the implementation of the Group's strategy, the achievement of its objectives or, more generally, its continuity. Any specific problems identified by the Committee are reported to Management.

At the initiative of the Group Risks department, the Committee meets based on current developments in the topics addressed and brings together representatives from the Executive Committee and the functional and operational departments (Legal, Internal Audit, Internal Control, IT Systems and Security, and Operations).

This Committee is also the body responsible for crisis management (affecting employees, consumers, the Group's image and its assets). It involves the members of this Committee and Management (and, where applicable, the Chief Executive Officer and/or other members of the Executive Committee) and internal staff (heads of the branches, business lines or units concerned, and the External Relations, Quality, Communication, CSR departments, etc.) or external experts (consultancy agencies, lawyers, etc.) as needed to deal effectively with the crisis.

The process is improved continuously based on actual experience, with the aim not only of better managing crisis situations but also of pre-empting them by setting up intelligence systems covering the various crisis factors the Group might need to address.

The Data Compliance Committee, which meets regularly, i.e., several times a year, verifies compliance with personal data protection rules and discusses all of the issues relating to ensuring compliance with the General Data Protection Regulation (GDPR) and with the French Data Protection Law, in conjunction with the Data Protection Officers (DPO) and Group Management, so that practices are harmonised. Any specific problems identified by the Committee are reported to Management.

The main tasks of the Duty of Care Committee are to:

- ensure compliance with the French law on the Duty of Care of Parent Companies and Ordering Parties;
- define the risk mapping methodology and effectively map the risks involved in the operations of the Group and its suppliers;
- analyse the findings of the risk mapping exercise;
- ensure that there are action plans to mitigate risks and prevent serious violations or harm, that they are properly applied, and that their effectiveness is assessed;
- ensure that an alert mechanism is in place to report potential violations[1].

The Duty of Care Committee meets regularly, i.e., every quarter. Its members include the Secretary of the Board of Directors, the Director of Production, Innovation, Quality and Mediation at the AMC purchasing hub, the Group Risk Director, the Compliance Director, the CSR Director and the Group Internal Control Director.

The Ethics Committee oversees the management of the anti-corruption compliance programme at Casino Group level and its implementation within the subsidiaries, which are responsible for its execution. The Committee meets quarterly. Its main roles are to:

- define the content and ensure the update of Casino Group's Ethics Charter and Code of Ethics and Conduct;
- ensure the implementation of ethics and business conduct compliance programmes and related procedures;
- make decisions on the implementation of compliance programmes, particularly in the event of reported difficulties, and alert Casino Group Management, if necessary;
- define and review the performance metrics associated with the implementation of compliance programmes.

The members of the Ethics Committee include Directors from the Group Legal department, Compliance department, Risks/Internal Control departments, Communications and CSR departments, Human Resources department, Internal Audit department, as well as the Group Ethics Officer and the Secretary of the Board of Directors.

The network of Ethics Officers appointed by the business units and led by the Group Ethics Officer take part in the ethics governance mechanisms.

The Group Internal Audit department and the business units' Internal Audit departments regularly review the effectiveness of the risk management and internal control system during their internal control assessments and contribute to its monitoring (see section 4.1.3.5 for more information about the Internal Audit department's monitoring activities).

4.1.2 General risk management principles

4.1.2.1 Definition

The risk management system encompasses a set of resources, behaviours, procedures and actions adapted to the Group's specific characteristics that enables executives to effectively detect and keep risks at acceptable levels for the Group, if not eliminate them altogether. Taking advantage of opportunities and developing the business in an uncertain environment necessarily involves a certain amount of risk-taking.

Employees, managers and department heads are responsible for ensuring that risk management and internal control systems operate efficiently while continuously seeking to improve them.

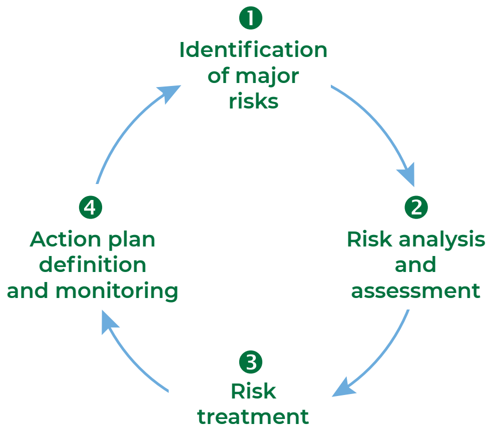
4.1.2.2 Objectives

The key objectives of risk management are to help:

- create and preserve the Group's value, assets and reputation;
- secure decision-making processes and the processes that help the Group meet its objectives;
- ensure that the Group's actions are consistent with its values;
- promote a shared vision of the main risks among all employees.

(1) For more details, please refer to section 3.2 "Duty of Care Plan" in Chapter 3 "Corporate Social Responsibility".

4.1.2.3 Risk management process



Within Casino Group, risk management is decentralised under the supervision of the parent company's Management. The business units' Management Committees are responsible for identifying, analysing and dealing with the main risks facing them.

1. Risk identification

The Group is faced with various types of risks such as operational risks, CSR risks, legal and regulatory risks, and financial risks. The main risks are described in section 4.3 "Main risk factors".

The Group Risks department conducts a review of the major risks through a working group made up of members of the Risk, Security and Crisis Management Committee, rounded out by members of the Executive Committee. At business unit level, each unit's Management Committee identifies and assesses the ten risks considered the most significant in terms of residual exposure (after considering the existing control measures). For each risk, each Management Committee provides the following:

- an assessment of the financial impact and frequency of each risk (before and after the implementation of control measures);
- the main causes and consequences of each risk;
- recommending ways of addressing the risk in order to improve internal control (with four options: conservation, mitigation, transfer or avoidance – see below);
- formal action plans to reduce the level of residual risk.

The Group Risks department has developed methods and tools to assist the business units in identifying their ten major risks. These include:

- a risk catalogue to facilitate the identification process and ensure that all business units describe the same risks in the same way;
- rules for assessing the financial impact and probability of risk occurrences (before and after remedial action plans);
- "risk worksheets" summarising the description and assessment of risks and existing control measures, as well as presenting additional remedial action plans for the coming year. These "risk worksheets" are used to manage and track the implementation of the plans.

2. Risk assessment

The risks identified by each business unit's Management Committee are analysed and quantified by the business unit and the resulting map of major risks is used as the basis for the Group Internal Control department's work and for preparing the annual audit plan implemented by the Group Internal Audit department.

To help ensure the specified action plans are duly implemented and monitor their implementation, each major risk identified by the business units' Management Committees is placed under the responsibility of one of the members of that Committee.

Risks are reviewed regularly during certain Group Internal Audit assignments. The internal auditors evaluate them independently according to their impact and likelihood of occurrence, taking into account internal controls.

3. Risk management and

4. definition of action plans

The control activities described below in section 4.3 "Main risk factors" are intended to reduce the risks identified by the Management of each business unit and at Group level, and whose occurrence may prevent the Group from achieving its objectives.

Depending on the chosen risk treatment, the business units draw up action plans to reduce the risks.

The four possible ways in which risks can be treated include:

- risk mitigation: measures are taken to mitigate the probability and/or impact of the risk; the Group Internal Control department may be requested by the business unit to implement necessary means to mitigate the risks;
- risk conservation: no additional measures are taken to change the level of residual risk; the risk is accepted and assumed by the business unit's Management;
- risk transfer: the probability of occurrence or impact of the risk is reduced by transferring or sharing part of the risk, for example on the insurance market;
- risk avoidance: the activities giving rise to the risk are abandoned.

The subsequent analysis conducted by Group Internal Audit identifies residual risks, which may be significant, and leads to recommendations for action plans. The internal auditors subsequently check that these recommendations have been implemented and the risks reduced.

The Group Risks department monitors implementation of the action plans drawn up by the business units.

A body responsible for crisis management has been set up, involving members of the Risk, Security and Crisis Management Committee and Management (and, where applicable, the Chief Executive Officer and/or other members of the Executive Committee) and internal staff (heads of the branches, business lines, or units concerned, and the External Relations, Quality, Communication, CSR departments, etc.) or external experts (consultancy agencies, lawyers, etc.) as needed to deal effectively with the crisis.

4.1.3 General internal control principles

4.1.3.1 Definition of internal control

The internal control system is defined and implemented under the responsibility of each business unit. This organisation allows them to participate in controlling their activities, while ensuring operational efficiency and efficient use of resources. It also helps to ensure that the material risks that may affect a business unit's ability to achieve its objectives are dealt with appropriately.

4.1.3.2 Objectives

The AMF Framework states that internal control aims to provide reasonable assurance concerning:

- compliance with laws and regulations;
- compliance with Management instructions and guidelines;
- efficient execution of processes, particularly for safeguarding assets;
- the reliability of financial information.

However, as emphasised by the AMF Framework, no matter how well designed or well applied, no internal control system can provide absolute assurance that the Group will achieve its objectives. All internal control systems have inherent limitations, due notably to uncertain external events, the exercise of human judgement and the breakdowns that can occur because of human failures or simple errors.

4.1.3.3 Internal control environment

Due to the diversity of their activities, each business unit has its own support functions, which work in cooperation with the corresponding Group department.

Setting and communicating objectives

Casino Group's strategic and financial objectives are set by the parent company's Management in a three-year business plan that is reviewed every year. The first year of the plan constitutes the annual budget.

The business plan process is led by the Strategic Planning department, which is responsible for:

- coordinating preparation of the business units' three-year business plans and checking that they are consistent and are aligned with the Group's strategy;
- liaising with the business units' Finance departments to check that major cash inflows and outflows are balanced, particularly capital expenditure, financial resource allocation and debt management transactions;
- monitoring, with the Group Finance department and its Budget Control unit, actual performance compared to the business plan and updating the business plan to take into account actual results;
- contributing, with the Executive Committee and the business or support units concerned, to the preparation of the main corrective action plans and monitoring their implementation.

Ethics and conduct

The Group's Code of Ethics and Conduct, adopted in 2017 and updated in 2023, defines the rules of conduct that all members of personnel must abide by at all times in their daily work. The Code specifically sets out the principles and behaviour to adopt as regards bribery and corruption.

In accordance with the Sapin II Act of 9 December 2016 on transparency, anti-corruption and the modernisation of the economy, the Group rolled out the Code to all of its units.

It also set up an internal whistleblowing system and created a network of Ethics Officers whose main role is to answer employees' questions about the Code of Ethics and Conduct and to receive and deal with alerts raised under the whistleblowing system. The system guarantees that the whistleblower's identity and the contents of the alert will remain strictly confidential.

The Group continued and upgraded its training programmes and initiatives to raise employee awareness about bribery and corruption issues. All employees were informed about these arrangements, including through notices displayed in the various business premises and on intranets.

More detailed information on action taken by the Group to prevent bribery and corruption can be found in section 3.1.4.1.3 of Chapter 3 "Corporate Social Responsibility".

The Group's Compliance and Risks departments will monitor the effectiveness of these systems in coordination with the Group Internal Audit department.

Responsibilities and powers

Segregation of duties

Each business unit is responsible for organising its structure in such a way as to ensure proper segregation of duties. The structure is set out in a formal organisation chart. Organisation charts for the main business units and support functions are available on the Company's intranet. Compliance with the principle of segregation of duties is also supervised by local or Group Internal Audit departments as part of their work.

Delegation of powers and responsibility

The business units' Legal and Human Resources departments manage and supervise the process of delegating signature powers and responsibilities in accordance with local law. The Legal department is responsible for issuing guidelines for delegations and defining their scope. The Human Resources department implements and oversees application of these guidelines.

Information systems

The Group has developed a target model based primarily on two well known management software suites available on the market, one for administrative functions and the other for sales functions. The model also encompasses IT standards and governance frameworks to ensure that the information systems are geared to the Group's current and future objectives. The dissemination of these best practices also helps to enhance systems security (hardware and software), data storage, secure access management and business continuity.

The ESG data collection and consolidation tool and the associated internal control measures are detailed in section 3.7.

Operating procedures and methods

Internal control procedures have been set up covering all of the Group's core business processes. These procedures identify key controls and the principles to be applied. They are published on the intranet sites and other documentary databases of the various Group business units.

Dissemination of information

The Group's information systems, intranet sites, databases and other communication media are used not only to communicate information but also to centralise and circulate procedures applicable to the various activities.

The time frame for providing information is designed to give the parties involved sufficient time to react appropriately.

A specific procedure sets out what to do in situations likely to lead to a crisis at Group level. A reporting tool is used by a number of business units for prompt reporting to Management.

All Group employees are bound by a duty of confidentiality covering any information used in the course of their work.

Insider trading prevention

The Company complies with the regulations on inside information and with recommendations issued by the stock market authorities regarding the management of risks related to the possession, disclosure and use of inside information.

An Insider Trading Policy was adopted in the first quarter of 2017 on the recommendation of the Governance and Social Responsibility Committee. Its content, which is updated regularly – most recently in February 2025 – is described in the Board of Directors' corporate governance report (see Chapter 5 Corporate Governance Report, section 3.2.5.2.4 "Rules of conduct – Conflicts of interest – Protection of minority shareholders"). It sets out the applicable regulations and the risk prevention measures implemented by the Company, in particular the black-out periods prior to publication of the Group's results during which the relevant employees may not trade in the Company's shares. In accordance with the Policy's provisions, an Insider Trading Committee has been set up to spread information about and monitor compliance with the Insider Trading Policy.

4.1.3.4 Internal control activities

The internal control activities described below concern the application of Management's instructions and guidelines. Internal control activities addressing the main operational, legal, financial and CSR risks are presented in section 4.3 "Main risk factors" in this chapter.

Circulation of Management instructions and guidance

In France, the Chief Executives of the business units are responsible for deploying the Group's strategy, while in the international business units, responsibility for implementation lies with the Country Managers.

Monitoring compliance with management instructions and guidance

A large number of key performance indicators are used to monitor compliance with Management instructions and guidance, and to measure deviations from its objectives. The frequency of indicator reporting depends on the type of information concerned. The accounting and financial reporting systems are used to monitor performance on a consolidated basis and by business unit contribution.

Management receives a monthly management report prepared by the Accounting department and the Financial Planning & Analysis (FP&A) department, presenting the key performance and management indicators, together with consolidated financial indicators and financial indicators for each business unit. It also includes comments on performance compared to objectives and a report on the status of the main action plans.

The business units' management reporting packages are all prepared according to a standard format based on IFRS, so that they can easily be consolidated by Group Budget Control. The consolidated reports produced by the FP&A department after analysing and reviewing the individual packages are used to manage the business, and also to analyse actual-to-budget and year-on-year variances.

The monthly reporting data provides a basis for monthly business reviews conducted by Group Management with the business units' management. The reviews cover sales, operational and financial performance and also include a discussion of the action plans needed to meet the main objectives set for the business. Group Budget Control also submits regular reports to Management on its analysis work.

Monthly working capital and capital expenditure reviews are organised between each business unit's FP&A department.

The comprehensive management information reported to Management is used to track actual performance against annual objectives and ensure that additional action plans are decided on and implemented whenever necessary.

The FP&A department may also provide support and assistance to the business units by analysing their position and making recommendations.

Business unit budgets are reviewed from time to time during the course of each year and full-year targets may be adjusted to take account of any developments specifically affecting a given business unit.

The Group Finance department's recommendations concerning the business units' investment and capital spending projects in excess of a certain amount are submitted for approval during monthly meetings with Management.

4.1.3.5 Monitoring of internal control

Continuous monitoring

The risk management system is regularly monitored and reviewed by the senior managers of each business unit, who ensure the day-to-day supervision of its effective implementation. The managers are notably responsible for implementing corrective action plans and reporting any significant deficiencies to the Group's Management. This allows Management to check that the system matches business requirements and to take any required remedial action.

Monitoring by Internal Audit

The Group Internal Audit department and the Internal Audit departments of certain subsidiaries (in particular, the Cnova sub-group) regularly review the effectiveness of the risk management and internal control system during their internal control assessments and contribute to its supervision.

The Group Internal Audit department assists Management and the various business units in fulfilling their responsibility for monitoring the risk management and internal control systems. It reports to the Company's Audit Committee at least twice a year on its activity and supervisory role and responds to the Committee's questions and requests.

The Group Internal Audit department helps the business units to stay abreast of internal control best practices developed within Casino Group or externally.

Group Internal Audit is supported by a central Internal Audit team, as well as by the Cnova sub-group's internal Audit team, which reports to Group Internal Audit on a dotted-line basis. These central and local teams represent nine auditors.

The central team's annual audit programme is prepared by the Group Internal Audit department based on the Group's risk analysis, the principle of audit cycles for the key business processes and any major issues identified by the senior managers of the business units or departments falling within the central team's audit scope. This revisable audit plan includes initial audit engagements and follow-up assignments on the implementation of action plans and the resolution of audit points. The follow-up assignments are included in the audit plan based on an approach validated by the Group Audit Committee.

The Internal Audit departments of the Cnova sub-group draw up their own annual audit programmes, which are submitted for approval by their Management and reviewed by their Audit Committee, and subsequently sent to the Group Internal Audit department for its supervision.

The Group Internal Audit Charter, approved by the parent company's Audit Committee, describes the role and responsibilities of the Group Internal Audit department in accordance with the professional standards issued by the Institute of Internal Auditors (IIA). The Charter has been adopted and cascaded to Cnova's internal Audit team. It is also communicated to all of the Group's business units. All Group Internal Audit reports are sent to Group Management and the Company's Audit Committee, as specified in the Internal Audit Charter.

Monitoring by external auditors

The Statutory Auditors are required to obtain an understanding of the organisation and operation of the Group's internal control procedures and to present their observations. In addition, the Statutory Auditors have regular discussions with Group Internal Audit department and the Group Risks department, the local Finance departments and the Group Finance department. They report on their work to the Company's Audit Committee.

4.2 INTERNAL CONTROL OVER ACCOUNTING AND FINANCIAL INFORMATION

4.2.1 Objectives

Internal control over accounting and financial information aims to provide reasonable assurance regarding:

- the compliance of published accounting and financial information with the applicable standards;
- compliance with Management instructions and guidelines concerning accounting and financial information;
- the reliability of information circulated and used internally for management or control purposes that contributes to the preparation of published accounting and financial information;
- the reliability of the published financial statements and the other information disclosed to the markets;
- the prevention and detection of fraud and accounting and financial irregularities to the extent possible.

The scope of internal control over accounting and financial information described below covers the parent company and all companies included in its consolidated financial statements.

4.2.2 Monitoring the financial reporting process

General organisation

Each business unit has its own Accounting and Finance departments to ensure that their requirements and obligations are fully taken into account. The Group encourages business units to organise their accounting and finance function by process, which helps ensure more consistent accounting treatments, better segregation of duties, implementation of controls and compliance with procedures.

The Group-level Accounting, Budget Control and Corporate Finance departments monitor and oversee the local departments. They also consolidate data reported by the business units and produce the accounting and financial information published by the Group.

A hard close is performed by the Group Accounting department at the end of May and the end of October and is reviewed by the Statutory Auditors. This process enables the Group to identify, as far as possible, the most material and/or potentially sensitive issues for the interim and annual closing dates.

Each year, the subsidiaries' Chief Executive Officers and Chief Financial Officers jointly sign representation letters attesting to the accuracy of their company's accounting and financial information and the existence of an appropriate system of internal control.

The Audit Committee reviews the annual and interim financial statements and the Statutory Auditors' conclusions in order to form an opinion as to whether the financial statements should be approved for publication by the Board of Directors.

For this purpose, it makes enquiries about the process for preparing accounting and financial information and obtains assurance that:

- the appropriate control procedures have been applied through its review of the internal auditors' work;
- the account closing process went smoothly;
- the main accounting options selected for the preparation of accounting and financial information and for the application of new standards are appropriate;
- the Statutory Auditors have completed their work.

Application and control of accounting and tax policies

The system aims to ensure that local accounting standards comply with regulations and that they are available to everyone involved in the preparation of accounting and financial information.

As part of the consolidation process, each Group entity transmits to the Group Accounting and Budget Control departments the IFRS-compliant accounting data, in particular with regard to income statement, statement of financial position, statement of cash flows, statement of changes in equity and various key performance indicators.

The Group Accounting and Budget Control departments have prepared and distributed a "Financial Reporting Guide" designed to ensure the production of reliable and consistent information. The guide describes Group accounting policies and consolidation principles, adjustments and entries, as well as management accounting principles and the accounting treatment of complex transactions. Where appropriate, it is added to or amended in the event of a significant change in regulations, and is sent to and regularly discussed with all users of the Group's financial reporting system. The Group's Reporting department provides subsidiaries with a guide for inputting consolidated reporting packages in French and English, and each month circulates instructions regarding any new aspects of the forthcoming accounts closing and/or changes in reporting, standards or procedures, in conjunction with the Group's Accounting Standards department.

A system to monitor developments in accounting regulations and standards helps to ensure early identification of changes that may affect the Group's IFRS-based accounting policies.

As regards taxation, validation audits are performed on the Group's taxable results and major transactions for the year are analysed from a tax perspective with the assistance of the Group Tax department and external advisors, where applicable. Lastly, information meetings are organised and procedure memos are issued by the Group Tax department to communicate details of any new tax laws, regulations or legal precedent.

Tools

Each business unit uses the tools required to process and prepare accounting and financial information in compliance with the segregation of duties principle.

Accounting and financial information prepared in accordance with IFRS and restated based on Group consolidation policies is reported by the business units to the Group using a single consolidation and financial reporting system, which offers a user identification feature, better remote access authentication, improved security and evolvability.

The reporting system is administered by a specialised unit.

4.2.3 Process for the preparation of accounting and financial information

Identification of risks affecting the preparation of published accounting and financial information

Management of each business unit is responsible for identifying risks affecting the preparation of published accounting and financial information. Upstream tasks and tasks associated with the production and closing of the accounts are segregated to prevent fraud and accounting and financial irregularities. Controls are performed at the appropriate level taking into account the degree of risk. An accounting standards team makes sure that standards are complied with and any developments in standards are duly taken into account.

Control activities to ensure the reliability of published accounting and financial information

Preparation and consolidation of accounting and financial information and review of reliability

The processes for preparing and closing the accounts are organised with the aim of ensuring that published accounting and financial information is of a high quality. A hard close is performed, based on estimates. This process allows the accounting treatment of complex transactions to be determined in advance and also reduces the year-end workload so that financial information can be published within a short time frame without sacrificing data quality or reliability.

Most of the consolidation adjustments are recorded by the business units based on consolidation instructions issued by the Group Accounting Standards department. The Group Accounting department, which is responsible for keeping track of accounting developments, has set up regular discussions with subsidiaries, and, where needed, training programmes to assist business units in using the reporting system and the Financial Reporting Guide, so as to guarantee the quality of reported data and the reliability of financial and accounting information.

Data consistency is assured through programmed controls covering both local and consolidated data.

Based on work carried out by the Group Legal department in particular, the Group Accounting department continuously monitors changes in the shareholder structure and voting rights of subsidiaries and associates. The Group Accounting department is responsible for ensuring that changes in the scope of consolidation or in consolidation methods are duly applied.

As required by law, the Group has two Statutory Auditors (Deloitte & Associés and KPMG). The current auditors were appointed in 2022 (Deloitte & Associés were reappointed at that date). Their network of local accounting firms may also be involved in auditing the accounting information reported by the Group's subsidiaries, including consolidation adjustments. Their procedures include verifying that the annual financial statements are prepared in accordance with generally accepted accounting principles and give a true and fair view of the results of operations for the year and the financial position and net assets at the year-end.

The Accounting department acts as the interface with the external auditors of the Group business units. The Group's Statutory Auditors are appointed according to a process initiated and overseen by the Audit Committee, in accordance with Afep-Medef Code recommendations and the European regulations (Regulation (EU) No. 537/2014 and Directive 2014/56/EU) applicable since 17 June 2016.

Management of external financial reporting

The Group Investor Relations department's role is to provide the financial community with accurate, specific and fair information about the Group's strategy, business model and performance.

Financial information is prepared and validated by the Accounting and Budget Control units prior to publication.

The legal and accounting units also contribute to producing the Universal Registration Document and the management report.

The Board of Directors reviews all information and news releases about the Group's results or financial and strategic transactions, and may make comments and proposals. The Audit Committee reviews information on the annual and interim financial statements prior to release, as well as the quarterly reports. Sales and earnings news releases are submitted to the Statutory Auditors for review and comment.

Financial information is disclosed to the markets through the following communication channels:

- financial and other media releases;
- conference calls for quarterly releases of sales figures;
- in-person or remote annual and interim results presentations;
- roadshows, conferences, meetings and conference calls with financial analysts and investors, in France and abroad;
- Annual General Meetings;
- Universal Registration Document, Annual Report and Sustainability Statement;
- the Group's corporate website.

Group Investor Relations is also involved in checking and setting the publication dates for the financial information prepared by listed subsidiaries and ensures consistency between the various media used by the Group.

4.3 MAIN RISK FACTORS

The main risk factors presented below in the Group risk matrix were identified using the major risk mapping methodology presented in section 4.1.2.3. The risk matrix below classifies the main risks to which the Group is exposed according to their potential impact and likelihood of occurrence. It reflects the Group's assessment of the residual risk, i.e., taking into account internal controls put in place to mitigate either the impact or likelihood of occurrence of the risk in question, or both.

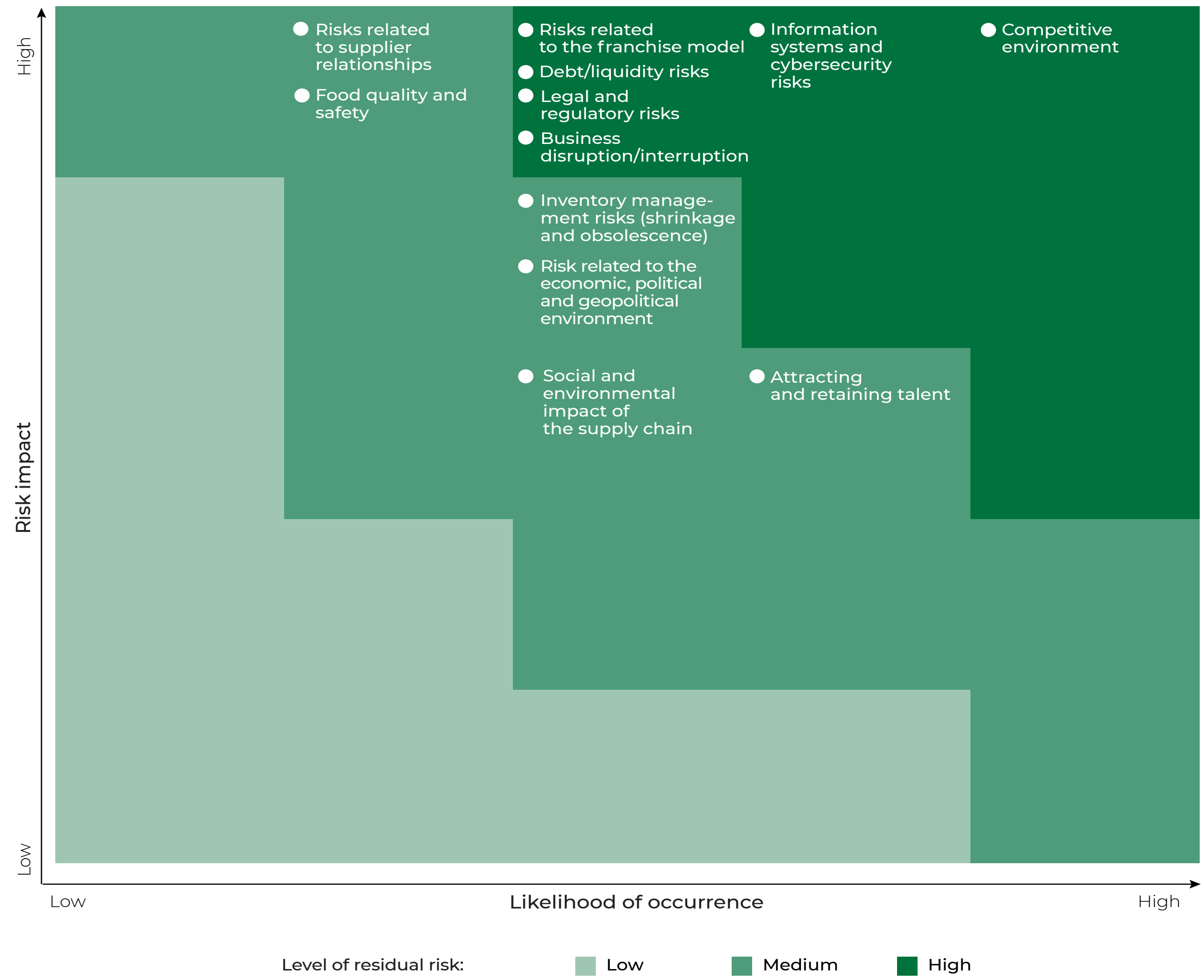
Risks are divided into four main categories:

- operational risks;
- financial risks;
- corporate social responsibility (CSR) risks;
- legal and regulatory risks.

Since March 2024, the implementation of Casino Group's **reorganisation** and **financial restructuring** has had a significant impact on the identification and assessment of major risks. The transformation has an impact on risk factors related, in particular, to procurement, human resources, liquidity and going concern, and the competitive environment, which are grouped into the categories mentioned above. This impact on risk factors have been analysed and assessed as part of this major risk mapping methodology and the approach was presented to the Audit Committee, with the support of the new Management.

The Group is not directly exposed to the situation in Ukraine, as it has no retail activities in Ukraine, Russia or Belarus.

GROUP MAJOR RISK MAP



MAJOR RISK CLASSIFICATION

Operational risks	Competitive environment	●	page 300
	Information systems and cybersecurity risks	●	page 301
	Risks related to the franchise model	●	page 302
	Business disruption/interruption	●	page 303
	Risks related to supplier relationships		page 304
	Attracting and retaining employees		page 305
	Inventory management risks (obsolescence and shrinkage)		page 306
	Risks related to the economic, political and geopolitical environment		page 307
Financial risks	Liquidity risks	●	page 308
CSR risks*	Food quality and safety		page 309
	Social and environmental impact of the supply chain		page 310
Legal and regulatory risks	Legal and regulatory risks	●	page 311

● *Risks considered the most critical based on the level of residual risk.*

* *Other CSR risks are also presented in Chapter 3 "Corporate Social Responsibility".*

The Group's main risk factors are organised into four broad categories. The most significant risks in each category are presented first.

4.3.1 Operational risks

I. Competitive environment

High risk

Description of the risk	Potential impacts on the Group
The Group's stores and e-commerce sites are exposed to fierce competition and operate in constantly evolving markets. Competition is particularly intense in the mature French market. In the e-commerce sector, the Group faces competition from international players, particularly US players, who have a strong foothold in the French market. Competition generally concerns store location, product quality, services, pricing, product range, brand reputation and store condition. The Group's ability to adjust its retail models to customer expectations is also a major issue, given the structural changes in consumer trends. The offer is impacted by these new consumer expectations, which have accelerated the following trends: (i) the growing concern about food safety, health and well-being, (ii) a need for transparency regarding traceability, the fight against waste (food, packaging, flyers, etc.), sustainability and nutritional value, (iii) a sharp increase in digital purchases for those seeking a seamless customer experience.	Competitors' performance and strategic and operational choices (pricing, promotions, product mix, opening times, loyalty, etc.) may have an impact on the performance of the Group's brands and its strategic choices in response to this competitive repositioning. In either case, this is likely to affect its level of business, sales volumes, margins and financial results. The Group is exposed to a more intense competitive environment for e-commerce channels and franchised convenience store formats, which may put downward pressure on prices, increase operational costs, and lead to a loss in market share. In addition, despite a wide range of products, the risk of not being able to quickly and accurately identify changes in consumer expectations towards concepts, health, nutrition and purchasing power could affect the Group's market share.

Risk management (control and mitigation)

In the short term, the competitive environment and related developments are monitored and taken into account for each brand, mainly through efficient pricing management and promotional and customer loyalty initiatives. Over the medium term, the Group monitors all of its brands and identifies opportunities to develop its multi-channel sales. The Group is investing in franchise operations, as well as buying and selling operations, by developing a strategy by format and brand, best suited to the countries in which it operates.

In France's highly competitive environment, the Group has entered into a new 10-year purchasing alliance (Aura Retail) with Intermarché and Auchan, covering food and non-food purchases, international services (food and non-food) and private-label food brands. This alliance aims to strengthen the weight of the three groups in commercial negotiations with major manufacturers.

Against the current inflationary backdrop, the Group has stepped up its low-price strategy launched in 2023, by promoting private-label products (in particular the Leader Price brand), as well as revisiting and strengthening its promotional strategy.

The Group anticipates new investments to enhance its attractiveness and meet the expectations of its franchise network (prices, margins, services, etc.).

Following the transformation of its business model, Cdiscount has refocused its strategy on higher-margin services (marketplace, advertising, B2B).

In parallel, the Group endeavours to identify and respond to consumer preference trends, with the CSR, Marketing and Innovation departments of the brands responsible for consumer monitoring and research activities.

II. Information systems and cybersecurity risks

High risk

Description of the risk

The Group runs, directly or indirectly, an extensive network of information systems that are essential to the operation and management of its activities. The development, implementation and continued, uninterrupted operation of these information systems, including systems supplied by third parties, are key to the Group's ability to deliver products and services to customers across all of its brands. They are especially critical for Cdiscount's operations, as well as for the RelevanC digital marketing activity and the ScaleMax Data Centers. These risks also concern stores and warehouses due to the critical information systems used for payment, supply chain and warehouse management. The Group is dependent on its technical infrastructure and computer applications for all aspects of the day-to-day management of the business, including communications and internal information sharing.

Geopolitical tensions (war in Ukraine and in the Middle East) could be accompanied by an increase in cyber-attacks on French companies.

Potential impacts on the Group

Any breach of systems integrity, for example due to a technical failure or cyber-attack, could have a serious adverse effect on the Group's business operations and assets. A hardware or software failure, or failure by a service provider (especially a hosting company), interruption of mission-critical IT services or a data security breach could have an unfavourable impact on the Group, particularly the E-commerce business, which is highly dependent on reliable and secure computer systems.

There were no significant material occurrences of this risk in 2024 and none since 1 January 2025.

Risk management (control and mitigation)

The Group implements comprehensive measures in each business unit to protect sensitive data, in particular personal data about customers and employees, and ensure business continuity. It aims to be a responsible and engaged leader in the digital economy and in personal data protection.

A set of cybersecurity rules, procedures and indicators have been defined by the Group Information Systems Security department and circulated among all business units to protect their information systems and data more effectively. The Risk, Security and Crisis Management Committee, which comprises the departments most directly involved in the Group's risk management, reinforces this management system. Group Information Systems Security department reports regularly to the Group Audit Committee and Executive Committee on the status of action plans for preventing cybersecurity risks. Changes in the cybersecurity threat are monitored in line with the increase in the number of cyber-attacks and changes in the methods used. The Group continually adjusts existing measures to take any such changes into account.

The Information Systems department's CITADEL database lists business-critical applications for Casino. The database is regularly updated in light of developments in the business, most recently in November 2022. CITADEL is used by the Information Systems department to manage its IT continuity plan. In 2024, the Information Systems department performed several tests on the business recovery plan, with the results analysed and taken into account within the scope of the continuous improvement process.

As part of its risk coverage policy, the Group uses standard rating and self-assessment cyber risk models that are recommended by brokers and recognised by insurers. The Group's cyber insurance policy was renewed in 2024 under the same terms and conditions as the previous year. The Group will be able to improve the terms and conditions of its policy beyond 2024.

III. Risks related to the franchise model

High risk

Description of the risk

Operating franchised stores has been a component of the Group's growth strategy for many years. At the end of 2024, 84% of the store network was operated under franchise or business leases, and a full 94% of Casino's network of convenience stores. The Group wants to accelerate its growth in the convenience format in 2025, focusing mainly on stores under franchise. Following the sale of the HM/SM division and given the franchise development plan, the proportion of stores operated under franchise or business lease will increase, reaching 90% in the coming years.

An advantage of this growth model is that it significantly reduces the investment required to develop the store network, as these investments are largely borne by the franchisees. However, it also presents risks for the franchisor, mainly as follows:

- image risk: the franchisor's brand image may be damaged if franchisees do not act in accordance with the specified concept, make mistakes, are not competent in their field or do not respect the values of the brand they represent;
- risk of uncontrolled growth: growing too quickly may mean that insufficient resources are devoted to monitoring, assisting and coordinating the franchisee network or to ensuring high service quality, which could lead to dissatisfaction among franchisees. Similarly, excessively rapid growth may lead to a poor-quality franchisee selection and recruitment process (in terms of retail experience and financial strength);
- financial risks: the main financial risk is the non-payment of goods delivered by the franchisor to the franchisee;
- legal risks: these include franchise agreements that are not renewed on expiry; failure to properly monitor the validity of the warranties provided by the franchisee or their activation in the event of default by said franchisee; liability action against the franchisor for unfair support in the event of exceeding the contractually agreed amounts outstanding;
- competitive or administrative risks: in the event contractual conditions are considered to unduly favour the franchisor, the latter may be subject to criminal or administrative penalties by the Competition Authority;
- specific risks related to master franchises or partnerships: in the event of major financial issues, this could directly impact the Group (as it is a shareholder of the company in question) and create a reputational risk.

Potential impacts on the Group

Failure by franchisees to settle substantial amounts payable arising on the Group's delivery of goods could have a significant impact on the Group's financial position and results.

The decision by one or more master franchisees not to renew their contract and to switch to a rival retailer upon expiry of their franchise agreement could have a significant impact on the Group's business, net sales and results.

Any difficulties in recruiting franchisees could have a significant impact on the Group's planned franchise development strategy and consequently on the Group's net sales and results.

Failure by franchisees to comply with the Group's ethical rules and values could have a negative impact on the Group's brand image and how it is perceived by consumers, as could poor application of the procedures defined by the Group in terms of quality and health and safety of goods and people. The poor application or non-application by franchisees of instructions to withdraw or recall a product detrimental to the health of the Group's consumers could affect the image of the brand concerned or of the Group.

The bankruptcy of a master franchisee could have a financial and reputational impact.

Risk management (control and mitigation)

In order to reduce and limit the risks associated with franchise operations, Group companies that use franchising have put in place the following measures:

- procedures for recruiting new franchisees, which involve:
  - verifying the viability of the business plan,
  - reviewing the applicant's financial strength and experience,
  - conducting credit quality and partner checks if already operating under franchise,
  - validating franchisee applications at committee meetings involving the banner's various stakeholders (Management, Chief Development and Operating Officers), whether the franchise operation relates to a new store, transferred store or to retailers joining the franchise network;
- taking the necessary sureties and guarantees in the event of difficulties (setting up a first demand guarantee or, failing that, guarantees or sureties such as pledges on the business concern, guarantee deposits, bank guarantees and personal sureties);
- drafting and using standard contracts for the Group's different retailers using a franchise model;
- introducing limits on outstanding receivables below the limits specified;
- implementing procedures for monitoring and assisting franchisees as part of measures to develop the franchisee network (expert guide, provision of financial and sales tools and reports, preliminary training, regular visits, etc.);
- monitoring franchise agreement expiry dates in order to prepare and plan for their renewal;
- forecast studies to anticipate the risk of missed payments, monitoring missed payments (with reinforced dedicated teams) and applying penalties in the event of missed payments (depending on the banner, activation of the first demand guarantee, possibility of charging late-payment penalties and/or stopping the delivery of goods and/or demanding payment before dispatch, inclusion of a retention-of-title clause in the General Terms and Conditions of Sale);
- conducting a yearly analysis of the balance sheets and tax returns of the franchisees to ensure the financial health of the operator;
- monitoring product withdrawals and recalls and confirming that safety measures have been implemented.

IV. Business disruption/interruption risks

High risk

Description of the risk

Business disruption/interruption risk combines the risks of supply disruption, inability to gain access to facilities (stores, warehouses, headquarters), and building destruction or damage.

Fires or the collapse of strategic sites, strikes, riots, civil unrest, natural events, technical disruptions (power cuts, etc.), terrorist attacks, war, civil war, pandemics, epidemics (Covid-19) or accidents could lead to a temporary or prolonged business interruption, store supply issues and disruption of inventory management, and could have an adverse impact on retailers' operations, particularly food retailers.

The occurrence of such events can affect consumer morale and have a negative impact on tourist areas. This in turn could affect sales in the Group's retail stores.

Potential impacts on the Group

A temporary or prolonged disruption in the Group's business activities, in warehouses and/or stores and/or in the headquarters of some of the Group's business units may have an adverse impact on the Group and its brands, and on its net sales, operating performance and financial position.

Inflation and supply tensions: changes in the economic environment or security situation worldwide could lead to product shortages or unavailability due to inflation of raw materials, packaging and energy costs.

Any resurgence of social uncertainty exposes the Group to business interruption risks. All incidents related to violence or social unrest can result in an increase in security costs and a decline in store traffic. Similarly, the E-commerce business may be adversely affected if the operations of vendors and/or freight forwarders are disrupted by demonstrations.

A future spike in the Covid-19 pandemic or any other pandemic could lead to the partial or total shutdown of retail space and warehouses due to staff absences, supply-related difficulties, and/or government decisions (lockdown, closure of shopping centres, etc.). A pandemic episode could also indirectly lead to shortages of goods and raw materials, and to higher transport costs for imported goods. This could have an adverse impact on the Group's net sales and operating performance.

Risk management (control and mitigation)

Business disruption/interruption largely depends on factors outside the Group's control. However, the Group has put in place various measures aimed at reducing the impact of such risks should they occur:

- energy/power cuts:
  - energy saving plans have been rolled out within the different banners (in connection with the goals outlined by retail association Perifem),
  - all brands have drawn up an action plan in the event of power cuts;
- business continuity plans and business recovery plans have been put in place in most French entities, when necessary. Each entity has developed its own internal control procedures;
- the Group has centralised the subscription of insurance policies that may cover all or part of the financial consequences of disruptions or business interruptions resulting from damage to the Group's assets;
- a crisis unit has also been implemented within the Risk, Security and Crisis Management Committee, involving representatives of the support and operational departments and Management (and, when necessary, the Chief Executive Officer and/or members of the Executive Committee), as well as internal or external experts as needed to deal effectively with the crisis.

The "Information systems and cybersecurity risks" section on page 301 describes the critical information systems interruption risk and how it is managed.

V. Risks related to supplier relationships

Moderate risk

Description of the risk

Relationships with suppliers are essential to ensuring competitiveness and a smooth supply chain. They are built on several key factors, including:

- commercial negotiations: the Group's central purchasing unit negotiates with suppliers to obtain competitive prices and purchasing conditions. These negotiations are crucial to maintaining attractive prices for consumers;
- strategic partnerships: purchasing alliances or exclusive partnerships help enhance bargaining power and secure supply chains. These partnerships are also a way to ensure favourable purchasing conditions in the long term;
- conflicts and tensions: tensions may arise, particularly when stakeholders exert pressure to secure better prices and/or conditions. This can lead to conflicts that hinder the smooth running of commercial relations.

Potential impacts on the Group

Retail players seek to form purchasing alliances to strengthen their bargaining power with suppliers. Following the restructuring of its activities, which impacted its market position, it was essential for the Group to adapt, particularly by integrating initiatives. Otherwise, it could find itself in a disadvantageous position in the market, especially in an inflationary context and under increased pressure on purchasing prices.

Without an alliance, annual negotiations would become more difficult, potentially deteriorating purchasing conditions with suppliers. This could have several consequences for Casino Group:

- less competitive sale prices for consumers;
- a reduction in margins;
- supply disruptions.

These factors could adversely affect the Group's competitiveness and profitability.

Risk management (control and mitigation)

Against this backdrop, a restructuring of the purchasing partnership with Intermarché was necessary to fully leverage bulk purchase volumes for key suppliers.

On 23 September 2024, Intermarché, Auchan and Casino announced the creation of Aura Retail, an alliance comprised of five operating units offering 10-year purchasing partnerships between the three groups.

Led by Intermarché, this partnership resulted in the creation of:

- Aura Retail Achats Alimentaires, operating synergies in food purchasing;
- Aura Retail International Food Services, negotiating international services with major multinational industrial groups;
- Aura Retail Private Label, enabling European food manufacturers marketing private labels to benefit from more market efficient access via joint tender offers.

Led by Auchan, this partnership resulted in the creation of:

- Aura Retail Achats Non Alimentaires, offering synergies to the 100 largest manufacturers selling national non-food brands;
- Aura Retail International Non-Food Services, marketing international services to leading multinational non-food manufacturers.

This new partnership will replace existing agreements between Intermarché and Casino and deploy new ones between Intermarché, Auchan and Casino. This will enable retailers to forge and sustain long-term partnerships with farming communities and product manufacturers across France. The alliance is also expected to align with the shared commitment to strengthen each banner's proprietary networks and conduct price negotiations with major manufacturers.

VI. Attracting and retaining employees

Moderate risk

Description of the risk

In the context of the Group's transformation, employee engagement, retention and skills development are key success factors. Similarly, the ability to attract talent, particularly for specific roles or highly sought-after skills in the market (such as digital professions, food services or store managers) is a major challenge for the Group.

The Covid-19 pandemic led to changes in the aspirations of employees – particularly among younger generations – or accelerated certain incipient trends, in particular in relation to work-life balance.

In addition, the Group's transformation following its financial restructuring in 2024 may create uncertainty for employees and affect the Company's image in the job market, making it more difficult to recruit new talent.

Potential impacts on the Group

A high turnover rate, difficulty in filling vacant positions within a reasonable time frame or challenges in attracting or retaining key skills could potentially impact the Group's operational activities and indirectly impact the level of motivation and commitment of its existing employees.

Risk management (control and mitigation)

The roll-out of the Group's strategic plan – "Renouveau 2028" – which has been extensively presented to the Group's managers and employees since November 2024, is mobilising and engaging teams around a clear project.

The HR policies implemented at both the Group and business unit levels should control the risk. These policies and measures focus particularly on recruitment and induction programmes, skills development and career management, ongoing development and support for internal mobility, promoting and monitoring talent through dedicated committees and programmes, as well as the annual review of succession plans. Actions are also taken on employer branding to enhance the visibility and attractiveness of the various brands.

VII. Inventory management risks (obsolescence and shrinkage)

Moderate risk

Description of the risk

Obsolescence refers to the loss of value of a product over time, due to a number of factors such as changes in (i) technology (technical obsolescence) and (ii) fashion, consumer preferences or competition (resulting in commercial obsolescence).

Shrinkage refers to the loss of goods, whether due to theft, breakage, expiry or other causes. Known shrinkage refers to goods that are lost due to a known reason, whereas unknown shrinkage refers to goods lost due to an unknown reason, such as theft or inventory management and counting errors.

Given the large number of sites, and the volume of goods handled on a daily basis, the Group is particularly exposed to these risks, which could have a direct or indirect impact on store and warehouse operations and affect site profitability.

The following main factors have an impact on the level of known shrinkage (breakage, deterioration of goods, etc.), unknown shrinkage (theft) and stock obsolescence:

- ineffective procedures to ensure the safety, integrity and proper storage of goods throughout their time in the Group's possession (from receipt in warehouses or stores to sale at the checkout or by order);
- the accuracy of sales forecasting processes, for both regular stock and promotional offerings, and for the disposal of unsold quantities following promotional campaigns;
- errors in the inventory processes, whether regular or rotating, and the process for recognising discrepancies;
- errors in regular record-keeping of known shrinkage to distinguish from unknown shrinkage identified during inventories;
- the increase in theft, both internal and external, from stores and warehouses;
- the ineffectiveness of measures taken to limit the stock of products particularly susceptible to obsolescence (technical or technological products, fashion, etc.);
- an increase in unknown shrinkage that may be due to reduced staff and limited security personnel at certain times of the day at stores that are open 24 hours a day, 7 days a week.

Potential impacts on the Group

High levels of known and/or unknown shrinkage can lead to financial losses, impacting the operating performance and financial position of certain Group entities. They can also lead to stock shortages with an adverse impact on the Group and its brands, and on its net sales, operating performance and financial position.

Provisions for impairment are recognised on inventories that are considered obsolete. This has a negative impact on the Group's trading profit and financial position.

Risk management (control and mitigation)

To reduce the risks associated with known and unknown shrinkage and stock obsolescence, the Group takes action at several levels:

- implementation of procedures:
  - delivery inspections of goods received by warehouses and stores (in the case of direct deliveries),
  - storage inspections for sensitive products (ones that are prone to theft due to their high unit value and small size, etc.) in secure areas within warehouses or store storage areas,
  - protection measures for sensitive products on the sales floor using anti-theft or surveillance systems;
- use of sales forecasting systems, taking into account the previous year's sales, the trends of the previous x weeks, seasonality effects and any missed sales opportunities linked to product shortages, in order to optimise order levels and in particular to limit breakage levels linked to overstocking or insufficient rotation of certain products;
- analysis of the results of promotional campaigns (stock shortages, unsold products) in order to adjust the quantities ordered for future promotional campaigns for similar products, thereby limiting the number of unsold products that may require discounting in order to be disposed of;
- implementation/stabilisation of teams in charge of safety and security at the Group's various sites.

VIII. Risks related to the economic, political and geopolitical environment

Moderate risk

Description of the risk

The Group's sales, trading profit and cash are correlated with household expenditure, This spending is affected by economic cycles, consumers' perception of the global economic environment and their own economic prospects.

Since this year, the Group's activities have been located mainly in France, which increases its exposure to the country's situation. Its economic situation influences consumption patterns and consumer spending in varying degrees, depending on measures taken by public authorities (stimulus plans, price shields, interest rate rises, etc.).

Political instability, with changes of government and new fiscal and regulatory policies, is likely to influence consumer behaviour, the Group's activities and its strategy.

International tensions and conflicts (war in Ukraine, the Middle East, etc.) could drive up the cost of raw materials, particularly for agricultural products, as well as energy costs, and disrupt supply chains.

Potential impacts on the Group

Adverse economic conditions or an uncertain economic or political outlook (which impact purchasing power and consumer spending) could significantly affect the Group business and could have an adverse impact on net sales, growth, financial position, earnings or ability to implement strategic decisions.

Price increases may be compounded by increases to the prices of agricultural and processed products, and therefore to the prices of goods purchased from suppliers, as well as by demands for higher wages.

International tensions, sanctions and/or conflicts could drive up energy, raw materials, goods and supply chain costs (delays, shortages, higher costs), with a direct impact on the operating costs of stores, warehouses and transport.

Against this backdrop, the risk of cyber-attacks is also increasing.

All of this can influence consumer spending decisions and lead to adjustments in the Group's strategy.

Risk management (control and mitigation)

The Group has taken steps to limit and reduce its sensitivity to this risk at several levels:

- a new 10-year purchasing alliance (Aura Retail) with Intermarché and Auchan, covering food and non-food purchases, international services (food and non-food) and private-label food brands. This alliance aims to strengthen the weight of the three groups in commercial negotiations with major manufacturers;
- implementation of cost control measures: energy saving plans within the different brands, in connection with the goals outlined by retail association Perifem (an established public authorities partner that brings retailers together to tackle environmental, energy, safety and technological innovation challenges, and to work towards a more responsible commercial ecosystem);
- a streamlined store network and a resumed controlled expansion in buoyant convenience formats, which are less vulnerable to macro-economic conditions;
- monitoring of business continuity plans;
- a mature asset divestment strategy rolled out to help reduce the Group's debt and limit its exposure to the risk of rising interest rates.

4.3.2 Financial risks

I. Liquidity risks

High risk

Description of the risk

Liquidity risk is the risk of a company not having the necessary funds to settle its commitments when they fall due.

Casino Group is exposed to liquidity risk due to (i) the amount of borrowings under the Accelerated Safeguard Plan and (ii) the level of its operating financing. The maturity of all operating financing (overdrafts, RCFs, factoring and reverse factoring programmes) may be extended by one year (from 27 March 2026 to 27 March 2027) provided that the Group has not breached any of its covenants at the time of the extension date, namely the liquidity covenant and the leverage covenant.

Its loan and bond agreements also include acceleration clauses, notably financial covenants.

Current liquidity is ensured by short-term sources of financing, including overdrafts and receivables and reverse factoring programmes, which were reinstated as part of the Financial Restructuring with a confirmed two-year term and a one-year extension exercisable by CGP.

Potential impacts on the Group

Failure to comply with the financial covenants (set out in the loan and bond agreements) could lead to a request for cancellation and early repayment of credit from the lenders. However, the cancellation or actual repayment of these borrowings can only take place with the approval of the Commercial Court under the Accelerated Safeguard Plan.

The Group's ability to use certain receivables and reverse factoring programmes may be limited by conditions in the associated documents, among other factors.

Liquidity risk could arise in the event of a significant deterioration in the payment terms of its main suppliers.

At 31 December 2024, Casino, Guichard-Perrachon was rated CCC+ by Fitch Ratings (first rating on 16 April 2024).

Risk management (control and mitigation)

The Group is responsible for ensuring, to the extent possible, that it has sufficient liquid assets to settle its liabilities as they fall due, in either normal or impaired market conditions.

The main methods used consist of:

- close monitoring of liquidity trends and operating financing;
- disposals in order to service its debt obligations.

The liquidity analysis is performed on a weekly basis. The Group uses calibrated models that are reviewed on a regular basis, including an 18-month model, whose projections are periodically presented to the Statutory Auditors. All subsidiaries of the Casino, Guichard-Perrachon holding company scope submit weekly cash reports to the Group and all new financing facilities require prior approval from the Corporate Finance department.

Monoprix's €711 million reinstated RCF and the €1,410 million reinstated Term Loan are subject to compliance with three financial covenants, tested monthly or quarterly depending on the nature of the covenant. These covenants are calculated at the Group scope, adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil:

- a covenant net debt to covenant adjusted EBITDA ratio;
- an end-of-month minimum liquidity amount of at least €100 million;
- a liquidity forecast of over a 13-week horizon showing liquidity of at least €100 million at the end of each month of the following quarter.

The Group was granted a covenant holiday until 30 September 2025. For reference, these covenants were respected at 31 December 2024.

A detailed analysis of going concern and Group liquidity risks is presented in Note 11.5.4 to the 2024 consolidated financial statements (see Chapter 2 of this Universal Registration Document).

4.3.3 Corporate social responsibility (CSR) risks

I. Food quality and safety

Moderate risk

Description of the risk

The Group strives to ensure that it sells safe, healthy and fair products. The Group's action covers specifications for its private-label products through to store operations.

Guaranteeing product traceability and safety and complying with health and safety standards in stores is a major challenge.

The sale of products for human consumption exposes the Group to risks such as:

- product spoilage due to poor control of the transport and storage processes (break in the cold chain, lack of hygiene, poor management of use-by dates, damage to the integrity of packaging during handling or storage, etc.);
- microbiological, chemical or physical contamination (e.g., foreign body) or labelling discrepancies (e.g., allergen not mentioned) on (i) pre-packaged private-label products and (ii) products that are not pre-packaged and are re-handled or processed in stores;
- safety or conformity defects in private-label products.

The Group's responsibility is also to guarantee the fairness of information provided to the consumer on its private-label items, ensuring that consumers are not deceived by false or inaccurate statements or claims (e.g., adulteration, fraud) and that regulatory requirements are met.

A crisis may be caused by a quality, conformity or safety defect in private-label or national-brand products, a failure in recall measures, and/or a lack of traceability or good hygiene practices in warehouses or stores.

Potential impacts on the Group

- Significant impacts on consumer health and safety.
- Possibility of complaints or legal action by consumers, authorities or consumer associations.
- Impact on the Company in terms of image and reputation through media coverage of the incident or through a media trial, involving the Company's customers, consumers and suppliers, and the authorities.
- Impact on the functioning of the Quality Control department, with some department staff mobilised to deal with the crisis.
- Financial impact owing to the destruction of inventories, stock-outs and compliance costs.

Loss of confidence in the safety and quality of the Group's products could damage its brand, reputation and image and have negative impacts on stakeholder relations, sales, profitability, growth prospects and financial performance.

Risk management (control and mitigation)

The Group Quality department coordinates the actions of the various local Quality departments, which are responsible for guaranteeing the quality of private-label products and ensuring that all products sold are safe for the consumer.

Management of the quality and safety of products in warehouses and stores is based on the application of best logistics and health practices. Warehouses operated by Casino brands in France are pursuing "IFS Logistic" certification, while integrated supermarkets under the Monoprix and Franprix brands in France are inspected once or twice a year in accordance with the Food Store Quality Standard. The Group encourages franchised stores to be audited in accordance with the Food Store Quality Standard.

Management of the quality and safety of private-label products is based in particular on:

- regular audits of production plants, either to an international standard (IFS) or, where applicable, to the Group's own internal standard;
- specifications shared with suppliers for each product and its packaging. Packaging and labelling are regularly updated in line with regulatory developments, the adjustment of ingredients in line with societal expectations or in connection with the application of France's National Pact on Plastics which Casino Group has signed;
- microbiology and physiochemical product quality controls conducted throughout the year;
- a Group Quality Policy setting out a list of controversial substances to be removed from private-label products.

Withdrawals or recalls of defective or non-conforming products are formally documented and regularly updated, in line with regulatory developments or operational changes. In order to set up an efficient warning system and take proportionate action, a system has been deployed within AMC to assess the seriousness of each situation leading to the withdrawals/recalls.

Crisis management exercises are also regularly organised to test the robustness of procedures and provide ongoing training to internal stakeholders. In 2024, a specialised consulting firm was hired to prepare for a level 2 crisis management exercise, scheduled for 30 January 2025.

II. Social and environmental impact of the supply chain

Moderate risk

Description of the risk

Due to its business activities, the Group is exposed to risks related to the social and environmental impact of its supply chain.

Social impacts concern its suppliers' compliance with human rights and fundamental freedoms (e.g., prohibiting child and forced labour, combating discrimination, guaranteeing freedom of association, offering at least the minimum wage, and ensuring occupational health and safety).

The Group also monitors the environmental impact of its suppliers' businesses in terms of water and soil pollution, greenhouse gas emissions, deforestation, the sustainable management of resources and waste management.

Potential impacts on the Group

The Group may incur penalties in the event it fails to comply with the French "duty of care" law of 27 March 2017 or with commitments undertaken in the context of the UN Global Compact.

Potential impacts may also result from damage to the Group's image and reputation, which could affect its business, sustainability rating and financial position.

Risk management (control and mitigation)

The Group looks to ensure responsible management of risks related to the social and environmental impact of its supply chain.

One of the primary goals of CSR policy is to monitor and improve the social and environmental impacts of the supply chain. Suppliers commit to complying with the Supplier Ethics Charter, which is based on applicable national and/or local laws and international labour standards and sets out the Group's requirements and the control measures put in place where necessary.

Social, human and environmental risks associated with the Group's suppliers and business units are also assessed on a regular basis within the scope of the annual risk map review. The Duty of Care Committee set up in 2017 is responsible for analysing the results of the supplier and subsidiary risk map and ensuring that appropriate action plans are in place to mitigate those risks and prevent serious human rights violations and environmental damage.

The Group put in place a specific procedure for monitoring suppliers of private-label products (including textiles) based in high-risk countries some years ago, with the aim of subjecting active plants to independent ICS audits. This monitoring procedure is part of Casino Group's social and environmental Supplier Compliance Programme (SCOP), which was updated at the end of 2023 and is described in the Supplier Compliance Programme Manual, a document designed to share the programme's requirements with our suppliers and factories. The purpose of this programme is to ensure that factories operate in accordance with the Group's Supplier Ethics Charter; identify factories involved in the manufacture of Group-branded products and generic products; carry out a risk assessment of factories located in countries identified as being at risk; support factories in correcting their non-compliance wherever possible and define the inclusion or exclusion rules to be applied based on the identified risks.

Suppliers manufacturing private-label products containing palm oil are subject to regular and specific assessments and actions to mitigate risks or prevent serious harm. The Group is also taking action to improve the traceability of its supply chains for several high-risk sectors, in particular to combat deforestation caused by the production of raw materials.

With the disposal of operations in Latin America, the Group's exposure to cattle farming risk has been significantly reduced. For Beef suppliers in Brazil, the regular risk assessment procedures, risk mitigation programmes and initiatives to prevent serious breaches along with reports on their implementation are detailed in the 2023 Duty of Care Plan (in Chapter 3).

In 2024, the Group participated in a number of multi-stakeholder initiatives to identify risks and solutions to improve supply chains, including the Initiative for Compliance and Sustainability (ICS), the International Accord, EDH (*Entreprises pour les Droits de l'Homme*), the Soy Manifesto, the French Initiative for Sustainable Cocoa, the Palm Oil Transparency Coalition and working groups on soy, avocado, shrimp and aquafeed coordinated by the Earthworm Foundation.

The Group set up an alert mechanism that can be used by third parties to report any situation in the supply chain that does not comply with its Supplier Ethics Charter, in accordance with duty of care legislation.

For more information, please see:

- the Group Duty of Care plan;
- the Group Supplier Ethics Charter;
- the sustainability report.

For additional information, see Chapter 3 "Corporate Social Responsibility".

4.3.4 Legal and regulatory risks

I. Risks related to laws and regulations

High risk

Description of the risk

The Group's businesses are subject to a wide variety of laws and regulations, including labour, competition, retail and consumption, planning, personal data protection, and health and environmental laws.

The Group considers that the risks related to non-compliance with the anti-corruption provisions of France's Sapin II Act, the French law on the Duty of Care of Parent Companies and Ordering Parties and the European General Data Protection Regulation (GDPR) are among the greatest legal and regulatory risks, because their impact in terms of damages, penalties and reputational harm could be significant.

Many stakeholders are paying increasing attention to retailers, particularly in view of the challenges involved in identifying and preventing serious violations of human rights, serious harm to the health and safety of persons, and serious damage to the environment. The Group's particularly extensive supply chain means that it is exposed to the risk of legal action in this respect.

The Group receives and manages certain personal financial information concerning its customers and employees. It uses independent service providers to process payments made by customers via bank or credit cards. The Group's online operations are based on the secure transfer of confidential information via public networks, including electronic payments. Data protection is also a key priority for the Group, and concerns both customers and the Group's employees. Exposure to this risk is increased by the growth of E-commerce activities and by the increasing digitisation of both customer and/or employee data media.

Both in France and abroad, the Group is subject to all laws and regulations governing the operation of establishments open to the public, notably health and safety regulations and product compliance and safety regulations, and of regulated facilities (service stations).

Potential impacts on the Group

Despite measures taken to comply with the regulations applicable to its business activities, the Group cannot guarantee that all risks will be eliminated, due in particular to the ever more stringent regulatory environment, greater supervisory tools and the associated penalties. The materialisation of such a risk could negatively impact the Group's business activities, results, image or reputation.

Risk management (control and mitigation)

- The Group Legal department ensures that the Group's operations comply with the applicable laws and regulations. The heads of business units and their representatives are responsible for ensuring compliance with the applicable laws in their host country. The Group Risks department collaborates with the Group Legal department and the relevant business unit departments to identify risks related to laws and regulations and to ensure that the associated controls are properly applied.
- A Group Ethics Committee is in place to oversee the implementation of measures outlined in the applicable legislation on anti-corruption. The Compliance and Risk departments support the operational departments in implementing the procedures required by this law. More detailed information on the actions taken by the Group to prevent bribery and corruption can be found in section 3.1.4.1.3 "Corruption" of Chapter 3 "Corporate Social Responsibility".
- A Data Committee is in place to monitor the status of personal data protection compliance initiatives undertaken by the Group's business units, assess the operational challenges posed by changes in regulations and arbitrate compliance measures on issues common to all business units. Specific policies and procedures are deployed for business unit heads with the support of the business units' Data Protection Officers (DPO). Specific checkpoints are incorporated into internal control campaigns carried out in this area. Regular audits of the personal data processing log are carried out.
- Implemented actions relating to duty of care for the companies concerned are the subject of specific developments set out in section 3.2 of Chapter 3 "Corporate Social Responsibility".

4.4 INSURANCE – RISK COVER

4.4.1 Overview of the insurance policy

Risks are insured under master policies – whenever this is allowed under local regulations and does not pose any operational problems – in order to ensure consistent levels of cover and benefit from economies of scale by pooling risks.

To help fulfil these responsibilities, the Group Risks department (which includes the Insurance department) uses the services of international brokers, engineering and consulting firms. The programmes are purchased from leading insurance companies with a satisfactory financial strength rating that are specialised in insuring major risks.

4.4.2 Assessment of insurance cover and related costs

Self-insurance

To manage and control its insurance costs, in 2024, the Group continued its policy of self-insuring small, high-frequency claims, corresponding mainly to civil liability and property damage claims.

In addition to the partial self-insurance represented by deductibles, the Group's policy is to reinsure part of its property damage risks and part of its consequential damage risks, through its captive reinsurance company in Luxembourg.

In 2024, the cap on the reinsurance captive's commitments decreased to €5 million per year under the property damage policy, while its commitments under the consequential damages – pecuniary losses policy were maintained at €10 million.

This strategy helps to strengthen the Group's control over risks and the management of claims, while also keeping premiums as low as possible.

Summary of insurance cover

The Group pursued its policy of rationalising its insurance programmes covering all French and international subsidiaries.

These insurance programmes were renegotiated in 2024. They may be changed at any time to account for changing risks and developments in the activities to be insured, changes in claims experience, or changes in insurance provider decided by the Group, in particular to account for insurance market capacity, available cover and rates.

Property damage and business interruption insurance programme (including natural disaster and political violence cover)

The aim of this programme is to protect the Group's assets. It covers fire, flood, explosion, natural disasters, terrorism and political violence, subsidence, electrical damage, business interruption and tenant risks.

In July 2024, the Group's property damage and business interruption cover was restructured around two "all risks" policies, with differentiated cover limits based on the intervention threshold of the insured capital. The second "major risks" policy (cover of up to €185 million) will cover major sites and/or all sites for the following guarantees:

- natural events;
- interdependencies;
- additional rental risks;
- strikes, riots and civil unrest;
- claims from neighbours and third parties.

It should be noted that the two cover limits are not cumulative, therefore the maximum commitment is €185 million per year. The maximum cover for natural events is €185 million per year, including €100 million for floods. Annual insurance cover for the risks of strikes, riots and civil unrest is €120 million and for terrorism, it is €150 million.

Civil liability insurance programme

This programme covers the Group for all losses that might be incurred due to bodily injury, damage to property or consequential loss suffered by third parties that may be caused by the Group's fault, error, omission or negligence in the performance of a service and/or its business operations. General liability cover is capped at €75 million.

Other insurance programmes (mandatory and discretionary)

Additional or separate insurance programmes may be purchased due to the specific nature of certain activities or risks. These programmes are purchased on an international basis or locally in liaison with the subsidiaries, either because they need to be managed locally or for regulatory or cost reasons.

These insurance programmes mainly concern the following policies:

- health and death/disability insurance in France;
- general liability insurance;
- environmental liability insurance;
- building manager and/or property portfolio manager professional liability insurance;
- fleet insurance;
- construction insurance: structural damage/non-builder developer/comprehensive site insurance, etc.;
- transported goods insurance;
- corporate officers' liability insurance;
- cybercrime insurance;
- fidelity insurance.

The Group believes that the guarantees and insured amounts under these master insurance policies correspond to those generally purchased by companies of a similar size operating in the same industry. When permitted by law, the Group will pursue its policy of centralising insurance policies in order to improve and/or increase the levels of cover in areas where this is necessary, while controlling the associated costs.

4.5 ONGOING INVESTIGATIONS AND LEGAL PROCEEDINGS

In late 2015, Casino Group applied to the AMF, France's securities regulator, 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 also 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 the Group'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 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, a search at Casino Group's registered 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.

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.


Casino
HARIBO
Doritos

5 CORPORATE GOVERNANCE REPORT

The Board of Directors' report on corporate governance ("Corporate Governance Report"), prepared pursuant to Article L. 225-37, last paragraph, of the French Commercial Code (*Code de commerce*), was reviewed and approved by the Board of Directors at its meeting of 27 February 2025. It includes the information referred to in Articles L. 22-10-8 to L. 22-10-11 and Article L. 225-37-4 of the French Commercial Code.

For further information on the content of the Corporate Governance Report, please refer to the cross-reference table on page 438 of this Universal Registration Document.

The report was prepared by the Secretary of the Board with input from Management and the Group's Legal department. This Report was prepared on the basis of applicable law and regulations, the Afep-Medef Code last revised in December 2022, the recommendations contained in the Code's guidelines, the 2024 Activity Report of the High Committee on Corporate Governance (*Haut Comité de gouvernement d'entreprise*), the recommendations of the French securities regulator (*Autorité des marchés financiers* – AMF) and its 2024 report on corporate governance and managers' compensation, and the recommendations of shareholders, voting consultants and non-financial rating agencies.

A draft of the Report was submitted to the Governance and Social Responsibility Committee and the Appointments and Compensation Committee on matters in their respective scopes of responsibility at their meetings prior to the review and approval by the Board of Directors.

The Statutory Auditors have stated in their report on the parent company financial statements (see Chapter 2 of the 2024 Universal Registration Document, pages 140 to 143) that said Report contains the information required of the report on corporate governance by Articles L. 225-37-4, L. 22-10-9 and L. 22-10-10 of the French Commercial Code, that they attest to the accuracy and the fairness of the information provided pursuant to the provisions of Article L. 22-10-9 relating to compensation and benefits received by the corporate officers and any other commitments made in their favour, and that they have no comments on the information relating to matters that could have an impact in the event of a takeover bid or exchange offer.

5.1 SUMMARY OF GOVERNANCE AS OF 27 FEBRUARY 2025

Governance structure – Separation of the roles of Chairman and Chief Executive Officer

In accordance with the Company's Accelerated Safeguard Plan, approved by the Paris Commercial Court on 26 February 2024, the Company's governance was adapted as from the completion of its financial restructuring, in particular to reflect its new shareholder structure. The governance of the Company until the date of the financial restructuring is set out in the 2023 Universal Registration Document (see Chapter 5 "Corporate governance report" of the 2023 Universal Registration Document).

Since 27 March 2024, following the completion of the transactions involving the Company's share capital that transferred control of Casino Group to France Retail Holdings S.à.r.l., a Luxembourg entity ultimately controlled by Daniel Křetínský, almost all the members of the Board of Directors were replaced, with the exception of Nathalie Andrieux, and, in accordance with the governance principles set out in the Accelerated Safeguard Plan, the roles of Chairman of the Board of Directors and Chief Executive Officer were separated and held by:

- Laurent Pietraszewski, Chairman of the Board of Directors and Independent Director of the Company;
- Philippe Palazzi, Chief Executive Officer and a Director.

The Chairman of the Board of Directors organises and chairs Board meetings and reports to shareholders on the Board's work at the General Meeting. He or she is responsible for ensuring that the Company's corporate bodies operate correctly and, in particular, that Directors are able to perform their duties successfully.

In accordance with legal and regulatory provisions, the Chief Executive Officer is vested with the most extensive powers to act in all circumstances on behalf of the Company. He exercises his powers within the scope of the corporate purpose, subject to powers expressly vested by law in Annual General Meetings and the Board of Directors; he represents the Company in its dealings with third parties.

This separation of the roles of Chairman and Chief Executive Officer aims to promote more efficient, transparent and balanced decision-making. It encourages consultation and dialogue between the Company's various bodies, while preserving the independence and integrity of each of them. It strengthens governance and ensures a balance of power between the Board of Directors and the Chief Executive Officer, enabling the Chairman of the Board of Directors and the Chief Executive Officer to focus on responsibilities specific to their respective roles.

See also sections 5.2.2.1 "Board practices and procedures – Roles and duties of the Chairman of the Board of Directors", 5.2.1.7 "Information about corporate officers" and 5.3 "Management".

In line with this commitment to robust corporate governance and responsible decision-making, the Board of Directors includes a high proportion of Independent Directors with different sectoral expertise, ensuring that the interests of all stakeholders are represented. There is no Lead Director.

The balance of power is also maintained by the following:

- restrictions on the powers of the Chief Executive Officer by the Board of Directors in order to better oversee and control certain strategic and sensitive corporate decisions, as defined in the Board of Directors' Internal Rules (see also section 5.3 "Management");
- Specialised Committees that help prepare the Board's work, composed mainly of Independent Directors and chaired by Independent Directors, namely the Audit Committee, the Appointments and Compensation Committee, and the Governance and Social Responsibility Committee;
- at least one meeting held per year, led by the Chairman of the Board of Directors, without the executive corporate officer being present (executive session), to discuss any topic;
- the system in place to prevent conflicts of interest. This system includes the authority granted to the Governance and Social Responsibility Committee to address any exceptional matter that might give rise to a conflict of interest, the procedure for reviewing agreements between related parties, entrusted to the Audit Committee, in addition to the review of related-party agreements, the annual assessment and oversight of routine agreements entered into by the Company entrusted to the Audit Committee, and the obligation for each Board member to declare any actual or potential conflict of interest that may concern them (see section 5.2.2.5 "Rules of conduct – Conflicts of interest – Protection of minority shareholders", below);
- periodic review of the Board's internal rules and the Committees' charters, and modification of their provisions, where required.

Reference code

The Company refers to the recommendations of the Afep-Medef Corporate Governance Code for listed companies (the "Afep-Medef Code"), last revised in December 2022, available on the Company's website (**www.groupe-casino.fr**), in particular when drafting the corporate governance report.

The Company's situation in relation to each of the recommendations of the Afep-Medef Code is presented in section 5.5.

5.2 THE BOARD OF DIRECTORS

5.2.1 Composition of the Board of Directors at 27 February 2025

8 Directors
2 Non-Voting Directors

Independence rate*
71%

Women*
43%

4 committees including
3 committees chaired by independent members

* *In accordance with the Afep-Medef Code and/or applicable regulations, the Director representing employees is not included in the calculation.*

At 27 February 2025, the Board of Directors comprises eight members, including:

- four Directors, including one Director representing employees;
- five Independent Directors.

It also comprises two Non-Voting Directors, and three nationalities. The Chief Executive Officer is also a Director.

The table below provides a summary of the composition of the Board and its Committees at 27 February 2025:

	Age*/Gender	Nationality	Number of shares	Number of directorships of listed companies(1)	Independent member	First elected	End of current term of office	Years on the Board	Committee meeting attendance: Strategy	Audit	Governance and Social Responsibility	Appointments and Compensation
Laurent Pietraszewski *Chairman of the Board of Directors*	58/M		1,000	-	●	2024	2026	<1				
Philippe Palazzi *Director(2)* *Chief Executive Officer*	53/M		586	-		2024	2025 2027	<1	C			
Nathalie Andrieux *Director*	59/W		108	-	●	2015	2027	10		M	C	M
Pascal Clouzard *Director*	61/M		101	-	●	2024	2026	<1	M	C		
Branislav Miškovič *Director*	39/M		100	-		2024	2026	<1	M	M		M
Athina Onassis *Director(2)*	40/W		100	-	●	2024	2025	<1			M	
Elisabeth Sandager *Director*	65/W		3,968	-	●	2024	2027	<1			M	C
Naliny Kerner *Director representing employees*	53/W		-	-		2024	2027	<1				
Thomas Piquemal *Non-Voting Director*	55/M		25	-		2024	2027	<1	M			
Martin Plavec *Non-Voting Director*	36/M		-	1		2024	2027	<1	M	M		

* *At 27 February 2025.*
(1) *Outside Casino Group.*
(2) *Directorships submitted for re-election to the 2025 Annual General Meeting.*

M: Member. C: Chair.

Directors are elected for a three-year term, and memberships to the Board of Directors are renewed in part each year. In order to ensure that a roughly equal amount of Directors' terms of office are renewed via this rotating system, on an exceptional basis a Director can be elected for a period of one or two years by the Company's shareholders in an Ordinary General Meeting. The staggering of the terms of office of Board members elected at the Annual General Meeting will be more regular over the next three years, with two terms expiring in 2025 and in 2027, and three terms expiring in 2026.

The Company's Articles of Association impose a legal age limit according to which no more than one-third of the Directors may be aged over 70. Should this threshold be exceeded, the oldest Director or permanent representative of a legal entity is considered as having resigned at the Ordinary General Meeting held to approve the financial statements for the financial year in which the threshold was exceeded.

Pursuant to the Board's Internal Rules, in addition to the shareholding requirement of at least 100 shares specified in the Company's Articles of Association, each Director elected at the Annual General Meeting is required to own registered shares equivalent to at least €8,500 within two years from their appointment or re-election.

The profiles, directorships and positions of the members of the Board of Directors are presented in section 5.2.1.7.

5.2.1.1 Changes to the composition of the Board in 2024

The table below shows the changes to the composition of the Board of Directors and its Committees in 2024. See also section 5.2.1.2.

	Departures	Co-option/Appointment	Ratification of co-optation/ Re-election
Board of Directors	Jean-Charles Naouri (27 March 2024) Maud Bailly (27 March 2024) Thierry Billot (27 March 2024) Béatrice Dumurgier (27 March 2024) Christiane Féral-Schuhl (27 March 2024) Frédéric Saint-Geours (27 March 2024) Société Carpinienne de Participations (Josseline de Clausade) (27 March 2024) Société Finatis (Virginie Grin) (27 March 2024) Euris (Odile Muracciole) (27 March 2024) Foncière Euris (Franck Hattab) (27 March 2024) Par-Bel 2 (Hervé Delannoy) (27 March 2024)	Laurent Pietraszewski (27 March 2024) Philippe Palazzi (27 March 2024) Elisabeth Sandager (27 March 2024) Athina Onassis (27 March 2024) Pascal Clouzard (27 March 2024) Branislav Miškovič (27 March 2024) Thomas Doerane, Non-Voting Director(1) (27 March 2024) Thomas Piquemal, Non-Voting Director (27 March 2024) Martin Plavec, Non-Voting Director (27 March 2024) Naliny Kerner (31 May 2024)	Nathalie Andrieux (11 June 2024) Laurent Pietraszewski (11 June 2024) Philippe Palazzi (11 June 2024) Elisabeth Sandager (11 June 2024) Athina Onassis (11 June 2024) Pascal Clouzard (11 June 2024) Branislav Miškovič (11 June 2024) Thomas Doerane, Non-Voting Director (11 June 2024) Thomas Piquemal, Non-Voting Director (11 June 2024) Martin Plavec, Non-Voting Director (11 June 2024)
Audit Committee	Thierry Billot (27 March 2024) Frédéric Saint-Geours (27 March 2024)	Pascal Clouzard (27 March 2024) Branislav Miškovič (27 March 2024) Martin Plavec (27 March 2024)	Nathalie Andrieux (11 June 2024)
Appointments and Compensation Committee	Maud Bailly (27 March 2024) Frédéric Saint-Geours (27 March 2024)	Elisabeth Sandager (27 March 2024) Branislav Miškovič (27 March 2024)	Nathalie Andrieux (11 June 2024)
Governance and Social Responsibility Committee	Thierry Billot (27 March 2024) Christiane Féral-Schuhl (27 March 2024) Frédéric Saint-Geours (27 March 2024)	Elisabeth Sandager (27 March 2024) Athina Onassis (27 March 2024)	Nathalie Andrieux (11 June 2024)
Strategy Committee (formed on 27 March 2024)	–	Philippe Palazzi (27 March 2024) Pascal Clouzard (27 March 2024) Branislav Miškovič (27 March 2024) Thomas Doerane, Non-Voting Director(1) (27 March 2024) Thomas Piquemal, Non-Voting Director (27 March 2024) Martin Plavec, Non-Voting Director (27 March 2024)	–

(1) Thomas Doerane, Non-Voting Director, assumed his position on 15 May 2024. On 28 March 2024, he informed the Company of his decision to temporarily step down from his seat as a Non-Voting Director on Casino's Board of Directors and on its Strategy Committee, with immediate effect from the date of his appointment and until further notice (see the Company's press release of 15 May 2024). He resigned from his position with effect from 11 February 2025 (see section 5.2.1.3).

In accordance with the Accelerated Safeguard Plan, on the final completion date of the financial restructuring on 27 March 2024, the Board of Directors was asked to acknowledge the resignation of almost all its members, with the exception of Nathalie Andrieux, and to appoint the new Directors. The provisional appointment with immediate effect for the duration of the predecessors' terms of office, and the appointments of three Non-Voting Directors for a period of three financial years, were submitted to the General Meeting for ratification on 11 June 2024.

On 31 May 2024, Naliny Kerner was appointed as a Director representing employees by the most representative trade union organisation in accordance with Article 14 II of the Articles of Association and the provisions of Article L. 225-27-1 of the French Commercial Code. She was elected for a term three years and her duties expire at the end of the General Meeting set to approve the financial statements of the past financial year and held in the year in which the directorship expires.

The Board of Directors is assisted by four Committees, as described in section 5.2.2.3. The Strategy Committee was formed on 27 March 2024. Their composition and Chairs, as decided by the Board of Directors at its meeting on 27 March 2024, remained unchanged at the end of Annual General Meeting of 11 June 2024, with the members and Chairs being appointed for the duration of their directorship.

The rules relating to representation of Independent Directors recommended in the Afep-Medef Code are implemented.

Each of the Committees listed in the Afep-Medef Code is chaired by an independent member. Two of the Board's Committees are chaired by women.

The duties of the Ad Hoc Committee set up on 21 April 2023 came to an end on 27 March 2024 following the definitive completion of the financial restructuring (see section 5.5.6 "Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring" in Chapter 5 of the Company's 2023 Universal Registration Document).

5.2.1.2 Board composition and diversity policy

The balanced composition of the Board of Directors takes into account the changes in the Company's shareholder base.

The composition of the Board of Directors as of 27 March 2024, following the financial restructuring, reflects the change in the controlling shareholder. The appointments were proposed in accordance with the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024 and the provisions relating to Casino, Guichard-Perrachon's governance (the "Company" or "Casino") as set out in the shareholders' agreement signed on 18 March 2024 between the partners of France Retail Holdings S.à.r.l. (an entity ultimately controlled by Daniel Křetínský) mentioned in AMF declaration 224C0462 of 28 March 2024 (namely EP Equity Investment III S.à.r.l. ("EPEI"), an entity ultimately controlled by Daniel Křetínský, F. Marc de Lacharrière (Fimalac) and Trinity Investments Designated Activity Company, whose management company is Attestor Limited ("Trinity") (see Chapter 6 of the 2024 Universal Registration Document, in section 6.4.2 "Shareholders' agreement").

The main provisions of the shareholders' agreement (as set out in AMF decision 224C0462 of 28 March 2024) stipulate that the Company's Board of Directors will comprise seven members in addition to the Director representing employees:

- EPEI may propose the appointment of four Directors of Casino, it being specified that the Chief Executive Officer of Casino is one of these Directors, and that the Chairman of the Board of Directors is also chosen from among these four directors; Laurent Pietraszewski and Athina Onassis were appointed as Independent Directors and Branislav Miškovič as a Director, respectively, on the recommendation of EPEI. Laurent Pietraszewski was appointed Chairman of the Board of Directors, on the recommendation of EPEI. Nathalie Andrieux was re-elected as an Independent Director on the recommendation of EPEI;
- Fimalac may propose the appointment of an Independent Director; Elisabeth Sandager was appointed as an Independent Director on the recommendation of Fimalac;
- As long as Trinity holds at least 7.5% of Casino's share capital (directly and indirectly), it may (i) independently propose the appointment of an Independent Director and (ii) in concert with EPEI, propose the appointment of an Independent Director. Pascal Clouzard was appointed as an Independent Director on the recommendation of Trinity.

EPEI, Fimalac and Trinity each have the ability to propose the appointment of a Non-Voting Director to Casino's Board of Directors. Thomas Piquemal, Thomas Doerane and Martin Plavec were appointed as Non-Voting Directors on the recommendation of Fimalac, Trinity and EPEI respectively. Thomas Doerane resigned from his position as Non-Voting Director on 11 February 2025. (See section 5.2.1.3 on Trinity ceasing to act in concert with EPEI and F. Marc de Lacharrière.).

The parties to the agreement must consult each other if they wish to increase the size of Casino's Board of Directors or modify the gender balance.

The agreement stipulates that the Audit Committee, the Appointments and Compensation Committee and the Governance and Social Responsibility Committee must each be composed of a majority of Independent Directors and one Director appointed on the recommendation of EPEI.

It also provides for the creation of a Strategy Committee comprising the Chief Executive Officer, two Directors appointed on the recommendation of EPEI, the Independent Director appointed on the recommendation of Trinity, and the three Non-Voting Directors.

Diversity policy

The Board of Directors aims to apply the principles laid down in the Afep-Medef Code and legal provisions with respect to its members.

During the annual reviews of its practices and procedures, or every time the term of office as Director is renewed, it is called upon to assess its structure and composition, as well as those of the Committees, with the support of the Governance and Social Responsibility Committee and the Appointments and Compensation Committee.

Diverse and complementary skills

The members of the Board must collectively possess the diverse knowledge, skills and experience necessary to understand the Company's activities, its social and environmental issues and its business environment, including the key risks and opportunities it faces. This ensures that the Board can effectively fulfil its duties with the required competence and independence.

The diversity and complementarity of the mix of technical skills and experience represented on the Board are described in sections 5.2.1.4 and 5.2.1.7 below. Several Directors possess or have acquired the necessary expertise in sustainability. A training programme was launched during the year to acquire a common set of skills or deepen knowledge and expertise in light of legal, environmental and social developments, particularly in the context of the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the Board's role in this regard. Six Directors have international experience, and the Board now includes several nationalities.

Appointment of an employee representative

In accordance with Article 14-II of the Articles of Association and the provisions of Article L. 225-27-1 of the French Commercial Code, a Director representing employees was appointed by the most representative trade union organisation on 31 May 2024.

Equal representation of men and women

The Board of Directors ensures an equal representation of men and women in accordance with the law and the Afep-Medef Code. As at 27 February 2025, women on the Board accounted for 43% (three out of seven) (excluding the Director representing employees pursuant to Article L. 225-27-1 of the Commercial Code). With the Director representing employees, the representation of women Directors stands at 50% (four out of eight).

Pursuant to the shareholders' agreements between the members of the Consortium, the Board of Directors includes a high proportion of independent Directors, ensuring more balanced and impartial decision-making. This structure addresses stakeholders' and investors' concerns in terms of transparency, integrity and the protection of the company's corporate interest.

The proportion of Independent Directors was 71.4% (five out of seven) (not counting the Director representing employees in accordance with the Afep-Medef Code), well above the one-third threshold recommended by the Afep-Medef Code for companies with a controlling shareholder, which is the case for the Company. Counting the Director representing employees, the independence rate stands at 62.5%.

Other important factors are their commitment to the Group's ethical standards and social responsibility programme and their ability to engage, as well as their availability to fully assume their role with the dedication and commitment required during the Group's recovery and transformation phase. Individual attendance at Board and Committee meetings is described in section 5.2.2.5.

No objective is set in terms of age, except for compliance with the statutory age limit for holding office as a Director. The Board gives priority to ensuring that its members have a wealth of experience and complementary expertise. At 27 February 2025, the average age of Directors on the Board was 53.5, with no Director aged over 70.

5.2.1.3 Changes to the composition of the Board in 2025

Developments during the first quarter of 2025

Thomas Doerane resigned from his position as Non-Voting Director on the Board of Directors and member of the Strategy Committee of Casino, with effect from 11 February 2025, as of the closing date of the disposal by Trinity Investments Designated Activity Company to EP Equity Investment III S.à.r.l. ("EPEI") of its 7.65% shareholding in France Retail Holdings S.à.r.l. ("FRH"). As a result of this disposal, Trinity ceased to act in concert with EPEI and F. Marc de Lacharrière (Fimalac) vis-à-vis Casino and lost its rights under the shareholders' agreement, to which Trinity is no longer a party (see Chapter 6 of the 2024 Universal Registration Document, section 6.4.2 "Shareholder agreement").

Composition at the close of the Annual General Meeting of 30 April 2025

The terms of office as directors of Philippe Palazzi, Chief Executive Officer and Chairman of the Strategy Committee, and Athina Onassis, member of the Governance and Social Responsibility Committee, expire at the close of the 2025 Annual General Meeting, and their re-election for a further three-year term is proposed by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

In these conditions, subject to approval of these proposals at the Annual General Meeting, the Board would remain unchanged at the close of the Meeting.

It would comprise eight Directors, including a Director representing employees and five independent members (i.e., an independence rate of 71.4% (five out of seven) not counting the Director representing employees).

Forty-three percent of the Board members would be women (three out of seven), not counting the Director representing employees.

Composition of the Appointments and Compensation Committee

In accordance with the recommendation of the Afep-Medef Code on the presence of the Director representing employees on the Compensation Committee, the Director representing employees appointed in 2024 will join the Appointments and Compensation Committee on 1 July 2025.

5.2.1.4 Diversity of expertise on the Board of Directors

Directors' profiles as of 27 February 2025 are provided in section 5.2.1.7.

Overview of skills and expertise:

	Commerce Retail	Digital Technology Media	Finance	Real estate Asset management	Law	Social Responsibility	International experience	Executive management experience
Laurent Pietraszewski[(1)]	●	●			●	●		●
Philippe Palazzi	●	●	●			●	●	●
Nathalie Andrieux[(1)]	●	●	●			●	●	●
Pascal Clouzard[(1)]	●	●	●				●	●
Branislav Miškovič	●	●	●				●	●
Athina Onassis[(1)]				●		●	●	●
Elisabeth Sandager[(1)]	●	●	●		●	●	●	●
Naliny Kerner	●							

(1) Independent member.

The two Non-Voting Directors (Martin Plavec and Thomas Piquemal) bring their respective expertise to the Board, particularly in financial matters, while not participating in voting.

The Board of Directors ensured the integration and training of its members in 2024. The new Board of Directors benefited from a training programme on governance and changes in the legislative and regulatory framework, designed to help members better analyse the stakes of the decisions made by the Board of Directors and take into account the social and environmental impacts of its activity, in order to define the sustainability pathways and objectives tailored to the Group and its challenges (see also section 5.2.2.1 "Board practices and procedures – Training – Integration programme for new members").

In 2024, two four-hour training sessions on sustainable development were organised by an external consultant on two themes: a) Governance and CSR and b) Retailing and environmental transition. The members' attention focused particularly on the legal framework regarding CSR/sustainability, energy-climate issues, environmental challenges specific to retailing (food system, textiles, etc.), key macroeconomic aspects of climate policies and the Group's sustainability reporting challenges on environmental matters (climate change, circular economy, biodiversity, etc.) in light of the results of the double materiality assessment. This cross-disciplinary training course helped all Directors understand the challenges of implementing the CSRD (Corporate Sustainability Reporting Directive), the new non-financial reporting requirements and their impact on corporate governance. During each of these training sessions, time was set aside for discussions between the Directors and the external consultant, particularly taking into account the Group's financial restructuring.

In the last quarter of 2024, the members of the Governance and Social Responsibility Committee and the Audit Committee held a joint session to examine the methodology and results of the double materiality assessment, and received a detailed presentation on the verification of sustainability and Taxonomy information from the Statutory Auditor responsible for the certification of sustainability information.

The Directors representing employees, appointed on 31 May 2024, also received three training modules from the Institut français des administrateurs during the third quarter of 2024 (Role of a Director representing employees, Finance fundamentals, Role of a Director), for a total of four days' training.

During the annual review on the assessment of the Board's practices and procedures in 2024, the members were asked to express their training expectations for 2025. (See also section 5.2.2.4).

5.2.1.5 Independent Directors

At its meeting on 27 February 2025, the Board of Directors reviewed the independence of its members based on the work and recommendation of the Appointments and Compensation Committee.

Relying on the definition contained in the Afep-Medef Code, the Board considered that a Director is independent when he or she has no relationship of any kind whatsoever with the Company, its Group or the management of either that could compromise the independence of his or her judgement.

The independence of each Director was assessed in relation to all of the independence criteria in the Afep-Medef Code. These eight criteria are as follows:

- **criterion 1:** not be an employee or executive corporate officer of the Company, or an employee, executive corporate officer, or Director of a company within the Company's consolidation scope, or of the Company's parent or a company within said parent's consolidation scope, and not have held any of said positions in the previous five years;
- **criterion 2:** not be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office in the previous five years) is a Director;
- **criterion 3:** not be (or be related either directly or indirectly to anyone who is) a customer, supplier, commercial banker or investment banker material to the Company or its Group, or that generates a material portion of its business with the Company or the Group;
- **criterion 4:** not be related by close family ties to a corporate officer;
- **criterion 5:** not have been a Statutory Auditor of the Company during the previous five years;
- **criterion 6:** not have been a Director of the Company for more than 12 years (a Director no longer qualifies as independent once the 12-year threshold is reached);
- **criterion 7:** not be a non-executive corporate officer of the Company who receives variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the Group;
- **criterion 8:** Directors representing major shareholders of the Company or its parent company may be considered independent provided that these shareholders do not participate in the control of the Company. However, beyond a 10% threshold in shares or voting rights, based on the report from the Appointments Committee, the Board, should systematically review the qualification of a Director as independent in the light of the make-up of the Company's capital and the existence of a potential conflict of interest.

The review of each member's independence is based on the questionnaires submitted to the members by the Board of Directors.

In light of these criteria, the Board of Directors confirmed that five members of the Board of Directors met the independence criteria of the Afep-Medef Code, i.e., 71.4% of the members.

Philippe Palazzi and Branislav Miškovič are not considered to be independent, insofar as:

- Philippe Palazzi is Chief Executive Officer of the Company; and
- Branislav Miškovič is Investment Director at EP Equity Investment S.à.r.l., a Luxembourg company controlled by Daniel Křetínský.

Naliny Kerner, who represents the Group's employees, has been employed by the Group since 2000 and does not meet criterion 1 of the Afep-Medef Code. However, she is not included when determining the Board's independence rate, as the Afep-Medef Code excludes the Director representing employees from being counted as Independent Directors.

The other Board members, Laurent Pietraszewski, Nathalie Andrieux, Athina Onassis, Elisabeth Sandager and Pascal Clouzard have no direct or indirect business relationship with the Company or Casino Group that might compromise the exercise of their independence of judgement. They fulfil all of the Afep-Medef Code criteria.

Summary table of the independence status of Directors at 27 February 2025:

Directors	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Qualification
Laurent Pietraszewski	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Philippe Palazzi	no	yes	yes	yes	yes	yes	yes	yes	Not independent
Nathalie Andrieux	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Pascal Clouzard	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Branislav Miškovič	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Athina Onassis	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Elisabeth Sandager	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Naliny Kerner[1]	no	yes	yes	yes	yes	yes	yes	yes	Not independent

(1) Director representing employees.

5.2.1.6 Non-Voting Directors

The Ordinary General Meeting may appoint Non-Voting Directors, either natural persons or legal entities, from among the shareholders. The Board of Directors may elect Non-Voting Directors to serve on the Board at any time, provided their office is approved at the next General Meeting. No more than five Non-Voting Directors can sit on the Board. Non-Voting Directors are elected for a term of three years.

On 27 March 2024, pursuant to the provisions of the shareholders' agreement, the Board of Directors comprised three Non-Voting Directors, Thomas Doerane appointed on the recommendation of Trinity, Thomas Piquemal appointed on the recommendation of Fimalac, and Martin Plavec appointed on the recommendation of EP, for a three-year term, i.e., until the 2027 Annual General Meeting, in accordance with Article 23 of the Company's Articles of Association. Their appointments were ratified by the Annual General Meeting of 11 June 2024.

Non-Voting Directors attend Board of Directors' meetings, and offer their opinions and observations and take part in the decision-making process in an advisory capacity. They provide the Board with their respective expertise, particularly in financial matters. Two of them took part in the work relating to the financial restructuring, while not participating in voting. They may also participate in Committees. Non-Voting Directors are subject to the same internal rules as Directors, particularly regarding conflicts of interest and confidentiality (see the Board of Directors' Internal Rules and section 5.2.2.5 "Rules of conduct – Conflicts of interest – Protection of minority shareholders").

On 28 March 2024, Thomas Doerane informed the Company of his decision to temporarily step down from his seat as a Non-Voting Director on Casino's Board of Directors and on its Strategy Committee, with immediate effect from the date of his appointment and until further notice, in order to prevent the disclosure of insider information about the Group to Trinity, Attestor, their affiliates and/or representatives. On 14 May 2024, he notified Casino of the termination of his waiver of rights with immediate effect (see the Company's press release of 15 May 2024). Thomas Doerane resigned from his position as Non-Voting Director of the Board of Directors and member of the Strategy Committee on 11 February 2025 (see section 5.2.1.3).

As of 27 February 2025, the Board of Directors has two Non-Voting Directors.

5.2.1.7 Information about corporate officers as of 27 February 2025

Laurent Pietraszewski

CHAIRMAN OF THE BOARD OF DIRECTORS
INDEPENDENT DIRECTOR

Born on 19 November 1966 – French nationality

Date first appointed: 27 March 2024

End of term of office: 2026 Annual General Meeting

Casino shares held: 1,000

Business address: Grenel Stratégie et Management
27, rue Sadi-Carnot – 59280 Armentières

France

Main areas of expertise

Commerce/Retail
Digital/Technology/Media
Law
Social Responsibility
Executive management experience

Profile

Laurent Pietraszewski holds a diploma of advanced studies (DEA) in industrial economics and human resources from the University of Lille I and a certificate from Sciences Po Paris in social systems, human resources management and change management.

He has a thorough understanding of the challenges of the retail world, to which he has devoted 25 years of his professional life in operational management working alongside teams and customers and in central services to support companies' transformation. Until 2017, he was in charge of Auchan France's Talents policy: recruitment, career management and performance appraisal, working closely with the company's senior management.

Laurent Pietraszewski is well versed on social issues, retirement, the employment of older people and workplace health and safety, and as a Member of Parliament and then Secretary of State (2017-2022), he has faced the strategic challenges of public policy and conducting high-level negotiations. From 19 May 2020 to 6 July 2020, he was Secretary of State to the Minister for Solidarity and Health, tasked with pensions, and to the Minister for Labour, responsible for the protection of employees' health during the Covid-19 pandemic.

From 26 July 2020 until 20 May 2022, he was Secretary of State to the Minister for Labour, Employment and Integration, responsible for pensions and workplace health and safety.

Laurent Pietraszewski is the founder of Grenel, a strategy and management consultancy specialising in social protection, employment of senior citizens, quality of life at work, human resource management and employee health. He is also a member of the CRAPS think tank (*Cercle de recherche et d'analyse sur la Protection sociale*).

Main executive position

Chairman of Grenel Stratégie et Management

Other directorships and positions held

Current directorships and positions

Within the Group

- None

Outside the Group

- Chairman of Actions Citoyens et Territoires

Directorships and positions held in the past five years (now ended)

- Secretary of State to the Minister for Solidarity and Health and to the Minister for Labour – 2020
- Secretary of State to the Minister for Labour, Employment and Integration – 2022

Philippe Palazzi

CHIEF EXECUTIVE OFFICER
DIRECTOR
CHAIR OF THE STRATEGY COMMITTEE

Born on 9 June 1971 – French nationality

Date first appointed: 27 March 2024

End of term of office: 2025 Annual General Meeting (subject to re-election)

Casino shares held: 586

Business address: Correlation Partners, rue de la Carrière de Bachasson, Artecparc de Bachasson, Bât. D – 13590 Meyreuil

France

Main areas of expertise

Commerce/Retail

Digital/Technology/Media

Finance

Social Responsibility

International experience and executive management experience

Profile

Philippe Palazzi holds an Executive MBA from HEC Paris and trained at the London Business School. He is the founder (May 2022) and Chairman of the strategy and management consultancy Correlation Partners.

Since March 2023, he has been a non-executive director of Unifrutti Investment Limited. Philippe Palazzi joined the Lactalis Group in 2020, the world leader in dairy products, as Chairman of the Executive Board until April 2022.

Prior to that, he worked for more than 25 years for the Metro group (a German distribution group), the world leader in food wholesaling. His last position was Group Chief Operating Officer and member of the Group Executive Committee (*Vorstand*) at the Düsseldorf headquarters.

Philippe Palazzi began his career in 1994 at Metro France, where he held various operational positions in sales and purchasing in the fresh produce sector until 2001.

He then embarked on an international career spanning more than 15 years, which took him to Greece, Hungary and Italy, where he became Managing Director of Metro Italia before joining the group's global headquarters in 2015, where he held a number of strategic positions, including Chairman of Metro France from January 2016 to April 2020 and Chairman of Pro à Pro from February 2017 to April 2020.

Main executive position

Chief Executive Officer of Casino, Guichard-Perrachon*

Other directorships and positions held

Current directorships and positions

Within the Group

- Chair of Monoprix (SAS) (since September 2024)
- Chair of Naturalia France (SAS) (since September 2024)

Outside the Group

- Non-executive director of Unifrutti Investment Limited
- Chair of Correlation Partners
- Partner in Sorelle Palazzi Invest (SARL familiale immobilière – family-run real estate company)

Directorships and positions held in the past five years (now ended)

- Chairman of the Executive Board of the Lactalis group – 2022
- Chairman of Metro France – 2020
- Chairman of Pro à Pro – 2020

* *Listed company.*

Nathalie Andrieux

INDEPENDENT DIRECTOR
CHAIR OF THE GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE
MEMBER OF THE AUDIT COMMITTEE
MEMBER OF THE APPOINTMENTS AND COMPENSATION COMMITTEE

Born on 27 July 1965 – French nationality

Date first appointed: 7 July 2015

Last renewal: 2024 Annual General Meeting

End of term of office: 2027 Annual General Meeting

Casino shares held: 108

Business address: 171, rue de l'Université – 75007 Paris

France

Main areas of expertise

Commerce/Retail
Digital/Technology/Media
Finance
Social Responsibility
International experience
Executive management experience

Profile

Nathalie Andrieux is a graduate of *École supérieure d'informatique (Sup'Info)* and ESCP Europe.

She joined the La Poste group (French Postal Service) in 1997, was appointed Chief Executive Officer of Médiaposte in 2004 and Chair of the Board in 2009. She then became Deputy Chief Executive Officer for Digital and member of the Executive Committee of La Poste in 2012, a position she held until March 2015.

Previously, she held various positions in the Banque Populaire group, Casden (1993-1997) and Bred (1990-1993). In April 2018 she was appointed Chief Executive Officer of Geolid, a communication and digital referencing company and served as Chair and Chief Executive Officer of that company from May 2019 until December 2022.

Since January 2023, Nathalie Andrieux has been a digital consultant, independent company director and business angel.

Main executive position

Director of various companies

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- Director of Bertrand Franchises
- Chair of Orbam Consulting
- Chair of Les Amis de Mikhy, dedicated to providing supportive care in paediatric oncology

Directorships and positions held in the past five years (now ended)

- Director of Topco GB (Burger King group) – 2023
- Chair and Chief Executive Officer of Geolid – 2022
- Director, Member of the Strategy Committee and Chair of the Governance and CSR Committee of Inetum – 2022
- Member of the Supervisory Board and Member of the Audit Committee of Lagardère (listed company) – 2020

Pascal Clouzard

INDEPENDENT DIRECTOR
CHAIR OF THE AUDIT COMMITTEE
MEMBER OF THE STRATEGY COMMITTEE

Born on 15 April 1963 – French nationality

Date first appointed: 27 March 2024

End of term of office: 2026 Annual General Meeting

Casino shares held: 101

Business address: 6, place du Docteur Berthet – 78170 La Celle-Saint-Cloud

France

Main areas of expertise

Commerce/Retail

Digital/Technology/Media

Finance

International experience

Executive management experience

Profile

Pascal Clouzard graduated from the *École nationale supérieure de techniques avancées* in 1986 (ENSTA Paris – *Institut polytechnique*) and from HEC Entrepreneurs in 1987.

He began his career as a consultant with Eurosept and AT Kearney, Spain and Portugal, from 1991 to 1999.

He then joined the Carrefour group as International Purchasing Director from 1999 to 2006, before being appointed Hypermarkets, Purchasing and Marketing Director for Spain from 2006 to 2011.

He was then appointed Chief Executive Officer of Carrefour Spain from 2011 to 2017 and then Chief Executive Officer of Carrefour France from 2017 to 2020, as a member of the group's Executive Committee. He remained with the Carrefour group for 21 years.

Pascal Clouzard continues to act as Senior Advisor to the AT Kearney group (outside France).

Main executive positions

Senior consultant (A.T. Kearney)

Director of various companies

Other directorships and positions held

Current directorships and positions

Within the Group
None

Outside the Group
- Director of La Fourche, Tom & Co (Belgium), Uvesco (Spain) and Winestone (Portugal)
- Co-founder of Techforretail

Directorships and positions held in the past five years (now ended)

- Director of Everli – 2024
- Independent member of the Supervisory Board of Cofigeo – 2023
- Chief Executive Officer of Carrefour France – 2020

Naliny Kerner

DIRECTOR REPRESENTING EMPLOYEES

Born on 10 August 1971 – French nationality

Date first appointed: 31 May 2024

End of term of office: 2027 Annual General Meeting

Casino shares held: –

Business address: AMC – 123, quai Jules-Guesde – 94400 Vitry-sur-Seine

France

Main areas of expertise

Commerce/Retail

Profile

Naliny Kerner joined Casino Group in 2000.

She currently holds the position of Purchasing Assistant within the purchasing centre of the Group's subsidiary Achat Marchandise Casino (AMC), a position she has held successively in the non-food and food sectors, France and international, for the distributor brand and the national brand.

Main executive position

Employee of AMC (subsidiary of Casino, Guichard-Perrachon)

Other directorships and positions held

Current directorships and positions

Within the Group

- Purchasing Assistant

Outside the Group

- None

Directorships and positions held in the past five years (now ended)

- None

Branislav Miškovič

DIRECTOR
MEMBER OF THE AUDIT COMMITTEE
MEMBER OF THE STRATEGY COMMITTEE
MEMBER OF THE APPOINTMENTS AND COMPENSATION COMMITTEE

Born on 9 August 1985 – Slovak nationality

Date first appointed: 27 March 2024

End of term of office: 2026 Annual General Meeting

Casino shares held: 100

Business address: EPH Pařížská 26, Prague

Czech Republic

Main areas of expertise

Commerce/Retail
Finance
Digital/Technology/Media
International experience
Executive management experience

Profile

Branislav Miškovič is a graduate of the University of Economics in Prague and holds a CEMS degree in International Management jointly from Copenhagen Business School and the University of Economics in Prague.

Before joining the EP group, he worked for three years at JP Morgan in London and completed several internships at Google. In 2013, he joined Energetický a Prumyslový holding and subsequently held several positions in mergers and acquisitions within EP Corporate Group, focusing on investments in the retail, e-commerce, media, energy and logistics segments.

As part of his role, Branislav Miškovič sits on a number of boards of EP Corporate Group subsidiaries, particularly in the e-commerce, retail and media sectors.

Main executive position

Investment Director at EP Equity Investment S.à.r.l. (Luxembourg)

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- Member of the Board of Directors of Editis Holding
- Member of the Board of Directors of Košík Holding a.s., Frekvence 1, a.s., Evropa 2, spol. s.r.o., Active Radio a.s., Radio Bonton a.s., Czech News Center a.s., MFresh Holding 1 s.r.o., Czech Radio Center a.s., International Media Invest a.s., Titancoin International a.s., Dodo Group SE, Czech Video Center a.s., Parcel Delivery Holding s.r.o., CE Electronics Holding a.s., Czech Media Invest a.s., EP Energy Transition a.s. and Heureka Group a.s. (Czech Republic) and EP Equity Investment S.à.r.l, (Luxembourg)
- Investment Director at Vesa Equity Investment S.à.r.l. (Luxembourg)
- Member of the Supervisory Board of CMI France
- Member of the Endowment Fund for an Independent Press (Fonds de dotation pour une presse indépendante)

Directorships and positions held in the past five years (now ended)

- Member of the Board of Directors of the Mall group (Czech Republic) – 2021

Athina Onassis

INDEPENDENT DIRECTOR
MEMBER OF THE GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE

Born on 29 January 1985 – French nationality

Date first appointed: 27 March 2024

End of term of office: 2026 Annual General Meeting

Casino shares held: 100

Business address: S/A Parklaan 64B – 5613 BH Eindhoven

Netherlands

Main areas of expertise

Real estate/Asset management

International experience

Executive management experience

Profile

Athina Onassis is an investor.

In addition, she is a professional athlete who has been competing in show jumping for over 20 years. She has competed at the highest levels in the world's most prestigious competitions.

In 2007, Athina Onassis founded the Athina Onassis Horse Show, an annual international show jumping event (first held in Brazil and, since 2014, in Saint-Tropez, France) featuring the world's best show jumpers. She has also been running professional stables in Valkenswaard, the Netherlands, since 2010. Athina Onassis has lived in Switzerland, Brazil and the United States and currently lives in the Netherlands.

Her mother tongue is French, she is fluent in English and Portuguese and has a good command of Swedish.

Main executive position

Investor

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- None

Directorships and positions held in the past five years (now ended)

- None

Elisabeth Sandager (Jeppesen)

INDEPENDENT DIRECTOR
CHAIR OF THE APPOINTMENTS AND COMPENSATION COMMITTEE
MEMBER OF THE GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE

Born on 16 June 1959 – Danish nationality

Date first appointed: 27 March 2024

First re-election: 2024 Annual General Meeting

End of term of office: 2027 Annual General Meeting

Casino shares held: 3,968

Business address: 4, avenue Saint-Honoré d'Eylau – 75116 Paris France

Main areas of expertise

Commerce/Retail
Digital/Technology/Media
Finance
Law
Social Responsibility
International experience
Executive management experience

Profile

A graduate in international business, Elisabeth Sandager joined the L'Oréal group in 1981, where she held marketing responsibilities for Lancôme France and then Lancôme International.

From 1985 to 1988, she founded and developed her company, Scan Royal. In 1988, she joined Revlon, becoming Vice-President Marketing Europe, Africa and Middle East in 1992.

From 1996 to 2002, she was Managing Director of Bang & Olufsen France, responsible for international communications. She was Chair and CEO of Kookaï from 2002 to 2003. Between 2004 and 2006, she worked as a consultant on a number of corporate development projects.

Then, from 2007 to 2022, Elisabeth Sandager was International Chair of the Helena Rubinstein and Carita brands within L'Oréal's Luxury division.

Since 2023, she has been a senior advisor, Board of Director member and business angel.

Main executive position

Executive senior advisor, board member and business angel

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- President of Elisabeth Sandager Consulting
- Member of the Board of Directors of the Force Femmes Association
- Member of the Board of Directors of the Yves Rocher group
- Executive senior advisor for Lov Group

Directorships and positions held in the past five years (now ended)

- International Chair of the Helena Rubinstein and Carita brands of L'Oréal – 2022

Thomas Piquemal

NON-VOTING DIRECTOR
MEMBER OF THE STRATEGY COMMITTEE

Born on 13 May 1969 – French nationality

Date first appointed: 27 March 2024

End of term of office: 2027 Annual General Meeting

Casino shares held: 25

Business address: Fimalac 97, rue de Lille – 75007 Paris

France

Main areas of expertise

Expertise in finance
and business management

Profile

A graduate of ESSEC business school, he started his career in 1991 at accounting firm Arthur Andersen. In 1995, he joined the Mergers and Acquisitions Department of Lazard Frères, becoming a Managing Partner of the bank five years later.

At the end of 2008, he took on responsibility for the strategic partnership between Lazard and the US-based investment fund Apollo. On 19 January 2009, he joined Veolia Environnement as Senior Executive Vice-President, Finance, and member of the Executive Committee. In February 2010, he joined EDF as Group Senior Executive Vice President, Finance. On 17 May 2016, after leaving EDF, he joined Deutsche Bank as Global Head of Mergers and Acquisitions and Chairman of Corporate & Investment Banking at Deutsche Bank France.

On 30 May 2018, he re-joined Fimalac as Deputy Chief Executive Officer.

Main executive position

Deputy Chief Executive Officer of F. Marc de Lacharrière (Fimalac)

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- Director and member of the Executive Committee of Fimalac
- Director of Fimalac Entertainment, Webedia and Wetix Agency
- Director of Fimalac Développement and Translac SA (Luxembourg)
- Director of Translac LLC (United States)
- Director of North Colonnade (UK)
- Legal Manager of Financière de l'Adret, Grand Termanal 32 Le Rêve and Theo

Directorships and positions held in the past five years (now ended)

- Permanent representative of FHC on the Board of Directors of Groupe Lucien Barrière – 2023
- Permanent representative of Fimalac on the Board of Directors of Casino, Guichard-Perrachon – 2023
- Director of Société Fermière du Casino Municipal de Cannes (SFCMC) – 2023

Martin Plavec

NON-VOTING DIRECTOR
MEMBER OF THE STRATEGY COMMITTEE
MEMBER OF THE AUDIT COMMITTEE

Born on 21 December 1988 – Czech nationality

Date first appointed: 27 March 2024

End of term of office: 2027 Annual General Meeting

Casino shares held: –

Business address: EPH Pařížská 26, Prague

Czech Republic

Main areas of expertise

Expertise in finance and business management

Profile

Martin Plavec is a graduate of the University of Economics in Prague, Charles University (law) and the London School of Economics and Political Science.

In 2017 he joined Energetický a Průmyslový holding and subsequently held several positions in mergers and acquisitions within EP Corporate Group, focusing on investments in the retail, media and logistics segments. He was Chief Financial Officer at EP Resources between 2019 and 2020 and became a non-executive Director of the Dodo group in 2022. In April 2023, he was appointed to the Supervisory Board of PostNL.

Main executive position

Investment Manager at EP Equity Investment S.à.r.l. (Luxembourg)

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- Member of the Supervisory Board of PostNL (Netherlands)
- Member of the Board of Directors of Dodo Group SE (Czech Republic)
- Member of the Supervisory Board of Métro AG* (Germany)

Directorships and positions held in the past five years (now ended)

- Investment Associate at Czech Media Invest (Czech Republic) – 2023
- Investment Associate at EP Logistics International (Czech Republic) – 2022
- Chief Financial Officer at EP Resources (Switzerland) – 2020

* *Listed company.*

5.2.2 Preparation and organisation of the Board of Directors' work

5.2.2.1 Practices and procedures of the Board of Directors

The terms and conditions of the Board of Directors' organisation and operation are defined by law, the Company's Articles of Association, the provisions of the Board of Directors' Internal Rules and the Charters of the Board's Specialised Committees.

Board of Directors' Internal Rules

The Internal Rules describe, on the one hand, the Board's organisational methods and operations, the powers and duties of the Board pursuant to the applicable legal and regulatory provisions and the Company's Articles of Association and, on the other hand, the code of conduct applicable to the Board's members. They also contain the corporate governance principles and provide the framework for their implementation. The rules of conduct and ethics and the principles of sound governance applicable to members of the Board of Directors and embedded in the Internal Rules are described below in section 5.2.2.5 "Rules of conduct – Conflicts of interest – Protection of minority shareholders".

The Internal Rules describe the rules of procedure and the roles and responsibilities of the Specialised Committees established by the Board, which are set out in a specific Charter prepared for each Committee. They establish the principle of regular formal assessments of the Board of Directors' performance. The practices and procedures of the Board of Directors are assessed annually, as described in section 5.2.2.4 below.

The Internal Rules are regularly reviewed by the Board on the recommendation of the Governance and Social Responsibility Committee, to identify any amendments or clarifications that may be needed to improve the efficiency and practices of the Board and its Committees or to comply with any regulatory changes. The Internal Rules were amended following the change in control and governance structure of the Company on 27 March 2024, and most recently on 27 February 2025, as part of an update to Law no. 2024-537 of 13 June 2024, known as the French "Attractiveness" Law. The modifications pertain to decision-making procedures, attendance at Board meetings, and clarifications on the distribution of oversight responsibilities for sustainability-related information among the Board's committees.

The rules are made available to shareholders in Chapter 7 of the Universal Registration Document. The Board of Directors' Internal Rules, the charters of its Committees, the Insider Trading Policy and the Company's Articles of Association can be found on the Company's website at: **https://www.groupe-casino.fr/en/group/governance/documentation-and-information/**.

Duties and remit of the Board of Directors

The Board carries out the duties and exercises the powers conferred upon it by law, the Company's Articles of Association and its Internal Rules. To exercise these powers, it has the right to obtain and have disclosed to it information and can rely on the assistance of specialised Board Committees.

It also determines whether the positions of Chair and Chief Executive Officer are to be combined or split, appoints the Chair and Chief Executive Officer and decides on his or her compensation.

The Board of Directors sets the Company's business strategy and oversees its implementation, in line with its corporate interests and considering the social and environmental challenges of its business. In all circumstances, it must act in the Company's corporate interests.

It ensures that shareholders and investors receive relevant, balanced, and instructive information on the Company's strategy, development model, and the non-financial challenges it deems significant, as well as on its long-term prospects. Its role is to create value for the Company over the long term.

Subject to powers expressly granted at shareholders' meetings and within the limit of the Company's corporate purpose, it handles any matters relating to the Company's proper functioning and votes on the matters for which it is responsible.

The Board of Directors carries out the controls and checks it deems appropriate.

The Board of Directors reviews and approves the annual and interim company and consolidated financial statements, as well as the management reports on the operations and results of the Company and its subsidiaries. It also approves the Company management forecasts.

It prepares the report on corporate governance pursuant to Article L. 225-37 of the French Commercial Code and, particularly, the compensation policy for corporate officers pursuant to Article L. 22-10-8 of the French Commercial Code which is presented in such report. It may make share grants and, if appropriate, set up employee share ownership plans. It also reviews the Company's gender equality policies each year. It convenes and notifies shareholders of Annual General Meetings.

In addition to the prior authorisations expressly required by law regarding sureties, collateral, or guarantees in the name of the Company and the related-party agreements subject to Article L. 225-38 of the French Commercial Code, the Board of Directors has decided, as an internal rule, that its prior authorisation must be obtained for certain management transactions due to their nature or value, as specified in section 5.3 below entitled "Management".

Accordingly, the Board's authorisation is required for all transactions that are likely to affect the strategy of the Company and its subsidiaries, their financial position or scope of business, where applicable, after consultation with the Strategy Committee.

Role and responsibilities of the Chair of the Board of Directors

The Chair of the Board organises and chairs Board meetings and reports to shareholders on the Board's work at the General Meeting.

He or she is responsible for ensuring that the Company's corporate bodies operate correctly and, in particular, that Directors are able to perform their duties successfully.

According to the Internal Rules:

- meetings of the Directors, without the presence of Management, to discuss any topic, are chaired by the Chair of the Board of Directors;
- the Chair of the Board of Directors participates in the procedure for selecting new Directors;
- each member of the Board of Directors must consult with the Chair prior to undertaking any assignment or accepting any function or duties that could, even potentially, result in a conflict of interest for the Director in question. The Chair can consult with the Governance and Social Responsibility Committee or the Board of Directors regarding such matters.

In 2024, the Chairman of the Board of Directors endeavoured to meet each of the Directors on a regular basis to review their integration and the information made available to them to effectively perform their duties.

He met regularly with the Chief Executive Officer. He specifically reviewed strategic matters and directions included on the Board's agenda, as well as the organisation of the strategy seminar. The Chief Executive kept the Chairman informed of significant events occurring between meetings.

He has been invited to several Committee meetings. In January 2025, he chaired an executive session of the Board primarily focused on assessing the Board's practices and procedures since 27 March 2024.

Notice of meeting, quorum, majority

The Board meets as often as necessary to protect the interests of the Company and whenever it is deemed appropriate. Meetings are called by the Chair or by any person he or she appoints to do so on his or her behalf. The Chief Executive Officer may also ask the Chair to call a Board meeting to discuss a specific agenda.

A quorum of at least half the Directors is required for the Meeting to transact business validly. Decisions are made by majority vote of the members present in person or represented. In the event of a tie vote, the Chair of the meeting casts the deciding vote.

In accordance with the legal and regulatory provisions, the members of the Board of Directors may attend meetings through telecommunication means. Directors taking part in Board meetings by telecommunications are deemed to be present for the purposes of calculating the quorum and majority. The Board of Directors may, at the Chair's initiative, adopt decisions by means of written consultation under the conditions provided by law and in accordance with the Internal Rules. Updates to the Articles of Association and the Internal Rules reflect the provisions of the French "Attractiveness" Law (see section 5.2.2.1). The amendments to the Articles of Association will be submitted to the 2025 Annual General Meeting for approval (see Chapter 7 of the 2024 Universal Registration Document).

The Statutory Auditors are invited to attend all Board meetings called to review the annual or interim financial statements.

Information and training for the Board of Directors

The Board of Directors' Internal Rules contain the terms and conditions under which the Directors are to receive information as provided by law and the non-disclosure duties relating thereto (see section 5.2.2.5 on the confidentiality obligation of Board members).

The Chair or the Chief Executive Officer is responsible for providing Directors with all documents and information needed to perform their role and duties.

The documents and information that are required for reviewing agenda items at Board meetings are sent to Directors before the meetings take place through a secure digital platform. This platform also includes all general documentation and specific information required by Directors on an ongoing basis, including press releases published by the Company and financial analysts' reports. Board members also receive the daily press review, which is distributed internally.

During each meeting, the Chief Executive Officer presents the key events related to the Group's activities that have occurred since the previous meeting.

In accordance with the Board's Internal Rules, Management reports very regularly (and at least once a quarter) to the Board of Directors on the Company's business and that of its main subsidiaries, including detailed information on sales and results trends, reports on debt levels and available credit lines and headcounts at the Company and its main subsidiaries.

The Board of Directors also reviews the Group's off-balance sheet commitments once every six months.

The members of the Board of Directors are informed about changes in the market, the competitive environment and the main challenges, including in the area of the Company's corporate social responsibility.

Every six months, the members of the Board of Directors review the Group's strategy, business plan and budget at specific meetings or seminars.

Information is provided to them on the Company's share price and on relationships and dialogues with analysts and institutional investors.

The Chief Financial Officer and the Legal Counsel attend all Board meetings. Executive Committee members, the executives of the subsidiaries and the heads of the Corporate departments are also invited to attend, depending on the items on the agenda.

Between Board meetings, the Directors receive any important information concerning the Company or any events that materially affect the Company, its operations, or information previously given to the Directors or any matters discussed by the Board during the meetings. They are invited to presentations and conference calls/webcasts on the financial results. Management, the Chief Financial Officer and the Board Secretary are at the Directors' disposal to provide any relevant information or explanations.

New Director induction programme – Training

New Board members receive a welcome package containing all the information necessary for carrying out their duties (including the Board's Internal Rules, the Charters of the Committees, the Articles of Association, the Afep-Medef Code and the tentative meeting schedule), as well as the Company's code of ethics and professional conduct, in particular the rules on insider trading and the prevention of conflicts of interest. They may also request any other documents that they believe would be useful. They meet with the Secretary of the Board of Directors to familiarise themselves with the Company's rules and procedures and the digital platform made available to them.

The induction programme includes individual meeting with the heads of the main Corporate departments and the Chief Executives of the Group's main subsidiaries. Visits to stores are organised. The aim is to enable new Directors to become familiar with the Company's business processes, management structures, business lines and its markets, and fully understand its business model, challenges and strategic priorities. The goal of the induction programme is to make it easier for Board members to take up their duties and to establish smooth and transparent communication with the members of Management. It is systematically evaluated and adapted depending on requests and needs, as expressed. Following the renewal of almost all of the members of the Board of Directors on 27 March 2024, a comprehensive induction programme was implemented.

The new members met the Chief Executive Officer and the members of the Executive Committee on several occasions. Visits to stores were organised. Two specific sessions were organised by the Chief Financial Officer with the Chair of the Audit Committee and the Statutory Auditors to discuss the accounts closing process, key audit points and internal control. The Chair of the Audit Committee also met with the Internal Audit Director and the Internal Control Director.

Individual meetings were regularly conducted by the Chairman of the Board of Directors to review the induction process and gather any requests or needs expressed by the Board members.

The Internal Rules specify that each Director, if he or she deems it necessary, may receive additional training on the Group's specificities, its business activities and sectors, its social responsibility and environmental challenges, as well as on accounting, financial or legal concepts to round out their knowledge or reinforce their skills. Directors representing employees receive training suited to the exercise of their duties.

The annual reviews of the Board's practices and procedures are also an opportunity to obtain feedback and define the training programmes (see section 5.2.2.4).

On the recommendation of the Governance and Social Responsibility Committee, training programmes were organised from the second quarter of 2024 onwards on best governance practices, as well as developments in the legislative and regulatory framework to enable members to better analyse the implications of decisions made within the Board of Directors and to take into account the social and environmental challenges of the Group's business activity. The Board of Directors decided to grant the Director representing employees 40 hours of training per year during her term of office, as well as 15 hours of preparation time per meeting. She has received training that has enabled her to acquire the specific skills required for the role of Director (see section 5.2.1.4 "Diversity of expertise on the Board of Directors" above for a presentation of all the training programmes implemented).

The Specialised Committees of the Board of Directors

The Board of Directors is assisted by four Committees that report to the Board: the Audit Committee, the Appointments and Compensation Committee, the Strategy Committee (created on 27 March 2024) and the Governance and Social Responsibility Committee. The composition and main roles and duties of these Committees, as defined in the Board of Directors' Internal Rules and each Committee's Charter are set out in section 5.2.2.3 below.

The members of these Committees are appointed by the Board, which is also responsible for appointing their respective Chairs. The Committees' composition and organisation are reviewed each year by the Appointments and Compensation Committee, the Governance and Social Responsibility Committee and the Board of Directors. When selecting Committee members, the Board takes into account their professional background and expertise.

Pursuant to the Charters of the Audit Committee and of the Governance and Social Responsibility Committee, they must consist of at least three members, at least two of whom must be Independent Directors within the meaning of the criteria in the Afep-Medef Code, including the Chair. With respect to the Appointments and Compensation Committee, the Internal Rules impose a minimum of three members, the majority of whom must be independent, including the Chair.

The specific roles and responsibilities and operating procedures of the Committees are drawn up and regularly reviewed by the Board of Directors, which, in line with best governance practices, may task the Audit Committee or a special committee of Independent Directors with examining or monitoring significant transactions or holding discussions on any other matter. The mission entrusted in 2023 to an Ad Hoc Committee made up of a majority of Independent Directors ended on 27 March 2024. Please refer to section 5.5.6 "Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring" in Chapter 5 of the 2023 Universal Registration Document.

Board meetings take place after a meeting of one or more Committees depending on the items on the agenda of the Board meeting in question. The Committees report to the Board on their work and observations and, where appropriate, inform the Board of their opinions, proposals or recommendations in each of their respective fields of expertise. During Board meetings, the Committees present oral reports on their work and a written report included in the minutes to the Board meeting.

Under the terms of the charters, as part of their work, the Board and each Committee may organise meetings with the executives of the Company and its subsidiaries when it deems such meetings necessary, and may seek the services of law firms or external financial specialists at its own discretion, with fees being borne by the Company, and request any information they need to effectively perform their duties.

Procedure for taking social, environmental and governance issues into account

The Governance and Social Responsibility Committee conducts preparatory work on CSR-related topics. It interacts with other Committees on the topics under review and the CSR strategy.

The Governance and Social Responsibility Committee's interaction with the other Committees and their coordination on CSR topics are facilitated by the fact that the Chair of the Governance and Social Responsibility Committee, an Independent Director, is a member of the Appointments and Compensation Committee and a member of the Audit Committee. The Chair of the Governance and Social Responsibility Committee may request the organisation of joint Committee meetings. A meeting of the Governance and Social Responsibility Committee and the Audit Committee was held on sustainability topics in the last quarter of 2024. The Chair of the Governance Committee was also invited to attend Strategy Committee meetings.

5.2.2.2 Work of the Board of Directors in 2024

Number of meetings*
16

Average attendance rate
94.6%

* *Since 27 March 2024.*

In 2024, the Board of Directors met 20 times at the invitation of its Chair, including 16 meetings held since 27 March 2024, the date on which almost all of its members were replaced following the change of control of the Company resulting from the completion of the financial restructuring. Since 27 March 2024, the meetings have lasted an average of around two hours and the average attendance rate of members has been 94.6%.

Since 27 March 2024, the main work carried out by the Board of Directors in 2024 has been as follows:

Financial restructuring

- Acknowledgement of the completion of the Company's financial restructuring resulting in the change of control of Casino Group (the "Group") to France Retail Holdings S.à.r.l. and implementation of the new governance structure.
- Implementation of a reverse stock split and reduction in the share capital by reducing the par value of the shares in accordance with the resolutions approved on 11 January 2024 by the shareholders of Casino, grouped into a class of affected parties under Casino's safeguard plan, as approved by the Paris Commercial Court on 26 February 2024.

Business activities, financial position, cash position and commitments

- Group reorganisation plan.
- Review and approval of the consolidated financial statements for the first half of 2024 and management forecasts, review of information related to the business units' activities and net sales for the first, second and third quarters of 2024, as well as draft financial communications.
- Review, approval and monitoring of the Group's 2024 budget and the trajectories of the main business units; review and approval of the 2025 budget.
- Monitoring of the Group's financial position after the financial restructuring (debt, reinstated financing, liquidity and cash flow forecasts) on a quarterly basis; monitoring of the amortisation schedule for the notes issued by the Quatrim subsidiary; monitoring of the shareholder base, share price, financial analysts' reports and financial ratings.
- Disposal of the residual stake in GreenYellow, disposal of the Codim 2 subsidiary in Corsica, real estate disposals, monitoring the progress of the disposal of the hypermarkets (HM) and supermarkets (SM); acquisition of Éxito's stake in Cnova.
- Presentation of the minutes and regular reports on the work and recommendations of the Audit Committee by the Committee Chair, particularly regarding the adjustment of the procedure related to non-audit services, action plans designed to detect and prevent cybercrime, the six-month interim reports of the Risk, Internal Control and Insurance department, as well as the Internal Audit department, and the Legal department's reporting on major investigations and disputes (see "Work of the Audit Committee in 2024").

Strategy – strategic seminar

- Implementation of purchasing alliances.
- Participation in the strategy seminar focused on the guidelines of the 2024-2028 strategic plan ("Renouveau 2028"), the banners' action plans, the human resources policies to support the Group's transformation and the key priorities of the CSR policies, including the fight against climate change.
- Review and approval of the inclusion of renewable energy in electricity supply contracts for 2025.
- Approval of the guidelines of the "Renouveau 2028" plan, taking into account social and environmental challenges, in particular the pathway to a 42% reduction in carbon emissions (Scopes 1 and 2) by 2030 and the integration of 50% green energy into the energy mix by 2028; review and approval of the financial communication in connection with the presentation of the plan.

- Presentation of the minutes and regular reports on the work and recommendations of the Strategy Committee by the Chief Executive Officer (see "Work of the Strategy Committee in 2024").

Governance and Social Responsibility

- Appointment of Directors following completion of the financial restructuring, separation of the roles of Chairman of the Board of Directors and Chief Executive Officer; appointment of Non-Voting Directors.
- Reviews and amendments of the Board's Internal Rules, including restrictions on the powers of the Chief Executive Officer and specifying the practical arrangements for the duty of confidentiality of Board members in accordance with the recommendations of the Afep-Medef Code.
- Creation of the Strategy Committee and review of its charter, appointment of new members to the Audit Committee, the Appointments and Compensation Committee and the Governance and Social Responsibility Committee.
- Training programmes for the Board and the Director representing employees in line with the recommendations of the Governance and Social Responsibility Committee; preparation time allocated to the Director representing employees.
- Delegation of authority to the Chief Executive Officer to grant sureties, collateral, and guarantees, and to implement the share buyback programme authorised by the Annual General Meeting.
- Gender equality policy and increase in the proportion of women in executive management positions.
- Presentation of the minutes and regular reports on the work and recommendations of the Governance and Social Responsibility Committee by the Committee Chair, in particular with regard to (i) information on the CSRD and progress in preparing the sustainability report, and on the Sapin II law compliance programme[1], as well as (ii) the procedures for assessing the organisation and operation of the Board and each of its Committees in 2024 (see “Work of the Governance and Social Responsibility Committee in 2024”).
- Presentation of the report and opinion of the Audit Committee on the review of an agreement between related parties and its classification as a routine agreement.

Compensation and human resources

- Approval of the compensation policies for executive corporate officers and other corporate officers with effect from 27 March 2024.
- Setting the CSR indicators for the 2024 annual variable compensation of the Chief Executive Officer reflecting social and environmental challenges and trajectories, specifically the percentage of women executives, the CO_2 emissions reduction target aligned with the Group's carbon pathway to 2030, and the energy efficiency objective, which also contributes to reducing the Group's carbon footprint.
- Information on the governance arrangements in place if the Chairman or the Chief Executive Officer is temporarily unable to fulfil their responsibilities due to unforeseen circumstances.
- Presentation of the minutes and regular reports on the work of the Appointments and Compensation Committee by the Committee Chair with regard to compensation policies, the succession plan for senior management, the development of human capital and actions for 2025 (see section on "Work of the Appointments and Compensation Committee in 2024").

Annual General Meeting of 11 June 2024

- Approval of the agenda, the draft resolutions and the Board of Directors' report.

Executive session (early 2025)

- Assessment of the practices and procedures of the Board and its Committees, as well as the performance of the Chief Executive Officer.

At each meeting the work performed and decisions taken by the Board were preceded by a presentation of all the work and recommendations of its Specialised Committees, as set forth below in detail.

Prior to the date of the financial restructuring, the Board's work focused mainly on:

- the agreements reached with a view to selling almost all of the hypermarkets and supermarkets;
- the implementation of some of the delegations attached to Casino's Accelerated Safeguard Plan approved on 11 January 2024 by the Company's shareholder class, and other authorisations required in connection with the financial restructuring;
- the 2023 financial statements prepared on a going concern basis, based on the adoption of the Accelerated Safeguard Plan by the Commercial Court on 26 February 2024, and the management report including the Non-Financial Statement and the implementation in 2023 of the duty of care plan related to the prevention of serious violations of human rights and fundamental freedoms, as well as the health and safety of individuals and the environment;
- the 2023 Universal Registration Document and the transaction note related to the financial transactions of the restructuring;
- the assessment of the Board's practices and procedures in 2023 and the Board's corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code and included in the 2023 Universal Registration Document;
- the review of routine agreements, related-party commitments and transactions with related parties, as well as the annual review of agreements in accordance with the procedure for routine agreements;
- the approval of the compensation policy for corporate officers for 2024 until the date of the completion of the financial restructuring;
- the convening of the Ordinary and Extraordinary Annual General Meeting on 11 June 2024.

(1) French law No. 2016-169 of 9 December 2016 concerning transparency, anti-corruption measures and the modernisation of the economy.

5.2.2.3 Work of the Board of Directors' Committees in 2024

Strategy Committee

Number of meetings*
11

Attendance rate
100%

Independence
33.33%

* *Since 27 March 2024.*

The shareholders' agreement provides for the creation of a Strategy Committee comprising the Chief Executive Officer, two Directors appointed on the recommendation of EPEI, the Independent Director appointed on the recommendation of Trinity, and the three Non-Voting Directors (see section 5.2.1.2 above and section 6.4.2 of Chapter 6).

The composition, duties and powers entrusted to the Strategy Committee by the Board of Directors are set out in the Board of Directors' Internal Rules and in the Strategy Committee's Charter available on the Company's website. Its Charter, drawn up on 27 March 2024, was last updated on 18 December 2024.

Under the terms of this charter, the Strategy Committee is made up of at least three members who are Directors or Non-Voting Directors (including at least two Directors), appointed by the Board of Directors and selected for their knowledge and expertise in the areas covered by the Committee.

The Strategy Committee meets at least four times per year either on predetermined dates or as needed based on current events, at the initiative of its Chair, who may also arrange any additional meetings if circumstances and current events require it.

The Committee may also meet at any time if requested by at least half of its members, the Chair of the Committee, the Chairman of the Board of Directors, or the Chief Executive Officer. Depending on the meeting agenda, the Committee Chair may invite other Directors or any other person to attend Committee meetings without the right to vote.

The Chair of the Committee reports to the Board of Directors on the Committee's work, studies and recommendations. The Board of Directors has absolute discretion to decide whether or not to act on such recommendations.

Composition as of 27 February 2025[1]

	Role	Independence	First appointment/ last renewal	Number of meetings	Attendance rate
Philippe Palazzi	Chair		27 March 2024		
	Member		27 March 2024		100%
Pascal Clouzard	Member	●	27 March 2024	11	100%
Branislav Miškovič	Member		27 March 2024		100%
Thomas Piquemal (Non-Voting Director)	Member		27 March 2024		100%
Martin Plavec (Non-Voting Director)	Member		27 March 2024		100%
INDEPENDENCE RATE		**1/3**			

(1) *Thomas Doerane attended meetings as a Non-Voting Director and member of the Committee from 15 May 2024 until 11 February 2025, when his term of office ended.*

Role and responsibilities

The Strategy Committee was formed within the Board of Directors on 27 March 2024 to be consulted by the Board of Directors before any decisions on strategic matters concerning the Company or the Group are made, it being understood that the Strategy Committee has a purely advisory role.

The Committee's tasks include, but are not limited to, the following:

- reviewing the Group's overall medium and long-term strategy as proposed by the Company's Chief Executive Officer;
- reviewing all major projects relating to the Group's development and strategic positioning, in particular strategic partnership projects and major acquisitions, disposals, investments or strategic transactions;
- developing the Group's strategy for its various business lines, implementing the corporate strategy and reviewing strategically important transactions;
- monitoring the competitive environment, the main challenges facing the Group, and the resulting medium- and long-term outlook for the Group;
- assessing the geographical presence strategy.

It also acts as an advisory and consultative body to the Chief Executive Officer, who is required to seek the prior approval of the Strategy Committee before carrying out the operations listed in Appendix B of the Internal Rules, without prejudice to the opinion of the relevant Board Committee, if applicable. The referral threshold is generally set at €25 million.

These operations are indicated below, in each case excluding operations and/or transactions (i) whose specific terms have been clearly and explicitly detailed, quantified and authorised in the Group's current business plan or current annual budget (previously approved by the Board of Directors and as amended by the Board of Directors, if necessary) or (ii) which have already been authorised by the Board of Directors under its prior authorisations:

- disposal or acquisition of a substantial part of the business, significant shareholdings or strategic assets worth between €25 million and €250 million;
- any decision to participate in a project or to enter into, amend or terminate an agreement for an annual amount of between €25 million and €100 million;
- any capex (i) of between €25 million and €100 million individually, or (ii) of between €100 million and €250 million in total in any given financial year;
- signature, amendment or termination of any shareholders' agreement, partnership agreement (other than in the normal course of business) or joint venture giving rise to a commitment by a Group company (including any potential commitment, such as a purchase agreement), for the duration of the agreement, or in the event of termination or expiry of this agreement, for a total amount of between €50 million and €250 million;
- any loan or other borrowings (other than drawings under the existing RCF) where the Group company concerned is acting as debtor, excluding (x) loans or other borrowings previously authorised by the Board of Directors (y) loans or other borrowings for an annual amount of between €100 million and €250 million and (z) for the avoidance of doubt, operating financing in the normal course of business (factoring, supplier financing, etc.);
- any loan or other borrowings for an annual amount of between €25 million and €100 million where the Group company concerned acts as creditor, excluding for the avoidance of doubt, borrowings contracted in the normal course of business;
- any decision likely to constitute an event of default regarding any agreement related to finance costs where the amount of finance costs involved is between €10 million and €100 million;
- any decision by a Group company to grant a security, surety, pledge, collateral or, more generally, a guarantee, in an amount of between €25 million and €150 million, by a Group company, in order to meet its debts or to secure other debts on behalf of third parties, excluding sureties, collateral and guarantees in the name of the Company on behalf of third parties falling within the scope of the annual authorisation granted by the Board of Directors to the Chief Executive Officer;
- entering into a contract with any consultant, advisor or similar service provider if the total compensation is between €3 million and €10 million in a given financial year;
- initiation (as claimant) or settlement by a Group company of a dispute or litigation, or arbitration proceedings in an amount of between €25 million and €50 million;
- any establishment of activities in a new jurisdiction or any launch of a new activity, involving expenses of between €25 million and €250 million.

Summary of the work of the Strategy Committee in 2024

In 2024, since its creation on 27 March 2024, the Committee has met 11 times with a 100% attendance rate. The meetings lasted an average of 4 hours and 45 minutes.

Its work mainly focused on reviewing the Group's reorganisation and transformation project, employment protection plans, the development of the 2024-2028 value creation plan for the Group and each of the business units, the 2024 and 2025 budgets, cost rationalisation plans, the investment plan and the implemented asset disposals.

In a joint session with the Audit Committee, it reviewed the strategic directions of the "Renouveau 2028" plan and the Group's debt and liquidity trajectory. It reported on its work and opinions to the Board of Directors.

It was also consulted and provided its opinion to the Chief Executive Officer on operations listed in Appendix B of the Board of Directors' Internal Rules (see above).

The Chairman of the Board of Directors and the Chair of the Governance and Social Responsibility Committee were invited to attend Strategy Committee meetings.

Audit Committee

Number of meetings* **7**

Average attendance rate **93%**

Independence **66.66%**

* *Since 27 March 2024.*

The composition, duties and powers entrusted to the Audit Committee by the Board of Directors are set out in the Board of Directors' Internal Rules and in the Audit Committee's Charter. This charter was last updated on 27 February 2025. Its appendix relating to the approval of non-audit services is reviewed annually by the Audit Committee and was last updated on 29 July 2024.

The Audit Committee has at least three members appointed by the Board of Directors, two-thirds of whom are independent within the meaning of the criteria set out in the Afep-Medef Code. The proportion of Independent Directors on the Committee complies with the two-thirds threshold recommended by the Afep-Medef Code.

Upon their appointment or at their request, the members of the Audit Committee will receive specific information regarding the Company and the Group's accounting, financial, and operational details.

The Committee was reconstituted on 27 March 2024 following the Group's change of control.

Composition as of 27 February 2025

	Role	Independence	First appointment/ last renewal	Number of meetings since 27 March	Attendance rate
Pascal Clouzard	Chair. Member	●	27 March 2024 27 March 2024	7	100%
Nathalie Andrieux[1]	Member	●	20/09/2023-11/06/2024		100%
Branislav Miškovič	Member		27 March 2024		86%
Martin Plavec (Non-Voting Director)	Member		27 March 2024		86%
INDEPENDENCE RATE		**2/3**			

(1) Nathalie Andrieux has been a member of the Committee since 20 September 2023.

All members of the Audit Committee hold or have held senior executive positions and therefore have the financial or accounting skills required by Article L. 821-67 of the French Commercial Code. The Non-Voting Director is a member of the Committee without the right to vote.

Role and responsibilities

The Audit Committee Charter, as last amended on 27 February 2025, sets out the Committee's duties:

- The Audit Committee is responsible for assisting the Board of Directors in reviewing the annual and interim financial statements and in dealing with transactions or events that could have a material impact on the position of Casino, Guichard-Perrachon or its subsidiaries in terms of commitments or risks.
- Pursuant to Article L. 821-67 of the French Commercial Code, the Committee, under the responsibility of the Board of Directors, deals with matters relating to the preparation and control of accounting and financial information.

  Therefore, and without prejudice to the administrative and executive bodies' authority, the Committee is responsible for supervising, among others:
  - the process for preparing the financial information;
  - the effectiveness of internal control and risk management systems;
  - the Statutory Auditors' assignments and situation.
- It reviews the terms and conditions applicable to approving the financial statements, as well as the type, scope and outcome of the work undertaken by the Statutory Auditors for the Company and its subsidiaries.
- The Committee may draw on the work of the Governance and Social Responsibility Committee regarding the duties mentioned in points 1, 2, 3, 4, 5, 6 and 7 of Section II of Article L. 821-67 of the French Commercial Code concerning the monitoring of issues related to the preparation and verification of sustainability information (see the duties of the Governance and Social Responsibility Committee below, which provide that the Committee has authority over the supervision and preparation of published sustainability information).

- The Audit Committee examines the Company's exposure to financial and non-financial risks. The Audit Committee's Internal Rules and Charter provide that it may draw on the work of the Governance and Social Responsibility Committee for matters relating to non-financial risks (see the duties of the Governance and Social Responsibility Committee below).

  The Governance and Corporate Social Responsibility Committee reports to the Audit Committee and to the Board on its work and observations.
- It reviews the work undertaken by the Statutory Auditors for the Company and its subsidiaries.
- To this end, the Statutory Auditors organise a presentation on their audit work and audit findings for the Committee. At least twice a year, the Audit Committee meets alone with the Statutory Auditors where necessary, without any Company representatives in attendance. Additional meetings with the Statutory Auditors and with the internal audit manager may be arranged at the Committee's request.
- It organises the Statutory Auditor selection process. It authorises non-audit engagements in accordance with a Charter and appended to its Internal Rules. This Charter is reviewed annually by the Audit Committee and was last updated in July 2024. It is the Committee's responsibility to ensure that such engagements do not compromise the independence of the Statutory Auditors. Under the terms of the Charter, the provision of any service included in the list of pre-approved services that would exceed €60,000 in individual Statutory Auditor fees or the total fee threshold for each Statutory Auditor and members of their network – corresponding to 10% of the annual budget for the Statutory Auditors' fees – as well as the provision of any other service that is not prohibited or required by law, must be pre-approved by the Audit Committee.
- The Audit Committee has also reviewed, prior to their signature, all material agreements between the Company or its wholly owned subsidiaries and related parties (defined as the other Casino Group companies, the Group's parent companies and their subsidiaries and the associated companies). The purpose of this review is to help prevent the risk of conflicts of interest and to protect minority shareholders. It informs Management and the Board of Directors of its opinion on these agreements, for information purposes or prior to their approval, where applicable. The Audit Committee's role in this case is to establish that the transaction falls within the scope of the related-party procedure and express an opinion on whether the agreement fairly balances the interests of the Company and the related party (see also section 5.2.2.5 below on the procedure for reviewing related-party agreements and its scope).
- The Board of Directors has also tasked the Audit Committee with reviewing agreements classified as arm's length on a yearly basis to ensure that they have indeed been concluded in the ordinary course of business on arm's length terms, and reporting its opinion to the Board (see also section 5.2.2.5 below).

Work of the Audit Committee in 2024

In 2024, the Audit Committee met ten times, including seven meetings since 27 March 2024, the date on which almost all its members were re-elected following the change of control of the Company resulting from the completion of the financial restructuring, with the exception of Nathalie Andrieux. Since 27 March 2024, the meetings have lasted an average of 3 hours and 15 minutes with an average attendance rate of 93%.

Since 27 March 2024, the main work carried out by the Audit Committee in 2024 has been as follows:

Review of the accounts and the financial statements

- Review of the interim consolidated financial statements for first-half 2024, the interim financial report, the management forecasts and the draft press release on the results as at 30 June 2024 and second-quarter 2024 net sales.
- Review of the executive summary prepared by the Financial and Accounting department and the Statutory Auditors' report on their audit procedures and limited review of the consolidated interim financial statements for first-half 2024.
- Review and monitoring of the financial position (debt, liquidity) and reinstalled financing; monitoring of cash flow forecasts and twelve-month liquidity needs; monitoring of covenants to be tested in 2025, financial ratings and ownership of share capital.
- Review of sales and draft press releases on sales for the first and third quarters of 2024.
- Review and monitoring of the 2024 budget.
- In a joint meeting with the Strategy Committee, review of the 2024-2028 renewal plan, the main financial indicators including the 2025 budget, the communication on the 2024-2028 plan and the debt and liquidity trajectory.
- Review of the Statutory Auditors' audit plan in connection with the year-end closing of the accounts for 2024 and their audit budget for 2024.

Risk monitoring

- Review of major risk map and changes in methodology.
- Review and monitoring of the cyber risk prevention programme and information systems security measures in 2024 and priorities for 2025.
- Monitoring of major investigations, proceedings and disputes in progress.

Monitoring and overseeing the effectiveness of internal audit control and risk management systems

- Review of the work carried out by the Internal Control and Group Risks department for the first and second half of 2024 and the actions planned for 2025 (internal control guidelines, results of self-assessment campaigns, implementation of action plans, major risk management campaign).
- Information on the system for identifying and monitoring fraud risks.
- Review and approval of the internal audit programme for 2025; information on the new organisation of the Internal Audit department.
- Acknowledgement of the preliminary conclusions of the Statutory Auditors' work on the internal control procedures relating to the preparation and processing of accounting and financial information.

Approval of non-audit services

- Review of a modification to the approval process for non-audit services established by the Non-Audit Services Charter, and the inventory of services provided by the Auditors since the beginning of 2024 and the related fees.

Procedure for reviewing agreements between related parties and reviewing routine agreements entered into on arm's length terms

(See also section 5.2.2.5 on the procedures for reviewing agreements between related parties and evaluating routine agreements entered into by the Company, as carried out by the Audit Committee.)

- Review of adjustments made to the financing arrangements between the subsidiaries Casino Finance (cash pool) and Cnova N.V.
- Review of an expense coverage agreement between the Company and EPEI under which the Company has undertaken to pay the reasonable fees, costs and expenses incurred by EPEI, the members of the Consortium or FRH as part of the Group's financial restructuring.

During a joint meeting with the Governance and Social Responsibility Committee, attended by the Chairman of the Board of Directors, the Director of Communications, Public Affairs and CSR and the CSR Director, the members of the Audit Committee reviewed the methodology and results of the double materiality analysis carried out in accordance with the CSRD, as presented by the CSR Director, and were informed of the work carried out by the Statutory Auditor responsible for certifying sustainability information, as well as the scope of their engagement and progress.

As a general rule, the meetings were also attended by the Chief Financial Officer, the Group Chief Accountant, the Group General Counsel, the Chief Risk and Insurance Officer, the Internal Control Director, the Group Internal Audit Director, and the Secretary of the Board, who is also the Secretary of the Committee. Representatives of the Statutory Auditors attend the meetings that involve discussion or review of the annual and interim financial statements, allocation of profit, changes in accounting standards, and the work of the Internal Audit department and the Risks, Internal Control and Insurance department.

Depending on the agenda items, other members of top management, including the Group Budget Control Director, the Deputy Chief Financial Officer in charge of corporate finance and the Group Information Systems Security Director, also attended Committee meetings.

During its review of the interim financial statements, the Committee met with the Statutory Auditors without any representatives of the Company in attendance.

The Chair of the Audit Committee reported to the Board on all of the Committee’s analyses, work and opinions.

Prior to the date of the financial restructuring, the main items on the Audit Committee's agenda were the consolidated and individual financial statements for 2023, the management report, the 2023 Universal Registration Document and the risk factors, the statement of commitments and related-party agreements and the 2023 report from Management on routine agreements, as well as the appointment of the Statutory Auditor responsible for certifying sustainability information and the implementation of financial restructuring operations.

Appointments and Compensation Committee

Number of meetings*
5

Average attendance rate
93%

Independence
66.66%

* Since 27 March 2024.

The composition, duties and powers entrusted to the Appointments and Compensation Committee by the Board of Directors are set out in the Board of Directors' Internal Rules and in the Appointments and Compensation Committee's Charter. This charter was last updated on 25 March 2020.

The Appointments and Compensation Committee has at least three members, the majority of whom are independent. The Committee’s members are appointed by the Board of Directors. Company executives may not be members of the Committee. However, the Chairman of the Board of Directors participates in the procedure for selecting Directors.

The Chief Executive Officer can also participate in the work of the Appointments and Compensation Committee relating to the information on the compensation policy for key executives who are not corporate officers.

The Committee was reconstituted on 27 March 2024 following the Group’s change of control.

Composition as of 27 February 2025

	Role	Independence	First appointment/ last renewal	Number of meetings since 27 March 2024	Attendance rate
Elisabeth Sandager	Chair	●	27/03/2024	5	100%
	Member		27/03/2024		
Nathalie Andrieux	Member	●	07/07/2015-11/06/2024		100%
Branislav Miškovič	Member		27/03/2024		80%
INDEPENDENCE RATE		**2/3**			

The proportion of independent directors on the Committee complies with the Afep-Medef Code's recommendation calling for a majority of Independent Directors.

Role and responsibilities

The role and responsibilities of the Appointments and Compensation Committee are set out in its Charter, which was last amended on 25 March 2020. The Board of Directors' Internal Rules set out the Committee's responsibilities.

The Appointments and Compensation Committee is specifically in charge of helping the Board of Directors to review applications for Management positions and to select new Directors based on the criteria and requirements set by the Governance and Social Responsibility Committee to achieve the right mix of expertise and diversity.

It reviews, on an annual basis, Directors' independence and the composition of the Committees. It also assists the Board of Directors in setting and implementing the compensation policy for corporate officers and the executive corporate officer, reviewing free share policies, employee share ownership plans and the human development and succession plan.

The Appointments and Compensation Committee draws on the work of the Governance and Social Responsibility Committee to prepare its recommendations on the CSR targets included in the criteria underlying the executive corporate officer's variable compensation and in the long-term incentive (LTI) plans and for monitoring the achievement levels of those targets over the pre-defined periods. The Chair of the Governance and Social Responsibility Committee is a member of the Appointments and Compensation Committee.

Work of the Appointments and Compensation Committee in 2024

In 2024, the Appointments and Compensation Committee met seven times, including five meetings since 27 March 2024, the date on which almost all its members were re-elected following the change of control of the Company resulting from the completion of the financial restructuring, with the exception of Nathalie Andrieux. Since 27 March 2024, the meetings have lasted an average of 1 hour and 30 minutes with an average attendance rate of 93%.

The Chairman of the Board of Directors attended four out of the five meetings.

Since 27 March 2024, the main work of the Appointments and Compensation Committee in 2024 has focused on the following topics:

Appointments

- Composition of the Board of Directors' Specialised Committees.
- Length of the term of office of the Chief Executive Officer.
- Information on persons joining the Executive Committee or exercising other key management roles.
- Human development plan (annual reviews of the talent pools available for succession planning, career tracking and talent development programmes, and action plans for 2025).
- Succession plan for Senior Management (Executive Committee), including situations of unforeseen vacancies of executive corporate officers.

Compensation

- Compensation policy for the Chief Executive Officer for 2024 including CSR criteria reflecting the most important social and environmental issues for the Company (quantitative diversity criteria and criteria aligned with the Group's climate objectives) in coordination with the Governance and Social Responsibility Committee.
- Review of the methods for implementing the Chief Executive Officer's long-term compensation plan.
- Compensation policy for the Chairman of the Board of Directors and other corporate officers for 2024; breakdown of Directors' compensation for 2024.
- Draft resolutions and explanatory statement submitted to the Annual General Meeting of 11 June 2024 falling within its remit.
- Information on the variable compensation policies for members of the Executive Committee and other senior executives for 2024.

The Chair of the Committee reported to the Board of Directors on the work performed at each Committee meeting, and submitted its proposals and recommendations for the Board's deliberations.

As a general rule, the meetings were also attended by the Human Resources Director and the Secretary of the Board, who is also Secretary of the Committee. Depending on the agenda items, other members of top management, including the Legal Counsel, also attended Committee meetings.

The Appointments and Compensation Committee used independent research and benchmarking surveys, mainly carried out by specialist firms, to assist it in some of its duties, including for its analyses of Management compensation packages.

Prior to the date of the financial restructuring, the main agenda items of the Appointments and Compensation Committee focused on changes in corporate governance, the composition of the Board and the independent members following the financial restructuring, the compensation policies for corporate officers up to the date of the financial restructuring, the sections of the corporate governance report included in the 2023 Universal Registration Document and the draft resolutions and explanatory statement submitted to the 2024 Annual General Meeting within its remit.

Governance and Social Responsibility Committee

Number of meetings*
4

Attendance rate
100%

Independence
100%

* *Since 27 March 2024.*

The composition, duties and powers entrusted to the Governance and Social Responsibility Committee by the Board of Directors are set out in the Board of Directors' Internal Rules and in the Governance and Social Responsibility Committee's Charter. This charter was last updated on 27 February 2025.

The Governance and Social Responsibility Committee must have at least three members appointed by the Board of Directors from among its members, and at least two-thirds of whom are independent within the meaning of the criteria set out in the Afep-Medef Code including the Chair. Company executives may not be members of the Committee.

The Committee was reconstituted on 27 March 2024 following the Group's change of control. Nathalie Andrieux remains Chair.

Composition as of 27 February 2025

	Role	Independence	First appointment/ last renewal	Number of meetings since 27 March 2024	Attendance rate
Nathalie Andrieux	Chair	●	10/05/2022 – 11/06/2024	4	100%
	Member		15/05/2018 – 11/06/2024		
Athina Onassis	Member	●	27/03/2024		100%
Elisabeth Sandager	Member	●	27/03/2024		100%
INDEPENDENCE RATE		**100%**			

* *Since 27 March 2024.*

Role and responsibilities

The Committee was created in 2015 to monitor the development of governance rules, oversee their proper application and propose any appropriate adaptation and ensure they are adequate to the Group's needs.

In the area of governance, it regularly reviews the structure, size and composition of the Board of Directors. In particular, it is responsible for monitoring matters relating to rules of conduct and ethics applicable to Directors, for determining the method of evaluating the Board's organisation and functioning and performing the evaluations, and for managing and handling conflicts of interest. The Committee may address any exceptional issue that could give rise to a conflict of interest.

The Committee is responsible for preparing and updating the Internal Rules of the Board of Directors and the charters of its specialised Committees, the charter on related-party agreements and any other charter in effect, for submission to the Board of Directors.

It ensures compliance with the Afep-Medef Code and analyses the Company's situation in terms of corporate governance with respect to the reports published by the French financial markets regulatory authority (*Autorité des marchés financiers* – AMF) and the High Committee on Corporate Governance (*Haut Comité de gouvernement d'entreprise*). It conducts internal analyses and makes recommendations to the Board of Directors on best practices in the area of corporate governance and, where applicable, on actions to be taken.

CSR responsibilities and coordination with other Board Committees

The scope of the Committee's duties in the area of social responsibility was broadened from 15 December 2017, reflecting the involvement of individuals at the highest level of the organisation in the Group's social responsibility process and the alignment of said duties with those of the other two Committees. It is thus responsible for reviewing the Group's commitments and policies in the area of ethics and rules of conduct and corporate social, environmental and societal responsibility, implementing these policies, tracking their results, in line with the Group's strategy, and putting forward opinions and recommendations to the Board of Directors.

With the Committee's expanded role, the Board ensures, in liaison with the Audit Committee, that the Company has the requisite systems in place for identifying and managing its main non-financial social and environmental risks, and that it is in compliance with the applicable laws and regulations. It reviews the Group's participation in ESG indices and monitors the anti-corruption programme, the duty of care plan and compliance with the General Data Protection Regulation (GDPR) and reports to the Audit Committee.

The Committee's Charter was updated on 27 February 2025 to specify that it is the responsibility of the Governance and Social Responsibility Committee to ensure the relevance and integrity of sustainability reporting and to inform the Board of Directors accordingly. The Committee is therefore responsible for monitoring issues related to the preparation and verification of sustainability information with regard to the duties mentioned in points 1, 2, 3, 4 and 7 of section II of Article L. 821-67 of the French Commercial Code, as outlined in the Charter.

It reviews the information disclosed annually in the management report in respect of sustainability information pursuant to applicable legal requirements and provides its observations prior to approval thereof by the Board of Directors. More generally, it is informed of the non-financial information provided by the Company.

The Committee reviews the gender parity policy on a yearly basis ahead of the Board's annual discussion of this matter, and annual approach to diversity. It also oversees the gender diversity objectives in executive management positions proposed by Management, the action plans and the achieved results (see also Article 12.2.5 of the Board of Directors' Internal Rules in Chapter 7, section 7.3 of this Universal Registration Document). It issues any recommendations it deems appropriate.

Together with the Appointments and Compensation Committee, the Committee also takes part in discussions on the proposed CSR criteria underlying the executive corporate officer's compensation package, ensuring these criteria are aligned with the Group's commitments and policies.

The Governance and Social Responsibility Committee's interaction with the other Committees and their coordination on CSR topics are facilitated by the fact that the Chair of the Governance and Social Responsibility Committee, an Independent Director, is a member of the Appointments and Compensation Committee and a member of the Audit Committee. She may request the organisation of joint Committee meetings. A meeting of the Governance and Social Responsibility Committee and the Audit Committee was held on the preparation of the sustainability report in the last quarter of 2024 (see below). The Chair of the Governance Committee was invited to attend Strategy Committee meetings.

Work of the Governance and Social Responsibility Committee in 2024

In 2024, the Governance and Social Responsibility Committee met ten times, including four meetings since 27 March 2024, the date on which almost all its members were replaced following the change of control of the Company resulting from the completion of the financial restructuring. with an attendance rate of 100%. Since 27 March 2024, the meetings have lasted an average of 2 hours and 30 minutes.

The Chairman of the Board of Directors attended two of the four meetings.

The Committee's work mainly focused on reviewing the following matters:

Governance responsibilities

- Updates to the Board's Internal Rules, definition of the duties and Charter of the Strategy Committee, updates to the charters of the Board Committees; in particular with regard to restrictions on the powers of Management, additions to the internal rules to establish a legal framework for the transmission of information communicated to members of the Board of Directors.
- Draft resolutions and explanatory statement submitted to the Annual General Meeting of 11 June 2024 falling within its remit.
- Induction and training programmes for the Board of Directors and the Director representing employees.
- Organisation of the process for assessing the Board's practices and procedures in 2024.
- Annual review of the Company's compliance with the Afep-Medef Code, the 2024 report of the High Committee on Corporate Governance (*Haut Comité de gouvernement d'entreprise*) and the 2024 report of the French securities regulator (*Autorité des marchés financiers* – AMF) on corporate governance and executive compensation.
- Renewal of the specific annual authorisations granted to the Chief Executive Officer regarding sureties, collateral and guarantees.

Corporate social responsibility (CSR) responsibilities

- Together with the Appointments and Compensation Committee: examination of the quantitative CSR performance criteria, including the quantitative targets for increasing the number of women in management and the quantitative climate objectives selected for the Chief Executive Officer's variable compensation in 2024.
- Successive progress reports on the implementation of the CSRD; in particular, review of the methodology and results of the double materiality analysis presented by the CSR Director and presentation by the Statutory Auditor responsible for auditing the sustainability report, of their engagement, the work carried out, the actions for 2025 and the risk assessment approach during a joint meeting with the members of the Audit Committee.
- Definition of the content of the CSR training for Board members implemented in 2024.
- Updates on the Green Taxonomy and the regulation on imported deforestation.
- Half-yearly updates on the anti-corruption system and the implementation of measures and procedures to prevent and detect bribery and corruption as required by the Sapin II Law; Information on the reorganisation of the Compliance department.

- CSR objectives for 2028 and/or 2030 in terms of climate, societal responsibility and responsible product offering (levers of the Renouveau 2028 plan).
- Gender equality policy and progress towards meeting the target proportion of women in executive management positions, as well as action plans.

The Committee Chair reported to the Board of Directors and to the other Committees, where appropriate, on the work of the Governance and Social Responsibility Committee and submitted its recommendations for the Board's deliberations.

Depending on the items on the agenda, the Communications, Public Affairs and CSR Director, the CSR Director, the Legal Counsel, the Chief Financial Officer and the Group Chief Accountant attended Committee meetings. The Secretary of the Board, who is also Secretary of the Committee, attends Committee meetings.

The Governance and Social Responsibility Committee used independent research and benchmarking surveys, carried out by specialist firms, to assist it in some of its duties.

Prior to the date of the financial restructuring, the main items on the agenda of the Governance and Social Responsibility Committee focused on the corporate governance report, the Non-Financial Statement (NFS) and the implementation of the duty of care plan included in the 2023 Universal Registration Document, the implementation of the General Data Protection Regulation and the challenges for 2024, as well as the updates to be made to the Insider Trading Policy. The Committee reported to the Audit Committee on its work and opinions regarding the review of non-financial risks, the 2023 Non-Financial Statement and its monitoring of the implementation of the anti-corruption system put in place in accordance with the Sapin II law, as well as GDPR compliance and the duty of care plan. In the first quarter of 2024, the Committee acknowledged the completion of its specific role in connection with the safeguard proceedings for the parent company following the completion of the financial restructuring on 27 March 2024. Please refer to section 5.5.6 "Specific governance framework entrusted to the Governance and Social Responsibility Committee as part of the safeguard proceedings for the parent company" in Chapter 5 of the 2023 Universal Registration Document.

The Committee reported to the Board of Directors on the work carried out at each of its meetings and submitted its opinions and recommendations.

5.2.2.4 Assessment of the Board of Directors' operations

The Afep-Medef Code recommends that the Board of Directors debate its operation once a year, that a formal evaluation be conducted at least every three years, and that shareholders be informed each year in the report on corporate governance of the evaluations carried out and, if applicable, of any steps taken as a result.

The Board's Internal Rules therefore provide for an annual review and regular performance evaluations of the Board of Directors by the Governance and Social Responsibility Committee, assisted by an independent consultant if it so wishes.

On the recommendation of the Governance and Social Responsibility Committee, an assessment of the Board's practices and procedures in 2024 following the re-election of almost all the Board members and the change in the governance structure on 27 March 2024 was conducted, based on a questionnaire sent to all members, supplemented by individual meetings with the Chairman of the Board of Directors for the Directors who requested them, to discuss their contribution to the work of the Board and its Committees. The summary of the assessments collected was finalised during the executive session on 27 January 2025. It was analysed by the Governance and Social Responsibility Committee and submitted to the Board of Directors.

The main conclusions of this assessment are as follows:

Overall assessment

The Chairman of the Board thanked the Directors for their commitment to the new Board of Directors and the various Committees. The Board of Directors, which was re-elected in March 2024, was highly engaged in working with Management to define the new strategic directions and support their implementation. This explains the significant number of meetings held by the Board and its Committees.

The assessments highlight a separated governance structure deemed appropriate, the quality of interactions with Management, the free expression of opinions, and a Board organisation and operation that align with governance principles, under the direction and leadership of the Chairman, whose role is considered highly satisfactory.

The Directors have a positive assessment of their induction process and wish to strengthen their knowledge of the management teams by increasing their participation in Board meetings dedicated to monitoring the strategic plan and budget.

The allocation of responsibilities among the Committees is deemed appropriate, and the Committees' work and their reports to the Board are considered satisfactory.

Main suggestions/areas for improvement

The members primarily recommend dedicating even more time in the Board to strategic directions, the analysis of key issues, including CSR matters, and the monitoring of the business plan and key operational and financial indicators.

Holding Board meetings on-site, closer to employees and customers, is expected to provide Board members with a 360-degree view of the Company. The annual strategic seminar could be extended to two days (one day in 2024) in response to the initial observation.

It is requested that all documents be communicated with more advance notice, and that an executive summary be provided for the most detailed presentations.

As part of the ongoing training programme, requests have been made for sessions on artificial intelligence, cyber risk, regulatory developments in CSR and a dedicated focus on climate.

5.2.2.5 Rules of Conduct – Conflicts of Interest – Protection of Minority Shareholders

Rules of Conduct – Internal Rules

Rules of conduct, rights and duties

The Board of Directors' Internal Rules and, in particular, Section VI, set out the rules of conduct applicable to Board members and the rights and duties of Directors and Non-Voting Directors. The rules state that each Board member must perform his or her duties in compliance with the rules of independence, business ethics, loyalty, and integrity. It notably includes the duty of the Directors to request information, their obligation to protect the Company's interests, avoid and manage conflicts of interest, attend meetings and keep information confidential, and contains rules relating to equity interests held by Directors elected by the Annual General Meeting. The measures associated with the prevention of insider trading are also compiled in the Insider Trading Policy adopted in 2017, which is reviewed annually and was most recently updated in February 2025, and to which the Board of Directors' Internal Rules expressly refer (see below). The Ethics Charter and the Code of Ethics and Business Conduct for the Group's affairs that define and illustrate the values of ethics and integrity of the Group are the reference documents intended for all employees as well as the executives and Directors of the Group. These documents may be viewed on the Company's website (**https://www.groupe-casino.fr/en/ethics-compliance/**).

Section VI of the Internal Rules states that before agreeing to undertake the position, each Director must read the legal and regulatory provisions associated with his or her position, the applicable codes and sound governance practices, as well as any provisions specific to the Company contained in the Articles of Association and the Internal Rules.

Directors must request the information they deem necessary for the successful performance of their responsibilities. To this end, they must ask the Chair, where appropriate and in a timely manner, for the information they need to make useful contributions to the discussions of items on Board meeting agendas.

Prevention of conflicts of interest

With respect to the rules applicable to the prevention and management of conflicts of interest, Directors who represent the interests of all shareholders have a duty to disclose any conflicts of interest they may have to the other Board members. Section VI of the Internal Rules states as follows:

- each member of the Board of Directors must alert the Board regarding any actual or potential conflict of interest in which he or she might be directly or indirectly involved. In this case, he or she must abstain from voting on the matters in question;
- each member of the Board of Directors must consult with the Chair prior to undertaking any assignment or accepting any function or duties that could, even potentially, result in a conflict of interest for the Director in question. The Chair can consult with the Governance and Social Responsibility Committee or the Board of Directors regarding such matters.

As part of its duties, the Governance and Social Responsibility Committee may examine any exceptional issue that may give rise to a conflict of interest within the Board of Directors and give an opinion or make a recommendation on the matter.

The Audit Committee is also responsible for the prior review of agreements between related parties (see below).

No difficulties have arisen or have been brought to the attention of the Chairman of the Board of Directors or any Board Committee regarding potential conflicts of interest or risks thereof since 27 March 2024.

Conflicts of interest – Protection of minority shareholders

Potential conflicts of interest in governing bodies

To the Company's knowledge, there are no service contracts associating the members of the Board of Directors of the Company to the Company or any of its subsidiaries the terms of which would qualify as a grant of special benefits.

Branislav Miškovič, Director, Martin Plavec and Thomas Piquemal, Non-Voting Directors, are members of the administrative, management and/or supervisory bodies of companies making up the shareholders of France Retail Holdings S.à.r.l. ("FRH"), the Company's controlling shareholder, or companies related to them (see list of their positions in section 5.2.1.7) and accordingly receive compensation.

To the Company's knowledge, there are no other potential conflicts of interest between the duties performed by the members of the Board of Directors for the Company and their private interests or other obligations. There are no arrangements or agreements with shareholders, customers, suppliers or other parties by virtue of which a member of the Board of Directors has been appointed as a Director, except for the shareholders' agreement in force between the shareholders of FRH, the provisions of which are presented in Chapter 6 of the 2024 Universal Registration Document.

The significant proportion of independent Directors on the Board, the responsibilities assigned to the Audit Committee, in particular through the prior review of agreements between related parties, and the Governance and Social Responsibility Committee, made up entirely of independent Directors, help prevent conflicts of interest and ensure that all interests are taken into account.

In addition, to the best of the Company's knowledge, no family ties exist between members of the Company's Board of Directors.

No loans or guarantees have been made or granted by the Company to members of the Company's Board of Directors who are natural persons.

Prior review of agreements between related parties by the Audit Committee

Charter on the review of agreements between related parties

Casino pays close attention to agreements between the Company or its wholly owned subsidiaries and other companies in Casino Group, the Group's controlling companies and their subsidiaries, as well as companies accounted for by the equity method, referred to as "related parties".

In this regard, in order to prevent conflicts of interest and protect minority shareholders within the Group, the Board of Directors in 2015 instituted a procedure for the systematic review of related-party agreements by the Audit Committee. The charter established for this purpose covers a significantly broader scope than that of related-party agreements.

The only procedure for the prior authorisation of related-party agreements, as provided for in the French Commercial Code (regulated agreements), which consists of prior authorisation from the Board of Directors, the preparation of a Statutory Auditors' special report, and approval at the Annual General Meeting, is intended to apply mainly to agreements to which Casino is a direct party. It does not cover routine agreements entered into under arm's length conditions, which represent the vast majority of intra-group agreements.

The Board therefore introduced a prior review procedure for the Audit Committee to examine all agreements before they are submitted for information or approval to the Board of Directors, between (i) the Company or its wholly owned subsidiaries and (ii) other Group companies as well as controlling companies and companies accounted for by the equity method in the Group's consolidated financial statements where the transaction amount with the same related party during the same financial year, either individually or in total, is greater than €10 million per transaction and, above the €10 million aggregate threshold, transactions for which the total amount is €1 million.

The Audit Committee is required to express an opinion as to whether the terms of such contracts fairly balance the interests of both parties. The procedure does not apply to agreements between the Company and its wholly owned subsidiaries, or among wholly owned subsidiaries themselves, on the one hand, or a related party, on the other, that concern (i) routine transactions carried out in the normal course of business, (ii) tax consolidation agreements, provided they do not place one of the parties in a less favourable position than if it had elected to be taxed on a stand-alone basis, or (iii) the issue of a guarantee or a payment for a guarantee, unless it is not consistent with the Group's normal practices in this regard.

Moreover, related-party agreements (regulated agreements as per French law) entered into by the Company are subject to this procedure regardless of their amount. At the request of Management, any agreement not falling within the scope of the procedure may also nevertheless be submitted for review to the Audit Committee owing to its characteristics. At the request of the Chairman of the Board of Directors, the Chief Executive Officer, or the Chair of the Audit Committee, the Board of Directors may also decide to entrust the prior review of an agreement with a specific related party to an Ad Hoc Committee due to the nature or significance of the planned transaction.

As part of the implementation of this procedure, the Audit Committee receives expert opinions on compliance with the corporate interest, the process implemented and the financial balance of the agreement, enabling it to form an opinion with full information.

A specific charter describing the procedure's organisation and operation was drawn up and approved by the Board of Directors based on the recommendation of the Audit Committee. The Board of Directors' Internal Rules also include provisions relating to the principle of a prior review of agreements between related parties by the Audit Committee, of which at least two-thirds of members are Independent Directors. Pursuant to these rules, each year, Management also presents a report to the Audit Committee on all related-party agreements entered into during the year and on all transactions qualifying for the above-mentioned exceptions to the related-parties procedure.

Implementation of the procedure in 2024

As part of this process, in 2024, the Audit Committee was asked to conduct a prior review of the amendments to the agreement between Casino Finance, the Group's cash pool, and Cnova N.V., a 98.8% owned Casino subsidiary, specifically aimed at extending and increasing financing levels. The Committee unanimously issued a favourable opinion on these amendments.

No related-party agreements were referred to it.

In addition, the Board of Directors reviewed electricity supply offers negotiated as part of a tender process for the Group's subsidiaries to sign electricity supply contracts for 2025. It issued a favourable opinion on the selection of the two most competitive suppliers, including GazelEnergie, a related party to EP Group.

Regular review by the Audit Committee of agreements relating to routine transactions and entered into by the Company on arm's length terms pursuant to Article L. 22-10-12 of the French Commercial Code

Arm's length agreement identification and review procedure

Further to changes in the legal provisions governing related-party agreements pursuant to the Pacte Law of 22 May 2019 provided in Article L. 22-10-12 (formerly Article L. 225-39) of the French Commercial Code, instituted by Order 2020-1142 of 16 September 2020, at its meeting of 12 December 2019 the Board of Directors, on the unanimous recommendation of the Governance and Social Responsibility Committee, tasked the Audit Committee with regularly reviewing the "arm's length" agreements entered into by the Company, and also approved, on the Audit Committee's recommendation, the terms of the dedicated charter on identifying and reviewing arm's length agreements. This charter sets out the methodology to be used to classify agreements into arm's length and related-party agreements referred to in Article L. 225-38 of the French Commercial Code. It is available on the Company's website: **https://www.groupe-casino.fr/en/group/governance/documentation-and-information/**.

Each year, the Audit Committee reviews the report on arm's length agreements entered into during the year or which continued to apply during the year, and the analysis of those agreements. The list of arm's length agreements is accompanied by any supporting documentation or reports prepared by a third-party expert in financial, legal, real estate or other fields, enabling the Audit Committee to review those agreements classified as at arm's length and to report thereon to the Board of Directors. The Audit Committee may ask for additional information from Management. The Audit Committee may, if it deems necessary, propose that an agreement initially considered to be an arm's length agreement be reclassified as a related-party agreement. Should the Board agree on the need for such a change, the rectification procedure referred to in Article L. 225-42, paragraph 3 of the French Commercial Code is implemented.

The Audit Committee may also propose that an agreement initially considered as a related-party agreement be reclassified as an arm's length agreement, if it deems appropriate. In that case, the Board of Directors discloses the change in its management report in order to inform the Company's shareholders.

Any member of the Audit Committee or the Board of Directors who is directly or indirectly involved in an arm's length agreement may not take part in its review.

Furthermore, each year, based on the arm's length agreement report, the Audit Committee also determines whether the procedure for identifying and reviewing arm's length agreements as defined in the procedure remains appropriate for the Company's needs and proposes any necessary changes to the Board of Directors.

Implementation of the procedure in 2024

Until 27 March 2024, the date of completion of the financial restructuring and change of control of the Group, the parent companies of the Company were Rallye, Foncière Euris, Finatis and Euris. At its meeting on 9 February 2024, the Audit Committee examined the annual report on all routine agreements entered into or implemented in 2023. In particular, it examined the services provided by Euris in 2023 under the strategic advisory agreement signed between the Company and Euris. It acknowledged the termination of this agreement (on 27 March 2024).

Since the financial restructuring resulting in the change of control of the Company, the Company's parent entities have primarily been France Retail Holdings S.à.r.l., EP Equity Investment S.à.r.l. and EP Investment S.à.r.l.

Following the completion of the financial restructuring, the Company and EP Equity Investment S.à.r.l. ("EPEI") entered into an agreement on 3 May 2024 (the "Agreement") related to the payment or reimbursement by the Company of reasonable fees, costs and expenses incurred by EPEI, the members of the Consortium or SPV (Fance Retail Holdings S.à.r.l.), as part of the Group's financial restructuring. In line with the reimbursement of costs incurred by creditors in connection with the Group's financial restructuring and the Agreement, the Company reimbursed €22 million in similar costs incurred by France Retail Holdings during first-half 2024.

The total amount of reasonable legal and financial advisory fees borne by the Company in connection with the financial restructuring amounted to approximately €160 million.

Regarding the agreement between the Company and EPEI, a company controlling France Retail Holdings S.à.r.l., which holds more than 10% of the Company's voting rights, the classification as a related-party agreement or a routine agreement under Articles L. 225-38 *et seq*. of the French Commercial Code relating to related-party agreements, was examined.

The Audit Committee, consulted under the procedure for determining and reviewing routine agreements as defined in Article L. 225-39 of the French Commercial Code, was called upon to issue its opinion and, based on legal advice, confirmed the classification of this expense coverage agreement as a routine agreement under Article L. 225-39 of the French Commercial Code, as well as the procedure for determining and reviewing the Company's routine agreements.

The Committee members related to EPEI did not participate in the review of this agreement.

In particular, the following factors were taken into account in concluding that the Agreement relates to routine transactions entered into on arm's length terms.

The Agreement in Principle on the financial restructuring signed on 27 July 2023 with EPGC, Fimalac and Trinity Investments Designated Activity Company, whose management company is Attestor (the "Consortium"), and the main secured creditors, in principle provided for the Company's coverage of the expenses of all the parties to the financial restructuring, a principle reiterated in the Lock-up Agreement relating to the Group's financial restructuring signed on 5 October 2023 with EP Equity Investment, Fimalac and Attestor (the "Consortium"), and the main secured creditors, as well as in the Accelerated Safeguard Plan approved on 11 January 2024 by the class of shareholders (to which the Agreement in Principle is appended) and by the Paris Commercial Court on 26 February 2024.

It is common practice on the Paris market for the issuer to cover the advisory fees and expenses of the parties in financial restructuring. Moreover, covering advisory fees and expenses is a standard practice for the Company consistent with its past financing transactions. The Company's commitment under the Agreement covers the payment of reasonable fees, costs and expenses.

The Committee also heard the opinion of the Statutory Auditors.

Convictions

To the best of the Company's knowledge, no member of the Board of Directors has during the last five years:

- been convicted of fraud or of a crime and/or incurred an official public sanction or sentence imposed by a legal or regulatory authority;
- been involved in an insolvency, a receivership or a liquidation in his or her capacity as a member of a management body;
- been disqualified by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from acting in a managerial capacity or being involved in the conduct of the business or affairs of any issuer.

Restrictions accepted by members of the Board of Directors relating to the sale of their shares

Pursuant to the terms of the Company's Articles of Association, each Director must own at least 100 Company shares. In addition, the Internal Rules state that each Director elected at an Annual General Meeting, also undertakes to hold a number of Company shares the amount of which corresponding to at least €8,500. The Internal Rules, amended in 2024, specify that (i) the calculation is based on the Company's weighted average share price for the previous financial year and (ii) each Director has a period of two years from the date of his or her election or re-election by the Annual General Meeting to adjust his or her shareholding to this minimum level.

Subject to the foregoing, to the Company's knowledge, there are no restrictions on members of the Board of Directors relating to the sale of their equity interests in the Company other than the obligations adopted by the Group pursuant to the Insider Trading Policy or, generally, to any applicable law or regulations regarding requirements to abstain from carrying out transactions involving Company securities in connection with the prevention of insider trading.

Duty of confidentiality

Directors, and any other persons attending the Board of Directors' meetings, are subject to a general confidentiality requirement with regard to the deliberations of both the Board and its Committees. Non-public information shared with a member of the Board of Directors in the context of his or her duties is shared on a strictly personal basis. He or she must personally protect the confidentiality of such information and must not disclose it under any circumstances. This requirement also applies to representatives of legal entities serving on the Board, as well as to Non-Voting Directors.

The Internal Rules were amended in 2024 in order to establish the legal framework authorising the exchange of information between the permanent representative and the legal entity Director he or she represents, or between a Board member and the legal entity shareholder that proposed his or her appointment.

The permanent representative of a Director or Non-Voting Director which is a legal entity or a Director or Non-Voting Director who is (i) an executive or legal representative of a legal entity shareholder, or (ii) who has close links with a legal entity shareholder (such as an employment contract) disclosed at the time of his appointment, as a Director or a Non-Voting Director, documents or non-public information (which may, where applicable, constitute inside information regarding the Company) communicated or made available to him by or on behalf of the Company in the context of the said mandate (including any information provided by managers, employees or other representatives of the Company at the request of the Director or Non-Voting Director in accordance with these internal regulations) to the manager(s), corporate officer(s), or employee(s) of this legal entity shareholder or its group, in charge of monitoring and managing the investment in the Company (including the management team in case an investment fund is a direct or indirect shareholder) and their advisors (subject, in the case of external service providers other than legal advisors, to giving prior notice to the Company), it being specified, however, that:

- such communication shall only be made for the purposes of the proper performance of such Director's or Non-Voting Director's duties within the Company and in the Company's interest (it being specified that the Director or Non-Voting Director concerned must refrain from making any communication if he identifies an existing or potential conflict of interest between the Company and a person or entity who may be the recipient of the information);
- such communication must be limited, in terms of both content and number of recipients, to what is strictly necessary for this purpose, in compliance with the applicable regulations and these Internal Rules and in the Company's interest;
- the Director or Non-Voting Director may only communicate the information to persons or entities authorised in application of the foreoing after ensuring that such persons or entities (a) respect the strict confidentiality of the information transmitted (in particular by signing confidentiality undertakings and monitoring the identity of persons having access to such information, which they must make available to the Company prior to any communication of this information to these persons), (b) comply with the provisions of these Internal Rules and, where applicable, the rules governing the communication and use of insider information, and, (c) have taken all necessary measures to ensure that their representatives and advisors comply with the foregoing provisions.

Prevention of insider trading

The Internal Rules specify that every member of the Board of Directors undertakes to comply with the provisions of the Insider Trading Policy he or she received, relative to securities transactions and to preventing the use of inside information, and with any applicable legal or regulatory provision.

The Insider Trading Policy adopted in 2017 is regularly updated.

This Insider Trading Policy includes, in particular, a description of (i) the applicable legal and regulatory provisions, (ii) the definition of inside information, (iii) the measures taken by the Company to prevent insider trading, (iv) the obligations of persons with access to this inside information, and (v) the applicable penalties.

The Policy applies to members of the Board of Directors (including Non-Voting Directors), executives and other persons in similar roles, as well as, more generally, to employees who may have access to sensitive or inside information.

It is sent to all such persons, who attest that they have read it and agree to comply with it.

The Policy provides for the creation of an Insider Trading Committee responsible, among other things, for answering any questions relating to the application of the Insider Trading Policy and management of lists of insiders and delayed disclosure of inside information.

The Insider Trading Policy, like the Board of Directors' Internal Rules, prohibits the above-mentioned persons from trading in the Company's securities or financial instruments:

- during the 30 calendar days preceding the publication by the Company of a press release announcing its annual and interim financial results, including the date of said publication;
- during the 15 calendar days preceding the publication by the Company of a press release announcing its quarterly financial results, including the date of said publication;
- from and after the date of exposure to inside information to the date on which said information is no longer considered inside information, in particular after it is made public.

The start of each blackout period coincides with the sending of an email informing the persons affected by the prohibition, to which is attached a calendar of the blackout periods and a reminder of the obligations stipulated in the Insider Trading Policy.

The Policy contains rules relating to the compilation of lists of insiders and includes information about the declarations that must be made by the persons defined as persons having managerial and executive responsibilities and persons having close personal ties to such persons when they engage in transactions involving the Company's securities.

A document containing a reminder of the insider trading rules, aimed at ensuring the Insider Trading Policy is properly understood and respected, is sent by the Insider Trading Committee to employees who are required to respect blackout periods.

The Policy is available on the Company's website (last updated in February 2025).

Attendance at Board and Committee Meetings and holding multiple directorships

The Board of Directors' Internal Rules states that Directors must devote the necessary time and attention to their responsibilities. They must make every effort to attend Board of Directors' meetings and Annual General Meetings, as well as meetings of the Committees on which they serve. The Company's methods for determining and allocating compensation comply with the Afep-Medef Code recommendations, which notably stipulate that Directors' attendance should account for a significant weight of the variable fee and its distribution.

Checks are performed to ensure that no Director eligible for re-election at an Annual General Meeting holds multiple directorships. The Board of Directors' Internal Rules state that, in addition to these legal rules, Directors are required to comply with the following recommendations of the Afep-Medef Code:

- a Director also holding an executive office should not hold more than two other directorships in listed corporations, including foreign companies, not affiliated with his or her group. He or she must also seek the Board's opinion before accepting a new directorship in a listed company not affiliated with the Group;
- a Director should not hold more than four other directorships in listed companies not affiliated with the Group, including foreign companies; this recommendation applies at the time of election as Director or subsequent re-election. Each Director must disclose to the Company any and all offices he/she holds in other French or foreign companies. He/she informs the Company as soon as possible regarding any new office or professional function he/she accepts.

The table below illustrates the active engagement of the members of the Board of Directors and its Committees in 2024 since 27 March 2024. Numerous exceptional meetings were called. Some members were unable to attend all the meetings or those for which the originally scheduled dates had to be changed.

2024	Strategy Committee (11 meetings)	Board of Directors (16 meetings)	Audit Committee (7 meetings)	Appointments and Compensation Committee (5 meetings)	Governance and Social Responsibility Committee (4 meetings)
Laurent Pietraszewski	–	100%	–	–	–
Philippe Palazzi	100%	100%	–	–	–
Nathalie Andrieux	–	88%	100%	100%	100%
Pascal Clouzard	100%	88%	100%	–	–
Naliny Kerner[1]	–	92%	–	–	–
Branislav Miškovič	100%	94%	86%	80%	–
Athina Onassis	–	94%	–	–	100%
Elizabeth Sandager	–	94%	–	100%	100%
Thomas Doerane[2], *Non-Voting Director*	100%	83%	–	–	–
Thomas Piquemal, Non-Voting Director	100%	100%	–	–	–
Martin Plavec, Non-Voting Director	100%	100%	86%	–	–

(1) Director representing employees appointed on 31 May 2024.
(2) Start date: 15 May 2024.

5.3 MANAGEMENT

5.3.1 The Chief Executive Officer

5.3.1.1 Separation of the roles of Chairman and Chief Executive Officer

In accordance with the governance principles set out in the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024, the Board of Directors' meeting on 27 March 2024 decided to separate the roles of Chairman and Chief Executive Officer, and appointed Philippe Palazzi as Chief Executive Officer and Laurent Pietraszewski as Chairman of the Board of Directors of the Company.

Philippe Palazzi is responsible for the operational management and implementation of the Company's strategy, assisted by an Executive Committee comprising the Group's main operational and functional managers. The Chief Executive Officer has no employment contract.

Laurent Pietraszewski assumes the responsibilities of Chairman of the Board of Directors and is responsible for overseeing the work of the Board, which defines the Company's strategy and supervises its implementation by the Chief Executive Officer, in the interests of all stakeholders.

This new governance structure aims to promote more efficient, transparent and balanced decision-making. It encourages consultation and dialogue between the Company's various bodies, while preserving the independence and integrity of each of them.

It strengthens governance and ensures a balance of power between the Board of Directors and the Chief Executive Officer, enabling the Chairman of the Board of Directors and the Chief Executive Officer to focus on responsibilities specific to their respective roles. In line with its commitment to enhanced corporate governance and informed decision-making, the Board of Directors includes a high proportion of Independent Directors with different sectoral expertise, ensuring that the interests of all stakeholders are accurately represented.

The term of office of the Chief Executive Officer was set at three years from 27 March 2024 by the Board of Directors at its meeting on 9 October 2024.

5.3.1.2 Powers of the Chief Executive Officer

In accordance with legal and regulatory provisions, the Chief Executive Officer is vested with the most extensive powers to act in all circumstances on behalf of the Company. He exercises his powers within the scope of the corporate purpose, subject to powers expressly vested by law in Annual General Meetings and the Board of Directors; he represents the Company in its dealings with third parties. Pursuant to Article 21 of the Articles of Association, the Board may restrict the powers of the Chief Executive Officer; however, any such restriction shall not be binding on third parties.

5.3.1.3 Restrictions on the Chief Executive Officer's powers

Pursuant to Article 21 of the Articles of Association, the Board of Directors' Internal Rules, updated on 27 March 2024 and most recently, on 18 December 2024, set out the transactions that require the Board's authorisation prior to their implementation.

The "Reserved Matters" are related firstly to (1) corporate and legal decisions, and secondly to (2) business and commercial decisions. Their implementation requires the prior authorisation of the Board of Directors, where appropriate, after consultation with the relevant Specialised Committee of the Board in light of the duties entrusted to it.

In each case, excluding operations and/or transactions, the specific terms of which have been clearly and explicitly detailed, quantified and authorised in the Group's current business plan or current annual budget (previously approved by the Board of Directors and as amended, where applicable, by the Board of Directors).

1. Corporate and legal decisions

(a) Delisting of Casino;

(b) Approval, implementation or modification of any material reorganisation;

(c) Any merger, demerger spin-off, contribution or any transaction of similar effect with respec to to any Group company;

(d) Any repurchase or cancellation of own shares by a Group company;

(e) Any capital increase or issue of equity securities or securities granting access, whether immediately or in the future, to the share capital of any Group company, in each case to the benefit of a third party;

(f) Any proposal of material changes to the Articles of Association of any Group company;

(g) Any proposal or payment concerning any dividend, or any other distribution;

(h) Decision to initiate or to implement any insolvency, procedure, dissolution, cessation of business, winding-up or liquidation with respect to any Group company;

(i) Decision to approve the Company's financial statements and the Group's consolidated financial statements;

(j) Any transaction with related parties as defined under Articles L. 225-38 of the French Commercial Code, except for transactions referred to under Article L. 225-39 of the French Commercial Code;

(k) Any proposal for the appointment, renewal or dismissal of the Company's Statutory Auditors;

(l) Any amendment to the Internal Rules of the Board of Directors or any amendment to the charters of the Specialised Committees;

(m) Disclosure policy in compliance with applicable laws and regulations on market disclosure requirements.

2. Business and commercial decisions

(a) Approval and significant amendment of the Group's annual budget (as well as the individual budgets of the main operating units – Monoprix, Franprix, CNova, Convenience), which will be reviewed as part of the Group's budgetary process, financing policy and medium-term business plan;

(b) Disposal or acquisition of a substantial part of the business, significant shareholdings or strategic assets (enterprise value or including debts relating to the entity or business sold or acquired) with a value exceeding €250 million;

(c) Any decision to participate in any project or to enter into, modify or terminate any agreement representing a cost to the Company or a volume of sales for an annual amount exceeding €100 million;

(d) Any capital expenditure (i) in excess of €100 million individually, or (ii) in excess of €250 million in aggregate in any given financial year;

(e) Entering into, amendment or termination of any shareholders' agreement, partnership agreement (other than in the ordinary course of business) or joint venture agreement giving rise to a commitment by any Group company (including any potential commitment), for the term of such agreement, for a total amount in excess of €250 million;

(f) Any borrowing or other financial indebtedness (other than drawings under the existing RCF) where the Group company concerned is acting as debtor, excluding (x) borrowing or other financial indebtedness for which prior authorisation has been granted by the Board of Directors (y) borrowing or other financial indebtedness up to a cumulative amount of €250 million in any given financial year and (z) for the avoidance of doubt, operational financing in the ordinary course of business (factoring, supplier financing, etc.);

(g) Any borrowing or other financial indebtedness for an annual amount not exceeding €100 million or more where the Group company concerned is acting as creditor, excluding, for the avoidance of doubt, financial indebtedness in the ordinary course of business;

(h) Any decision that may constitute an event of default in respect of any agreement relating to financial indebtedness where the amount of financial indebtedness at stake exceeds €100 million;

(i) Any decision to grant a security, a surety, an endorsement, a pledge, or, more generally, a guarantee, with a value equal to or greater than €150 million, granted by a Group company in order to meet its debts or secure other debts in favour of of third parties, excluding sureties, endorsements and guarantees in the name of the Company on behalf of third parties falling within the scope of the annual authorisation granted by the Board of Directors to the Chief Executive Officer;

(j) Entering into an agreement with any consultant, advisor or similar service provider if the total compensation exceeds €10 million in a given financial year;

(k) Initiation (as claimant) or settlement by a Group company of litigation or arbitration proceedings for an amount in excess of €50 million;

(l) Any establishment of activities in a new jurisdiction or any start-up of a new activity involving expenditure in excess of €250 million;

(m) Any transaction which is not a current transaction for the Company entered into under ordinary conditions;

(n) Any transaction other than those referred to in paragraphs (b) to (m) above and with a value in excess of €100 million;

(o) Policy for composition of the Casino Executive Committee;

(p) Allocation or modification of any stock option plan or free share allocation plan of any Group company (or any other similar instrument or incentive plan) for the benefit of executive corporate officers, members of executive or management committees and/or employees of any Group company or certain categories of employees (within the limits, where applicable, of the authorisations granted to the Board of Directors by the general meeting of shareholders).

The Chief Executive Officer may grant liens or security interests, collateral, or guarantees to third parties in the Company's name, subject to a maximum annual limit of €500 million and a maximum limit per commitment of €150 million. This authorisation was renewed for 2025 by the Board of Directors at its meeting on 18 December 2024.

5.3.2 Executive Committee as of 3 March 2025

Management is supported by an Executive Committee responsible for overseeing the Group's operations.

It implements the Group's strategy as defined by the Board of Directors and the Chief Executive Officer.

Responsible for strategic thinking, as well as coordinating, sharing, and monitoring cross-functional projects, including on societal and environmental matters, it ensures that action plans implemented by all its subsidiaries and operating divisions are consistent with one another and, in that respect, can take any necessary decisions. It monitors the Group's results, financial ratios, financial and non-financial performance indicators, and draws up the Group's overall business plans. The Committee meets once a month.

As of 3 March 2025, the Executive Committee comprised the following twelve members:

- Philippe Palazzi, Chief Executive Office, Chairman of Monoprix and Naturalia;
- Esther Bitton, Mergers & Acquisitions Director;
- Magali Daubinet-Salen, Chief Executive Officer of Distribution Casino France;
- Vincent Doumerc, Chief Executive Officer of Franprix;
- Estelle Cherruau, Human Resources Director;
- Angélique Cristofari, Chief Financial Officer;
- Thomas Métivier, Chief Executive Officer of Cdiscount and Cnova;
- Christophe Piednoël, Communications, Public Affairs and CSR Director;
- Pauline Glaziou, Merchandise Director and Chairman of Achats Marchandises Casino;
- Alfred Hawawini, Chief Executive Officer of Monoprix;
- Richard Jolivet, Chief Executive Officer of Naturalia;
- Stéphanie Zolesio, Chair of Casino Immobilier and Head of Fintech activities.

At 3 March 2025, 50% of the Group Executive Committee members were women.

Gabriel Deldicque, Chief Transformation Officer, serves as the Secretary of the Executive Committee.

5.3.3 Gender balance at senior management level

The Group's long-standing human resources development policies, covering such areas as hiring, training, support, mentoring, career management and cross-functional mobility, are designed to foster and develop diverse potentials, without discriminating against potential candidates – women in particular – in order to prepare succession plans to take over from senior management when the time comes.

All of the initiatives deployed each year aim notably to improve, over time, the gender balance on the Business Units' management committees and on the Group Executive Committee.

Concerning gender balance at top management level, the increase in the number of women in top management positions in France (corresponding to the top two levels in the management hierarchy represented by senior managers and executives) has been included as one of the two CSR performance criteria in the long-term incentive plans for the Chairman and Chief Executive Officer and for senior executives decided by the Board of Directors (three-year LTI plan). Improved gender balance on the Group Executive Committee and the Management Committees of the Business Units in France will help the Group meet this objective. The Group has set a target of 40% of top management positions in France being held by women by the end of 2025, with a minimum of 38.5% (three-year 2023-2025 LTI plan). The action plans were renewed during 2024 with the continuation of the "women-only talent committees" created in 2020 to identify talented women capable of taking on greater responsibilities in the short to medium term and increase the proportion of women in top management positions more rapidly. Various other initiatives were launched or stepped up in 2024 (the appointment of women to top management positions, the creation of talent pools, training and development plans, training to encourage women's career development, irrespective of their socio-professional background: the "SI ELLES" pathway, targeted individual support). These action plans helped maintain a significant proportion of women in top management positions in 2024.

All of these initiatives and the results obtained are monitored and discussed annually by the Board of Directors and its Committees, as part of their review of the gender equality policy and the Group's succession plans.

At 31 December 2024, the proportion of women in top management positions was 42.6% (39% at 31 December 2023 and 35.3% at 31 December 2022). This is above the target that was set by the Board of Directors in the 2022-2024 LTI three-year plan, namely that 38% of the Group's top management posts should be held by women by 31 December 2024.

At 31 December 2024, six of the 11 members of the Group Executive Committee were women, i.e., 54.5%, versus 33.3% (5/15) at 31 December 2023. Within the management group represented by the Group Executive Committee and the Management Committees of the Business Units in France, the proportion of women was 40% at 31 December 2024 versus 37.8% at 31 December 2023.

These indicators provide a basis for assessing the results of efforts to increase the proportion of women holding senior management positions in France as of 31 December 2024.

The management teams are actively pursuing existing programmes and implementing new action plans aimed at increasing the proportion of women in the Group's talent pools, which represent an essential stepping stone towards improved gender balance at senior management level.

5.4 COMPENSATION OF CORPORATE OFFICERS

5.4.1 2025 compensation policies for corporate officers as provided for in Article L. 22-10-8 of the French Commercial Code

The 2025 compensation policies for the Chairman of the Board of Directors, the Chief Executive Officer and the non-executive Directors were approved by the Board of Directors at its meeting on 27 February 2025, following the recommendations of the Appointments and Compensation Committee. The policies will be submitted to shareholder approval at the Annual General Meeting on 30 April 2025.

5.4.1.1 General principles

The Board of Directors uses the recommendations of the Afep-Medef Code (December 2022 version) as its reference to define the principles for setting the compensation of the Company's corporate officers. The compensation policies for corporate officers are decided by the Board of Directors based on the work and recommendations of the Appointments and Compensation Committee, and submitted to the vote of the Annual General Meeting.

The Board of Directors ensures that the compensation policies are consistent with the company's corporate interest. It ensures that they contribute to its strategy and viability.

In determining the compensation of executive corporate officers, the Board of Directors adopts a comprehensive approach, reviewing all components of the compensation of the individuals concerned. It also ensures that the rules it adopts are simple, stable and transparent.

The performance indicators selected for setting the variable compensation of executive corporate officers must be ambitious and closely linked to the Group's strategy. They reflect both its short- and long-term financial and operational priorities and include both financial and CSR criteria, with performance assessed annually and/or over several years.

The Board of Directors regularly bases its consideration of this issue on comparative studies on the compensation of executives and other corporate officers by external and internal executive compensation experts, which advise the Board and Appointments and Compensation Committee on market practices in this area. These routine compensation analyses enable, in particular, a comparison between, on the one hand, the structure of the executive corporate officer's compensation, its level and how it has evolved, the weighting assigned to each of the components and the performance criteria, and, on the other, the practices of comparable companies.

The Appointments and Compensation Committee takes into account the compensation and employment conditions of the Company's employees, who are primarily Group executives, in the decision-making process for determining and reviewing the Chief Executive Officer's fixed and variable compensation policy. In this process, a fair and balanced approach is sought between corporate interest, market practices and expected and actual performance. The quantitative performance criteria for short-term and long-term variable compensation are aligned with those applicable to Company employees eligible for this compensation.

It is specified where necessary (in accordance with Article R. 22-10-14-II-3° of the French Commercial Code) that the 2025 compensation policies (Chairman of the Board, Chief Executive Officer and members of the Board) do not include a deferral period or the possibility to request corporate officers to return variable compensation they have received.

For the management of conflicts of interest, please refer to section 5.2.2.5 of Chapter 5 of this 2024 Universal Registration Document. Neither the Chairman of the Board of Directors nor the Chief Executive Officer participates in the deliberations or votes on matters related to their compensation.

The compensation policies are intended to apply to current corporate officers and to new corporate officers, where applicable.

Adjustment of compensation policy in the event of exceptional circumstances

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors may, in exceptional circumstances, derogate from the application of compensation policies, provided that such derogation is temporary, aligns with the corporate interest and is necessary to ensure the Company's sustainability or viability. In such a case, the Board of Directors would be able to grant a compensation component not provided for in the compensation policy, previously approved by the Annual General Meeting, but made necessary in light of these exceptional circumstances.

The Board of Directors may also, within its discretionary power, adjust the policies if unforeseen or exceptional circumstances warrant it. For example, such adjustments could be warranted in the event of changes in the Company's situation, scope or business lines, changes in accounting standards, changes in laws or regulations, or other exceptional situations. In such cases, the Board of Directors may choose to temporarily adjust certain existing compensation components, for example by modifying the performance conditions governing their acquisition, or to propose new compensation components.

The Board of Directors will take its decisions on the recommendation of the Appointments and Compensation Committee and, if necessary, after consulting an independent consultancy firm.

This derogation can only be temporary, pending approval of the modified compensation policy by the upcoming Annual General Meeting, and must be duly justified by the Board of Directors.

5.4.1.2 Compensation policy for the Chairman of the Board of Directors in respect of financial year 2025

The 2025 compensation policy for the Chairman of the Board of Directors described below was approved by the Board of Directors at its meeting on 27 February 2025, following the recommendations of the Appointments and Compensation Committee.

The Board of Directors used the Afep-Medef Code recommendations as a guide for determining the compensation of non-executive corporate officers. It ensured that the proposed compensation policy upholds the Company's corporate interests and contributes to its strategy and viability.

The Board of Directors ensured that the compensation policy for the Chairman of the Board of Directors is consistent with the market practices of CAC Mid 60 companies, based on analyses carried out by a compensation consultant.

The Chairman of the Board of Directors receives gross fixed annual compensation of €200,000 for his duties as Chairman of the Board of Directors. On the recommendation of the Appointments and Compensation Committee, this compensation is identical to that previously approved by the Annual General Meeting of 11 June 2024 and was set based on the duties entrusted (legal duties) and the particular situation of the Company following its financial restructuring on 27 March 2024.

He participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees.

The Chairman of the Board of Directors does not receive any other compensation or benefits (variable compensation, exceptional compensation, long-term compensation in the form of equity securities, Director's compensation in accordance with the rules set out in section 5.4.1.4 below, compensation for loss of office or non-compete compensation, pension benefits, benefits of any kind).

The Chairman of the Board of Directors is not bound by any employment contract with the Company or any Group company.

The Chairman is appointed for the duration of his directorship. When the Board of Directors was re-elected on 27 March 2024, Laurent Pietraszewski was appointed Director for the remainder of his predecessor's term of office, i.e., until the close of the Annual General Meeting called to approve the 2025 financial statements.

Components of the compensation	Amounts granted in respect of 2025	Presentation
2025 annual fixed compensation	€200,000	The gross fixed annual compensation of the Chairman of the Board of Directors is set at €200,000, unchanged compared with 2024. It does not fall within the maximum gross compensation that may be allocated to Board members in respect of any one year, set by the Annual General Meeting of 19 May 2009 at €650,000.
Annual variable compensation	Not applicable	
Multi-annual variable compensation	Not applicable	
Exceptional compensation	Not applicable	
Long-term compensation in the form of equity securities or securities giving access to the share capital	Not applicable	
Directors' compensation	Not applicable	
Benefits of any kind	Not applicable	
Compensation for loss of office	Not applicable	
Non-compete compensation	Not applicable	
Supplementary pension and benefits schemes	Not applicable	The Chairman is not a beneficiary of any supplementary pension plan set up by the Company. During his term of office, he participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees.

5.4.1.3 Compensation policy for the Chief Executive Officer in respect of financial year 2025

The Chief Executive Officer was appointed by the Board of Directors at its meeting on 27 March 2024. His term of office is set at three years from 27 March 2024. The Chief Executive Officer is not bound by any employment contract with the Company or any Group company.

5.4.1.3.1 Criteria for setting, allocating and granting the components of compensation

Annual fixed compensation

The annual fixed compensation is reviewed at relatively long intervals. It may be re-examined by the Board of Directors in certain cases, and particularly upon renewal of the term of office.

Annual variable compensation

The annual variable compensation ranges from 0% to 121% of the fixed compensation, with a target of 100%. It is subject to various demanding quantitative performance criteria. The criteria are reviewed annually based on the Group's strategic objectives. They are defined by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, at the beginning of the year for the current year.

These criteria can be used to assess both the individual performance of the Chief Executive Officer and the Company's performance. The Chief Executive Officer's variable compensation is linked to the Company's overall earnings.

There is no provision for the possibility of requesting the return of an amount of variable compensation.

The payment in year Y of the annual variable compensation for Y-1 is subject to the approval of the shareholders at the Annual General Meeting called to approve the financial statements of that year.

Long-term incentive and performance shares

From 2025 to 2028, the Chief Executive Officer will receive long-term conditional variable compensation in the form of performance shares, aimed at fostering long-term engagement, ensuring retention and aligning interests with the Company's corporate interest and its shareholders' interests. The weight of long-term variable compensation in the total compensation and the Chief Executive Officer's exposure to the Company's share performance are intended to strengthen this alignment.

The grant is proportionate to the fixed and variable annual compensation. For reference, the annual grant under the new LTI 2025-2028 plan (see below) to be awarded in 2025 is expected to represent approximately 14% of the total maximum annual fixed and variable compensation, based on a share price of €0.75 and without considering over-performance.

Long-term compensation is subject to predefined, demanding quantitative performance criteria, assessed over four financial years in line with the duration of the "Renouveau 2028" strategic plan, and at the end of each financial year, as each year of the Renouveau 2028 plan represents a key milestone for the Group's recovery, transformation and future refinancing. The achievement of performance targets for each financial year aligns with the Company's corporate interests and the interests of all stakeholders. The acquisition of shares in annual tranches serves as an additional incentive for Management.

There is no guaranteed minimum. The quantitative performance criteria are identical to those applied to the plans granted to members of the Executive Committee, where applicable.

The criteria are defined by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, subject to possible adjustments in the event of changes in the Company's situation, scope and business lines, changes in accounting standards, changes in laws and regulations and other exceptional situations justifying such an adjustment in the opinion of the Board of Directors (see section 5.4.1.1).

These criteria can be used to assess both the individual performance of the Chief Executive Officer and the Company's performance. The Chief Executive Officer's long-term compensation is linked to the overall earnings of the Company and of its significant subsidiaries, where applicable. It is subject to conditions distinct from those applicable to annual variable compensation.

The grant of performance shares is also contingent on a continuing service requirement for the Chief Executive Officer.

The delivery of shares in year Y for the previous financial year Y-1, after determining their quantity based on the achievement of the targets for the relevant period, is subject to shareholders' approval at the Annual General Meeting called to approve the financial statements for that year.

The Chief Executive Officer formally commits not to hedge the risk associated with holding the Company's shares.

A portion of the granted shares is subject to a holding period determined by the Board of Directors. The shares must be held in registered form by the Chief Executive Officer until the end of his term of office.

Directors' compensation

The Chief Executive Officer does not receive compensation in his capacity as Director. When the Board of Directors was re-elected on 27 March 2024, Philippe Palazzi was appointed Director for the remainder of his predecessor's term of office, i.e., until the close of the Annual General Meeting called to approve the 2024 financial statements. The renewal of his directorship for a further three years is proposed at the 2025 Annual General Meeting.

Exceptional compensation

No exceptional compensation will be awarded to the Chief Executive Officer for 2025.

Benefits of any kind

At the Board of Directors' discretion and on the recommendation of the Appointments and Compensation Committee, the Chief Executive Officer may receive benefits of any kind. The award of benefits of any kind is determined in view of the position held and may include a company car and company accommodation.

Supplementary defined benefit pension plan

The Chief Executive Officer is not a beneficiary of any supplementary pension plan set up by the Company. He participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees.

Compensation for loss of office

The Chief Executive Officer is entitled to compensation for loss of office. These benefits were approved by the Annual General Meeting of 11 June 2024.

Non-compete obligation

The Chief Executive Officer is entitled to compensation in connection with a non-compete clause. These benefits were approved by the Annual General Meeting of 11 June 2024.

Non-compete compensation is not paid if the Chief Executive Officer retires and claims pension benefits. In any case, no such compensation may be paid beyond the age of 65.

5.4.1.3.2 Components of compensation awarded in respect of 2025

Pursuant to Article L. 22-10-8 of the French Commercial Code, at its 27 February 2025 meeting and in line with the principles set out in section 5.4.1.1, the Board of Directors set the components of the Chief Executive Officer's compensation for 2025 based on the recommendations of the Appointments and Compensation Committee:

		Presentation
Annual fixed compensation	€825,000	For 2025, the annual gross fixed compensation of the Chief Executive Officer is set at €825,000, unchanged from 2024. The compensation is set based on the duties entrusted to him and the particular situation of the Company.
Annual variable compensation	Up to 121% of fixed compensation	The target level of the variable compensation is set at a gross amount of €825,000, if all of the objectives are met, corresponding to 100% of the fixed compensation, in line with market practices, and a maximum gross amount of €998,250 in the event of over-performance, representing 121% of the fixed compensation. It is entirely subject to the achievement of demanding targets set by the Board of Directors on the recommendation of the Appointments and Compensation Committee and reflecting the Group's strategic priorities, with no minimum amount guaranteed. Annual variable compensation will be determined by the Board of Directors in 2026, based on the assessment of quantitative financial and CSR performance criteria, along with individual qualitative criteria. Payment of the variable annual compensation is subject to the approval of the Annual General Meeting called in 2026 to approve the financial statements for the year ending 31 December 2025.

	Presentation

Nature of quantitative performance criteria	Target weighting
• Adjusted EBITDA after 2025 Group lease payments	30%
• 2025 operating free cash flow – Group	30%
• 2025 net sales – Group	15%
Total	**75%**
Percentage of women managers in the Group at 31 December 2025	5%
CO_2 emissions of the Group in France at 31 December 2025	5%
Electricity consumption per sq.m for all banners in France at 31 December 2025	5%
Total	**15%**
Individual qualitative criteria	10%
TOTAL	**100%**

The proposed quantitative criteria are simple, relevant, demanding and identical to the Group-level quantitative criteria used to set the 2025 bonuses of members of the Executive Committee. They are used to assess the Group's operational, financial and non-financial performance.

The quantitative financial performance criteria, representing 75% of the target annual variable compensation, reflect the pursuit of more demanding performance requirement in France in line with the Group's priority objectives and challenges.

EBITDA is a key indicator for measuring profitability and the main driver for growth in cash generation, which helps the Group to deleverage. It is also an essential indicator for ensuring that the Group respects the covenants of the Group's financing agreements. Free cash flow before interest expense, excluding disposal plan, is also a key indicator of the "Renouveau 2028" plan.

The achievement thresholds are aligned with the Group's budget targets set by the Board of Directors for the 2025 financial year. These targets remain confidential and are not publicly disclosed.

The quantitative CSR criteria account for 15% of the target variable compensation and the individual qualitative criteria account for 10% of the target annual variable compensation.

The quantitative CSR targets, representing a total of 15% of the target variable compensation, consist of the three internal criteria already provided for in the 2024 policy, aligned with the Group's priority CSR issues, and maintain the same weighting as in the 2024 policy, with each criterion accounting for one-third:

- percentage of women managers in France, with a target of 47.2% at 31 December 2025, a minimum of 46.8% and maximum over-performance of 47.8%, in line with the target of 50% by 2030 (compared with 46.8% of women managers at 31 December 2024);
- 74,319 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2025 (compared with 77,017 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2024), a minimum of 77,017 tonnes and maximum over-performance of 69,308 tonnes; and
- 410 kWh of electricity consumption per sq.m for all banners in France (compared with 418 kWh per sq.m in 2024), a minimum of 418 kWh and a maximum over-performance of 393 kWh.

Each criterion has been set a pre-defined minimum threshold, a target level for performance in line with objectives and an over-performance level. The variable compensation is calculated on a straight-line basis between the minimum, target and maximum levels. There is no guaranteed minimum.

The individual performance criteria are pre-defined and set by the Board of Directors on the recommendation of the Appointments and Compensation Committee. They focus on the following issues:

- identification and securing/retention of the Group's key functions to enable the implementation of the "Renouveau 2028" strategic plan;
- increasing Group brand recognition;
- communication and cooperation with the Board of Directors and its members to facilitate the proper performance of its duties.

Conditional long-term incentive bonus in the form of equity securities (LTI 2025-2028)

Subject to approval of the 2025 compensation policy by the Annual General Meeting and thereafter, the Chief Executive Officer would be granted long-term variable compensation payable in existing Company shares, under a new performance share plan (LTI 2025-2028). This plan replaces the one initially proposed in the 2024 compensation policy, which was not granted by the Board. Under the new LTI plan, up to 1,325,000 shares (0.33% of the share capital) may be awarded to the Chief Executive Officer, contingent on continuing service and performance conditions. A maximum of 92,750 additional shares may be granted for over-performance (see below).

The number of shares to be granted has been increased compared to the number set out in the 2024 compensation policy (this number was 65,075,922 shares before the reverse stock split, 650,759 shares after the reverse stock split) to reflect the addition of an additional performance year (2028) to align the duration of the LTI plan with that of the Group's strategic plan ("Renouveau 2028") and the change in legal framework from what was initially planned in the 2024 policy.

	Presentation
Conditional long-term incentive bonus in the form of equity securities (LTI 2025-2028)	The total number of shares will be distributed in four annual tranches, each representing one-quarter of the total ("Tranche 1", "Tranche 2", "Tranche 3" and "Tranche 4"). The acquisition of shares granted under the LTI plan will be reviewed by the Board of Directors on the recommendation of the Appointments and Compensation Committee, based on the financial statements and operational data applicable at 31 December 2025 for Tranche 1, 31 December 2026 for Tranche 2, 31 December 2027 for Tranche 3 and 31 December 2028 for Tranche 4. The vesting of free shares is subject to a continuing service condition, i.e., for each Tranche requiring the Chief Executive Officer to remain in office until the Annual General Meeting called to approve the financial statements for the reference financial year (the “Continuing Service Condition”). In accordance with standard practice, the LTI plan will include an exception in the cases of death or disability (in such instances, the right to acquire shares for the current year will be maintained, subject to the performance achieved during the financial year). In addition to the Continuing Service Condition, the vesting of free shares is conditional upon meeting the performance criteria (the "Performance Conditions"), defined by the Board of Directors, as described below, subject to possible adjustments in the event of changes in the Company's situation, scope and business lines, changes in accounting standards, changes in laws and regulations and other exceptional situations justifying such an adjustment in the opinion of the Board of Directors. For each Tranche, the vesting period will begin in 2025, on the grant date of the plan, as determined by the Board of Directors, which will meet after the Annual General Meeting authorising the implementation of the LTI plan. The final vesting of each Tranche will occur after the Annual General Meeting called to approve the financial statements for the reference year of the performance conditions (described below). The delivery of shares for each Tranche will be subject to the approval of the Annual General Meeting, and will take place after this Annual General Meeting. An acquisition by tranches is provided, as each year of the “Renouveau 2028” plan represents a key milestone for the Group's recovery, transformation and future refinancing. The achievement of performance targets for each financial year aligns with the Company’s corporate interests and the interests of all stakeholders. The acquisition of shares in annual tranches serves as an additional incentive for Management. A holding condition will apply to the shares until the final vesting date of Tranche 4, (after the Annual General Meeting to be held in 2029 called to approve the final vesting of the shares in this last Tranche). As an exception, given that the delivery of shares will be taxable and subject to social security contributions and in accordance with standard practice, the Chief Executive Officer may sell up to 45% of the shares from each Tranche to cover these taxes and contributions. Additionally, within the same limit, and before the end of the financial year preceding each vesting date, he may choose to defer the delivery date of the shares to be vested. In accordance with the recommendations of the Afep-Medef Code, the Chief Executive Officer must hold at least 40% of the remaining shares in registered form for each Tranche, after disposing of shares to cover these taxes and charges, until the end of his term of office. The Board reserves the right to reduce the number of shares required to be held under the holding obligations, upon the recommendation of the Appointments and Compensation Committee. In the event of sustainable over-performance of the operating cash flow less capex condition (see below) of at least €7,500,000, the Chief Executive Officer may benefit from an additional grant of shares, after the final year of the plan (2028), decided by the Board of Directors upon the recommendation of the Appointments and Compensation Committee. This grant will not exceed 10% of the shares subject to the operating free cash flow less capex condition (92,750 additional shares). For these purposes, over-performance will not be considered sustainable if it is the result of postponed capex. In the event of a change in scope that the Board of Directors deems significant and likely to render the plan inappropriate for the Group's new situation, the LTI plan will be terminated early, the shares from the current Tranche will vest on a pro rata basis and all shares acquired under the LTI plan and the 2024 special bonus will become transferable. In the event of a change of control of the Company (as defined in the financing agreements for the Reinstated Term Loan and the Reinstated RCF), the acquisition of the remaining Tranches will be accelerated, and the resulting shares delivered to the Chief Executive Officer will be subject to a holding obligation until the day after the Ordinary General Meeting to be held in 2029, unless otherwise decided by the Board of Directors constituted after the change of control, and subject to the exceptions described above (sale of shares to cover taxes and option to defer delivery).

		Presentation
Nature of quantitative performance criteria for each of the four Tranches relating to the 2025, 2026, 2027 and 2028 financial years	Target weighting	The performance thresholds for each Tranche will be set by the Board of Directors when the LTI is awarded, in line with the objectives of the Company's "Renouveau 2028" strategic plan (in particular the Group's annual operating free cash flow less capex, excluding Cdiscount) (subject to possible adjustments in the event of exceptional circumstances as described above). The proposed criteria are simple, relevant, demanding and identical to the quantitative criteria used for the plans granted to the members of the Executive Committee, where applicable. They are used to assess the Group's operational and financial performance. These criteria are separate from those applicable to the annual variable compensation for the relevant financial year. The operating cash flow less capex criterion represents financial capacity and enables the tracking of cash flow generation and investments without the impact of working capital requirements. The gross merchandise volume criterion aligns with the Group's shift towards a more franchise-driven business model. The acquisition of shares in each Tranche will be conditional on achieving the following quantitative performance criteria: • for 70%, operating cash flow less capex for the Group excluding Cdiscount at 31 December of the Tranche's reference year; • for 30%, indicators relating to the Company and/or certain of its subsidiaries, such as growth in gross merchandise volume at 31 December of the Tranche's reference year, market share and the number of stores implementing new concepts. The achievement thresholds will be aligned with the objectives of the "Renouveau 2028" strategy plan. These targets remain confidential and are not publicly disclosed. They are pre-defined and clearly established and relate to the levers and operational objectives of the "Renouveau 2028" Plan. The number of shares per Tranche that vest to the Chief Executive Officer will be determined for each condition based on a minimum threshold of 80% achievement of the Performance Conditions and up to a limit of 100% in the event of their full achievement. If performance achievement is below 80% of the target for a given condition, no shares will be vested under that condition. The Chief Executive Officer formally commits not to hedge the risk associated with holding the Company's shares.
Operating cash flow less capex target for the Group excluding Cdiscount at 31 December of the Tranche's reference year	70%	
Performance objectives set by the Board of Directors based on indicators such as gross merchandise volume, market share and the number of stores implementing new concepts	30%	
Multi-annual variable compensation		The compensation policy set by the Board of Directors for the Chairman and Chief Executive Officer does not provide for the payment of any multi-annual variable compensation for 2025.
Exceptional compensation		The compensation policy set by the Board of Directors for the Chairman and Chief Executive Officer does not provide for the payment of any exceptional compensation for 2025.
Directors' compensation		The Chief Executive Officer does not receive any compensation for his duties as a Director.
Benefits of any kind		The Chief Executive Officer will receive benefits in kind amounting to €60,000 gross per annum, including Company accommodation.
***Garantie sociale des chefs d'entreprise* ("GSC") (employment insurance for executives)**		The Chief Executive Officer may be covered by a GSC insurance policy in the event of loss of employment (80% formula, with 18 months' cover). GSC contributions will be paid by the Company and will constitute a benefit in kind for the Chief Executive Officer. In the event the Chief Executive Officer is forced to resign within 12 months of taking up his duties (i.e., before 28 March 2025) (except in the case of serious or gross misconduct), the Company will pay him a gross amount equal to three months' fixed monthly compensation received in 2024 in order to offset the loss of the GSC unemployment insurance cover. This commitment was approved by the Annual General Meeting of 11 June 2024. It is subject to an addendum to specify that in the absence of the Chief Executive Officer's coverage, the Company would substitute itself for the GSC under the same terms as the GSC.

	Presentation
Compensation for loss of office	The Chief Executive Officer may be removed from office at any time by a decision of the Company's Board of Directors, without prior notice and with proper justification, in accordance with the terms and conditions set out in the Company's Articles of Association. In the event he is forced to resign (except in cases of serious or gross misconduct or where he is entitled to retire), the Chief Executive Officer will receive: • in the event his duties are terminated within 12 months of taking office (i.e., before 28 March 2025): gross compensation equal to 12 months' fixed monthly compensation as provided for in 2024, i.e., €825,000, plus, where applicable, variable compensation on a pro rata basis depending on targets achieved in 2024, i.e., a maximum of €618,750; • in the event his duties are terminated as from the 13th month of taking office (i.e., as of 28 March 2025): gross compensation equal to 12 months' fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties, increased by one month's average monthly compensation (fixed and variable) for each full month of service, up to a maximum of one and a half times the fixed and variable compensation received during the two financial years preceding the effective termination of his duties. If the non-compete obligation of the Chief Executive Officer were to be implemented upon his departure, the related financial compensation would be included in the calculation of the maximum termination benefit. The amount of the termination benefit paid as from the 13th month also depends on the rate of achievement of the performance conditions, as set by the Board of Directors on the recommendation of the Appointments and Compensation Committee, over the two financial years preceding the effective termination of his duties, based on the principles used to allocate variable compensation. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).
Non-compete compensation	Under the terms of his appointment, the Chief Executive Officer is subject to a non-compete obligation for a period of 12 months from the end of his term of office. In the event the Board of Directors implements the Chief Executive Officer's non-compete obligation, the latter is entitled, under the terms of his office, for the duration of the non-compete obligation, to gross compensation equal to 12 months of his fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties. This compensation will be paid on a monthly basis for the duration of the non-compete obligation. No compensation will be payable if the Chief Executive Officer is in a position to retire or if he is over 65 years of age on the date his duties are effectively terminated. The Board of Directors reserves the right to lift the non-compete obligation within 15 days of the effective termination of the Chief Executive Officer's duties. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).
Supplementary pension and benefits schemes	In accordance with the provisions of Articles L. 311-1 and L. 311-3 of the French Social Security Code (*Code de la sécurité sociale*), the Chief Executive Officer participates in supplementary pension schemes under the conditions set out in said Code. During his term of office, the Chief Executive Officer is covered by the government-sponsored compulsory supplementary pension schemes open to all the Company's managerial employees. He is covered by the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees.

In accordance with Article L. 22-10-8 of the French Commercial Code, (i) payment of the annual variable component of the compensation due for 2025, after determining its amount based on the achievement of the above-defined objectives, is subject to the prior approval of shareholders at the Ordinary General Meeting of the Company to be held in 2026 and (ii) the delivery of shares for each Tranche under the LTI plan will be subject to the prior approval of shareholders at the Ordinary General Meeting of the Company called to approve the financial statements for the reference year of the relevant Tranche.

5.4.1.4 Compensation policy for non-executive corporate officers in respect of 2025

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the compensation policy for non-executive corporate officers is subject to shareholder approval at the Annual General Meeting.

At the Annual General Meeting of 19 May 2009, the shareholders set the maximum total amount of compensation to be allocated annually to the Directors at €650,000 until such time as a further resolution is passed.

Based on the Appointments and Compensation Committee's recommendations, the Board of Directors determined the 2025 compensation policy for non-executive corporate officers with a view to submitting it to the 2025 Annual General Meeting.

As previously, the Board of Directors used the Afep-Medef Code recommendations as a guide for determining the compensation of non-executive corporate officers, which is based on the following key factors:

- Directors' attendance at Board and Specialised Committee meetings, with a significant variable component based on actual attendance;
- the role and work of the Specialised Committees under the direction and management of their Chairs in preparing and assisting the Board in its decisions, taking into consideration the exceptional meetings held by the Committees due to the number and importance of the matters they were asked to address.

The Board of Directors also ensured that the compensation policy for non-executive corporate officers was in line with market practices.

An update performed by Willis Towers Watson in February 2025 of previous studies and recommendations has shown that the structure and allocation of the compensation granted to the Company's non-executive corporate officers, including the additional compensation for exceptional meetings, is in line with CAC Mid 60 market practices and reasonable in terms of amounts.

The Board of Directors therefore decided to renew the 2024 compensation policy, with the Director representing employees receiving Directors' compensation and compensation for participating in a Committee, under the same terms and conditions as the other Directors.

The gross compensation of Directors (excluding the Chairman of the Board and the Chief Executive Officer), in line with the allocation methods set for 2024 (11th resolution of the Annual General Meeting of 11 June 2024 approved by a 99.98% majority), would therefore be as follows for 2025:

- **Basic compensation paid to each of the Directors**

  Gross amount of €30,000 per Director, comprising a fixed component maintained at €8,500 (on a pro rata basis for Directors who are appointed or who step down during the year) and a gross variable component also unchanged at €21,500, which will not be reallocated in the event of non-attendance.

- **Additional compensation for Directors who are members of the Specialised Committees**
  - Audit Committee:

    Gross basic amount of €20,000 per Director, comprising a gross fixed component of €6,500 (on a pro rata basis for Directors who are appointed or who step down during the year) and a gross variable component of €13,500, which will not be reallocated in the event of non-attendance.
  - Strategy Committee, Appointments and Compensation Committee and Governance and Social Responsibility Committee:

    Gross basic amount of €16,000 per Director, comprising a gross fixed component of €6,500 (on a pro rata basis for Directors who are appointed or who step down during the year) and a gross variable component of €9,500, which will not be reallocated in the event of non-attendance.

- **Additional compensation for Specialised Committee Chairs**

  Gross amount of €10,000 (pro rated for Directors who are appointed or who step down during the year).

- **Additional compensation for members of the Specialised Committees**

  An additional amount will be paid as follows to each Committee member to take account of the additional meetings held by the Committees due to the number and importance of the matters submitted to their review during the year:
  - additional gross compensation per Audit Committee member set at €2,000 per meeting over and above six meetings a year, capped at €10,000 per year;
  - additional gross compensation per Appointments and Compensation Committee, Governance and Social Responsibility Committee and Strategy Committee member set at €2,000 gross per meeting over and above four meetings a year and six meetings a year for the Strategy Committee, capped at €6,000 per year.

- **Members of the Board of Directors can be reimbursed for any reasonable expenses incurred while performing their duties, insofar as they provide the supporting documents.**

The compensation policy as described above will be published on the Company's website one business day after the 2025 Annual General Meeting if the policy is approved, and will remain available to the public for at least the period during which the policy applies.

The compensation policy, such as the one presented above, will apply to all newly appointed non-executive corporate officers pending approval by the Annual General Meeting of any substantial changes that may be made where appropriate.

Moreover, under the authorisation granted by the shareholders at the Annual General Meeting of 11 June 2024 (27th resolution), the compensation paid to any Non-Voting Directors is deducted from the total amount allocated to the members of the Board of Directors for each financial year, set at €650,000 by the Annual General Meeting of 19 May 2009.

5.4.2 Components of the compensation paid to corporate officers in 2024 or granted to them in respect of that year – Disclosures required by Article L. 22-10-9-I of the French Commercial Code

5.4.2.1 Components of the compensation paid to the executive corporate officers in 2024 or granted to them in respect of that year

5.4.2.1.1 Components of the compensation paid to the Chairman of the Board of Directors in 2024 or granted to him in respect of that year

The principles and criteria for determining, allocating and granting the components of the compensation and benefits of any kind to be granted to the Chairman of the Board of Directors in respect of 2024, as of his appointment on 27 March 2024, were submitted to a vote and approved by a 99.98% majority at the Annual General Meeting of 11 June 2024 (25th resolution).

**LAURENT PIETRASZEWSKI (FOR THE PERIOD FROM 27 MARCH TO 31 DECEMBER 2024)
CHAIRMAN OF THE BOARD OF DIRECTORS**

Components of the compensation	Gross amount awarded for 2024	Presentation
2024 annual fixed compensation	€150,000	The gross fixed annual compensation of the Chairman of the Board of Directors is set at €200,000. It was set in the light of the assignments entrusted to him and the particular situation of the Company following the restructuring. It was paid on a pro rata basis in respect of the 2024 financial year, i.e., a gross amount of €150,000 (nine-twelfths of €200,000). A gross amount of €50,000 was paid in 2024.
Annual variable compensation	Not applicable	
Multi-annual variable compensation	Not applicable	
Exceptional compensation	Not applicable	
Long-term compensation in the form of equity securities or securities giving access to the share capital	Not applicable	
Directors' compensation	Not applicable	
Benefits of any kind	Not applicable	
Compensation for loss of office	Not applicable	
Non-compete compensation	Not applicable	
Supplementary pension and benefits schemes	Not applicable	

5.4.2.1.2 Components of the compensation paid to the Chief Executive Officer in 2024 or granted to him in respect of that year

The principles and criteria for determining, allocating and granting the components of the compensation and benefits of any kind to be granted to the Chief Executive Officer in respect of 2024, as of his appointment by the Board of Directors on 27 March 2024, were submitted to a vote and approved by a 99.29% majority at the Annual General Meeting of 11 June 2024 (24th resolution).

The table below summarises the compensation awarded or paid to Philippe Palazzi in consideration of his position as Chief Executive Officer (table 2 in accordance with the recommendations of the Afep-Medef Code and AMF recommendation no. 2021-02).

The payment of the components of variable compensation due for the 2024 financial year is subject to approval by the Annual General Meeting of 30 April 2025, under the conditions provided for in Article L. 22-10-34-II of the French Commercial Code.

PHILIPPE PALAZZI (FOR THE PERIOD FROM 27 MARCH TO 31 DECEMBER 2024) CHIEF EXECUTIVE OFFICER AND DIRECTOR

	2024	
(Gross amounts in €)	**Amounts due**	**Amounts paid**
Fixed compensation	618,750	628,571
Annual variable compensation	618,750	Not applicable
Exceptional compensation payable in Company shares[1]	137,364	Not applicable
Multi-annual variable compensation	Not applicable	Not applicable
Directors' compensation	Not applicable	Not applicable
Benefits in kind[2]	20,000	22,633
TOTAL	**1,394,864**	**651,205**

(1) *Exceptional compensation not provided for in the 2024 compensation policy, which will be submitted to the vote at the 2025 Annual General Meeting. This compensation consists of 183,152 shares in the Company, valued in the table above at the opening price on 27 February 2025 (€0.750 per share), date on which the Board of Directors set the number of shares that may be acquired by the Chief Executive Officer under this exceptional compensation, based on the achievement level of the applicable performance conditions. Depending on changes in the share price, the value of these shares – whose delivery is subject to the approval of the 2025 Annual General Meeting – may differ at the time they are granted.*

(2) *Company accommodation.*

In accordance with the compensation policy for the Chief Executive Officer approved by the Ordinary General Meeting of 11 June 2024, the various compensation components paid in 2024 or awarded during the year to the Chief Executive Officer are determined as follows:

Fixed compensation for 2024

The gross fixed annual compensation of €825,000 with respect to the assignments entrusted to the Board and the Company's particular situation, was paid on a pro rata basis in respect of the 2024 financial year.

2024 annual variable compensation

The target level of the 2024 variable compensation was set at a gross amount of €825,000, if all of the objectives were met, corresponding to 100% of the fixed compensation. For 2024, it was agreed that the maximum amount would be capped at 100% of the fixed compensation, including in the event of over-performance, and that it will be paid on a pro rata basis, i.e., a maximum gross amount of nine-twelfths of €825,000 for 2024, or €618,750.

It is entirely subject to the achievement of demanding targets set by the Board of Directors on the recommendation of the Appointments and Compensation Committee and reflecting the Group's strategic priorities, with no minimum amount guaranteed.

It is determined as follows:

- Operational objectives (75% of the annual variable compensation on a pro rata basis) ("**Tranche A**"):
  - preparation and implementation of the first stages of the reorganisation of the Company's subsidiaries concerned following the sale of hypermarkets and supermarkets by Distribution Casino France and the pooling of central functions (one-third of Tranche A);
  - Completion of the three waves of sales of hypermarkets and supermarkets to Intermarché and Auchan (one-third of Tranche A);
  - preparation and implementation of the 2025 strategic plan aimed at creating value over the long term (one-third of Tranche A).
- Individual performance targets (10% of the annual variable compensation on a pro rata basis) ("**Tranche B**") set by the Board of Directors on the recommendation of the Appointments and Compensation Committee based on indicators such as stabilisation of the Executive Committee, stabilisation of financial results, particularly for the second half of 2024, and overall communication and cooperation with the Board of Directors, its Committees and the Executive Committee.
- Quantitative CSR targets (15% of annual variable compensation on a pro rata basis) ("**Tranche C**"), comprising two internal criteria, one for gender diversity and the other for the environment, already used in 2023, and a new criterion relating to electricity consumption per sq.m in France, in line with market practice:
  - percentage of women managers in France, with a target of 46.5% at 31 December 2024, in line with the objective of 47.2% in 2025 (compared with 46.1% of women managers at 31 December 2023) (33.33% of Tranche C);
  - 81,141 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2024 (this target, initially set at 118,154 tonnes, is adjusted to account for the disposals of hypermarkets and supermarkets and Codim in 2024) (compared with 123,077 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2023 – pro forma for the reduction in the Group's scope) (33.33% of Tranche C); and
  - 428 kWh of electricity consumption per sq.m across all the banners in France (this target, initially set at 430 kWh is adjusted to account for the disposals of hypermarkets and supermarkets and Codim in 2024) (representing a 2% reduction on the 438 kWh per sq.m in 2023) (33.33% of Tranche C).

On 27 February 2025, on the recommendation of the Appointments and Compensation Committee, the Board of Directors reviewed the results achieved and set the level of the 2024 variable compensation as follows:

	Weight of criteria *(as a % of the target level of €618,750)*	**Achieved**	**Achievement rate** (capped)	**Amount** *(in thousands of euros)*
Operational objectives (Tranche A)	**75%**			
1/ Preparation and implementation of the first stages of the reorganisation	25%	Objective met	100%	154.690
2/ Completion of the three waves of sales of hypermarkets and supermarkets to Intermarché and Auchan	25%	Objective met	100%	154.690
3/ Preparation and implementation of the 2025 strategic plan aimed at creating value over the long term	25%	Objective met	100%	154.690
Individual performance objectives (Tranche B) Stabilisation of the Executive Committee; stabilisation of the financial results, particularly for the second half of 2024; and overall communication and cooperation with the Board of Directors, its Committees and the Executive Committee	**10%**	Objective met	100%	61.880
Quantitative CSR objectives (Tranche C)	**15%**			
1/ Percentage of women managers in France at 31 December 2024, with a target of 46.5%	5%	46.80%	100%	30.940
2/ CO_2 emissions in France at 31 December 2024, with a target of 81,141 tonnes of carbon dioxide (after adjustment to account for scope effects)	5%	77,017 tonnes	100%	30.940
3/ kWh of electricity consumption per sq.m for all banners in France at 31 December 2024, with a target of 428 kWh (after adjustment to account for scope effects)	5%	418 kWh	100%	30.940
TOTAL	**100%**			**618.750**

Assessment of the Board (Tranche A)

On the recommendation of the Appointments and Compensation Committee, the Board of Directors has decided to set the rate of achievement for the Tranche A operational objectives at 100%, highlighting the following points:

- the process of disposing of stores, adjusting the logistics organisation and reducing the size of head offices has been carried out with respect and constant support for employees, with priority given to social dialogue;
- the new Aura Retail agreement (ITM/Auchan/Casino) will provide significant future added value in terms of both price positioning and purchasing conditions;
- the “Renouveau 2028” plan has been strongly and convincingly promoted by the Chief Executive Officer and the Executive Committee to all stakeholders, thereby mobilising real commitment to the Group's brands.

Assessment of the Board (Tranche B)

On the recommendation of the Appointments and Compensation Committee, the Board of Directors has decided to set the rate of achievement of Tranche B operating objectives at 100%, highlighting the following points:

- the renewal of the Executive Committee with individuals bringing complementary profiles and recognised skills;
- inspiring and empowering management practices in a challenging context;
- financial results for the second half of the year slightly ahead of budget B1;
- the unfailing availability of the Chief Executive Officer and his Executive Committee to the Board and its Committees;
- effective consideration of the Company's ecosystem during a period of reorganisation (government players, suppliers, franchisees, media, etc.).

The amount of Philippe Palazzi's 2024 variable compensation stands at €618,750 gross, representing 100% of the annual target compensation for 2024. This amount is based on achieving 100% of the operational objectives, the individual performance objectives and the quantitative CSR objectives, without considering over-performance.

Multi-annual variable compensation

None.

Long-term incentive (LTI) bonus granted in 2024

None. See below.

Exceptional compensation

The 2024 compensation policy for the Chief Executive Officer approved by the Company's shareholders at the Annual General Meeting of 11 June 2024 included a long-term incentive bonus in the form of a performance share plan of the Company, granted in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, for the period from 30 June 2024 to 30 June 2027. As the Company was unable to meet the conditions applicable to a grant made under the aforementioned Articles of the French Commercial Code, this plan could not be implemented by the Board of Directors at the end of the 2024 Annual General Meeting in accordance with the commitments made to the Chief Executive Officer.

To offset:

- the absence of this long-term incentive bonus in 2024 and, subsequently, the absence of a free share plan in 2024; and
- the one-year delay in the availability of shares that may be acquired under the new LTI plan provided for in the 2025 compensation policy (see above) compared with the unallocated plan.

Following the unanimous favourable opinion of the Appointments and Compensation Committee, the Board of Directors decided to supplement the 2024 compensation policy for the Chief Executive Officer by granting an exceptional compensation payable in existing Company shares up to a maximum number of 200,000 shares subject to performance conditions corresponding to the Group's quantitative financial targets applied to the 2024 annual variable compensation of members of the Executive Committee and senior management. The Board of Directors and the Appointments and compensation Committee considered that the maximum number of shares that could be acquired would be reasonable in relation to the total fixed and variable compensation for the year.

For the same reasons, the Board of Directors decided at the same time to grant an exceptional compensation under the same structure to the Chief Financial Officer, who was also unable to benefit from a long-term incentive bonus in 2024.

Based on the results obtained, the number of shares to be granted to the Chief Executive Officer was determined by the Board of Directors on 27 February 2025 as follows:

Quantitative financial objectives	Weighting of criteria *(as a % of the target number of 200,000 shares)*	Achieved *(in €m)*	Rate of achievement as a % of target *(capped at 100%)*	Number of corresponding shares
1/ 2024 Group adjusted EBITDA after lease payments	40%	111.4	100%	80,000
2/ 2024 Group free operating cash flow	40%	-639.0	100%	80,000
3/ 2024 Group consolidated net sales	20%	8,473.8	57.9%	23,152
TOTAL			**91.6%**	**183,152**

Each criterion had a minimum achievement threshold and maximum target level corresponding to achievement in line with the set objectives, with a linear progression between the minimum threshold and the target level.

It is therefore proposed to grant the Chief Executive Officer additional compensation payable in the form of 183,152 existing Company shares, subject to the approval of the 2025 Annual General Meeting. Final vesting is subject to the Chief Executive Officer's continuing service until the date of this Annual General Meeting. The delivery of shares will take place after the Annual General Meeting.

A holding condition will apply to the shares until the final vesting date of Tranche 4 under the LTI Plan (after the Annual General Meeting to be held in 2029 called to approve the final vesting of these shares). As an exception, given that the delivery of the shares will be taxable and subject to social security charges, the Chief Executive Officer may sell up to 45% of the shares granted as exceptional compensation to cover these taxes and social security contributions.

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, also decided that the Chief Executive Officer should hold in registered form 40% of the shares remaining after selling the shares to cover the taxes and social security contributions until the end of his term of office.

The Board reserves the right to reduce the number of shares required to be held under the holding obligations.

Compensation granted or paid to the Chief Executive Officer in respect of or during 2024 by a company included in the scope of consolidation as defined in Article L. 233-16 of the French Commercial Code

None.

Other components of compensation and benefits of any kind granted to the Chairman and Chief Executive Officer in 2024 in consideration of his position

Components of compensation submitted to vote	Amounts paid in 2024	Gross amounts granted in respect of 2024 or corresponding book value	Presentation
Directors' compensation	Not applicable	Not applicable	The Chief Executive Officer does not receive any compensation for his duties as a Director.
Benefits of any kind	€22,633	€20,000	With regard to benefits in kind, the Chief Executive Officer had the use of company accommodation, worth a gross annual amount of €60,000, i.e., an amount of €20,000 calculated on a pro rata basis (four-twelfths) for 2024.

Components of compensation submitted to vote	Amounts paid in 2024	Gross amounts granted in respect of 2024 or corresponding book value	Presentation
***Garantie sociale des chefs d'entreprise* ("GSC") (employment insurance for executives)**	Not applicable	Not applicable	The Chief Executive Officer is covered by a GSC insurance policy in the event of loss of employment (80% formula, with 18 months' cover). GSC contributions are paid by the Company and constitute a benefit in kind for the Chief Executive Officer. In the event the Chief Executive Officer is forced to resign within 12 months of taking up his duties (except in the case of serious or gross misconduct), the Company will pay him a gross amount equal to three months' fixed monthly compensation received in 2024 in order to offset the loss of the GSC unemployment insurance cover. This commitment was approved by the Annual General Meeting of 11 June 2024. The Chief Executive Officer was not covered by the GSC unemployment insurance plan in 2024.
Compensation for loss of office	Not applicable	€825,000 *(in the event he resigns within the first 12 months)*, plus €618,750 *(depending on targets achieved in 2024)*	The Chief Executive Officer may be removed from office at any time by a decision of the Company's Board of Directors, without prior notice and with proper justification, in accordance with the terms and conditions set out in the Company's Articles of Association. In the event he is forced to resign (except in cases of serious or gross misconduct or where he is entitled to retire), the Chief Executive Officer will receive: • in the event his duties are terminated within 12 months of taking office (i.e., before 28 March 2025): gross compensation equal to 12 months' fixed monthly compensation as provided for in 2024, i.e., €825,000, plus, where applicable, variable compensation on a pro rata basis depending on targets achieved in 2024, i.e., a maximum of €618,750; • in the event his duties are terminated from the thirteenth month after taking office (from 28 March 2025): gross compensation equal to 12 months' fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties, increased by one month's average monthly compensation (fixed and variable) for each full month of service, up to a maximum of one and a half times the fixed and variable compensation received during the two financial years preceding the effective termination of his duties. If the non-compete obligation of the Chief Executive Officer were to be implemented upon his departure, the related financial compensation would be included in the calculation of the maximum termination benefit. The amount of the termination benefit paid as from the 13th month also depends on the rate of achievement of the performance conditions, as set by the Board of Directors on the recommendation of the Appointments and Compensation Committee, over the two financial years preceding the effective termination of his duties, based on the principles used to allocate variable compensation. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).
Non-compete compensation	Not applicable	€825,000 *(in the absence of variable compensation)* or €1,650,000 *(in the event of 100% achievement of variable compensation targets)* or €1,823,250 *(in the event of 121% achievement of variable compensation targets)*	Under the terms of his appointment, the Chief Executive Officer is subject to a non-compete obligation for a period of 12 months from the end of his term of office. In the event the Board of Directors implements the Chief Executive Officer's non-compete obligation, the latter is entitled, under the terms of his office, for the duration of the non-compete obligation, to gross compensation equal to 12 months of his fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties. This compensation will be paid on a monthly basis for the duration of the non-compete obligation. No compensation will be payable if the Chief Executive Officer is in a position to retire or if he is over 65 years of age on the date his duties are effectively terminated. The Board of Directors reserves the right to lift the non-compete obligation within 15 days of the effective termination of the Chief Executive Officer's duties. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).

Components of compensation submitted to vote	Amounts paid in 2024	Gross amounts granted in respect of 2024 or corresponding book value	Presentation
Supplementary pension and benefits schemes	€43,007		In accordance with the provisions of Articles L. 311-1 and L. 311-3 of the French Social Security Code (*Code de la sécurité sociale*), the Chief Executive Officer participates in supplementary pension schemes under the conditions set out in said Code. During his term of office, the Chief Executive Officer is covered by the government-sponsored compulsory supplementary pension schemes open to all the Company's managerial employees. He is covered by the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees (see "Amounts paid in 2024").

5.4.2.1.3 Components of the compensation paid to the Chairman and Chief Executive Officer in 2024 or granted to him in respect of that year

At its meeting on 27 March 2024, the Board of Directors acknowledged the resignation of Jean-Charles Naouri, Chairman and Chief Executive Officer of the Company, with effect from 27 March 2024.

Jean-Charles Naouri's compensation for 2024 until the termination of his duties as Chairman and Chief Executive Officer on 27 March 2024, as set out below, was decided by the Board of Directors on 27 February 2024 on the recommendation of the Appointments and Compensation Committee, and approved by 99.77% at the Annual General Meeting on 11 June 2024.

JEAN-CHARLES NAOURI, CHAIRMAN AND CHIEF EXECUTIVE OFFICE (FOR THE PERIOD FROM 1 JANUARY TO 27 MARCH 2024)

Components of the compensation	Amounts granted and paid in respect of 2024	Presentation
2024 annual fixed compensation	€199,702	Fixed compensation of €825,000 gross per annum, paid monthly on a pro rata basis from 1 January to 27 March 2024.
Annual variable compensation	Not applicable	The Chairman and Chief Executive Officer has waived his entitlement to variable compensation.
Multi-annual variable compensation	Not applicable	
Exceptional compensation	Not applicable	
Long-term variable compensation in cash and/or in the form of equity securities or securities giving access to the share capital	Not applicable	Upon ceasing his duties as Chairman and Chief Executive Officer, Jean-Charles Naouri lost his entitlement to the outstanding LTI bonuses (LTI 2021-2023 awarded in 2021, payment of which was scheduled for 2024, LTI 2022-2024 awarded in 2022 and LTI 2023-2025 awarded in 2023), as this compensation is performance-based and its payment is also contingent on a continuing service requirement (it being specified that the plan provides for specific exceptions, none of which applied to Jean-Charles Naouri in this case).
Directors' compensation	€2,138	Compensation of €15,000 gross, paid on a pro rata basis after the Annual General Meeting of 11 June 2024.
Benefits of any kind	Not applicable	
Compensation for loss of office	Not applicable	
Non-compete compensation	Not applicable	
Supplementary pension plan	Not applicable	

No compensation was granted or paid to the Chief Executive Officer in respect of or during 2024 by a company included in the scope of consolidation as defined in Article L. 233-16 of the French Commercial Code.

5.4.2.2 Components of compensation paid to non-executive corporate officers in 2024 or granted to them in respect of that year

Compensation paid in 2024 in respect of 2023 and compensation granted in respect of 2024 (paid in June and July 2024, and in January 2025) is as follows:

The compensation policy in respect of financial year 2023

Compensation of Directors

Gross basic amount of €30,000 per Director, comprising a gross fixed component of €8,500 (on a pro rata basis for Directors who are appointed or who step down during the year) and a gross variable component of €21,500, which will not be reallocated in the event of non-attendance.

Gross basic amount paid to the Chairman and Chief Executive Officer and Directors representing the majority shareholder capped at €15,000 per Director.

Additional compensation for members of the Specialised Committees

Audit Committee

- Gross basic amount of €20,000 per Director (a gross fixed component of €6,500, on a pro rata basis for Directors who are appointed or who step down during the year, and a gross variable component of €13,500, which will not be reallocated in the event of non-attendance).
- Additional gross compensation per member set at €2,000 per meeting over and above six meetings in 2023, capped at a gross amount of €10,000 per member.

Appointments and Compensation Committee and Governance and Social Responsibility Committee

- Gross basic amount of €16,000 per Director (a gross fixed component of €6,500, on a pro rata basis for Directors who are appointed or who step down during the year, and a gross variable component of €9,500, which will not be reallocated in the event of non-attendance).
- Additional gross compensation per member set at €2,000 per meeting over and above four meetings in 2023, capped at a gross amount of €6,000 per member.
- Additional compensation paid per independent member of a Committee other than the Governance and Social Responsibility Committee asked to attend meetings of the latter held as part of the temporary assignment with which it is entrusted in connection with the safeguard proceedings at the parent companies, set at €2,000 per meeting, capped at €6,000, gross.

Additional compensation for Board Committee Chairs

An additional gross amount of €10,000 is allocated to each Specialised Committee Chair.

Additional compensation for the Lead Director

Additional compensation of €15,000 gross.

Additional compensation for Ad Hoc Committee members for their work in 2023.

- A purely variable additional compensation of a gross amount of €1,500 per Ad Hoc Committee meeting, capped at a gross amount of €16,500, with an additional gross amount of €2,500 for the Committee Chair.
- Pursuant to the compensation approved by the General Meeting of 11 June 2024 (9th resolution), a total gross amount of €78,725 was distributed to the members of this Committee in June 2024, following a uniform reduction applied to individual amounts to ensure compliance with the annual cap of €650,000 set by the Annual General Meeting of 19 May 2009.

The compensation policy in respect of financial year 2024

For the period from 1 January 2024 to 27 March 2024

The compensation policy for non-executive Directors serving on the Board of Directors until the date of completion of the financial restructuring, as approved by the Annual General Meeting of 11 June 2024 (11th resolution), consists of the renewal of the 2023 compensation policy, as detailed above.

The allocated compensation was determined on a pro rata basis for the period from 1 January 2024 until the completion date of the financial restructuring of Casino Group. The Board of Directors decided that it would be paid following the Annual General Meeting, subject to the vote of the Meeting.

For the period from 27 March 2024 to 31 December 2024

The compensation policy for non-executive Directors serving on the Board of Directors until the date of completion of the financial restructuring, as approved by the Annual General Meeting of 11 June 2024 (26th resolution), is that described in section 5.4.1.4 above, with compensation to be allocated on a pro rata basis from the date of completion of the financial restructuring (on a pro rata basis, i.e., nine-twelfths), excluding compensation for additional meetings of directors serving on Specialised Committees. The director representing employees received compensation for his duties as a Director under the same terms and conditions as the other Directors on a pro rata basis from the date of his appointment.

In accordance with the Board of Directors' Internal Rules, which were amended following the completion of the financial restructuring, the fixed portion is payable on a half-yearly basis.

SUMMARY OF COMPENSATION PAID OR GRANTED IN RESPECT OF 2024 TO NON-EXECUTIVE CORPORATE OFFICERS BY THE COMPANY FOR SERVICE AS DIRECTORS OR BY COMPANIES WITHIN ITS SCOPE OF CONSOLIDATION AS DEFINED IN ARTICLE L. 233-16 OF THE FRENCH COMMERCIAL CODE

Total compensation paid in 2024 by the Company and the companies referred to in Article L. 233-16 of the French Commercial Code to corporate officers other than the Chairman of the Board of Directors and the Chief Executive Officer; and the Chairman and Chief Executive Officer until 27 March 2024 (see above) was as follows:

	Compensation paid in 2024										
	Compensation for service as a Director for 2023					Compensation for service as a Director for 2024					Other compen-sation[1]
	Board Members		Committees		Total	Board Members		Committees		Total	
(Gross amounts in €)	Fixed	Variable	Fixed	Variable		Fixed	Variable	Fixed	Variable		
Nathalie Andrieux	8,500	20,368	24,625	56,145	109,638	4,250	4,300	14,750	11,125	34,425	-
Pascal Clouzard[2]	-	-	-	-	-	2,125	-	5,750	-	7,875	-
Branislav Miškovič[2]	-	-	-	-	-	2,125	-	4,875	-	7,000	-
Elisabeth Sandager[2]	-	-	-	-	-	2,125	-	5,750	-	7,875	-
Athina Onassis[2]	-	-	-	-	-	2,125	-	1,625	-	3,750	-
Naliny Kerner	-	-	-	-		708	-	-		708	-
Thomas Doerane[2]	-	-	-	-	-	-	-	-	-	-	-
Thomas Piquemal[4]	3,187	6,789	2,438	9,500	21,914	-	-	-	-	-	-
Martin Plavec[2]	-	-		-	-	-	-	-	-	-	-
Maud Bailly[3]	8,500	15,842	16,500	15,500	56,342	2,125	3,225	4,125	2,375	11,850	-
Thierry Billot[3]	8,500	21,500	40,500	61,145	131,645	2,125	5,375	10,125	8,750	26,375	-
Béatrice Dumurgier[3]	8,500	16,974	5,417	37,145	68,036	2,125	1,075	-	-	3,200	-
Josseline de Clausade[3][5]	4,250	9,618	-	-	13,868	1,062.5	2,687.5	-	-	3,750	395,989
Christiane Féral-Schuhl[3]	8,500	19,237	6,500	31,645	65,882	2,125	5,375	1,625	3,875	13,000	-
Hervé Delannoy[3][6]	2,302	6,224	-	-	8,526	1,062.5	2,150	-	-	3,212.5	65,996
Franck Hattab[3][7]	4,250	10,184	-	-	14,434	1,062.5	2,150	-	-	3,212.5	91,164
Virginie Grin[3]	2,656	7,961	-	-	10,577	1,062.5	2,687.5	-	-	3,750	-
Didier Lévêque[8]	1,594	2,829	-	-	4,423	-	-	-	-	-	-
Odile Muracciole[3][9]	4,250	10,750	-	-	15,000	1,062.5	2,687.5	-	-	3,750	-
Alexis Ravalais[10]	1,948	3,960	-	-	5,908	-	-	-	-	-	1,711,641
David de Rothschild[11]	3,188	-	-	-	3,188	-	-	-	-	-	-
Frédéric Saint-Geours[3]	8,500	21,500	15,708	59,895	105,603	2,125	5,375	4,875	11,125	23,500	
TOTAL					**634,983**					**157,233**	

(1) Compensation for Directors and/or other compensation and benefits of any kind paid by Casino's controlled subsidiaries. No information provided as this concerns Naliny Kerner, Director representing employees.
(2) Appointed on 27 March 2024.
(3) Resigned on 27 March 2024.
(4) T. Piquemal – Term as Director ended 19 May 2023 (compensation calculated on a pro rata basis). Appointed Non-Voting Director on 27 March 2024 and having waived his compensation as a Non-Voting Director.
(5) J. de Clausade – Other compensation paid in 2024 in respect of salaried work within the Group: €395,989 gross, including €169,336 gross fixed compensation, €116,000 variable compensation and €110,654 gross other components (benefits, paid leave, employee time savings account, notice period, benefits in kind), excluding compensation for loss of salaried work.
(6) H. Delannoy – Other compensation paid in 2024 in respect of salaried work within the Group: €65,996 gross, including €26,554 gross fixed compensation, €28,500 gross variable compensation and €10,941 gross other components (benefits, paid leave), excluding compensation for loss of salaried work.
(7) F. Hattab – Other compensation paid in 2024 in respect of salaried work within the Group: €91,164 gross, including €80,326 gross fixed compensation (no variable compensation) and €10,838 gross other components (benefits, paid leave), excluding compensation for loss of salaried work.
(8) D. Levêque – Term as Director ended 10 May 2023 (compensation calculated on a pro rata basis).
(9) O. Muracciole – No compensation paid in 2024 in respect of salaried work (salaried work ended on 31 December 2023).
(10) A. Ravalais – Term ended 13 June 2023 (compensation calculated on a pro rata basis). Other compensation paid in 2024 in respect of salaried work: €1,711,641 gross, including €161,538 gross fixed compensation, €650,000 gross variable compensation and €900,103 gross other components (special bonus, benefits, paid leave), excluding €600,000 special bonuses and compensation for loss of salaried work.
(11) Term ended 10 May 2023 (compensation calculated on a pro rata basis).

Total gross compensation paid in 2024 to the corporate officers (including the Chairman and Chief Executive Officer until 27 March 2024) for service as Director in respect of 2023 therefore amounted to approximately €634,983 (vs. €567,732 paid in 2023 in respect of 2022).

The variable component represents a significant proportion of the total compensation allocated to the Directors.

The amount of individual compensation allocated for 2024 to corporate officers other than the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman and Chief Executive Officer until 27 March 2024, in respect of their terms of office as members of the Board of Directors (corporate officers whose terms of office ended and those newly appointed during the past financial year) by the Company is as follows:

	Compensation awarded in respect of 2024				
	Board Members		Committees		
(Gross amounts in €)	Fixed	Variable	Fixed	Variable	2024 total
Nathalie Andrieux	8,500	18,121	29,500	37,500	93,621
Pascal Clouzard(1)	6,375	15,050	17,250	21,250	59,925
Branislav Miškovič(1)	6,375	15,050	14,625	26,687.5	62,737.5
Elisabeth Sandager(1)	6,375	15,050	17,250	16,250	54,925
Athina Onassis(1)	6,375	15,050	4,875	7,125	33,425
Naliny Kerner(2)	4,958	11,401.5	-	-	16,360
Thomas Doerane(1)(3)	-	-	-	-	-
Martin Plavec(1)(3)	-	-	-	-	-
Thomas Piquemal(1)(3)	-	-	-	-	-
Maud Bailly(4)	2,125	3,225	4,125	2,375	11,850
Thierry Billot(4)	2,125	5,375	10,125	8,750	26,375
Josseline de Clausade(4)	1,062.5	2,687.5	-	-	3,750
Hervé Delannoy(4)	1,062.5	2,150	-	-	3,212.5
Béatrice Dumurgier(4)	2,125	1,075	-	-	3,200
Christiane Féral-Schuhl(4)	2,125	5,375	1,625	3,875	13,000
Virginie Grin(4)	1,062.5	2,687.5	-	-	3,750
Franck Hattab(4)	1,062.5	2,150	-	-	3,212.5
Odile Muracciole(4)	1,062.5	2,687.5	-	-	3,750
Frédéric Saint-Geours(4)	2,125	5,375	4,875	11,125	23,500
TOTAL					**416,593.5**

(1) Co-opted 27 March 2024.
(2) Appointed 31 May 2024.
(3) Waiver by the Non-Voting Directors of their compensation for 2024.
(4) Resigned on 27 March 2024.

In accordance with the compensation policies for corporate officers (including executive and non-executive corporate officers, see sections 5.4.2.1.1 and 5.4.2.1.3), before and after the completion of the financial restructuring, total gross compensation for the 2024 financial year amounted to approximately €568,731, of which:

- a gross amount of €122,662 allocated to corporate officers whose terms of office ended on 27 March 2024 (paid in 2024);
- a gross amount of €446,069 allocated to the other corporate officers (€86,708 in 2024 and €359,361 in 2025).

Other information

In accordance with Article 16 of the Company's Articles of Association, the duration of Directors' appointments is set at three years expiring at the end of the Annual General Meeting set to approve the financial statements of the past financial year and held in the year in which the office expires, with exceptions when the age limit for performing the duties of a Director is reached or in the case of temporary appointments. In addition, in order to enable the system of rotation to operate, Directors may be appointed for a period of one or two years. Once they have reached the end of their term, Directors are eligible for renewal.

Directors may be removed from office at any time by the shareholders in General Meeting.

No corporate officer has an employment contract with the Company.

5.4.2.3 Information on pay ratios and comparative trends in compensation and performance

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, the following table presents information on the changes in the compensation of the executive corporate officers and the Company's employees, as well as information on the pay ratios based on the average and median compensation of employees over the last five years.

The methodology used is based on the Afep-Medef guidelines.

The scope used to calculate the ratios includes fully consolidated companies based in mainland France, excluding those classified as long-term assets held for sale. The employees therefore represent more than 99% of employees in mainland France.

The following factors are highlighted:

- the financial restructuring of the Group in 2024 was accompanied by a change in governance with the departure of the Chairman and Chief Executive Officer on 27 March 2024 and the separation of roles with the appointment, on the same date, of the Chairman of the Board of Directors and the Chief Executive Officer;
- the information for 2024 concerning the compensation of the Chairman of the Board of Directors and the Chief Executive Officer are presented on an annual basis for the purposes of calculating the ratios. Changes to the compensation of the Chairman of the Board of Directors and the Chief Executive Officer (excluding compensation for employees of the Company and the Group) and ratios in 2024 compared with the previous four financial years are not relevant due to the lack of comparable data;
- the presentation of information relating to the compensation of the former Chairman and Chief Executive Officer in respect of the 2024 financial year is not relevant insofar as the components of his compensation paid in 2024 were limited to his fixed compensation calculated on a pro rata basis, as well as the compensation in consideration of his position as Chairman of the Board of Directors calculated on a pro rata basis. The information is therefore not comparable with the information received in respect of the four previous financial years;
- for 2024, the scope taken into consideration for the calculation of average and median compensation is that of continuing operations (businesses under operational control at 31 December 2024). Previous scopes have not been restated and are therefore not comparable.

JEAN-CHARLES NAOURI (FOR THE PERIOD FROM 1 JANUARY TO 27 MARCH 2024) CHAIRMAN AND CHIEF EXECUTIVE OFFICE

	2020[(1)(2)]	2021[(2)]	2022[(2)]	2023[(2)(3)]	2024[(4)]
Compensation of the Chairman and Chief Executive Officer in respect of year Y	**€1,662,220**	**€1,204,124**	**€1,173,750**	**€1,369,068**	**n/a**
Change in the Chairman and Chief Executive Officer's compensation (%)	95.5%	-27.6%	-2.5%	14.3%	n/a
INFORMATION ON THE SCOPE OF THE LISTED COMPANY					
Average compensation of employees	**€1,283,966**	**€1,633,266**	**€916,290**	**€1,063,004**	**€731,425**
Change in the average compensation of employees (%)	9.2%	27.2%	-43.9%	16.0%	-31.2%
Ratio relative to the average compensation of employees	**1.3**	**0.7**	**1.3**	**1.3**	**n/a**
Change in the ratio compared to the previous year (%)	85.7%	-46.2%	85.7%	0%	n/a
Ratio relative to the median compensation of employees	**1.7**	**0.9**	**1.3**	**2.0**	**n/a**
INFORMATION ON THE EXTENDED SCOPE[(5)]					
Average compensation of employees	€31,655	€32,015	€32,663	€34,836	**€39,226**
Change in the average compensation of employees (%)	0.9%	1.1%	2.0%	6.7%	12.6%
Ratio relative to the average compensation of employees	**52.5**	**37.6**	**35.9**	**39.3**	**n/a**
Change in the ratio compared to the previous year (%)	93.8%	-28.4%	-4.5%	9.4%	n/a
Ratio relative to the median compensation of employees	**67.9**	**49.5**	**46.3**	**50.2**	**n/a**
Change in the ratio compared to the previous year (%)	94.6%	-27.1%	-6.4%	8.4%	n/a
Company performance[(6)]					
Change in Group organic net sales Y-1	**3.60%**	**7.10%**	**0.30%**	**3.90%**	**-3.20%**
Change in organic adjusted EBITDA France Retail + E-commerce at constant exchange rates Y-1	**0.85%**	**4.50%**	**-5.69%**	**-7.20%**	**-18.70%**

(1) Including the special bonus of €655 thousand paid in 2020 for the coordination of strategic operations in 2019.
(2) For years prior to 2024, the scope has not been restated and includes hypermarkets/supermarkets and Codim.
(3) The compensation paid in 2023 to corporate officers includes: fixed salary of €825 thousand, annual variable compensation of €193.07 thousand, multi-annual variable compensation of €336 thousand, Director's compensation of €15 thousand.
(4) Not relevant in 2024 following the departure of the Chairman and Chief Executive Officer on 27 March 2024.
(5) Fully consolidated companies in mainland France, including Corsica.
(6) The change in the annual compensation of employees in year Y is compared with the Group's performance in year Y-1 as the bonus for year Y-1 is paid in year Y.

LAURENT PIETRASZEWSKI (FOR THE PERIOD FROM 27 MARCH TO 31 DECEMBER 2024) CHAIRMAN OF THE BOARD OF DIRECTORS

	2020[2]	2021[2]	2022[2]	2023[2]	2024[3]
Compensation of the Chairman of the Board of Directors in respect of year Y[1]	**n/a**	**n/a**	**n/a**	**n/a**	**€200,000**
Change in the compensation of the Chairman of the Board of Directors (%)	n/a	n/a	n/a	n/a	n/a
INFORMATION ON THE SCOPE OF THE LISTED COMPANY					
Average compensation of employees	**€1,283,966**	**€1,633,266**	**€916,290**	**€1,063,004**	**€731,425**
Change in the average compensation of employees (%)	9.2%	27.2%	-43.9%	16.0%	-31.2%
Ratio relative to the average compensation of employees	**1.3**	**0.7**	**1.3**	**1.3**	**0.3**
Change in the ratio compared to the previous year (%)	85.7%	-46.2%	85.7%	0%	n/a
Ratio relative to the median compensation of employees[4]	**1.7**	**0.9**	**1.3**	**2.0**	**0.3**
INFORMATION ON THE EXTENDED SCOPE[5]					
Average compensation of employees	**€31,655**	**€32,015**	**€32,663**	**€34,836**	**€39,226**
Change in the average compensation of employees (%)	0.9%	1.1%	2.0%	6.7%	12.6%
Ratio relative to the average compensation of employees	**52.5**	**37.6**	**35.9**	**39.3**	**5.1**
Change in the ratio compared to the previous year (%)	93.8%	-28.4%	-4.5%	9.4%	n/a
Ratio relative to the median compensation of employees[6]	**67.9**	**49.5**	**46.3**	**50.2**	**6.8**
Change in the ratio compared to the previous year (%)	94.6%	-27.1%	-6.4%	8.4%	n/a
Company performance[7]					
Change in Group organic net sales Y-1	**3.60%**	**7.10%**	**0.30%**	**3.90%**	**-3.20%**
Change in organic adjusted EBITDA France + E-commerce at constant exchange rates Y-1	**0.85%**	**4.50%**	**-5.69%**	**-7.20%**	**-18.70%**

(1) Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer as of 27 March 2024.
(2) For years prior to 2024, the scope has not been restated and includes hypermarkets/supermarkets and Codim.
(3) The Chairman of the Board of Directors was appointed on 27 March 2024. His compensation has been calculated on an annual basis for the purposes of calculating the pay ratios.
(4) Median compensation in 2024 for employees of the listed company: €719,152.
(5) Fully consolidated companies in mainland France, including Corsica.
(6) Median compensation in 2024 for all employees: €29,381.
(7) The change in the annual compensation of employees in year Y is compared with the Group's performance in year Y-1 as the bonus for year Y-1 is paid in year Y.

PHILIPPE PALAZZI (FOR THE PERIOD FROM 27 MARCH TO 31 DECEMBER 2024) CHIEF EXECUTIVE OFFICER

	2020[2]	2021[2]	2022[2]	2023[2]	2024[3]
Compensation of the Chief Executive Officer in year Y[1]	**n/a**	**n/a**	**n/a**	**n/a**	**€867,000**
Change in the compensation of the Chief Executive Officer (%)	n/a	n/a	n/a	n/a	n/a
INFORMATION ON THE SCOPE OF THE LISTED COMPANY					
Average compensation of employees	**€1,283,966**	**€1,633,266**	**€916,290**	**€1,063,004**	**€731,425**
Change in the average compensation of employees (%)	9.2%	27.2%	-43.9%	16.0%	-31.2%
Ratio relative to the average compensation of employees	**1.3**	**0.7**	**1.3**	**1.3**	**1.2**
Change in the ratio compared to the previous year (%)	85.7%	-46.2%	85.7%	0%	n/a
Ratio relative to the median compensation of employees[4]	**1.7**	**0.9**	**1.3**	**2.0**	**1.2**
INFORMATION ON THE EXTENDED SCOPE[5]					
Average compensation of employees	**€31,655**	**€32,015**	**€32,663**	**€34,836**	**€39,226**
Change in the average compensation of employees (%)	0.9%	1.1%	2.0%	6.7%	12.6%
Ratio relative to the average compensation of employees	**52.5**	**37.6**	**35.9**	**39.3**	**22.1**
Change in the ratio compared to the previous year (%)	93.8%	-28.4%	-4.5%	9.4%	n/a
Ratio relative to the median compensation of employees[6]	**67.9**	**49.5**	**46.3**	**50.2**	**29.5**
Change in the ratio compared to the previous year (%)	94.6%	-27.1%	-6.4%	8.4%	n/a
Company performance[7]					
Change in Group organic net sales Y-1	**3.60%**	**7.10%**	**0.30%**	**3.90%**	**-3.20%**
Change in organic adjusted EBITDA France + E-commerce at constant exchange rates Y-1	**0.85%**	**4.50%**	**-5.69%**	**-7.20%**	**-18.70%**

(1) Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer as from 27 March 2024.
(2) For years prior to 2024, the scope has not been restated and includes hypermarkets/supermarkets and Codim.
(3) The Chief Executive Officer was appointed on 27 March 2024. His compensation has been calculated on an annual basis for the purposes of calculating the pay ratios (compensation data: fixed salary of €825 thousand and benefits in kind of €42 thousand).
(4) Median compensation in 2024 for employees of the listed company: €719,152.
(5) Fully consolidated companies in mainland France, including Corsica.
(6) Median compensation in 2024 for all employees: €29,381.
(7) The change in the annual compensation of employees in year Y is compared with the Group's performance in year Y-1 as the bonus for year Y-1 is paid in year Y.

5.4.2.4 Compensation of Non-Voting Directors

Under the authorisation granted by the Annual General Meeting of 11 June 2024, the Board of Directors decided to allocate to the Non-Voting Directors, for the 2024 financial year, compensation on a pro rata basis, deducted from the total amount allocated to the members of the Board of Directors for each financial year, set at €650,000 by the Annual General Meeting of 19 May 2009.

The Non-Voting Directors decided to waive the payment of compensation for 2024.

5.5 IMPLEMENTATION OF THE AFEP-MEDEF CODE RECOMMENDATIONS

The Company aims to implement each of the recommendations of the Afep-Medef Code. In accordance with the "comply or explain" rule provided for in Article 28.1 of the Afep-Medef Code revised in December 2022, the recommendations that could not be fully implemented in 2024 are presented below:

Provision of the Afep-Medef Code that the Company has not complied with	Explanation
Selecting new Directors (section 18.2.1 of the Afep-Medef Code on the selection of new Directors by the Appointments and Compensation Committee) *"This committee is responsible for submitting proposals to the Board after reviewing in detail all of the factors to be taken into account in its proceedings, in particular with regard to the make-up and changes in the corporation's shareholding structure, in order to arrive at a desirable balance in the membership of the Board (…) In particular, it should organise a procedure for the nomination of future independent directors and perform its own review of potential candidates before the latter are approached in any way."*	The governance and composition of the Board of Directors were changed on 27 March 2024 in accordance with the terms of the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024 and the provisions of the shareholders' agreement signed by the members of the Consortium on 18 March 2024 (see section 5.2.1.2). As a result, the usual selection process for new Directors by the Appointments and Compensation Committee could not be carried out.
Determination of multi-year strategic directions for corporate social and environmental responsibility (sections 5.1 and 5.3 of the Afep-Medef Code) *"5.1. On the proposal of Management, the Board of Directors determines multi-year strategic directions for corporate social and environmental responsibility."* *"5.3. On climate-related issues, this strategy is accompanied by precise objectives defined for different time frames."*	The "Renouveau 2028" strategic plan was adopted in November 2024. The strategic levers for profitable and responsible growth have been defined and include corporate social and environmental responsibility objectives by 2030, including climate-related targets. Given the Group's significant transformation and changes in its scope and workforce, the process of setting multi-year objectives continues and is expected to be finalised in 2025.
Long-term compensation plans for executive corporate officers (section 26.3.3 of the Afep-Medef Code) "*General principles* *(…) These plans, the award of which must be proportionate to the annual fixed and variable compensation components must provide for demanding performance conditions to be fulfilled over a period of several consecutive years."*	The LTI 2025-2028 performance share plan, subject to the fulfilment of performance conditions and the executive corporate officer's continuing service, provides for a share acquisition scheme based on annual tranches rather than a single acquisition at the end of the four-year performance period (see section 5.4.1.3). This plan supersedes and maintains the annual vesting structure of the LTI plan initially planned over three years in the 2024 compensation policy for the Chief Executive Office, which was not awarded. It has been extended by one additional performance year to align its duration with that of the Group's "Renouveau 2028" strategic plan. Each year of the "Renouveau 2028" plan represents an essential stage in the Group's recovery, transformation and future refinancing. The achievement of performance targets for each financial year aligns with the Company's corporate interests and the interests of all stakeholders. The acquisition of shares in annual tranches serves as an additional incentive for Management. A commitment to hold the vested shares has been established until the end of the executive corporate officer's term of office.

5.6 INFORMATION ON THE AGREEMENTS MENTIONED IN ARTICLE L. 225-37-4, PARAGRAPH 2, OF THE FRENCH COMMERCIAL CODE

To the knowledge of the Board of Directors, no agreements were made in 2024, directly or through an intermediary, between, on the one hand, any corporate officers or any shareholders owning or holding a number of votes greater than 10% of a company and, on the other hand, any other company of which the first company owns or holds, either directly or indirectly, more than half the share capital, except for agreements relating to routine operations or transactions and made on arm's length terms and conditions.

5.7 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

Information on the Company's capital structure and significant direct or indirect interests in its share capital known by the Company by virtue of Articles L. 233-7 and L. 233-12 of the French Commercial Code is provided in section 6.4.2 of the 2024 Universal Registration Document. The Company is controlled by France Retail Holdings S.à.r.l.

A shareholders' agreement was entered into between the shareholders of France Retail Holding S.à.r.l., the main provisions of which (as set out in AMF decision 224C0462 of 28 March 2024) are also described in section 6.4.2 of this 2024 Universal Registration Document.

The Articles of Association contain no restrictions on voting rights or the transfer of shares. There are no agreements known to the Company by virtue of Article L. 233-11 of the French Commercial Code that provide for pre-emption rights with respect to the sale or purchase of the Company's shares.

The Company has not issued any securities conferring special control rights. There are no control mechanisms set out in any employee share schemes where the control rights are not exercised directly by the employees.

The rules governing the appointment and replacement of Board members and amendment of the Articles of Association are described in Chapter 7 of this 2024 Universal Registration Document.

The powers of the Board of Directors are described in section 5.2.2.1. The authority granted to the Board of Directors to issue shares are described in section 6.4.1 of this Universal Registration Document and the Board's powers to buy back shares are described in section 6.3.1.

Certain of the Group's financing agreements contain clauses that may be triggered in the event of a change of control of the Company.

The consequences of a change of control on debt are as follows:

- the documentation relating to the reinstated TL and the reinstated RCF provides for the event of a change of control defined, identically in both agreements, as being when (i) Daniel Křetínský (or, provided that there is no material change (which cannot be justified) in Casino's management, his heirs or the holding companies controlled by Daniel Křetínský or his heirs) ceases to hold the majority of the voting rights of France Retail Holding S.à.r.l. or ceases to hold the right to appoint/revoke the majority of the managers of France Retail Holding S.à.r.l., or (ii) France Retail Holding S.à.r.l. ceases to directly hold more than 45% of Casino's share capital or more than 50% of Casino's voting rights;
- in the event of a change of control, each lender under the reinstated RCF or the reinstated TL may request the repayment of their interest in the reinstated RCF and/or the reinstated TL, as the case may be, (with, in the case of the reinstated RCF, the cancellation of their commitment to make funds available for the future);
- the documentation relating to operating financing at the level of Casino subsidiaries – syndicated loans, bilateral credit lines, factoring, reverse factoring, overdrafts, export lines, etc. – also contains the usual change of control clauses. The change of control clauses in these documents all include at a minimum the change of control clause applicable to the reinstated RCF (described above), to which is added a change of control linked to the ownership of the subsidiary concerned (having subscribed to said operating financing) by the Company or by one or more Casino subsidiaries.

The Chief Executive Officer, a member of the Board of Directors, is entitled to compensation in the event of termination of his duties as an executive corporate officer, as described in sections 5.4.1.3 and 5.4.2.1.2. There are no agreements between the Company and its employees providing for compensation if they are made redundant without valid reason, or if their employment ceases because of a takeover bid.

5.8 OTHER INFORMATION

The provisions of the Articles of Association relating to shareholder participation at Annual General Meetings are set forth in Chapter 7 of the 2024 Universal Registration Document. The table showing outstanding delegations of authority granted at the Annual General Meeting with respect to capital increases is presented in Chapter 6 of the 2024 Universal Registration Document. A description of the key features of the internal control and risk management systems as part of the financial reporting process is provided in Chapter 4 of this Universal Registration Document.


monop'
ALIMENTATION
FOOD STORE
CAVE
CELLAR
MAISON & LOISIRS
HOME DECORATION
HYGIÈNE BEAUTÉ
PERSONAL CARE
LIVRAISON
DELIVERY
FRUITS ET LÉGUMES

6 CASINO AND ITS SHAREHOLDERS

6.1 THE MARKET FOR CASINO SECURITIES

6.1.1 Casino, Guichard-Perrachon – parent company

The Company's shares (ISIN code FR001400OKR3) are admitted for trading on Euronext Paris and are eligible for the Deferred Settlement Service.

The Company carried out various debt issues rated by Fitch Ratings as part of its financial restructuring and in accordance with its Accelerated Safeguard Plan, which is described in the foreword to this document:

- secured notes (high-yield notes issued by its subsidiary Quatrim) which are listed in Luxembourg;
- a term loan ("Term Loan B"); and
- unsecured notes (high-yield notes, EMTNs) which are listed in Luxembourg.

Since the financial restructuring, the Company has the following loans which have been reinstated and are rated by Fitch Ratings:

- reinstated secured notes (Quatrim HY Notes); and
- a reinstated term loan ("Term Loan").

The unsecured notes (high yield notes, EMTNs) were converted into equity as part of the financial restructuring.

Ratings assigned to the Company and its reinstated debt instruments are as follows:

	Fitch Ratings
Casino, Guichard-Perrachon	CCC+ since 16 April 2024 (previously restricted default since 29 August 2023)
Reinstated secured notes (reinstated Quatrim HY Notes)	B+ since 16 April 2024
Reinstated term loan (the reinstated Term Loan)	CCC- since 16 April 2024

Casino set up a sponsored level 1 American Depositary Receipt (ADR) programme in the United States. Deutsche Bank Trust Company Americas, in its capacity as the depository bank for the ADR programme, announced on 18 September 2024 that it was terminating the depository agreement with effect from 18 November 2024.

SHARE PRICES AND TRADING VOLUMES OVER THE PAST 18 MONTHS (SOURCE: EURONEXT PARIS)

		High and low prices		Number of shares traded	Amount traded
		High *(€)*	Low *(€)*	*(thousands)*	*(€ millions)*
2023	August	3.82	2.31	26,143	78
	September	3.04	1.34	33,266	66
	October	1.46	0.83	22,398	26
	November	1.15	0.63	18,224	16
	December	0.86	0.55	28,387	26
2024	January	0.79	0.51	16,198	10
	February	0.80	0.38	17,019	10
	March	0.68	0.03	234,455	24
	April	0.05	0.03	559,894	19
	May	0.04	0.03	944,298	35
	June	4.08	3.08	137,974	18
	July	4.17	3.40	4,043	15
	August	3.92	3.22	2,891	10
	September	3.56	2.91	1,863	6
	October	3.08	2.16	2,510	6
	November	2.26	1.07	12,141	19
	December	1.46	1.00	10,505	12
2025	January	1.21	0.90	5,829	6

FIVE-YEAR STOCK MARKET PERFORMANCE

	2020	2021	2022	2023	2024[2]
Share price *(€)*[1]					
high	42.85	29.90	24.36	12.17	4.17
low	19.04	19.49	7.32	0.55	0.03
31 December (closing price)	25.19	23.15	9.76	0.78	1.09
Market capitalisation at 31 December *(€ millions)*	2,731	2,510	1,058	85	439

(1) Source: Euronext Paris.
(2) After the financial restructuring, i.e., from 28 March 2024 to 31 December 2024.

6.1.2 Other listed companies

The market capitalisations of the major listed companies provided below are based on Bloomberg data.

Cnova N.V. – Netherlands

The Company's shares have been traded on Euronext Paris since 23 January 2015.

Euronext Paris	2020	2021	2022	2023	2024
Closing price *(€)*					
high	3.50	12.50	7.36	4.60	3.90
low	2.22	3.18	2.90	1.20	0.10
31 December (closing price on 30 December)	3.00	6.90	3.09	2.24	0.151
Market capitalisation at 31 December *(€ millions)*	1,036	2,382	1,067	773	52

The company's shares were admitted for trading on Nasdaq (New York) from 20 November 2014 to 3 March 2017, when they were delisted. Since 30 November 2023, Casino Group has held 98.8% of the capital of Cnova N.V., directly and through wholly owned subsidiaries.

Companhia Brasileira de Distribuição (GPA) – Brazil

At 31 December 2023, Casino Group held 41% of Companhia Brasileira de Distribuição (GPA) listed on the *Novo Mercado*. Following GPA's capital increase of BRL 704 million (around €130 million) on 14 March 2024, Casino Group lost control of GPA and has held 22.5% of GPA's capital since that date.

	2020	2021[2]	2022	2023[3]	2024
Closing price *(BRL)*[1]					
high	94.50	90.33	25.80	22.69	5.56
low	55.00	21.35	15.06	3.25	2.18
31 December (closing price)	75.05	21.73	16.52	4.06	2.55
Market capitalisation at 31 December *(BRL millions)*[1]	20,140	5,854	4,463	1,097	1,250
Market capitalisation at 31 December *(€ millions)*[1]	3,160	923	790	204	195

(1) Source: Bloomberg, Factset.
(2) The 2021 figures take into account the spin-off of Brazilian operations (GPA and Assaí) and the listing of Assaí on 1 March 2021.
(3) The 2023 figures take into account the spin-off of GPA and Grupo Éxito and the separate listing of GPA and Grupo Éxito's Brazillian Depository Receipts (BDR) on 23 August 2023.

Casino Group sold its entire direct and indirect stake in Almacenes Éxito (Groupo Éxito) as part of the public offer launched by the Calleja group. At 24 January 2024, Casino Group no longer held any shares in Almacenes Éxito (listed company in Colombia).

6.2 DIVIDEND

No dividend has been paid for the past five years (2019 to 2023).

By law, any dividends which have not been claimed within five years of their payment date will lapse and become the property of the French State, in accordance with Articles L. 1126-1 and L. 1126-2 of the French Public Property Code (*Code général de la propriété des personnes publiques*).

Dividend distributions and other payments to Casino shareholders will not be permitted (subject to customary exceptions for this type of financing) for two years following the date of the financial restructuring. From the end of the second year, dividend distribution is permitted subject to the absence of any persistent default (or one resulting from said distribution) and a Total Net Leverage Ratio not to exceed 3.50x.

6.3 SHARE BUYBACK PROGRAMME

6.3.1 Authorised share buyback programme

The Ordinary General Meeting of 11 June 2024 authorised the Board of Directors to buy back, or to order the buyback of, Company shares as provided in Articles L. 22-10-62 *et seq*. of the French Commercial Code (*Code de commerce*), Articles 241-1 to 241-7 of the General Regulations of France's securities regulator (*Autorité des marchés financiers* – AMF) and European Union regulations on market abuse (particularly Regulation (EU) No. 596/2014 of 16 April 2014), notably in order:

- to ensure the liquidity of and make a market for the Company's shares through an investment services provider acting independently in the name and on behalf of the Company, under the terms of a liquidity agreement that complies with a Code of Conduct recognised by the AMF;
- to implement any Company stock option plan under Articles L. 22-10-56 *et seq*. of the French Commercial Code, any savings plan pursuant to Articles L. 3332-1 *et seq*. of the French Labour Code (*Code du travail*), or any grant of free shares made under Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 of the French Commercial Code, or any other share-based compensation mechanism;
- to deliver shares in connection with the exercise of rights attached to securities giving access to Company shares by way of redemption, conversion, exchange or on presentation of a warrant or a debt security convertible or exchangeable for shares, or otherwise;
- to hold shares for later use as payment or consideration in the context of or following any external growth transactions;
- to cancel all or some of these shares in order to optimise earnings per share through a capital reduction under the conditions provided for by law;
- to implement any future market practice authorised by the AMF and, generally, carry out any transaction that complies with the applicable regulations.

These shares may be acquired, sold, transferred, or exchanged by any method and, in particular, on regulated markets or over the counter, including via block trades. These methods include the use of any derivative financial instrument traded on a regulated or OTC market and the implementation of option-based strategies under the conditions authorised by the relevant financial markets regulator, provided said methods do not cause a significant increase in the price volatility of the shares. The shares may also be loaned, pursuant to Articles L. 211-22 *et seq*. of the French Monetary and Financial Code (*Code monétaire et financier*).

The share buyback price shall not exceed €8 (excluding transaction costs) for each share with a par value of €0.01 (this price takes into account reverse stock splits and capital reductions).

This authorisation may only be used in respect of a number of shares no greater than 10% of the Company's capital as of the date this authorisation is used, it being specified that whenever the Company's shares are purchased in connection with a liquidity agreement, the number of shares used to calculate the aforementioned 10% limit will correspond to the number of shares purchased less the number of shares sold during the authorisation period under the terms of the liquidity agreement. However, the number of shares purchased by the Company and intended to be held and subsequently used as payment or consideration in the context of an external growth transaction may not exceed 5% of the share capital. The acquisitions made by the Company shall not at any time or under any circumstance result in the Company holding more than 10% of the shares constituting its share capital.

In the event of a public tender offer for the shares or other securities issued by the Company, the Company may only use this authorisation for the purpose of meeting securities delivery commitments, notably in the context of free share plans, or strategic transactions, initiated and announced prior to the launch of said public tender offer.

This authorisation was not used in 2024.

The transactions carried out 2024 in connection with the liquidity agreement and to cover free share plans (see below) were carried out using the authorisation granted by the Ordinary General Meeting of 10 May 2023.

Transactions completed in 2024 and until 31 January 2025

Liquidity agreement

During the 2024 financial year, transactions were carried out under the liquidity agreement. The agreement, entered into by the Company with Rothschild Martin Maurel on 24 January 2019, complies with the Code of Conduct of the French financial markets association (*Association française des marchés financiers* – AMAFI), approved by the AMF in a decision dated 1 October 2008.

At 31 December 2023, the liquidity account held: 440,000 shares and €14.5 million.

From 1 January 2024 to 10 June 2024, a total of 5,380,931 shares were purchased at an average price of €0.376 per share and 3,945,931 shares were sold at an average price of €0.477 per share. The liquidity agreement with Rothschild Martin Maurel was suspended by the Company on 11 June 2024.

On 10 June 2024, the liquidity account held: 1,875,000 shares and €14,313,545.45. The number of shares was reduced to 18,750 as a result of the reverse stock split carried out on 14 June 2024 (see section 6.4.1 below). These shares were included at 31 December 2024.

No shares were bought back between 1 January 2025 and 31 January 2025.

At 31 January 2025, the liquidity account held: 18,750 shares and €14,313,545.45.

On 10 February 2024, the Company terminated its contract with Rothschild Martin Maurel.

In 2025, Casino mandated BNP Paribas Financial Markets to implement a new liquidity agreement to ensure a wide market and regular quotations for its shares. The agreement complies with the Code of Conduct of the French financial markets association (*Association française des marchés financiers* – AMAFI) approved by the AMF on 1 October 2008. This contract was signed on 12 February 2025 and came into effect on 3 March 2025. On the date of signature of the contract, €1.5 million in cash was held in the liquidity contract along with 18,750 shares.

Other stock transactions

In 2024, the Company purchased 611,200 shares at an average price of €0.0392 per share through a service provider acting on behalf of the Company at an arm's length basis.

No shares were bought back between 1 January 2025 and 31 January 2025.

The Annual General Meeting of 11 June 2024 authorised the Board of Directors to reduce the share capital by cancelling shares bought back by the Company, by 24-month periods. The Board of Directors did not cancel any shares in 2024.

Over the 24-month period beginning 31 January 2023 and ending 31 January 2025, the Board of Directors did not cancel any shares.

Summary of stock transactions

The table below shows details of treasury shares bought and sold between 1 January 2024 and 31 December 2024, specifying the transactions completed before and after the reverse stock split carried out on 14 June 2024, and between 1 January 2025 and 31 January 2025, together with the number of treasury shares held by the Company:

	Number of shares	% of share capital represented by the total number of shares
Number of shares held at 31 December 2023	**444,522**	**0.41**
From 1 January 2024 to 14 June 2024		
Shares purchased under the liquidity agreement	5,380,931	
Shares sold under the liquidity agreement	(3,945,931)	
Shares purchased	611,200	
Shares sold	0	
Shares cancelled		
Free shares granted	(8,719)	
From 14 June 2024[(1)]	**24,819**	**0.01**
Shares purchased under the liquidity agreement	0	
Shares sold under the liquidity agreement	0	
Shares purchased	0	
Shares sold	0	
Shares cancelled	0	
Free shares granted	(281)	
Number of shares held at 31 December 2024	**24,538**	**0.01**
Shares purchased under the liquidity agreement	0	
Shares sold under the liquidity agreement	0	
Shares purchased	0	
Shares sold	0	
Shares cancelled	0	
Free shares granted	0	
NUMBER OF SHARES HELD AT 31 JANUARY 2025	**24,538**	**0.01**

(1) As part of the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024, on 14 June 2024 (i) a reverse stock split was carried out, through the exchange of 100 existing shares with a par value of €0.01 for one new share with a par value of €1, and (ii) the share capital was reduced by reducing the par value of each share from €1.00 to €0.01 (see 6.4.1 below). The number of shares held by the Company has been adjusted accordingly. At 14 June 2024, the Company held 24,819 shares with a par value of €0.01 each.

At 31 December 2024, the Company owned 24,538 shares with a par value of €0.01. Based on the closing price at 31 December 2024 (€1.0944), their market value totalled €26,854.39.

Treasury shares are allocated for the following purposes:

- 18,750 shares to the liquidity agreement, which was suspended on 11 June 2024;
- 5,788 shares to cover stock option plans, share ownership plans or share grant plans.

At 31 January 2025, the Company owned 24,538 shares with a par value of €0.01. Based on the closing price at 31 January 2025 (€0.9665), their market value totalled €23,715.98.

Treasury shares are allocated for the following purposes:

- 18,750 shares to the liquidity agreement;
- 5,788 shares to cover stock option plans, share ownership plans or share grant plans.

On 31 December 2024, Germinal SNC, an indirectly controlled wholly owned company, held nine ordinary shares (previously 928 shares before the reverse stock split carried out on 14 June 2024).

6.3.2 Share buyback programme submitted to the Annual General Meeting for approval

The Annual General Meeting of 30 April 2025 will be asked to renew the authorisation granted to the Board of Directors to buy back, or order the buyback, of Company shares as provided in Articles L. 22-10-62 *et seq*. of the French Commercial Code, Articles 241-1 to 241-7 of the AMF General Regulations and European Union legislation on market abuse (particularly Regulation [EU] No. 596/2014 of 16 April 2014), notably in order:

- to ensure the liquidity of and make a market for the Company's shares through an investment services provider acting independently in the name and on behalf of the Company, under the terms of a liquidity agreement that complies with a Code of Conduct recognised by the AMF;
- to implement any Company stock option plan under Articles L. 22-10-56 *et seq*. of the French Commercial Code, any savings plan pursuant to Articles L. 3332-1 *et seq*. of the French Labour Code (*Code du travail*), or any grant of free shares made under Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 of the French Commercial Code, or any other share-based compensation mechanism;
- to deliver shares in connection with the exercise of rights attached to securities giving access to Company shares by way of redemption, conversion, exchange or on presentation of a warrant or a debt security convertible or exchangeable for shares, or otherwise;
- to hold shares for later use as payment or consideration in the context of or following any external growth transactions;
- to cancel all or some of these shares in order to optimise earnings per share through a capital reduction under the conditions provided for by law;
- to implement any future market practice authorised by the AMF and, generally, carry out any transaction that complies with the applicable regulations.

These shares may be acquired, sold, transferred, or exchanged by any method and, in particular, on regulated markets or over the counter, including via block trades. These methods include the use of any derivative financial instrument traded on a regulated or OTC market and the implementation of option-based strategies under the conditions authorised by the relevant financial markets regulator, provided said methods do not cause a significant increase in the price volatility of the shares. The shares may also be loaned, pursuant to Articles L. 211-22 *et seq*. of the French Monetary and Financial Code (*Code monétaire et financier*).

The share buyback price may not exceed €8.00 (excluding transaction costs) for each share with a par value of €0.01.

This authorisation may only be used in respect of a number of shares no greater than 10% of the share capital as of the date this authorisation is used, it being specified that whenever the Company's shares are purchased in connection with a liquidity agreement, the number of shares used to calculate the aforementioned 10% limit will correspond to the number of shares purchased less the number of shares sold during the authorisation period under the terms of the liquidity agreement. However, the number of shares purchased by the Company and intended to be held and subsequently used as payment or consideration in the context of an external growth transaction may not exceed 5% of the share capital. The acquisitions made by the Company shall not at any time or under any circumstance result in the Company holding more than 10% of the shares constituting the share capital.

This authorisation is granted to the Board of Directors for 18 months. It supersedes the authorisation previously granted by the 29th resolution of the Ordinary General Meeting of 11 June 2024.

In the event of a public tender offer for the shares or other securities issued by the Company, the Company may only use this authorisation for the purpose of meeting securities delivery commitments, notably in the context of free share plans, or strategic transactions, initiated and announced prior to the launch of said public tender offer.

6.4 SHARE CAPITAL AND SHARE OWNERSHIP

6.4.1 Changes in share capital

At 31 December 2024, the share capital amounted to €4,009,397.13 divided into 400,939,713 shares with a par value of €0.01 each. This was unchanged at 31 January 2025.

Changes in share capital over the past three years

From 1 January 2022 to 31 December 2024		Number of shares issued/cancelled	Increase/(decrease) in share capital (€)		Successive amounts of the share capital (€)	Total number of shares in issue
			Par value	Premium		
2022	-	-	-	-	165,892,131.90	108,426,230
2023	-	-	-	-	165,892,131.90	108,426,230
2024	Capital reduction no. 1	Reduction in the par value of shares from €1.53 to €0.01	(164,807,869.60)	-	1,084,262.30	108,426,230
	Capital increase by offsetting receivables, reserved for secured creditors	9,112,583,408	91,125,834.08	1,447,078,245.9	92,210,096.38	9,221,009,638
	Capital increase by capitalising debt, reserved for bondholders	706,989,066 shares to which share warrants are attached (706,989,066 #3 Share Warrants created)	7,069,890.66	2,278,342,964.09	99,279,987.04	9,927,998,104
	Capital increase by offsetting receivables, reserved for TSSDI holders	146,421,410	1,464,214.10	1,383,199,133.85	100,744,201.14	10,074,420,114
	Capital increase, without pre-emptive subscription rights, reserved for France Retail Holdings	21,264,367,816	212,643,678.16	712,356,321.834	313,387,879.30	31,338,787,930
	Capital increase, without pre-emptive subscription rights, reserved for secured creditors, bondholders and TSSDI holders who participated in the Backstopped Capital Increase	5,965,292,805	59,652,928.05	215,347,071.92	373,040,807.35	37,304,080,735
	Exercise of #2 Share Warrants until 5 May 2024 (inclusive)	502,655,664	5,026,556.64	(4,980,211.79)	378,067,363.99	37,806,736,399
	Exercise of Additional Equity Share Warrants until 5 May 2024 (inclusive)	1,767,308,030	17,673,080.30	-	395,740,444.29	39,574,044,429
	Reverse stock split completed on 14 June 2024	Exchange of 100 shares with a par value of €0.01 for one (1) new share with a par value of €1	-	-	395,740,444	395,740,444
	Capital reduction no. 2 on 14 June 2024	Reduction in the par value of one share from €1.00 to €0.01	(391,783,039.56)	-	3,957,404.44	395,740,444
	Exercise of Additional Equity Share Warrants from 18 June 2024 (inclusive) to 27 June 2024 (inclusive)	4,802,833	48,028.33	-	4,005,432.77	400,543,277
	Exercise of #2 Share Warrants from 18 June 2024 (inclusive) to 27 June 2024 (inclusive)	396,436	3,964.36	(309.22)	4,009,397.13	400,939,713

No capital transaction occurred from 1 January 2025 to 31 January 2025.

It should be noted that the capital transactions provided for in the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024 described in Chapter 1 were implemented during the 2024 financial year (see also "Impact of the financial restructuring" below).

Impact of the financial restructuring

On 11 January 2024, the Company's shareholder class, meeting as members of a class of affected parties, approved the Accelerated Safeguard Plan (as set out in Chapter 1) incorporating the terms of the financial restructuring. The approval of the Accelerated Safeguard Plan carried with it shareholder class approval of all the resolutions included in Appendix 15 to the Accelerated Safeguard Plan.

These resolutions provided for authorisations and delegations of powers to the Board of Directors for the purpose of carrying out capital increases and other share capital transactions, as described in Appendix 15 to the Accelerated Safeguard Plan and which were utilised as follows:

Transactions	Maximum nominal amount	Terms and conditions	Authorisation date and resolution number	Duration and Expiry
Capital reduction due to losses via a decrease in the par value of the shares	€164,807,869.60 **Use**: €164,807,869.60	Decrease in the par value of each share from €1.53 to €0.01	11 January 2024 (1st resolution)	6 months 10 July 2024
Capital increase in cash, to be paid up by offsetting receivables, by issuing new ordinary shares in the Company, without pre-emptive subscription rights for existing shareholders, in favour of the creditors under the Residual Secured Loans or, where applicable, their respective Affiliate(s), such Affiliates constituting a category of persons meeting specified characteristics	€91,169,536.95 **Use**: €91,125,834.08 through the issue of 9,112,583,408 shares with a par value of €0.01 each, at an issue price of €0.1688 (including share premium), i.e., an amount of €1,538,204,079.27 including share premium.	Without PE*	11 January 2024 (2nd resolution)	6 months 10 July 2024
Capital increase in cash, to be paid up by offsetting receivables, by issuing new ordinary shares in the Company, with warrants attached and without pre-emptive subscription rights for existing shareholders, in favour of the creditors under the Notes (Noteholders) or, where applicable, their respective Affiliate(s), such Affiliates constituting a category of persons meeting specified characteristics	€7,070,600.73 **Use**: €7,069,890.66 through the issue of 706,989,066 Additional Equity Share Warrants with a par value of €0.01 each, at an issue price of €3.2326 per Additional Equity Share Warrant (including share premium), i.e., an amount of €2,285,412,854.75 including share premium (issue of 706,989,066 #3 Share Warrants)	Without PE*	11 January 2024 (3rd resolution)	6 months 10 July 2024
Capital increase in cash, to be paid up by offsetting receivables, by issuing new ordinary shares in the Company, without pre-emptive subscription rights for existing shareholders in favour of the creditors under the TSSDI notes (TSSDI Holders) or, where applicable, their respective Affiliate(s), such Affiliates constituting a category of persons meeting specified characteristics	€1,464,360.48 **Use**: €1,464,214.10 through the issue of 146,421,410 shares with a par value of €0.01 each, at an issue price of €9.4567 (including share premium), i.e., an amount of €1,384,663,347.95 including share premium.	Without PE*	11 January 2024 (4th resolution)	6 months 10 July 2024
Capital increase in cash by issuing new ordinary shares in the Company, without pre-emptive subscription rights for existing shareholders in favour of France Retail Holdings S.à.r.l.	€212,643,678.16 **Use**: €212,643,678.16 through the issue of 21,264,367,816 shares with a par value of €0.01 each at an issue price of €0.0435 (including share premium), i.e., an amount of €925,000,000 including share premium.	Without PE*	11 January 2024 (5th resolution)	6 months 10 July 2024

Transactions	Maximum nominal amount	Terms and conditions	Authorisation date and resolution number	Duration and Expiry
Capital increase by issuing new ordinary shares in the Company, without pre-emptive subscription rights in favour of the Secured Creditors, the Noteholders and the TSSDI Holders who participated in the Backstopped Capital Increase in accordance with the Lock-Up Agreement and the Guarantors or, where applicable, their respective Affiliate(s), such Affiliates constituting a category of persons meeting specified characteristics	€59,652,928.41 **Use**: €59,652,928.05 through the issue of 5,965,292,805 shares at a price of €0.0461 (including share premium) per share, i.e., an amount of €274,999,999.97 including share premium	Without PE*	11 January 2024 (6th resolution)	6 months 10 July 2024
Capital increase by issuing share warrants carrying rights to new shares of the Company, without pre-emptive subscription rights for existing shareholders in favour of the Noteholders or, where applicable, their respective Affiliate(s), such Affiliates constituting a category of persons meeting specified characteristics	€10,830,255.21 **Use**: Allocation of 706,989,066 #3 Share Warrants giving the right to a maximum total number of 10,604,835 new ordinary shares (post-reverse stock split completed on 14 June 2024) corresponding to a capital increase of a maximum nominal amount equal to €106,048.35	Without PE*	11 January 2024 (3rd resolution)	6 months 10 July 2024
Capital increase by issuing share warrants carrying rights to new shares of the Company, without pre-emptive subscription rights for existing shareholders in favour of France Retail Holdings S.à.r.l.	€10,559,498.83 **Use**: Allocation of 1,055,844,290 #1 Share Warrants giving the right to a maximum total number of 10,558,442 new ordinary shares (post-reverse stock split completed on 14 June 2024) corresponding to a capital increase of a maximum nominal amount equal to €105,584.42	Without PE*	11 January 2024 (7th resolution)	6 months 10 July 2024
Capital increase by issuing share warrants carrying rights to new shares of the Company, without pre-emptive subscription rights for existing shareholders in favour of the Guarantors or, where applicable, their respective Affiliate(s), such Affiliates constituting a category of persons meeting specified characteristics	€10,559,498.83 **Use**: Allocation of 1,055,844,269 #1 Share Warrants giving the right to a maximum total number of 10,558,442 new ordinary shares (post-reverse stock split completed on 14 June 2024) corresponding to a capital increase of a maximum nominal amount of €105,584.42	Without PE*	11 January 2024 (8th resolution)	6 months 10 July 2024
Capital increase by issuing share warrants carrying rights to new shares of the Company, without pre-emptive subscription rights for existing shareholders in favour of France Retail Holdings S.à.r.l.	€2,711,496.74 **Use**: Allocation of 271,149,674 #2 Share Warrants of which 271,149,674 #2 Share Warrants were exercised giving the right to a total of 2,711,496 new ordinary shares corresponding to a capital increase of a nominal amount equal to €27,114.96 (post-reverse stock split and capital reduction completed on 14 June 2024)	Without PE*	11 January 2024 (9th resolution)	6 months 10 July 2024

Transactions	Maximum nominal amount	Terms and conditions	Authorisation date and resolution number	Duration and Expiry
Capital increase by issuing share warrants carrying rights to new shares of the Company, without pre-emptive subscription rights for existing shareholders in favour of the Initial Guarantors or, where applicable, their respective Affiliate(s), such Affiliates constituting a category of persons meeting specified characteristics	€2,711,496.74 **Use**: Allocation of 271,149,656 #2 Share Warrants, of which 271,149,590 #2 Share Warrants were exercised up to 27 June 2024 (deadline for exercising #2 Share Warrants), giving the right to 2,711,495 new ordinary shares when exercised, corresponding to a capital increase of a nominal amount equal to €27,114.95 (post-reverse stock split and capital reduction completed on 14 June 2024)	Without PE*	11 January 2024 (10th resolution)	6 months 10 July 2024
Capital increase by issuing share warrants carrying rights to new shares of the Company, without pre-emptive subscription rights for existing shareholders in favour of the Secured Creditors who participated in the Backstopped Capital Increase under the conditions set out in the Lock-Up Agreement and the Guarantors or, where applicable, their respective Affiliate(s), the latter constituting a category of persons meeting specified characteristics	€22,787,908.57 **Use**: Allocation of 2,275,702,822 Additional Equity Share Warrants, of which 2,247,591,330 Additional Equity Share Warrants were exercised up to 27 June 2024 (deadline for exercising the Additional Equity Share Warrants), giving the right to 22,475,913 new ordinary shares corresponding to a capital increase of a nominal amount equal to €224,759.13 (post-reverse stock split and capital reduction completed on 14 June 2024)	Without PE*	11 January 2024 (11th resolution)	6 months 10 July 2024
Reverse stock split by allocating one (1) new share with a par value of one (1) euro for every one hundred (100) existing shares with a par value of €0.01 each	N/A	100 ordinary shares with a par value of €0.01 each will be consolidated into 1 new share to be issued with a par value of €1.00	11 January 2024 (12th resolution)	6 months 10 July 2024
Capital reduction by decreasing the par value of shares	€428,913,066.74 **Use**: €391,783,039.56	Capital reduction by decreasing the par value of each share from €1.00 to €0.01	11 January 2024 (13th resolution)	9 months 10 October 2024

* *PE = pre-emptive subscription rights.*

Potential number of shares

Note that share warrants were issued on 27 March 2024 upon completion of the financial restructuring.

The characteristics of these share warrants when they were issued are set out below:

Instrument	Number of instruments issued on 27 March 2024	Shares that may be issued	Exercise period	Exercise price
Additional Equity Share Warrants	2,275,702,822	2,275,702,822	3 months from the issue date of the Additional Equity Share Warrants	€0.01 per New Share subscribed upon exercise of Additional Equity Share Warrants (deducted in full from premiums and reserves)
#1 Share Warrants	2,111,688,559	2,111,688,559	4 years from the issue date of #1 Share Warrants	€0.0461 per New Share subscribed upon exercise of #1 Share Warrants increased by 12% per year
#2 Share Warrants	542,299,330	542,299,330	3 months from the issue date of #2 Share Warrants	€0.0000922 per New Share subscribed upon exercise of #2 Share Warrants (the difference from the par value of the share is deducted from premiums and reserves)
#3 Share Warrants	706,989,066	1,082,917,221	3 years from the 25th month from the issue date of #3 Share Warrants	€0.1688 per New Share subscribed upon exercise of #3 Share Warrants

As a result of the reverse stock split, and by decision of the Chief Executive Officer dated 14 June 2024, the exercise parity and exercise price of the share warrants were adjusted with effect from 18 June 2024 (see the reverse stock split notice published in the *Bulletin des Annonces Légales Obligations* on 29 April 2024). As follows:

- 100 #1 Share Warrants entitling holders to subscribe to one (1) new ordinary share at a price per new ordinary share of €4.61 (i.e., €0.0461 per #1 Share Warrant);
- 1 #3 Share Warrant entitling the holder to subscribe to approximately 0.015 new ordinary shares at a price per new ordinary share of €16.88 (corresponding to an exercise parity of 200 #3 Share Warrants for three new ordinary shares); and
- 100 #2 Share Warrants entitling holders to subscribe to one (1) new ordinary share at a price per new ordinary share of €0.0092 (i.e., €0.000092 per #2 Share Warrant). Given their exercise period of three months from their issue date, the unexercised #2 Share Warrants lapsed on 27 June 2024; and
- 100 Additional Equity Share Warrants entitling holders to subscribe for one (1) new ordinary share at a price per new ordinary share equal to the par value of the ordinary share. Given their exercise period of three months from their issue date, the unexercised Additional Equity Share Warrants lapsed on 27 June 2024.

The number of share warrants exercised in 2024 is shown in the table of changes in share capital over the last five years.

The characteristics of the share warrants, outstanding at 31 January 2025, are set out below:

Instrument	Number of instruments outstanding	Shares that may be issued	Exercise period	Exercise price
#1 Share Warrants	2,111,688,559 #1 Share Warrants	21,116,885 shares with a par value of €0.01	4 years from the issue date of #1 Share Warrants	100 #1 Share Warrants entitling holders to subscribe to one (1) new ordinary share at a price per new ordinary share of €4.61 (i.e., €0.0461 per #1 Share Warrant)
#3 Share Warrants	706,989,066 #3 Share Warrants	10,604,835 shares with a par value of €0.01	3 years from the 25th month from the issue date of #3 Share Warrants	1 #3 Share Warrant entitling the holder to subscribe to approximately 0.015 new ordinary shares at a price per new ordinary share of €16.88 (corresponding to an exercise parity of 200 #3 Share Warrants for three new ordinary shares)

There are no other securities, free share plans (see section 6.5) or stock options potentially conferring rights to the share capital of the Company. The outstanding free share plans concern existing shares.

Unissued authorised capital

To allow the Company to raise funds on the financial markets to finance the Group's continued development and improve its financial position, the Annual General Meeting of 11 June 2024 granted to the Board of Directors a number of delegations of competence and authorisations.

It also authorised the Board of Directors to make free share grants to employees and/or executive corporate officers of the Company and related companies.

All outstanding authorisations and delegations granted to the Board of Directors by the Annual General Meeting of 11 June 2024 that can lead to the issuance of securities carrying rights to shares of the Company are listed below:

Transactions	Maximum amount	Terms and conditions	Authorisation date and resolution number	Duration and Expiry
Capital increase by issuing shares or securities carrying rights to new or existing shares of the Company or existing shares of any company in which it directly or indirectly owns an interest or to debt securities, with pre-emptive rights in the case of new share issues	50% of the Post-Reduction Share Capital(1)(2)	With PE*	11 June 2024 (30th resolution)	26 months 10 August 2026
Capital increase by issuing shares or securities carrying rights to new or existing shares of the Company or existing shares of any company in which it directly or indirectly owns an interest or to debt securities by means of a public offer, without pre-emptive rights in the case of new share issues	10% of the Post-Reduction Share Capital(1)(2)	Without PE*	11 June 2024 (31st resolution)	26 months 10 August 2026
Capital increase by issuing shares or securities carrying rights to new or existing shares of the Company or existing shares of any company in which it directly or indirectly owns an interest or to debt securities by means of an offer as referred to in paragraph 1 of Article L. 411-2 (formerly Article L. 411-2 II) of the French Monetary and Financial Code, without pre-emptive rights in the case of new share issues	10% of the Post-Reduction Share Capital(1)(2)	Without PE*	11 June 2024 (32nd resolution)	26 months 10 August 2026
Capital increase by capitalising reserves, earnings, share premiums or other capitalisable sums	50% of the Post-Reduction Share Capital(1)	-	11 June 2024 (35th resolution)	26 months 10 August 2026
Capital increase by issuing shares or share equivalents in the event of a public offer initiated by Casino, Guichard-Perrachon for the shares of another listed company	10% of the Post-Reduction Share Capital(1)(2)	Without PE*	11 June 2024 (36th resolution)	26 months 10 August 2026
Capital increase by issuing shares or share equivalents to pay for contributions in kind made to the Company comprising shares or share equivalents	10% of the share capital on the date the issue is decided(1)	Without PE*	11 June 2024 (37th resolution)	26 months 10 August 2026
Share grants of existing or new shares to employees and/or to executive corporate officers of the Company and related companies	1% of the total number of shares making up the Post-Reduction Share Capital (i.e., 4,223,377 shares)	Without PE*	11 June 2024 (40th resolution)	38 months 10 August 2027

* *PE = pre-emptive subscription rights.*

(1) *The aggregate par value of the shares which may be issued, immediately and/or in the future, pursuant to various authorisations, may not exceed 50% of the post-reduction share capital, it being specified that the par value of capital increases that may be carried out, immediately and/or in the future, without pre-emptive rights for existing shareholders may not exceed 10% of the post-reduction share capital, without taking account of the par value of the additional shares to be issued to safeguard the rights of securities holders, as required by law. The Post-Reduction Share Capital has been defined as €4,223,377.14 made up of 422,337,714 shares with a par value of €0.01 per share (the "Post-Reduction Share Capital"). It refers to the post-reverse stock split and post-reduction no. 2, capital, taking into account the exercise of all the #1 Share Warrants, #2 Share Warrants and Additional Equity Share Warrants.*

(2) *The aggregate nominal amount of debt securities that may be issued pursuant to this authorisation may not exceed €2 billion or its equivalent value in other currencies or monetary units based on a basket of currencies, it being specified that the overall amount of debt securities that may be issued pursuant to this authorisation may not exceed €2 billion or its equivalent value in any other currency or monetary unit based on a basket of several currencies.*

None of these authorisations granted by the Annual General Meeting of 11 June 2024 were used in 2024.

The Annual General Meeting of 11 June 2024 also authorised the Board of Directors to reduce the capital by up to 10% per 24-month period by cancelling shares held in treasury stock. This authorisation was given for a period of 26 months expiring on 10 August 2026. This authorisation was not used in 2024.

6.4.2 Changes in share ownership

Double voting rights

Statutory provisions relating to double voting rights were introduced by the Extraordinary General Meeting of 30 November 1934 and amended by the Extraordinary General Meeting of 21 May 1987 (Article 28-III of the Articles of Association).

In accordance with the fifteenth resolution in Appendix 15 to the Accelerated Safeguard Plan approved by the Company's shareholder class on 11 January 2024 (as set out in Chapter 1), as of the implementation date of the capital reduction decided by the shareholder class on 11 January 2024, the period required for the allocation of double voting rights granted by the Company to its shareholders in accordance with the provisions of Article L. 225-123 of the French Commercial Code was reduced from four (4) years to two (2) years (see also Chapter 7, section 7.1.3). This amendment to the Articles of Association took effect on 27 March 2024. The Company's Board of Directors acknowledged the entry into force of the Company's new Articles of Association and the amended paragraph III of Article 28.

With respect to voting rights, Article 28-III of the Company's Articles of Association stipulates as follows:

"Shareholders hold as many votes as the shares they hold or represent, without limitation, with the only exception of the cases provided for by law or in these Articles of Association.

However, a double voting right is assigned, under applicable legal conditions, to all fully paid-up shares effectively held in registered form in the name of the same shareholder for at least two (2) years, as well as, in the event of a share capital increase via capitalisation of reserves, profits, or issue premiums, to those registered shares granted free of charge to a shareholder in connection with old shares for which he or she is entitled to this right.

As such, the double voting right assigned to fully paid registered shares is forfeited ipso jure *for any share that was converted to bearer form or that was subject to a transfer of ownership except in the event of a transfer in which the shares remain in registered form, pursuant to the terms of Article L. 225-124 of the French Commercial Code.*

The vote or proxy issued by an intermediary that has either not declared itself as an intermediary registered as a holder of securities on behalf of third parties not domiciled in France, or has not disclosed the identity of the owners of the shares for which it is a registered intermediary, in accordance with regulations in force, will not be counted."

Double voting rights may be withdrawn by decision of the Extraordinary General Meeting, after approval by a special meeting of holders of double voting rights.

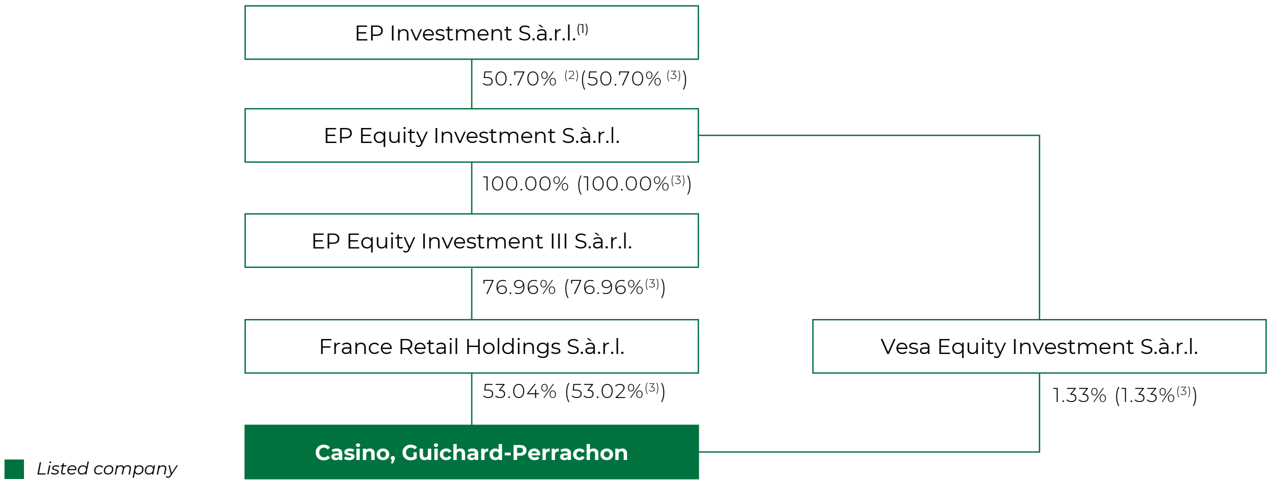
At 31 December 2024, a total of 401,082,650 voting rights were attached to 400,915,166 shares with voting rights in issue. The number of voting rights is different from the number of shares comprising the share capital due to the double voting right attached to registered shares, as well as the direct or indirect holding by the Company of a certain number of its own shares. At 31 December 2024, the Company directly and indirectly held 24,547 of its own shares.

Taking into account the gain or loss of double voting rights by certain shareholders since 1 January 2025 and the number of treasury shares held directly or indirectly, a total of 401,056,750 voting rights were attached to 400,915,166 shares carrying voting rights as of 31 January 2025. At 31 January 2025, the Company directly and indirectly held 24,547 of its own shares.

Controlling shareholder

In accordance with the Company's accelerated safeguard plan approved by the Paris Commercial Court on 26 February 2024 (the "Accelerated Safeguard Plan"), the completion of the transactions involving the Company's share capital ((i) the capital increase reserved for France Retail Holdings S.à.r.l., (ii) the guaranteed capital increase reserved for certain creditors and (iii) the reserved capital increases paid up by offsetting certain secured receivables, bond receivables and receivables in respect of the Company's TSSDIs) on 27 March 2024 transferred control of Casino Group to a special purpose entity incorporated under Luxembourg law by the members of the Consortium (comprising EP Equity Investment III S.à.r.l. ("EPEI"), Trinity Investments Designated Activity Company ("Trinity"), F. Marc de la Lacharrière ("Fimalac")), an entity ultimately controlled by Daniel Křetínský.

The diagram below shows the Company's position within the controlling shareholder as of 31 January 2025:



(1) EP Investment S.à.r.l. is controlled by Daniel Křetínský.
(2) Directly and indirectly through Tiliacordata Ltd.
(3) Theoretical voting rights as described in Article 223-11 of the AMF General Regulations.

Changes in share capital and voting rights

The ownership of share capital and voting rights as of 31 December 2022, 2023, 2024 and as of 31 January 2025 is as follows:

	Shares		Voting rights exercisable at Annual General Meeting[1]		Theoretical voting rights[1]	
31 December 2022	**Number**	**%**	**Number**	**%**	**Number**	**%**
Public	39,587,487	36.51	42,429,854	27.99	42,429,854	27.98
of which shares in registered form	*3,629,913*	*3.35*	*6,472,280*	*4.27*	*6,472,280*	*4.27*
of which shares in bearer form	*35,957,574*	*33.16*	*35,957,574*	*23.72*	*35,957,574*	*23.71*
Rallye group *(including Fiducie Rallye – Equitis Gestion:* 12,725,639 shares*)*	56,716,271	52.31	96,019,229	63.35	96,019,229	63.32
VESA Equity Investment (Daniel Křetínský's investment holding company)[2]	10,853,978	10.01	10,853,978	7.16	10,853,978	7.16
Casino Group employee mutual funds	1,200,074	1.11	2,270,348	1.50	2,270,348	1.50
Treasury shares[3]	68,420	0.06	0	0.00	68,420	0.05[4]
TOTAL	**108,426,230**	**100.00**	**151,573,409**	**100.00**	**151,641,829**	**100.00**

	Shares		Voting rights exercisable at Annual General Meeting[1]		Theoretical voting rights[1]	
31 December 2023	**Number**	**%**	**Number**	**%**	**Number**	**%**
Public	37,779,229	34.84	39,827,570	25.68	39,827,570	25.61
of which shares in registered form	*2,520,145*	*2.32*	*4,568,486*	*2.95*	*4,568,486*	*2.94*
of which shares in bearer form	*35,259,084*	*32.52*	*35,259,084*	*22.74*	*35,259,084*	*22.67*
Rallye group (*including Fiducie Rallye – IQ EQ Management – formerly Equitis Gestion:* 1,032,988 shares)	45,023,620	41.52	89,013,622	57.40	89,013,622	57.24
Fimalac group[2][5]	13,062,408	12.05	13,062,408	8.42	13,062,408	8.40
VESA Equity Investment[2]	10,911,354	10.06	10,911,354	7.04	10,911,354	7.02
Casino Group employee mutual funds	1,204,169	1.11	2,251,238	1.45	2,251,238	1.45
Treasury shares[3]	445,450	0.41	0	0.00	445,450	0.29[4]
TOTAL	**108,426,230**	**100.00**	**155,066,192**	**100.00**	**155,511,642**	**100.00**

	Shares		Voting rights exercisable at Annual General Meeting[1]		Theoretical voting rights[1]	
31 December 2024	**Number**	**%**	**Number**	**%**	**Number**	**%**
Public	71,010,350	17.71	71,176,810	17.75	71,176,810	17.75
of which shares in registered form	*192,506*	*0.05*	*358,966*	*0.09*	*358,966*	*0.09*
of which shares in bearer form	*70,817,844*	*17.66*	*70,817,844*	*17.66*	*70,817,844*	*17.66*
Shareholders acting jointly	257,776,467	64.29	257,776,468	64.27	257,776,468	64.27
• France Retail Holdings S.à.r.l. ("FRH")[2]	212,643,677	53.04	212,643,677	53.02	212,643,677	53.01
• VESA Equity Investment[2]	4,694,287	1.17	4,694,287	1.17	4,694,287	1.17
• Trinity Investments Designated Activity Company ("Trinity")[2][6]	40,307,881	10.05	40,307,881	10.05	40,307,881	10.05
• F. Marc Ladreit de Lacharrière – Fimalac[2]	130,622	0.03	130,623	0.03	130,623	0.03
The Goldman Sachs Group, Inc[2]	37,419,471	9.33	37,419,471	9.33	37,419,471	9.33
Monarch Alternative Capital LP[2]	34,592,555	8.63	34,592,555	8.62	34,592,555	8.62
Casino Group employee mutual funds	116,323	0.03	117,346	0.03	117,346	0.03
Treasury shares[3]	24,547	0.01	0	0.00	24,547	0.01[4]
TOTAL	**400,939,713**	**100.00**	**401,082,650**	**100.00**	**401,107,197**	**100.00**

	Shares		Voting rights exercisable at Annual General Meeting[1]		Theoretical voting rights[1]	
31 January 2025	**Number**	**%**	**Number**	**%**	**Number**	**%**
Public	105,027,286	26.20	105,167,846	26.22	105,167,846	26.22
of which shares in registered form	*166,663*	*0.04*	*307,223*	*0.08*	*307,223*	*0.08*
of which shares in bearer form	*104,860,623*	*26.15*	*104,860,623*	*26.15*	*104,860,623*	*26.14*
Shareholders acting jointly	258,422,510	64.45	258,422,511	64.44	258,422,510	64.43
• France Retail Holdings S.à.r.l. ("FRH")[2]	212,643,677	53.04	212,643,677	53.02	212,643,677	53.02
• VESA Equity Investment[2]	5,340,330	1.33	5,340,330	1.33	5,340,330	1.33
• Trinity Investments Designated Activity Company ("Trinity")[2][6]	40,307,881	10.05	40,307,881	10.05	40,307,881	10.05
• F. Marc Ladreit de Lacharrière – Fimalac[2]	130,622	0.03	130,623	0.03	130,623	0.03
The Goldman Sachs Group, Inc[2]	2,746,292	0.68	2,746,292	0.68	2,746,292	0.68
Monarch Alternative Capital LP[2]	34,592,555	8.63	34,592,555	8.63	34,592,555	8.62
Casino Group employee mutual funds	126,523	0.03	127,546	0.03	127,546	0.03
Treasury shares[3]	24,547	0.01	0	0.00	24,547	0.01[4]
TOTAL	**400,939,713**	**100.00**	**401,056,750**	**100.00**	**401,081,297**	**100.00**

(1) The number of rights to vote at the Annual General Meeting is not the same as the number of voting rights published under France's disclosure threshold rules (theoretical voting rights). For the monthly publication of the total number of voting rights and the number of shares comprising the share capital, the total number of voting rights is calculated based on all the shares that potentially carry voting rights, including shares stripped of voting rights (treasury shares), in accordance with Article 223-11 of the AMF General Regulations.

(2) Based on the disclosures made to the AMF and/or the Company.

(3) Casino holds 928 shares through Germinal, an indirectly wholly owned company (nine shares after the reverse stock split on 14 June 2024).

(4) Voting rights that will become exercisable again if the underlying shares cease to be held in treasury stock.

(5) On 16 June 2023, F. Marc de Lacharrière (Fimalac) entered into an agreement with Rallye SA under which F. Marc de Lacharrière (Fimalac) had the option of allocating 10,185,090 Casino, Guichard-Perrachon shares previously transferred by Rallye SA to two fiduciary trusts in favour of F. Marc de Lacharrière (Fimalac) for the early repayment of all or part of the bonds issued by Rallye SA and subscribed by F. Marc de Lacharrière (Fimalac). On 31 July 2023, F. Marc de Lacharrière (Fimalac) exercised the option thus granted, leading to repayment of the 10,185,090 Casino, Guichard-Perrachon shares on 1 August 2023.

(6) Company incorporated under Irish law, managed by Attestor Limited.

To the best of the Company's knowledge, based on the threshold disclosures received, no shareholder other than France Retail Holdings S.à.r.l. ("FRH") (controlled by Daniel Křetínský), Trinity Investments Designated Activity Company ("Trinity"), as well as Monarch Alternative Capital LP, which all disclosed notifiable interests to the AMF (see below) and/or to the Company, held more than 5% of the share capital or voting rights of the Company at 31 January 2025.

On 31 December 2024, the Company conducted a survey of holders of bearer shares. The survey identified 28,548 direct holders (compared to 41,568 at 31 December 2023).

The number of the Company's bearer and registered shareholders is estimated at more than 30,684 (compared to 46,369 in 2023) and the percentage of share capital held by private shareholders is estimated at 3.4% (compared to 31.4% in 2023) (sources: survey of identifiable holders of bearer shares carried out on 31 December 2024 and shareholders' register).

Disclosure thresholds

Statutory disclosure thresholds

Article 11-II of the Company's Articles of Association stipulates the following with respect to the crossing of shareholding thresholds:

"In addition to compliance with the legal obligation to disclose holding certain fractions of the share capital and any attached voting rights, any natural person or legal entity – including any intermediary registered as the holder of securities for persons not domiciled on the French territory – who, either alone or jointly with other natural persons or legal entities, come to hold or to stop holding, in any way whatsoever, a fraction equal to 1% of the voting rights or share capital or a multiple of this fraction, must notify the Company, by registered letter with acknowledgement of receipt sent within five trading days of effectively crossing one of these thresholds. It must declare the total number of shares and total number of voting rights it holds.

For the determination of these thresholds, account is taken of shares that are assimilated with the shares already owned and the associated voting rights, in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code.

In each disclosure made as provided for above, the disclosing shareholder must certify that the disclosure includes all the securities held or owned within the meaning of the above paragraph. The disclosing shareholder must also indicate his or her identity and that of the persons or legal entities acting in concert with the disclosing shareholder, the total number of shares or voting rights held directly or indirectly, alone or in concert, the date and reason for the disclosure threshold being crossed and, if applicable, the information referred to in the third paragraph of Article L. 233-7 I of the French Commercial Code.

These disclosure requirements will no longer apply in the event that a single or several shareholder(s) acting jointly hold more than 50% of the voting rights.

In the event of any failure to disclose information under these conditions, the portion of shares in excess of what should have been declared are deprived of the right to vote in shareholders' meetings provided, during a given shareholders' meeting, the failure to disclose is officially acknowledged and one or several shareholders jointly holding at least 5% of the share capital or voting rights make the request at said meeting. Under the same conditions, voting rights that have not been properly declared cannot be exercised. If deprived, a voting right cannot be exercised at any shareholders' meeting for two years as from the date on which the disclosure issues are remedied."

Statutory disclosure thresholds

Between 1 January 2024 and 27 February 2025, the following notifiable interests were disclosed to the AMF:

Disclosures resulting from financial restructuring

AMF document 224C0508 of 8 April 2024

The following threshold disclosures were received, resulting from the financial restructuring of the Company following the completion of all the transactions provided for in Casino's safeguard plan approved by the Paris Commercial Court on 26 February 2024:

- Trinity Investments Designated Activity Company ("Trinity"), a company incorporated under Irish law managed by Attestor Limited ("Attestor"), declared that on 27 March 2024 it had individually raised its interest above the 5% statutory thresholds of the share capital and voting rights in the Company and individually held 3,392,483,629 shares in the Company representing the same number of voting rights, i.e., 9.09% of the share capital and 9.08% of the voting rights;
- France Retail Holdings S.à.r.l. ("FRH"), (a special purpose entity incorporated under Luxembourg law controlled by EPEI and formed by the members of the consortium composed of EP Equity Investment III S.à.r.l., Trinity Investments Designated Activity Company and F. Marc de Lacharrière), declared that on 27 March 2024, it had individually raised its interest above the 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% statutory thresholds of the Company's share capital and voting rights, and that it individually held 21,264,367,816 Casino shares representing the same number of voting rights, i.e., 57% of the Company's share capital and 56.93% of the voting rights;
- F. Marc de Lacharrière (Fimalac) declared on 27 March 2024 that it had individually crossed below the 5% statutory threshold for the Company's share capital and voting rights, individually holding 10,185,190 Casino shares and the same number of voting rights, each representing 0.03%;
- VESA Equity Investment S.à.r.l, a limited liability company incorporated under Luxembourg law controlled by Daniel Křetínský, declared that on 27 March 2024, it had individually crossed below the thresholds of 5% of the share capital and voting rights in the Company, and that it individually held 10,911,354 shares in the Company representing the same number of voting rights, i.e., 0.03% of the share capital and 0.03% of the Company's voting rights. In the coming weeks, VESA Equity Investment will acquire approximately 382,412,000 shares in the Company (representing approximately 1.03% of the Company's share capital) from Trinity under their pre-existing agreement.

Pursuant to Article 223-14 III and IV of the General Regulations, Trinity has indicated that it holds the following Casino Share Warrants:

- 1,425,690,491 #1 Share Warrants exercisable until 27 March 2028, one Share Warrant entitling the holder to subscribe to one new Casino share at a unit price of €0.0461 per share (i.e., a maximum of 1,425,690,491 shares);

- 370,601,678 #2 Share Warrants exercisable until 27 June 2024, one Share Warrant entitling the holder to subscribe to one new Casino share at a unit price of €0.0000922 per share (i.e., a maximum of 370,601,678 shares);
- 650,115,637 “Additional Equity Share Warrants” exercisable until 27 June 2024, one Share Warrant entitling the holder to subscribe to one new Casino share at a unit price of €0.01 per share (i.e., a maximum of 650,115,637 shares).

On this occasion, acting in concert, EP Global Commerce (“EPGC”) controlled by Daniel Křetínský, EPEI III, EPEI, VESA Equity Investment, Attestor Limited, Trinity, Fimalac, Fimalac Développement SA a company directly controlled by F. Marc de Lacharrière (Fimalac), Gesparfo S.à.r.l. a company directly controlled by Fimalac Développement, and FRH, declared that on 27 March 2024, they had raised their interest above the 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% thresholds of the Company's share capital and voting rights, and held 24,680,825,207 shares in the Company representing the same number of voting rights, i.e., 66.16% of the share capital and 66.08% of the voting rights, distributed as follows:

	Shares	% capital	Voting rights	% voting rights
F. Marc de Lacharrière	10,185,190	0.03	10,185,190	0.03
Fimalac Développement	1,086,238	n.m.	1,086,238	0.00
Gesparfo	1,790,980	n.m.	1,790,980	0.00
Total Fimalac	**13,062,408**	**0.04**	**13,062,408**	**0.03**
Attestor Limited	0	0.00	0	0.00
Trinity	3,392,483,629	9.09	3,392,483,629	9.08
Total Trinity	**3,392,483,629**	**9.09**	**3,392,483,629**	**9.08**
EPGC	0	0.00	0	0.00
VESA EI	10,911,354	0.03	10,911,354	0.03
EPEI	0	0.00	0	0.00
Total EP	**10,911,354**	**0.03**	**10,911,354**	**0.03**
FRH	21,264,367,816	57.00	21,264,367,816	56.93
Total EP + FRH	21,275,279,170	57.03	21,275,279,170	56.96
TOTAL SHAREHOLDERS ACTING IN CONCERT	**24,680,825,207**	**66.16**	**24,680,825,207**	**66.08**

The following declaration of intent has been made:

"In accordance with Article L. 233-7 of the French Commercial Code, acting in concert, EPEI III, EPEI, VESA Equity Investment and EPGC (together, "EP"), F. Marc de Lacharrière (Fimalac), Fimalac Développement SA, Gesparfo S.à.r.l. (together "Fimalac"), Attestor Limited, Trinity (together "Trinity"), and France Retail Holdings ("FRH") (the “shareholders acting in concert”), declare the following intentions over the next six months:

- the thresholds crossed by the shareholders acting in concert resulted from (i) the subscription by FRH, a special purpose company created between EPEI III, F. Marc de Lacharrière (Fimalac) and Trinity, to the capital increase reserved for the SPV Consortium and (ii);
- (a) Trinity's subscription to the backstopped capital increase and the capital increase reserved for secured creditors, as well as (b) Trinity's participation in the secured debt repurchase mechanism, in its capacity as a member of the Backstop Group (as these terms are defined in the Accelerated Safeguard Plan), all of these transactions being part of the Casino Accelerated Safeguard Plan approved by the Paris Commercial Court by judgement dated 26 February 2024 (the "Accelerated Safeguard Plan");
- it should be noted that Trinity holds 1,425,690,491 #1 Share Warrants, 370,601,678 #2 Share Warrants and 650,115,637 Additional Equity Share Warrants, giving the right, after exercise, to 2,446,407,806 Casino shares (excluding any legal and contractual adjustments, as described in the transaction note approved by the AMF on 12 March 2024 under number 24-068);
- no shareholder acting in concert is party to any other joint actions vis-à-vis Casino;
- Trinity intends to exercise all or part of the share warrants granted to it in accordance with the terms of the Accelerated Safeguard Plan and the shareholders’ agreement. EP, Fimalac and Trinity are also considering increasing their direct holdings in Casino, Guichard-Perrachon depending on market conditions (Trinity will sell approximately 382,412,000 shares in the Company to VESA Equity Investment);
- Casino, Guichard-Perrachon is controlled by FRH, which in turn is exclusively controlled by EPEI III, which holds 76.96% of FRH's capital and voting rights. F. Marc de Lacharrière (Fimalac) and Trinity respectively hold 15.39% and 7.65% of FRH’s capital and voting rights;
- the shareholders acting in concert do not intend to modify the activities of Casino, Guichard-Perrachon, other than as set out in the strategy described by Casino, Guichard-Perrachon in the context of the Accelerated Safeguard Plan;
- the shareholders acting in concert do not intend to carry out any of the transactions listed in article 223-17 I 6° of the AMF's General Regulations; it should be noted that, as part of the safeguard plan, the Company's shareholders approved (i) an amendment to the Articles of Association extending to 24 months the vesting of double voting rights for shares held in registered form and (ii) share capital transactions that have not yet been fully implemented (a reverse stock split and a capital reduction);

- as at the date hereof, the shareholders acting in concert do not hold any instruments nor are party to any of the agreements referred to in Article L. 233-9 I, 4° and 4° bis of the French Commercial Code, with the exception of (i) Trinity, which is entitled to receive approximately 498,923,431 shares under a subordination agreement concerning Casino's pre-existing debt (physical settlement) and (ii) VESA Equity Investment, which will acquire approximately 382,412,000 shares in the Company (representing approximately 1.03% of the Company's share capital) from Trinity under their pre-existing agreement, it being specified that the transfer of said shares will take place in the coming weeks;
- the shareholders acting in concert are not party to any temporary transfer agreement relating to Casino shares or voting rights;
- Casino's governance was modified on 27 March 2024 in accordance with the terms of the Accelerated Safeguard Plan and the provisions of the shareholders' agreement signed by the shareholders acting in concert on 18 March 2024 (see AMF notice D&I 224C0462 of 28 March 2024). On the recommendation of EP, Philippe Palazzi was appointed Chief Executive Officer and Laurent Pietraszewski Chairman of the Board of Directors. Branislav Miškovič and Athina Onassis were appointed as Director and Independent Director respectively on the recommendation of EP. Elisabeth Sandager was appointed as an Independent Director on the recommendation of Fimalac. Pascal Clouzard was appointed as an Independent Director on the recommendation of Trinity. Nathalie Andrieux remains an Independent Director. Thomas Piquemal, Thomas Doerane and Martin Plavec were appointed as Non-Voting Directors on the recommendation of Fimalac, Trinity and EP respectively.

The above-mentioned shareholders acting in concert and FRH exceeded the thresholds of 30% of the share capital and voting rights, and this was the subject of a decision to waive the obligation to file a planned tender offer, reproduced in D&I 224C0062, posted on the AMF website on 10 January 2024.

AMF document 224C0599 of 30 April 2024

The shareholders acting in concert consisting of EP Global Commerce ("EPGC"), EPEI III, EPEI, VESA Equity Investment (together "EP"), Attestor Limited, Trinity, Investments Designated Activity Company ("Trinity"), F. Marc de Lacharrière (Fimalac), Fimalac Développement SA, Gesparfo S.à.r.l., and France Retail Holdings S.à.r.l. ("FRH") (controlled exclusively by EPEI, which holds 76.96% of FRH's share capital and voting rights, with Fimalac and Trinity holding 15.39% and 7.65% respectively of FRH's share capital and voting rights), declared that on 23 April 2024, they had exceeded the thresholds of two-thirds of the Company's share capital and voting rights, and held 25,701,542,522 shares in the Company, representing the same number of voting rights, i.e., 67.06% of the Company's share capital and 66.98% of its voting rights, distributed as follows:

	Shares	% capital	Voting rights	% voting rights
F. Marc de Lacharrière (Fimalac)	10,185,190	0.03	10,185,190	0.03
Fimalac Développement	1,086,238	n.m.	1,086,238	0.00
Gesparfo	1,790,980	n.m.	1,790,980	0.00
Total Fimalac	**13,062,408**	**0.03**	**13,062,408**	**0.03**
Attestor Limited	0	0.00	0	0.00
Trinity	4,413,200,944	11.52	4,413,200,944	11.50
Total Trinity	**4,413,200,944**	**11.52**	**4,413,200,944**	**11.50**
EPGC	0	0.00	0	0.00
VESA EI	10,911,354	0.03	10,911,354	0.03
EPEI	0	0.00	0	0.00
Total EP	**10,911,354**	**0.03**	**10,911,354**	**0.03**
FRH	21,264,367,816	55.48	21,264,367,816	55.42
Total EP + FRH	21,275,279,170	55.51	21,275,279,170	55.45
TOTAL SHAREHOLDERS ACTING IN CONCERT	**25,701,542,522**	**67.06**	**25,701,542,522**	**66.98**

The threshold was crossed as a result of Trinity's subscription to 1,020,717,315 new shares resulting from the exercise of share warrants.

On this occasion, Trinity declared that it had individually exceeded the thresholds of 10% of the Company's share capital and voting rights and that it held 1,425,690,491 Casino #1 Share Warrants exercisable until 27 March 2028, each #1 Share Warrant giving the right to subscribe to one new Casino share at a unit price of €0.0461 per share (i.e., a maximum of 1,425,690,491 shares).

The following declaration of intent has been made:

"In accordance with Article L. 233-7 of the French Commercial Code, Trinity declares the following intentions over the next six months:

- the individual thresholds crossed by Trinity result from the exercise by Trinity of #2 Share Warrants and Additional Equity Share Warrants allocated within the framework of Casino's Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024 (the "Accelerated Safeguard Plan");
- it should be noted that Trinity holds 1,425,690,491 #1 Share Warrants giving the right, after exercise, to 1,425,690,491 shares in the Company (excluding any legal and contractual adjustments, as described in the transaction note approved by the AMF on 12 March 2024 under number 24-068);
- Trinity acts in concert with EPEI III, EPEI, VESA Equity Investment and EPGC (together "EP"), F. Marc de Lacharrière (Fimalac), Fimalac Développement SA, Gesparfo S.à.r.l. (together "Fimalac") (together, the "shareholders acting in concert"). A shareholders' agreement constituting a joint action was concluded on 18 March 2024 among the shareholders acting in concert (see D&I no. 224C0462 of 28 March 2024);

- Trinity plans to exercise all or part of the share warrants held. In addition, Trinity is considering increasing its direct stake in the Company, depending on market conditions;
- Casino, Guichard-Perrachon is controlled by FRH, which in turn is exclusively controlled by EPEI, which holds 76.96% of FRH's share capital and voting rights. F. Marc de Lacharrière (Fimalac) and Trinity respectively hold 15.39% and 7.65% of FRH's share capital and voting rights;
- Trinity does not intend to change the activities of the Company other than as set out in the strategy described by the Company in the Accelerated Safeguard Plan;
- Trinity does not intend to carry out any of the transactions listed in Article 223-17 I, 6° of the AMF's general regulations. It should be noted that, as part of the accelerated safeguard plan, the Company's shareholders approved (i) an amendment to the Articles of Association extending to 24 months the vesting of double voting rights for shares held in registered form and (ii) share capital transactions that have not yet been fully implemented (a reverse stock split and a capital reduction);
- Trinity does not, as at the date hereof, hold any instrument and is not party to any of the agreements referred to in Article L. 233-9 1, 4° and 4° bis of the French Commercial Code, with the exception of the pre-existing agreement with VESA Equity Investment under which VESA Equity Investment will acquire approximately 382,412,000 shares in the Company (representing approximately 1.03% of the Company's share capital) from Trinity under their pre-existing agreement, it being specified that the transfer of the said shares will take place in the coming weeks;
- Trinity is not party to any temporary transfer agreement relating to the Company's shares or voting rights;
- the governance of Casino, Guichard-Perrachon was modified on 27 March 2024 in accordance with the terms of the Accelerated Safeguard Plan and the provisions of the shareholders' agreement concluded between the shareholders acting in concert on 18 March 2024 (see D&I 224C0462 of 28 March 2024). On the recommendation of EP, Philippe Palazzi was appointed Chief Executive Officer and Laurent Pietraszewski Chairman of the Board of Directors. Branislav Miškovič and Athina Onassis were appointed as Director and Independent Director respectively on the recommendation of EP. Elisabeth Sandager was appointed as an Independent Director on the recommendation of Fimalac. Pascal Clouzard was appointed as an Independent Director on the recommendation of Trinity. Nathalie Andrieux remains an Independent Director.

  Thomas Piquemal, Thomas Doerane and Martin Plavec were appointed as Non-Voting Directors on the recommendation of Fimalac, Trinity and EP respectively."

AMF document 224C0731 of 27 May 2024

The shareholders acting in concert consisting of EP Global Commerce ("EPGC"), EPEI III, EPEI, VESA Equity Investment (together "EP"), Attestor Limited, Trinity Investments Designated Activity Company ("Trinity"), F. Marc de Lacharrière (Fimalac), Fimalac Développement SA and France Retail Holdings S.à.r.l. ("FRH"), declared that on 6 May 2024, they had crossed below the threshold of two-thirds of the share capital and voting rights in the Company, and that on that date, they held 25,701,542,522 shares in the Company representing the same number of voting rights, i.e., 64.95% of the share capital and 64.87% of the voting rights, distributed as follows:

	Shares	% capital	Voting rights	% voting rights
F. Marc de Lacharrière (Fimalac)	10,185,190	0.03	10,185,190	0.03
Fimalac Développement	2,877,218	n.m.	2,877,218	0.00
Total Fimalac	**13,062,408**	**0.03**	**13,062,408**	**0.03**
Attestor Limited	0	0.00	0	0.00
Trinity	4,413,200,944	11.15	4,413,200,944	11.14
Total Trinity	**4,413,200,944**	**11.15**	**4,413,200,944**	**11.14**
EPGC	0	0.00	0	0.00
VESA EI	10,911,354	0.03	10,911,354	0.03
EPEI	0	0.00	0	0.00
EPEI III	0	0.00	0	0.00
Total EP	**10,911,354**	**0.03**	**10,911,354**	**0.03**
FRH	21,264,367,816	53.73	21,264,367,816	53.67
Total EP + FRH	21,275,279,170	53.76	21,275,279,170	53.70
TOTAL SHAREHOLDERS ACTING IN CONCERT	**25,701,542,522**	**64.95**	**25,701,542,522**	**64.87**

The threshold was crossed as a result of an increase in the number of shares and voting rights in the Company. Pursuant to Article 223-14 III and IV of the General Regulations, Trinity has stated that it holds 1,425,690,491 Casino #1 Share Warrants exercisable until 27 March 2028, each #1 Share Warrant giving the right to subscribe to one new Casino share at a unit price of €0.0461 per share (i.e., a maximum of 1,425,690,491 shares – excluding any legal and contractual adjustments – as described in the transaction note approved by the AMF on 12 March 2024 under number 24-068).

AMF document 225C0315 of 14 February 2025

Trinity Investments Designated Activity Company ("Trinity") (3 George's Dock, I.F.S.C., Dublin 1, Ireland) informed the AMF by letter on 11 February 2025 and by an additional letter on 13 February 2025, that, acting in concert, it had crossed below the thresholds of 50%, 1/3, 30%, 25%, 20%, 15%, 10% and 5% of Casino's share capital and voting rights on 11 February 2025, and that it no longer held any Casino shares. The threshold was crossed as a result of the end of the joint actions between Trinity and the other shareholders acting in concert (EP Global Commerce ("EPGC"), EPEI III, EPEI, VESA Equity Investment (together "EP"), F. Marc de Lacharrière (Fimalac) and France Retail Holdings S.à.r.l. ("FRH")) following the transfer by Trinity of its entire stake in FRH to EPEI III, in accordance with Trinity's rights under the agreement (see in particular D&I 224C0462 of 28 March 2024 referred to below) and in accordance with the share purchase agreement entered into on 19 November 2024 between Trinity and EPEI, in the presence of FRH (the "Share Purchase"). The agreement remains applicable between the other parties to the agreement and the other shareholders acting in concert continue to act jointly (EPGC, EPEI III, EPEI, VESA Equity Investment, F. Marc de Lacharrière (Fimalac) and FRH).

F. Marc de Lacharrière (Fimalac), EP and FRH hold the following Casino shares, both individually and as shareholders acting in concert, based on a share capital of 400,939,713 shares representing 401,107,197 voting rights:

	Shares	% capital	Voting rights	% voting rights
F. Marc de Lacharrière (Fimalac)	130,622	0.03	130,622	0.03
Total Fimalac	**130,622**	**0.03**	**130,623**	**0.03**
EPGC	0	-	0	-
VESA EI	5,340,330	1.33	5,340,330	1.33
EPEI	0	-	0	-
Total EP	**5,340,330**	**1.33**	**5,340,330**	**1.33**
FRH	212,643,677	53.04	212,643,677	53.01
Total EP + FRH	217,984,007	54.37	217,984,007	54.35
TOTAL SHAREHOLDERS ACTING IN CONCERT	**218,114,629**	**54.40**	**218,114,629**	**54.38**

Trinity holds the following Casino shares, based on a share capital of 400,939,713 shares representing 401,107,197 voting rights:

	Shares	% capital	Voting rights	% voting rights
Attestor Limited	0	-	0	-
Trinity	40,307,881	10.05	40,307,881	10.05
TOTAL TRINITY	**40,307,881**	**10.05**	**40,307,881**	**10.05**

Trinity has stated that it holds 14,256,904 Casino #1 Share Warrants exercisable until 27 March 2028, each #1 Share Warrant giving the right to subscribe to one new Casino share at a unit price of €0.0461 per share (i.e., a maximum of 14,256,904 shares – excluding any legal and contractual adjustments – as described in the transaction note approved by the AMF on 12 March 2024 under number 24-068).

Between 1 January 2024 and 27 February 2025, the following other notifiable interests were disclosed to the AMF.

Shareholder	Date of threshold crossing	Type of threshold crossing	Number of shares and voting rights disclosed	% of the share capital	% of voting rights[1]	AMF notice reference no.
Rallye	27 March 2024	Decrease	43,990,632 shares 87,980,634 voting rights	0.12	0.24	224C0482
Monarch Alternative Capital LP	27 March 2024	Increase	2,902,408,704 shares 2,902,408,704 voting rights	7.78	7.77	224C0484
The Goldman Sachs Group, Inc	28 March 2024	Increase	2,019,536,734 shares 2,019,536,734 voting rights	5.41	5.41	224C0500
The Goldman Sachs Group, Inc	4 June 2024	Decrease	1,239,425,651 shares 1,239,425,651 voting rights	3.13	3.13	224C0855
The Goldman Sachs Group, Inc	13 June 2024	Increase	2,488,639,042 shares 2,488,639,042 voting rights	6.29	6.28	224C0973
The Goldman Sachs Group, Inc	14 June 2024	Decrease	492,319,476 shares 492,319,476 voting rights	1.24	1.24	224C0991
The Goldman Sachs Group, Inc	20 June 2024	Increase	20,300,728 shares 20,300,728 voting rights	5.13	5.12	224C1045
The Goldman Sachs Group, Inc	21 June 2024	Decrease	1,344,038 shares 1,344,038 voting rights	0.34	0.34	224C1058
The Goldman Sachs Group, Inc	25 June 2024	Increase	23,596,234 shares 23,596,234 voting rights	5.96	5.96	224C1075
The Goldman Sachs Group, Inc	11 November 2024	Decrease	2,173,421 shares 2,173,421 voting rights	0.54	0.54	224C2345
The Goldman Sachs Group, Inc	13 November 2024	Increase	37,419,771 shares 37,419,471 voting rights	9.33	9.33	224C2368
The Goldman Sachs Group, Inc	6 January 2025	Decrease	2,648,152 shares 2,648,152 voting rights	0.66	0.66	225C0099
The Goldman Sachs Group, Inc	8 January 2025	Increase	24,951,056 shares 24,951,056 voting rights	6.22	6.22	225C0131
The Goldman Sachs Group, Inc	24 January 2025	Decrease	2,712,865 shares 2,712,865 voting rights	0.68	0.68	225C0231
The Goldman Sachs Group, Inc	29 January 2025	Increase	26,713,748 shares 26,713,748 voting rights	6.66	6.66	225C0259
The Goldman Sachs Group, Inc	31 January 2025	Decrease	2,746,292 shares 2,746,292 voting rights	0.68	0.68	225C0264
The Goldman Sachs Group, Inc	3 February 2025	Increase	23,834,116 shares 23,834,116 voting rights	5.94	5.94	225C0274
The Goldman Sachs Group, Inc	4 February 2025	Decrease	2,696,837 shares 2,696,837 voting rights	0.67	0.67	225C0280
The Goldman Sachs Group, Inc	5 February 2025	Increase	23,780,896 shares 23,780,896 voting rights	5.93	5.93	225C0282
The Goldman Sachs Group, Inc	11 February 2025	Decrease	2,679,530 shares 2,679,530 voting rights	0.67	0.67	225C0335

(1) The above disclosure was made on the basis of information communicated by the Company, in accordance with the requirements of Article L. 233-8 of the French Commercial Code and Article 223-16 of the AMF General Regulations, on the date the threshold was crossed. The disclosure of the total number of voting rights, which is published monthly, is calculated based on all the shares that potentially carry voting rights, including shares stripped of voting rights (treasury shares), in accordance with Article 223-11 of the AMF General Regulations.

Shareholder agreement

To the best of the Company's knowledge, there are no shareholder agreements involving the Company's shares other than, on the one hand, the disclosures of the shareholders acting in concert mentioned in the section above on statutory threshold disclosures and, on the other hand, the provisions of the shareholders' agreement concluded on 18 March 2024 referred to in AMF decision 224C0462 dated 28 March 2024 establishing the exclusive control of EP Equity Investment III S.à.r.l (EPEI) over France Retail Holdings, a special purpose entity incorporated under Luxembourg law by the members of the Consortium (FRH).

The agreement was entered into as part of the implementation of the Company's financial restructuring, as detailed in the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024, and the shareholders acting in concert, comprising EPEI, Attestor, acting as investment manager on behalf of Trinity and certain other investment funds or vehicles it manages, Fimalac, Fimalac Développement SA, and Gesparfo S.à.r.l. (these three entities are controlled by members of the de Lacharrière family) and FRH.

In AMF decision 224C0462 of 10 January 2024 waiving the obligation to file a tender offer for the Company's shares (Articles 234-8, 234-9, 2° and 234-10 of the General Regulations), the main provisions of the shareholders' agreement then to come into force were mentioned.

The main information specified in AMF decision 224C0462 of 28 March 2024 is as follows:

The main clauses of the agreement can be summarised as follows:

General provisions

From the date of completion of the capital increase reserved for the Consortium, scheduled for 27 March 2024, FRH will hold the Casino shares to be issued in this context. The capital of FRH is divided between the members of the Consortium, with EPEI holding approximately 77% of the share capital and voting rights, Fimalac approximately 15.4% of the share capital and voting rights and Trinity approximately 7.65% of the share capital and voting rights.

FRH is governed by a Management Board comprising six members, including one appointed by Fimalac and five appointed by EPEI. Trinity will not have a seat on the Management Board and but may appoint a Non-Voting Director.

Casino's governance

Composition of the Board of Directors

Casino's Board of Directors will be composed of seven members in addition to the Director representing employees:

- EPEI may recommend the appointment of four Directors of Casino, it being specified that the Chief Executive Officer of Casino will be one of these Directors, and that the Chairman of the Board of Directors will also be chosen from among these four Directors;
- Fimalac may recommend the appointment of an Independent Director;
- Trinity may recommend the appointment of (i) an Independent Director on its own and (ii) an Independent Director in concert with EPEI, as long as Trinity holds at least 7.5% of Casino's share capital (directly and indirectly).

EPEI, Fimalac and Trinity may each recommend the appointment of a Non-Voting Director to Casino's Board of Directors (as long as Trinity holds at least 7.5% of Casino's share capital, directly or indirectly).

The parties must consult each other if they wish to increase the size of Casino's Board of Directors or modify the gender balance.

The parties commit to (i) voting at all Annual General Meetings and (ii) ensuring that their representatives on Casino's Board of Directors vote, as appropriate, in favour of any nomination, appointment or removal of a Director in accordance with the shareholder agreement.

Composition of the Board of Directors' permanent committees

The Board of Directors is to be assisted by an Audit Committee, an Appointments and Compensation Committee, and a Governance and Social Responsibility Committee. Each of these committees will be made up of a majority of Independent Directors and one Director appointed on the recommendation of EPEI.

A Strategy Committee will also be set up, which will be consulted before any decision is taken by the Board of Directors in relation to strategic issues concerning the Company and/or the Group. The Strategy Committee will be made up of the Chief Executive Officer, two Directors appointed by EPEI, the Independent Director appointed on the recommendation of Trinity, and the three Non-Voting Directors.

Decisions under review

The parties will meet to reach a consensus prior to any Casino Board of Directors' meeting or Annual General Meeting called to take any important decision relating to the future of Casino, and in particular, to address the following decisions:

- the delisting of the Company or its transfer from Euronext Paris to any other regulated market or trading system;
- the transfer of the Company's registered office outside France;
- any asset disposal (excluding those outlined in the strategic plan), merger, demerger, spin-off, transfer or any similar transaction exceeding €750 million;
- entering into any new financing considered unusual in terms of market practices;
- any decision to significantly change the current activities of the Company;
- any amendment to the Company's Articles of Association that adversely affects FRH's rights and obligations as a shareholder of the Company;
- any decision to issue shares and/or securities, whether granting direct or indirect access to the Company's share capital, either immediately or in the future, without pre-emptive subscription rights for existing shareholders, with the exception of any dilutive transaction carried out with a third party and having the same impact on all shareholders (and in particular any free allocation of shares, or any transfer or merger transaction carried out with a third party);
- entering into (including amending or extending) or terminating any agreement with an entity controlled by EPEI or by EPEI's ultimate shareholder, with the exception of current agreements entered into under normal conditions.

All decisions under review will be submitted to the FRH Management Board prior to their adoption by the Casino Board of Directors or, if applicable, the Annual General Meeting.

For each decision under review on the agenda of the Casino Board of Directors' meeting, the Casino Directors, with the exception of the Independent Directors, will comply with the position expressed by the FRH Management Board.

For each decision under review on the agenda of the Casino Annual General Meeting, FRH will comply with the position expressed by the FRH Management Board.

The delisting of the Company or its transfer from Euronext Paris to any regulated market or trading system may not be decided or implemented without the approval of Trinity. Similarly, any agreement other than an agreement entered into under normal conditions between Casino or a company controlled by EPEI and its shareholders or affiliates of such shareholders (other than an agreement between Casino and its subsidiaries or between its subsidiaries) shall require the prior consent of Trinity.

Dividend policy

The parties to the shareholder agreement will commit to supporting any distribution to Casino shareholders should there be excess liquidity available at Casino.

Joint actions

As long as the parties retain FRH shares, they will act in concert vis-à-vis Casino. Casino shares held directly by the parties will also be subject to action in concert.

Each party commits not to act in concert with entities other than the parties to the agreement and their affiliates vis-à-vis Casino.

As long as the parties are acting in concert towards Casino, they commit to not carrying out any transaction that may require them to file a tender offer for Casino's securities.

The parties commit to meeting prior to any Casino Board of Directors' meeting or Annual General Meeting to deliberate on any major decision or project that may have an impact on Casino's future development (including the above-mentioned decisions under review) in order to reach a consensus whenever possible.

As long as Trinity has the right to appoint a Non-Voting Director on Casino's Board of Directors, Trinity will exercise its voting rights at Casino's general meetings in the same way as FRH, with the exception of cases where FRH's vote would contravene one of the provisions of the shareholders' agreement and without prejudice to Trinity's right to veto the delisting of Casino or its transfer from Euronext Paris to any regulated market or trading system and the conclusion of related-party agreements with any company controlled by EPEI or its shareholders.

Security transfers and liquidity

On completion of the financial restructuring and subject to any related holding requirements, the parties to the shareholder agreement commit, if Trinity proposes to sell Casino shares, to ensuring that Casino cooperates with the process for the sale of said shares. FRH will also have a right of first offer on any proposed transfer of Casino shares by Trinity, allowing FRH to maintain at least 50.1% of Casino's share capital (fully diluted), subject to the usual exceptions and limitations. If, after exercise of the right of first offer, FRH's stake exceeds 50.1% of Casino's share capital, or if FRH waives this right, the right of first offer will no longer be exercisable for subsequent transfers, except if the number of Casino shares subject to the right of first offer is less than the number of Casino shares required to reach the 50.1% threshold, in which case the right of first offer will remain exercisable for the remaining balance.

Between the end of the third month following the completion of the financial restructuring and its fourth anniversary (or third anniversary if the FHR's retention commitment provided for by the financial restructuring is not applicable) (the liquidity period), Trinity will have liquidity rights over its entire stake in FRH, which could potentially involve the sale of Casino shares by FRH (subject to compliance with the undertakings to retain shares made in the context of the financial restructuring and provided the implementation of the liquidity right does not trigger a change of control at the level of Casino, pursuant to the provisions of Casino Group's main financing agreements, including the reinstated RCF and Term Loan, as part of the financial restructuring).

Once the liquidity period ends, FRH will be required to provide Trinity with a certain number of Casino shares corresponding to the value of its stake in FRH, in which case EPEI will have the right to acquire these Casino shares.

Lastly, Fimalac and Trinity must be actively involved in any potential proposal for FRH to sell a significant portion of the Casino shares it holds.

Term

The shareholder agreement will be in force for 15 years and will automatically cease for any party that no longer holds FRH shares.

Following the transfer by Trinity of its entire stake in FRH to EPEI III, in accordance with Trinity's rights under the agreement (see, in particular, D&I 224C0462 of 28 March 2024 referred to above) and in accordance with the share purchase agreement entered into on 19 November 2024 between Trinity and EPEI, in the presence of FRH, Trinity ceased to act in concert with EPEI III and F. Marc de Lacharrière (Fimalac). The agreement has been modified by default, as a result of Trinity's departure, but it remains applicable between the other parties to the agreement (EPEI III and Fimalac). [1]

Employee share ownership

On 31 December 2024, Group employees held 116,323 shares representing 0.03% of the share capital and 0.03% of the voting rights, of which:

- 116,300 shares through employee savings plans and different mutual funds;
- 23 registered shares resulting from free share grants authorised by shareholders at an Extraordinary General Meeting held after 6 August 2015 (information disclosed in application of the Macron Act).

(1) See Chapter 5, section 5.2.1.3 on Trinity ceasing to act in concert with EPEI III and F. Marc de Lacharrière.

Shares held by members of the Board of Directors and officers

On 31 December 2024, to the best of the Company's knowledge, shares held directly by members of the Board of Directors or officers represented 0.0015% of the share capital and the voting rights exercisable in General Meetings.

On 31 January 2025, Casino shares held directly by members of the Board of Directors or officers represented 0.0016% of the share capital and the voting rights.

To the best of the Company's knowledge, transactions carried out in the Company's securities in 2024 and up until 31 January 2025 by officers and persons who were related parties on the transaction date, were as follows:

Date	Shareholder	Financial instrument	Purchase/sale	Number	Amount *(€)*
5 August 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	3,824,127	2.6328
14 October 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	46,326	2.6100
21 November 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	91	1.0900
10 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	21,712	1.0891
11 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	180,010	1.0693
12 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	706	1.0862
13 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	23,791	1.0870
16 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	91,988	1.0574
17 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	156,811	1.0423
18 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	59,655	1.0382
19 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	54,908	1.0441
20 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	83,984	1.0475
23 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	27,775	1.0820
24 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	723	1.0814
27 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	805	1.0704
30 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	8,875	1.0774
31 December 2024	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	2,887	1.0724
3 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	8,246	1.0864
6 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	553	1.0900
7 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	33,948	1.0807
8 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	68,735	1.0439
9 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	48,142	1.0368
9 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	48,142	1.0368
10 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	55,519	1.0218
13 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	24,321	1.0244
14 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	36,320	1.0319
15 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	66,050	1.0732
16 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	30,505	1.0517
17 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	40,295	1.0724
20 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	20,894	1.0794
21 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	6,106	1.0828
22 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	19,262	1.0764
23 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	31,682	1.0742
24 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	31,484	1.0691
27 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	39,496	1.0512
28 January 2025	Vesa Equity Investment S.à.r.l[(1)]	Shares	Purchase	84,485	1.0455

(1) Legal entity related to Branislav Miškovič, Director of Casino, Guichard-Perrachon, and Martin Plavec, Non-Voting Director.

Shares held as collateral

The Company was not aware of any shares held as collateral at 31 December 2024.

6.5 SHARE GRANTS

The Annual General Meeting of 11 June 2024 renewed, for a period of 38 months, the authorisation granted to the Board of Directors to allocate free shares to employees of the Company and its related companies, up to a limit of 1% of the Post-Reduction Share Capital (excluding adjustments) and (ii) to extend this authorisation to the Company's corporate officers, who may thus be eligible to receive free shares (subject to a sub-ceiling of 0.5% of the Post-Reduction Share Capital). The Post-Reduction Share Capital has been defined as that corresponding to the share capital to be created as a result of the share capital transactions implemented as part of the financial restructuring and taking into account the exercise of #1 Share Warrants, #2 Share Warrants and Additional Equity Share Warrants (as detailed above), i.e., an amount of €4,223,377.14 made up of 422,337,714 shares with a par value of €0.01 per share (the "Post-Reduction Share Capital").

For many years, the Group has offered employees opportunities to own a stake in their Company as part of a policy to retain and motivate its teams. This strategy is carried out through the allotment of free shares ("share grants") and aims mainly to:

- on the one hand, motivate, strengthen the commitment and/or retain the loyalty of the Group's key managers, both in France and abroad, subject to service and performance conditions; and,
- on the other hand, reward a critical contribution to the success of strategic and/or particularly complex operations. The free shares granted in this context reflect the Company's decision, in order to strengthen commitment and loyalty, to grant, in the form of Company shares, a portion of the exceptional compensation awarded to the beneficiary for carrying out such a transaction. The exceptional compensation is generally proportional to the compensation, involvement and level of contribution of the employees concerned. This policy will be continued in the use of this resolution.

No shares were granted by the Board of Directors in 2024 pursuant to the authorisation granted by the Annual General Meeting of 11 June 2024.

See below for information on the share grants. All outstanding share grant plans exclusively concern existing shares and do not have a dilutive effect on capital.

Share grants

Details of the various plans outstanding at 31 December 2024 are provided in the table below, it being specified that none of the Company's corporate officers were beneficiaries of any of these plans and that all share grants concern existing shares which are set to be delivered on the vesting date.

Share capital transactions carried out as part of the Group's financial restructuring had no effect on the rights of beneficiaries of free share plans, with the exception of the reverse stock split completed on 14 June 2024.

Accordingly, by decision of the Chief Executive Officer on 14 June 2024, the free share allocation rights under these existing Casino free share plans were adjusted exclusively to take into account the reverse stock split carried out by way of exchange of one hundred (100) existing shares for one (1) new share (see above).

Consequently, the number of shares to be allocated to each beneficiary of the existing plans on the date of the reverse stock split has been adjusted so that it corresponds to the sum of (i) the number of free shares to be allocated to each beneficiary of the plans before the start of the reverse stock split transactions and (ii) the ratio between the number of new shares making up the Company's share capital post-reverse stock split and the number of existing shares making up the Company's share capital before the reverse stock split, i.e., 1/100, it being specified that where the number of free shares calculated in this way is not a whole number, the number of free shares to be allocated to the beneficiary has been rounded down to the nearest whole number of shares for each holder (in accordance with tax authority guidelines).

Date of Annual General Meeting	Grant date (Board of Directors)	Vesting date	Date from which the vested shares may be sold	Number of beneficiaries at the grant date	Number of shares granted by the Board of Directors	Number of grants cancelled(1)	Adjusted number of grants outstanding at the period-end
15 May 2018	27 April 2020	27 April 2025	28 April 2025	2	8,171	8,118	53(2)
17 June 2020	10 May 2022	10 May 2025	11 May 2027	40	318,727	318,227	500(3)
17 June 2020	21 April 2023	21 April 2026	22 April 2028	44	856,777	854,080	2,697(4)
TOTAL					**1,183,675**	**1,180,425**	**3,250**

(1) It corresponds to rights cancelled following the departure of beneficiaries and/or the application of the performance criterion and takes into account the technical adjustments to the allocation rights as a result of the completion on 14 June 2024 of the Casino reverse stock split carried out as part of the Company's Accelerated Safeguard Plan (see press release dated 14 June 2024 "Casino completes reverse share split – Adjustments to the warrants exercise parity and allocation rights under free share allocation plans").

(2) The share grants are now contingent only on the beneficiaries remaining with the Company until the vesting date. They were also initially contingent on the achievement of Company performance conditions assessed at the end of a three-year period (2020, 2021, 2022).

(3) The share grants are contingent on the beneficiaries remaining with the Company until the vesting date and on the achievement of three performance conditions assessed following a three-year period (2022, 2023 and 2024), it being specified that a minimum achievement threshold, a target level and an over-performance level have been set for each criterion, with the corresponding award calculated on a straight-line basis between the minimum and maximum levels: (i) average growth in adjusted EBITDA France, concerning 50% of the initial grant; (ii) growth in underlying EPS, concerning 30% of the initial grant; and (iii) a CSR condition, concerning 20% of the initial grant, based on two criteria: gender balance in top management positions in 2024 in France and environmental protection (CO_2 emissions reduction in France by 2024).

(4) The share grants are contingent on the beneficiaries remaining with the Company until the vesting date and on the achievement of three performance conditions assessed following a three-year period (2023, 2024 and 2025), it being specified that a minimum achievement threshold, a target level and an over-performance level have been set for each criterion, with the corresponding award calculated on a straight-line basis between the minimum and maximum levels: (i) average growth in adjusted EBITDA France, concerning 50% of the initial grant; (ii) growth in underlying EPS, concerning 30% of the initial grant; and (iii) a CSR condition, concerning 20% of the initial grant, based on two criteria: gender balance in top management positions in 2025 in France and environmental protection (CO_2 emissions reduction in France by 2025).

Under free share plans introduced on 7 May 2019, 28 July 2021, 10 May 2022 and 15 December 2022, shares vested in 2024 as follows, it being specified that no corporate officers of the Company were beneficiaries of these plans:

Date of Annual General Meeting	Grant date (Board of Directors)	Vesting date	Date from which the vested shares may be sold	Number of beneficiaries at the grant date	Number of shares granted by the Board of Directors	Number of grants cancelled(1)	Number of shares vested during the year
15 May 2018	7 May 2019	7 May 2024	8 May 2024	2	7,809	3,416	4,393(2)
17 June 2020	28 July 2021	28 July 2024	29 July 2026	43	231,932	231,776	156(3)
17 June 2020	10 May 2022	28 February 2024	11 May 2024	5	6,798	2,472	4,326(4)
17 June 2020	15 December 2022	31 August 2024	16 December 2024	10	61,836	61,711	125(4)
TOTAL					**308,375**	**299,375**	**9,000**

(1) It corresponds to rights cancelled following the departure of beneficiaries and/or the application of the performance criterion and takes into account any technical adjustments to allocation rights as a result of the completion on 14 June 2024 of the reverse share split implemented as part of the Company's Accelerated Safeguard Plan (see press release dated 14 June 2024 "Casino completes reverse share split – Adjustments to the warrants exercise parity and allocation rights under free share allocation plans").

(2) The share grants were contingent on the beneficiaries remaining with the Company until the vesting date and on the achievement of two performance conditions assessed over a three-year period (2019, 2020 and 2021), each concerning half of the initial grant: growth in the TSR compared to a sample of nine European companies in the Food Retail index and the Group's average EBITDAR/net sales ratio.

(3) The share grants were contingent on the beneficiaries remaining with the Company until the vesting date and on the achievement of three performance conditions assessed following a three-year period (2021, 2022 and 2023), it being specified that a minimum achievement threshold, a target level and an over-performance level have been set for each criterion, with the corresponding award calculated on a straight-line basis between the minimum and maximum levels: (i) average growth in adjusted EBITDA France, concerning 50% of the initial grant; (ii) growth in underlying EPS, concerning 30% of the initial grant; and (iii) a CSR condition, concerning 20% of the initial grant, based on two criteria: gender balance in top management positions in 2023 in France and environmental protection (CO_2 emissions reduction in France by 2023).

(4) The share grants were contingent only on the beneficiaries remaining with the Company until the vesting date.

Share purchase and/or subscription options

No share purchase or subscription options have been granted since 2004.

There were no share purchase and/or subscription plans or Annual General Meeting authorisations that were outstanding at 31 December 2024.

6.6 FINANCIAL REPORTING

The Group Investor Relations department's role is to provide the financial community with accurate, specific and fair information about the Group's strategy, business model and performance.

Financial information is prepared and validated by the Accounting and Budget Control units prior to publication.

The legal, accounting and CSR units also contribute to producing the Universal Registration Document and the management report.

The Board of Directors reviews all information and news releases about the Group's results or financial and strategic transactions, and may make comments and proposals. The Audit Committee reviews information on the annual and interim financial statements prior to release. Sales and earnings news releases are submitted to the Statutory Auditors for comment prior to issue.

Financial information is disclosed to the markets through the following communication channels:

- financial and other media releases;
- conference calls/webcasts for quarterly releases of sales figures;
- annual and interim results presentations and conference calls/webcasts;
- roadshows, conferences, meetings and conference calls with financial analysts and investors, in France and abroad;
- Annual General Meetings;
- Universal Registration Documents and Annual and Corporate Social Responsibility Reports;
- the Group's corporate website.

Group Investor Relations is also involved in checking and setting the publication timetable for the financial information prepared by listed subsidiaries and ensures consistency among the various media produced by the Group.

In 2016, the Company put in place a Shareholders' Consultative Committee to facilitate regular dialogue between the Company and the representatives of its individual shareholders and thereby improve the Company's communication with respect to its shareholders. The last meeting took place on 30 November 2023. Following the financial restructuring, the Shareholders' Consultative Committee was dismantled.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7 ADDITIONAL INFORMATION

7.1 GENERAL INFORMATION

Legal name

Casino, Guichard-Perrachon

Legal form – Governing law

French joint stock company (*société anonyme*) with a Board of Directors governed by Book II of the French Commercial Code (*Code de commerce*).

French law.

Registered office, telephone number and website

1, cours Antoine Guichard, 42000 Saint-Étienne, France

Telephone +33 (0)4 77 45 31 31

www.groupe-casino.fr/en

Trade and companies registry – APE code – LEI

The Company is registered with the Saint-Étienne Trade and Companies Registry under No. 554 501 171.

APE (business identifier) code: 6420Z – Activities of holding companies.

Legal Entity Identifier (LEI): 969500VHL8F83GBL6L29.

Date of incorporation and expiry

The Company was incorporated on 3 August 1898 (Articles of Association signed on 1 July 1898). The duration of the Company was extended by the Extraordinary General Meeting of 31 October 1941 and will expire on 31 July 2040 unless the Company is wound up before this date or its term is further extended.

Financial year

The Company's financial year runs from 1 January to 31 December.

Purpose (Article 3 of the Articles of Association)

The purpose of the Company is to:

- directly or indirectly create and exploit all types of retail stores selling any types of items or products including, yet not limited to, food products;
- offer all types of services to said retail stores' customers and manufacture any and all goods that may be useful to their exploitation;
- wholesale all types of goods, either on its own behalf or on behalf of third parties including, in particular, as a commission-based service, and offer all types of services to these third parties;
- and, generally, execute any and all types of commercial, industrial, real estate, movable property, and financial transactions related to this purpose or that could potentially facilitate its successful fulfilment.

It may, in France and abroad, create, acquire, exploit or commission the exploitation of any trade mark, trade name, or service mark, and any industrial design rights, patents or manufacturing processes related to the above-mentioned purpose.

It may invest in or acquire any interests in any French or foreign businesses or companies, regardless of their purpose.

It may take action in any country, either directly or indirectly, alone or as an association, partnership, group, or company created with any other persons or companies, and complete, in any form whatsoever, the transactions related to its purpose.

Access to legal documents

The Articles of Association, minutes of General Meetings, Statutory Auditors' reports and other legal documents are available for consultation at the Company's registered office.

7.1.1 Provisions of the Articles of Association concerning the Board of Directors and Management – Board of Directors' Internal Rules

Board of Directors

Composition of the Board of Directors *(excerpt from Article 14 of the Articles of Association)*

The Company is managed by a Board of Directors. Subject to the legal provisions applicable in the event of a merger with another joint stock company (*société anonyme*), the Board of Directors is composed of at least three members and at most eighteen, elected by the Ordinary General Meeting.

Where applicable, the Board may include, in accordance with the provisions of Article L. 22-10-7 of the French Commercial Code, one or two Directors representing employees, for whom the specific rules are subject to the legal provisions in force and the Articles of Association.

Director Shares *(excerpt from Article 15 of the Articles of Association)*

Each Director must own at least one hundred shares held in registered form.

Duration of Office – Age Limitations – Replacement of Directors Elected by the Ordinary General Meeting *(excerpt from Article 16 of the Articles of Association)*

(i) Notwithstanding the impact of paragraphs II and III of this article, the duration of Directors' offices is three years expiring at the end of the Ordinary General Meeting set to approve the financial statements of the past financial year and held in the year in which the office expires.

Once they have reached the end of their term, Directors are eligible for renewal.

Directors are elected or their terms of office renewed pursuant to a decision made by the Ordinary General Meeting. Directors' terms of office are up for renewal on a rolling basis, in order to ensure that a roughly equal number of Directors' terms of office are renewed each year. In order to enable the system of rotation to operate, the Ordinary General Meeting may elect a Director for a period of one or two years, on an exceptional basis.

(ii) No person over the age of seventy (70) may be elected as Director or serve as permanent representative of a legal entity, if such election would cause the number of Directors and permanent representatives of legal entities over said age serving on the Board to rise to above one-third of all Directors. Should this threshold be exceeded, the oldest Director or permanent representative of a legal entity is considered as having resigned at the Ordinary General Meeting held to approve the financial statements for the financial year in which the threshold was exceeded.

(iii) If, from one General Meeting to the next, one or more seats on the Board should become vacant due to the death or resignation of a Director, the Board of Directors may elect temporary Directors. These appointments must be approved at the next General Meeting.

If a Director elected by the Board of Directors temporarily as described above is not granted permanent status by the General Meeting, said Director's actions and the Board's decisions during this temporary appointment remain valid nonetheless.

Should the number of Directors fall below three, the remaining members (or, in the event of a lack of members, a corporate officer appointed by the President of the Commercial Court at the request of any person concerned) must immediately call for an Ordinary General Meeting in order to elect one or more new Directors for the purpose of securing the required amount of members and resuming compliance with applicable legal thresholds.

A Director elected to replace another Director remain in office for the remainder of his or her predecessor's term of office.

The election of a new Board member to be added to the permanent list of members in office may be decided only by the General Meeting, which must set the term of office.

Organisation, meetings and decisions of the Board of Directors

Board Leadership – Chair of the Board of Directors *(excerpts from Articles 17 and 20 of the Articles of Association)*

The Board of Directors appoints a Chair from among the natural persons sitting on the Board.

The Chair of the Board organises and chairs Board meetings and reports to shareholders on the Board's work at the General Meeting. He or she is responsible for ensuring that the Company's corporate bodies operate correctly and, in particular, that Directors are able to perform their duties successfully.

The Chair may be appointed for the duration of his or her directorship, subject to the Board of Directors' right to strip him or her of this title, at any time, and to the Chair's right to resign before his or her term expires. The Chair is eligible for reappointment. The Chair's age may not exceed seventy-five (75) years. Exceptionally, in the event the Chair reaches the aforementioned age while in office, he or she will remain Chair until the end of his or her term of office.

In the event of the Chair's death or temporary incapacity, the Board of Directors may designate a Director to serve as Chair. In the event of temporary incapacity, such designation is given for a set period, which may be renewed. In the event of death, the designation is valid until the election of a new Chair.

Non-Voting Directors *(excerpt from Article 23 of the Articles of Association)*

The Ordinary General Meeting may elect Non-Voting Directors, either natural persons or legal entities, from among the shareholders. The Board of Directors may elect Non-Voting Directors to serve on the Board at any time, provided their office is approved at the next General Meeting. The number of Non-Voting Directors may not exceed five.

A Non-Voting Director remains in office for three years. His or her duties expire at the end of the Ordinary General Meeting set to approve the financial statements of the past financial year and held in the year in which the office expires. Non-Voting Directors are eligible for re-election indefinitely, and may be removed from office at any moment by decision of the Ordinary General Meeting.

Non-Voting Directors attend Board of Directors' meetings, and offer their opinions and observations and take part in the decision-making process in an advisory capacity.

They may receive compensation, the total amount of which is determined by the Ordinary General Meeting. This amount is maintained until a change is decided at a future General Meeting. This compensation is distributed, at the Board of Directors' discretion, among all Non-Voting Directors.

Board Decisions *(excerpt from Article 18 of the Articles of Association)*

The Board meets as often as required in the Company's interest and every time said Board deems it appropriate, at the location indicated in the meeting notification. Meeting notifications are prepared by the Chair or by any person he or she appoints to do so on his or her behalf; if the Board has not met for more than two months, one-third of the Directors in office may ask the Chair to call for a meeting based on a predetermined agenda. The Chief Executive Officer may also ask the Chair to call a Board meeting to discuss a specific agenda. A Director may grant proxy to another Director for the purpose of being represented in the Board of Directors' decision-making process. A Director may represent only one other Director.

In order for the Board's decisions to be considered fully valid and binding, the attendance of at least half of the Directors in office is necessary and sufficient. Decisions are taken based on a majority vote of the members present and represented. In the event of a split ballot, the Chair of the meeting shall have the casting vote. However, in the event that the Board is composed of less than five members, decisions may be taken by two Directors in attendance, provided they are in agreement. Directors may participate in the deliberations by videoconference or means of telecommunication, under the conditions and according to the terms provided under applicable regulations and the Board of Directors' Internal Rules.

The Board of Directors may, at the initiative of the Chair, adopt by written consultation decisions falling within its remit in accordance with Article L. 225-37 of the French Commercial Code, and any decision to transfer the registered office within the same county (*département*).

At the Extraordinary General Meeting to be held on 30 April 2025, shareholders will be asked to amend the wording of paragraphs II and III of Article 18 of the Articles of Association, relating to the deliberations of the Board, as follows (the other provisions of Article 18 remaining unchanged);

Article 18 – Board Decisions;

II. *In order for the Board's decisions to be considered fully valid and binding, the attendance of at least half of the Directors in office is necessary and sufficient. An attendance register is kept and is signed by all Directors present at the meeting. Decisions are taken based on a majority vote of the members present and represented. In the event of a split ballot, the Chair of the meeting shall have the casting vote. However, in the event that the Board is composed of less than five members, decisions may be taken by two Directors in attendance, provided they are in agreement. Directors may participate in the deliberations by means of telecommunication, under the conditions and according to the terms provided under applicable regulations and the Board of Directors' Internal Rules. The Internal Rules may stipulate that certain decisions may not be taken at a meeting held under these conditions*[(1)]*;*

III. *The Board of Directors may, at the initiative of the Chair, adopt its decisions by means of written consultation, including electronically, in accordance with Article L. 225-37 of the French Commercial Code;*

In this case, at the initiative of the Chair, the Directors will be asked to vote, by any written means, including electronically, on the text or texts of the proposed decisions within three business days of the written consultation being sent out, or within the period indicated in the consultation;

Any Director may object to the use of a written consultation by informing the Chair in writing before the expiry of the period indicated in the written consultation. In the event of objection, the Chair shall immediately inform the other Directors;

Any Director who has not sent the Chair their written response to the consultation within the applicable time limit is deemed to be absent and not to have taken part in the decision. Any decision made by written consultation is only valid if at least half of the Directors have participated in the decision by sending a written response. The decision may only be taken by a majority of the members who participated in the consultation(…)

Powers of the Board of Directors *(excerpt from Article 19 of the Articles of Association)*

The Board of Directors sets the Company's business strategy and oversees its implementation, in line with its corporate interests, taking into consideration the social and environmental challenges of its business. Subject to powers expressly granted at shareholders' meetings and within the limit of the Company's corporate purpose, it handles any matters relating to the Company's proper functioning and votes on the matters for which it is responsible. The Board of Directors carries out the controls and checks it deems appropriate.

However, the Board of Directors may, at its own discretion and at any time, change the terms of operation of Management, it being specified that this decision does not trigger a change in the Articles of Association.

The Board may create committees, of which it determines the composition and responsibilities, in order to assist it in the completion of its assignments. Said committees, each in their area of expertise, make suggestions, recommendations, and issue opinions, based on what is required.

(1) *The provisions of the Internal Rules amended on 25 February 2025 no longer exclude any decisions (see section 7.2 "Board of Directors' Internal Rules" – Article 2).*

The Board authorises, under the applicable legal conditions, agreements other than those concerning standard transactions carried out under normal conditions, as discussed in Article L. 225-38 of the French Commercial Code, it being specified that it is strictly prohibited for the Company to grant loans, overdrafts, sureties, or guarantees in favour of the persons referred to in Article L. 225-43 of said Code.

In accordance with the provisions of the last paragraph of Article L. 225-35 of the French Commercial Code, the commitment of any sureties, underwritings or guarantees granted on behalf of the Company are subject to a Board of Directors' authorisation. The Board may, however, grant this authorisation in the aggregate and annually, without a limit on the amount, to guarantee the commitments made by the controlled companies within the meaning of paragraph II of Article L. 233-16 of the French Commercial Code. It may also authorise the Chief Executive Officer to grant, in the aggregate and without a limit on the amount, securities, underwritings or guarantees to secure the commitments made by controlled companies within the meaning of paragraph II of said Article, provided that he or she reports back to the Board at least once a year. The Chief Executive Officer may also be authorised to grant sureties, underwritings or guarantees on behalf of the Company with no limit on the amount, with respect to the tax and customs authorities.

Subject to any applicable legal restriction, delegations of power, powers of attorney or duties limited to one or more predetermined transaction(s) or transaction category(ies) may be granted or assigned to any persons, be it Directors or any other persons.

Management
(excerpt from Article 21 of the Articles of Association)

The Board of Directors decided on 27 March 2024 to separate the roles of Chairman of the Board of Directors and Chief Executive Officer of the Company *(excerpt from Article 21 of the Articles of Association).*

Chief Executive Officer

The Management of the Company is the responsibility of either the Chair of the Board of Directors or another natural person, not necessarily a Director, appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Chief Executive Officer is vested with the most extensive powers to act in all circumstances on behalf of the Company. The Chief Executive Officer exercises his or her powers within the limits of the Company's corporate purpose, subject to those powers the law expressly grants to shareholders' meetings and to the Board of Directors. However, as an internal measure, the Board of Directors may decide to limit the Chief Executive Officer's powers[1]. The Chief Executive Officer represents the Company in its dealings with third parties.

The Chief Executive Officer's term of office is set by the Board of Directors at its discretion, but may not exceed three (3) years. The Chief Executive Officer is eligible for reappointment.

The Chief Executive Officer's age may not exceed seventy-five (75) years. However, in the event that the Chief Executive Officer reaches this age while in office, he or she will remain in office until the expiration of his or her term of office.

The Board of Directors may remove the Chief Executive Officer from office at any time. If the removal from office is carried out without proper justification, it may result in damages, except when the Chief Executive Officer also exercises the duties of Chair of the Board of Directors.

Deputy Chief Executive Officers

At the Chief Executive Officer's proposal, the Board of Directors may appoint one or more natural persons in charge of assisting the Chief Executive Officer. Such natural persons are assigned the title of Deputy Chief Executive Officer.

The Board of Directors may not appoint more than five Deputy Chief Executive Officers.

In agreement with the Chief Executive Officer, the Board of Directors determines the duration of the Deputy Chief Executive Officers' respective terms of office, which may not exceed three years and, as an internal measure, the powers granted to said Deputy Chief Executive Officers. Deputy Chief Executive Officers are eligible for reappointment. They are granted the same powers as the Chief Executive Officer vis-à-vis third parties.

The Deputy Chief Executive Officer's age may not exceed seventy (70) years. However, in the event that the Deputy Chief Executive Officer reaches this age while in office, he or she will remain in office until the expiration of his or her term of office.

The Board of Directors may remove a Deputy Chief Executive Officer from office at any time, on the Chief Executive Officer's recommendation. If the removal from office is carried out without proper justification, it may result in damages.

The Chair, if also exercising the duties of Chief Executive Officer, the Chief Executive Officer or each of the Deputy Chief Executive Officers may delegate their powers to carry out one or several specific transactions or categories of transaction.

Board of Directors' Internal Rules

The Board of Directors has established the Board of Directors' Internal Rules describing its rules of procedure, which add to the related provisions of the law and the Company's Articles of Association.

The Internal Rules describe how the Board of Directors and its Committees are organised and operate, their powers and duties, and the rules of conduct applicable to members of the Board of Directors[2].

The Internal Rules were last updated on 18 December 2024 and 27 February 2025 (see section 7.2 below).

(1) See Chapter 5 "Corporate governance report" for a description of the restrictions on Management's powers and Appendices A and B to the Board of Directors' Internal Rules set out in section 7.2 below.

(2) See Chapter 5 "Corporate Governance Report" for a description of the Committees of the Board, the restrictions on the Chief Executive Officer's powers and the procedures for overseeing and assessing the Board's work.

7.1.2 Allocation of income *(excerpts from Articles 33 and 34 of the Articles of Association)*

The income statement breaks down the income and expenses for the financial year. After deducting amortisation, depreciation and provisions, it shows the profit or loss of the financial year.

From this profit, net of any losses carried forward, as the case may be, is first withheld: at least five per cent to fill the legal reserve fund, which stops being mandatory when the amount of the reserve held in said fund reaches one-tenth of the share capital, but continues to apply if, for any reason whatsoever, the legal reserve falls below said threshold, and any sums to be allocated to reserves as required by law.

The necessary sum is withheld from the profit calculated as described above, plus any retained earnings, in order to provide a first dividend pay-out of 5% interest per year on the amount paid for the shares, it being specified that, if in a given financial year profits are not high enough to make this payment, amounts cannot be withheld from profits expected in future financial years.

The surplus is available to the General Meeting for distribution to all shares.

However, the Annual General Meeting may decide, as suggested by the Board of Directors, provided the legal reserve is filled and the 5% interest on the nominal value of the shares has been paid out but before any other distributions, to withhold amounts it deems useful to allocate to any non-mandatory, ordinary or exceptional reserves, with or without a specific allocation.

Subject to a Board of Directors' proposal and a General Meeting decision, sums allocated to reserves can later be either distributed or capitalised.

In addition, the General Meeting may decide to distribute sums deducted from the reserves at its disposal. In that case, the decision clearly states which reserve(s) said sums are being deducted from.

The total or partial amortisation of the shares triggers a corresponding loss of the right to the first dividend and the right to redeem the par value of the share.

The Ordinary General Meeting may determine the distribution of profits or reserves based on the number of transferable securities comprising the Company's assets which may require shareholders to form groups to obtain a whole number of securities distributed.

Any dividends that have not been received within five years from the date on which they were paid out are allocated in accordance with legal provisions.

7.1.3 General Meetings

Notice of Meeting, participation *(excerpts from Articles 25 and 27 of the Articles of Association)*

General Meetings are convened under the conditions required by law.

The General Meeting brings together all shareholders, irrespective of the number of shares each of them holds[.]

The right to participate in General Meetings is subject to the registration of shares in a securities account in the name of the shareholder or the intermediary registered on the shareholder's behalf if the shareholder resides outside France, within the time frame provided for under Article R. 225-85 of the French Commercial Code. This securities account registration is made either in the registered securities accounts managed by the Company or its authorised agent, or in the bearer securities accounts managed by an authorised intermediary. The registration of securities in the bearer securities accounts managed by an authorised intermediary is reported in a certificate of share ownership (*attestation de participation*) delivered by the latter electronically, as the case may be, in the appendix to the form for voting by post or by proxy, or for requesting an admission card, as applicable, filled out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A statement is also issued to shareholders who wish to attend the General Meeting in person and who have not received an admission card within the time frame specified under the terms of Article R. 225-85 of the French Commercial Code.

Meetings are held in the city in which the registered office is located or at any other location in France, as specified by the party calling for the meeting.

Voting rights (double voting rights) *(excerpt from Article 28-III of the Articles of Association)*

Every shareholder holds as many votes as the shares he or she holds or represents, without limitation, with the only exception of the cases provided for by law or in these Articles of Association.

However, a double voting right is assigned, under the applicable legal conditions, to all fully paid-up shares effectively held in registered form in the name of the same shareholder for at least two (2) years[(1)], as well as, in the event of a share capital increase via capitalisation of reserves, profits, or issue premiums, to those registered shares granted free of charge to a shareholder in connection with old shares for which he or she is entitled to this right.

(1) It should be noted that following the approval of the Accelerated Safeguard Plan by the shareholder class meeting on 11 January 2024, in accordance with the Lock-Up Agreement entered into on 5 October 2023 and with the 15th resolution in the Appendix to the Company's Accelerated Safeguard Plan, which was approved by the Paris Commercial Court on 26 February 2024, the period required for the allocation of double voting rights granted by the Company to its shareholders was reduced from four years to two years, following the completion of the financial restructuring on 27 March 2024. The Board of Directors' meeting on 27 March 2024 acknowledged the entry into force of the Company's new Articles of Association and paragraph III of Article 28 amended as follows.

The double voting right assigned to fully paid up registered shares is forfeited *ipso jure* for any share that was converted to bearer form or that was subject to a transfer of ownership except in the event of a transfer in which the shares remain in registered form, pursuant to the terms of Article L. 225-124 of the French Commercial Code.

The vote or proxy issued by an intermediary that has either not declared itself as an intermediary registered as a holder of securities on behalf of third parties not domiciled in France, or has not disclosed the identity of the owners of the shares for which it is a registered intermediary, in accordance with regulations in force, will not be counted.

7.1.4 Identification of Shareholders *(excerpts from Article 11 of the Articles of Association)*

The Company or its agent may, under the applicable legal and regulatory conditions, ask the main custodian of financial instruments at any time, directly or through one or more intermediaries in accordance with Article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), for the name or, if it is a legal entity, the corporate name, the nationality, the year of birth or, if it is a legal entity, the year of incorporation, the postal and, if necessary, the email address of the holders of bearer shares granting immediate or future access to a voting right at shareholders' meetings, the number of securities each of them holds and, as the case may be, the restrictions attached to these securities, as well as any other information provided for by the applicable legal and regulatory provisions.

When a financial institution identifies, in the list it is responsible for drawing up, following a request referred to in the first paragraph above, an intermediary mentioned in the seventh paragraph of Article L. 228-1 of the French Commercial Code registered on behalf of one or more third-party shareholders, it will forward this request to him or her, unless the Company or its agent expressly objects at the time of the request. Said registered intermediary is required to forward the information to the financial institution, which is responsible for disclosing it, as the case may be, to the Company, its agent or the main custodian. If the identity of the securities owner(s) cannot be disclosed, the vote or the power issued by the registered account intermediary will not be taken into account.

Lastly, the Company has the right to ask any legal entity holding more than 2.5% of the share capital or voting rights to reveal the identity of the persons directly or indirectly holding more than one-third of the share capital of said legal entity or of the voting rights cast at this entity's shareholders' meetings. Should the holders of these securities or the intermediary of whom this information is requested fail to disclose it under the applicable legal conditions, the Company may suspend, or even remove the voting rights and dividend rights attached to the shares or securities granting immediate or future access to the share capital for which these persons have been registered in an account.

Statutory disclosure thresholds

In addition to compliance with the legal obligation to disclose holding certain fractions of the share capital and any attached voting rights, any natural person or legal entity – including any intermediary registered as the holder of securities for persons not domiciled on the French territory – who, either alone or jointly with other natural persons or legal entities, come to hold or to stop holding, in any way whatsoever, a fraction equal to 1% of the voting rights or share capital or a multiple of this fraction, must notify the Company, by registered letter with acknowledgement of receipt sent within five trading days of effectively crossing one of these thresholds. It must declare the total number of shares and total number of voting rights it holds.

For the determination of these thresholds, account is taken of shares that are assimilated with the shares already owned and the associated voting rights, in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code.

In each disclosure made as provided for above, the disclosing shareholder must certify that the disclosure includes all the securities held or owned within the meaning of the above paragraph. The disclosing shareholder must also indicate his or her identity and that of the persons or legal entities acting in concert with the disclosing shareholder, the total number of shares or voting rights held directly or indirectly, alone or in concert, the date and reason for the disclosure threshold being crossed and, if applicable, the information referred to in the third paragraph of Article L. 233-7 of the French Commercial Code.

These disclosure requirements will no longer apply in the event that a single or several shareholder(s) acting jointly hold more than 50% of the voting rights.

In the event of any failure to disclose information under these conditions, the portion of shares in excess of what should have been declared are deprived of the right to vote in shareholders' meetings provided, during a given shareholders' meeting, the failure to disclose is officially acknowledged and one or several shareholders jointly holding at least 5% of the share capital or voting rights make the request at said meeting. Under the same conditions, voting rights that have not been properly declared cannot be exercised. If deprived, a voting right cannot be exercised at any shareholders' meeting for two years as from the date on which the disclosure issues are remedied.

7.2 BOARD OF DIRECTORS' INTERNAL RULES

The Board of Directors has decided to consolidate, clarify and, if necessary, supplement the legal, regulatory and statutory provisions applicable to it.

For this purpose, the Board of Directors has established a set of internal rules to incorporate the principles and recommendations of the Afep-Medef Code of Corporate Governance (hereinafter the "Afep-Medef Code") and the application guide of the High Committee on Corporate Governance (*Haut Comité de gouvernement d'entreprise*) to which it adheres, and to organise their implementation.

These internal rules describe how the Board of Directors and its Committees are organised and operate, their powers and duties, and the rules of conduct applicable to members of the Board of Directors.

The Internal Rules were last amended on 27 February 2025.

I. Organisation and operations of the Board of Directors

Article 1. Election of Directors

Directors are elected, or their terms of office renewed, for three-year periods. They are eligible to stand for re-election on expiry of their term. Part of the Board of Directors is renewed each year.

Recommendations of candidates for election are first reviewed by the Appointments and Compensation Committee (see sections below entitled "Technical Committees of the Board – General provisions" and "Appointments and Compensation Committee").

Directors must be selected based on their ability, the diversity of their experience, their desire to be involved in the development of the Company and its subsidiaries (the "Group") and the contribution they can make to the Board of Directors' efforts.

If, from one General Meeting to the next, one or more seats on the Board should become vacant due to the death or resignation of a Director, the Board of Directors may appoint temporary Directors. Such appointments are subject to the shareholders' ratification at the next General Meeting. A Director appointed to replace an outgoing Director serves for the remainder of his/her predecessor's term.

No person over the age of seventy (70) may be elected as Director or serve as permanent representative of a legal entity, if such election would cause the number of Directors and permanent representatives of legal entities over said age serving on the Board to rise to above one-third of all Directors. Should this threshold be exceeded, the oldest Director or permanent representative of a legal entity is considered as having resigned at the Ordinary General Meeting held to approve the financial statements for the financial year in which the threshold was exceeded.

The Board of Directors seeks to apply the guiding principles of the Afep-Medef Code to its membership and, in particular, to its gender balance and number of Independent Directors, in accordance with the terms and criteria suggested, in particular, in the Afep-Medef Code.

The appointment of Directors representing employees is carried out according to the terms and conditions set forth in the French Commercial Code and the Company's Articles of Association.

Article 2. Meetings and decisions of the Board of Directors

The Board of Directors meets as often as necessary to protect the interests of the Company and whenever it deems appropriate.

Meetings are called by the Chairman or in the Chairman's name by any person designated by him/her. If the Board of Directors has not met for more than two months, at least one third of the Directors may ask the Chairman to call a meeting to discuss a specific agenda. The Chief Executive Officer may also ask the Chairman to call a meeting of the Board of Directors to discuss a specific agenda.

Meetings are held at any venue specified in the notice of meeting.

A Director may choose another Director as his proxy to represent him at Board meetings. The proxy may be granted by any means as long as there is a clear indication of the Director's desire to be represented. Each member may represent only one other member.

Subject to prior notification and justification sent to the Company and the Board of Directors, a Director (and/or Non-Voting Director) may, for a limited period of time, request that no meeting notice, text of proposed decisions or documents necessary for the information of the Directors (and/or Non-Voting Directors) be sent to him and may request not to attend meetings of the Board of Directors (and/or committees).

The above paragraph's provisions shall apply to the permanent representative of a legal entity.

A quorum of at least half the Directors is required for the meeting to transact business validly. Decisions are made by majority vote of the members present in person or represented. In the event of a tie vote, the Chairman of the meeting casts the deciding vote.

In accordance with legal and regulatory provisions, members of the Board of Directors may participate in Board meetings via means of telecommunication.

Said means of telecommunication shall at least transmit the participant's voice and meet the technical requirements to allow identification of the Directors in question and to ensure their effective participation in the Board meeting, the proceedings of which shall be broadcast continuously and simultaneously.

In the event of doubt or poor reception, the Chairman of the meeting is authorised to postpone the meeting by a maximum of 2 hours. After this period, the Chairman is authorised to decide to continue the Board meeting without taking into account, in the calculation of the quorum and the majority, the member or members whose presence or voice can no longer be identified with sufficient certainty, provided that the quorum remains sufficient with the remaining Directors. In addition, the Chairman may also decide to interrupt the participation of the Director concerned in the Board meeting in the event of a technical malfunction during the meeting of the means of telecommunication that no longer ensures the complete confidentiality of the decisions.

Directors taking part in Board meetings by telecommunications are deemed to be present for the purposes of calculating the quorum and majority.

Furthermore, the Chairman may authorise a Director to take part in meetings by any other means of telecommunication, without such participation being taken into account for the purposes of calculating the quorum and majority.

The Board of Directors may also invite non-members of the Board of Directors to attend its meetings, without voting rights and in a consultative capacity only, including by telecommunication.

An attendance register is drawn up and signed by the members of the Board of Directors attending the meeting.

By signing the attendance register, the Chairman of the meeting certifies the presence of the Directors attending a meeting via telecommunication.

In accordance with legal and regulatory provisions, at the Chairman's initiative, the Board of Directors may adopt any decisions by written consultation under the conditions provided for by law(1). Written consultation with the Directors may be carried out by email.

In this case, each Director is provided with the text of the proposed decisions and all the documents needed to ensure the Directors are informed. At the initiative of the Chair, the Directors will be asked to vote, by any written means, including electronically, on the text or texts of the proposed decisions within three business days of the written consultation being sent out, or within the period indicated in the consultation. Any Director may object to the use of a written consultation by informing the Chair in writing before the expiry of the period indicated in the written consultation. In the event of objection, the Chair shall immediately inform the other Directors(1).

Any Director that does not send his written response to the consultation to the Chairman of the Board of Directors within the applicable time frame is deemed absent and not to have participated in the decision. Any decision made by written consultation is only valid if at least half of the members of the Board of Directors have participated in the decision by sending a written response. The majority rules described in paragraph 7 above apply to decisions taken by written consultation(1).

During the response period, Directors may send written questions to the Chairman of the Board, which shall be answered.

Article 3. Board meeting minutes

Board resolutions are recorded in minutes signed by the Chairman of the meeting and at least one of the Directors present. Minutes are approved at the next Board meeting and a draft copy is sent to all Directors before said meeting.

The minutes shall mention the means of telecommunication used and the name of each Director who attended in the Board meeting by these means. In this respect, the minutes shall also mention any technical incidents that may have occurred during the meeting.

Decisions taken by the Board of Directors following written consultations are recorded in minutes signed by the Chairman of the Board of Directors.

Copies of or extracts from the minutes are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, a Deputy Chief Executive Officer, the Director temporarily acting as Chairman, the Secretary of the Board or an authorised representative.

Article 4. Compensation of the Board of Directors' members

The Board of Directors can receive an aggregate annual compensation for its activities, determined by shareholders at the General Meeting.

The total amount of compensation thus allocated by the General Meeting pursuant to Article 22-II of the Articles of Association, is distributed by the Board of Directors, based on the proposal or recommendation of the Appointments and Compensation Committee, under the conditions set forth by law, in accordance with the following terms and conditions:

- a fixed amount allocated to each Director, payable half-yearly;
- a variable portion based on effective attendance at Board meetings, which shall be higher than the fixed amount;
- any member of the Board of Directors can also receive a lump sum compensation in consideration of his specific experience or special assignments entrusted to him.

(1) These provisions relating to the adoption of decisions by written consultation are subject to the amendment of Article 18 of the Articles of Association submitted to the Extraordinary General Meeting of 30 April 2025.

The Board of Directors sets, as the case may be, the amount of any other compensation payable to the Chairman and Vice-Chairman or Chairmen of the Board of Directors. It may also allocate exceptional compensation for special assignments or duties entrusted to its members.

Board members can be reimbursed for reasonable costs and expenses incurred while performing their duties, insofar as they provide the supporting documents.

Each Director, whether a natural person, a legal entity or a permanent representative, undertakes to hold a number of shares in the Company equivalent to the sum of at least equivalent to one year's Director's compensation (fixed lump sum) in respect of his duties as Director (calculated using 8,500 euros and the weighted average price of the Company's shares during the previous financial year). Each Director has a period of two (2) years from their entry into office or the renewal of their term of office to increase their holding of shares to this minimum level. The Company shares held by Directors shall be registered in the name of the same shareholder, either directly or through an intermediary, in accordance with the conditions set forth by law and regulations. These provisions do not apply to Directors representing employees.

II. Authority and powers of the Board of Directors

Article 5. Duties and powers of the Board of Directors

The Board of Directors carries out its duties in accordance with the provisions of Article L. 225-35 of the French Commercial Code.

The Board of Directors also determines how the Company's Senior Management should be exercised, either by the Chairman of the Board of Directors or by an individual, who may or may not be a Director, appointed by the Board and having the title of Chief Executive Officer.

The Board of Directors exercises the powers vested in it by law and the Articles of Association. To this end, it has a right to information and communication, and can rely on the assistance of specialised technical Board Committees.

It ensures that shareholders and investors receive relevant, balanced, and instructive information on the Company's strategy, development model and consideration of significant non-financial issues, as well as on its long-term prospects. It strives to promote the creation of long-term value for the Company.

A – Powers vested in the Board of Directors

In particular, the Board of Directors examines and approves the individual and consolidated annual and half-yearly financial statements and submits reports on the business and results of the Company and its subsidiaries; it also approves management forecasts. It deliberates annually on the Company's policy on professional and wage equality in the workplace. Each year, it draws up the report on corporate governance pursuant to Article L. 225-37 of the French Commercial Code and, particularly, the compensation policy for corporate officers pursuant to Article L. 22-10-8 of the French Commercial Code which is included in said report.

It summons General Meetings and can, upon delegation, carry out securities issues.

B – Reserved Matters requiring the Board of Directors' prior authorisation

In addition to the prior authorisations expressly provided for by law concerning sureties, endorsements or guarantees on behalf of the Company and the regulated agreements referred to in Article L. 225-38 of the Commercial Code, the Board of Directors has decided, as an internal rule, to submit for its prior authorisation certain management transactions carried out by the Company in consideration of their nature or amount, as specified in the paragraph "Senior Management" below.

Accordingly, the Board of Directors shall authorise all transactions that may affect the strategy of the Company and the subsidiaries, their financial structure or the scope of their activities, after consulting the Strategic Committee where appropriate.

Article 6. Right to obtain and receive information

At any time of the year, the Board of Directors carries out the verifications and controls it deems necessary and at the times it deems appropriate. The Chairman or the Chief Executive Officer is required to provide each Director with all documents and information required for the performance of his duties.

Prior to each Board meeting, the members of the Board of Directors shall receive all the information they require, subject to availability and depending on the progress of the issues, to examine the points to be discussed by the Board of Directors.

The Board is kept regularly informed of and regularly reviews developments in the Group's business and results, major risks such as financial, operational, social and environmental risks, risk management policies, the financial situation and cash position, as well as all significant events and transactions relating to the Company.

The Chief Executive Officer provides the Board of Directors with the following information at least once every quarter:

- operations of the Company and its main subsidiaries including, in particular, revenues and changes in income;
- debt and the credit lines available to the Company and its main subsidiaries;
- headcount data for the Company and its main subsidiaries.

Once every six months, the Board of Directors reviews the Group's off-balance sheet commitments.

Board members also receive information on market trends, the competitive environment and key challenges, including the Company's social and environmental responsibilities.

Directors can request meetings with the Group's key executives, including in the absence of corporate officers, provided that the latter received prior notification of said meetings.

Between Board meetings, Directors shall receive all relevant information about the Company, including any documents issued by the Company to its shareholders.

Article 7. Chairman of the Board of Directors

The Chairman of the Board of Directors organises and chairs Board meetings, on which he reports to the shareholders at the General Meeting. He/she ensures that the Company's governing bodies operate properly and, in particular, that the Directors are able to perform successfully their duties.

The Chairman is elected for a term of no more than three years, and in any event for no longer than his term of office as Director. The Chairman's term of office may be renewed.

If the Chairman reaches the age limit set by the Articles of Association, he remains in office until his current term expires.

In the event of the temporary inability to act or death of the Chairman, the Board of Directors may delegate the duties of Chairman to a Director. In the event of temporary impediment, this delegation is given for a limited period; it is renewable. In the event of death, the delegation is valid until the appointment of a new Chairman.

Article 8. Senior Management

Pursuant to the terms of Article L. 225-56 of the French Commercial Code, the Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He/she exercises these powers within the limits of the corporate purpose and subject to those powers expressly vested, by law, in shareholders' meetings and the Board of Directors. He represents the Company in its dealings with third parties.

However, the Board of Directors has decided to submit for its prior authorisation, as an internal rule, the transactions listed in **Appendix A (the "Reserved Matters for the Board of Directors").**

In addition, the Board of Directors resolves that the Chief Executive Officer may take the decisions referred to in **Appendix B ("Prior Opinion of the Strategic Committee")** after obtaining the prior approval of the Strategic Committee, it being specified that the Strategic Committee shall report on its opinions in this respect to the next Board of Directors' meeting.

All of these provisions apply to transactions carried out both by the Company itself and by the companies it directly or indirectly controls, with the exception of intra-Group transactions.

The term of office of the Chief Executive Officer is freely determined by the Board of Directors but may not exceed three years. If the Chief Executive Officer reaches the age limit set by the Articles of Association, he shall remain in office until the expiry of his current term.

If the Chief Executive Officer is temporarily unable to carry out his duties, the Board of Directors shall provisionally appoint a Chief Executive Officer whose term of office shall end on the date on which the Chief Executive Officer is again able to carry out his duties.

At the Chief Executive Officer's proposal, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer.

The Board of Directors cannot appoint more than five Deputy Chief Executive Officers.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers vested in the Deputy Chief Executive Officers. In relation to third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

The Chairman, if he is also the Chief Executive Officer, the Chief Executive Officer or each of the Deputy Chief Executive Officers are authorised to grant sub-delegations or substitutions of powers for one or more specific transactions or categories of transactions.

Appendix A – Reserved Matters for the Board of Directors

The Reserved Matters are related firstly to (1) corporate and legal decisions, and secondly to (2) business and commercial decisions. Their implementation requires the prior authorisation of the Board of Directors, where appropriate, after consultation with the relevant Specialised Committee of the Board of Directors with regard to the tasks entrusted to it.

In each case, excluding operations and/or transactions, the specific terms of which have been clearly and explicitly detailed, quantified and authorised in the Group's current business plan or current annual budget (previously approved by the Board of Directors and as amended, where applicable, by the Board of Directors).

1. Corporate and legal decisions

(a) *Delisting of Casino;*

(b) *Approval, implementation or modification of any material reorganisation;*

(c) *Any merger, demerger spin-off, contribution or any transaction of similar effect with respect to any Group company;*

(d) *Any repurchase or cancellation of own shares by a Group company;*

(e) *Any capital increase or issue of equity securities or securities granting access, whether immediately or in the future, to the share capital of any Group company, in each case to the benefit of a third party;*

(f) *Any proposal of material changes to the Articles of Association of any Group company;*

(g) *Any proposal or payment concerning any dividend, or any other distribution;*

(h) *Decision to initiate or to implement any insolvency, procedure, dissolution, cessation of business, winding-up or liquidation with respect to any Group company;*

(i) *Decision to approve the Company's financial statements and the Group's consolidated financial statements;*

(j) *Any transaction with related parties as defined under Articles L. 225-38 of the French Commercial Code, except for transactions referred to under Article L. 225-39 of the French Commercial Code;*

(k) *Any proposal for the appointment, renewal or dismissal of the Company's Statutory Auditors;*

(l) *Any amendment to the Internal Rules of the Board of Directors or any amendment to the charters of the Specialised Committees;*

(m) *Disclosure policy in compliance with applicable laws and regulations on market disclosure requirements.*

2. Business and commercial decisions

(a) *Approval and significant amendment of the Group's annual budget (as well as the individual budgets of the main operating units – Monoprix, Franprix, Cnova, Convenience), which will be reviewed as part of the Group's budgetary process, financing policy and medium-term business plan;*

(b) *Disposal or acquisition of a substantial part of the business, significant shareholdings or strategic assets (enterprise value or including debts relating to the entity or business sold or acquired) with a value exceeding €250 million;*

(c) *Any decision to participate in any project or to enter into, modify or terminate any agreement representing a cost to the Company or a volume of sales for an annual amount exceeding €100 million;*

(d) *Any capital expenditure (i) in excess of €100 million individually, or (ii) in excess of €250 million in aggregate in any given financial year;*

(e) *Entering into, amendment or termination of any shareholders' agreement, partnership agreement (other than in the ordinary course of business) or joint venture agreement giving rise to a commitment by any Group company (including any potential commitment), for the term of such agreement, for a total amount in excess of €250 million;*

(f) *Any borrowing or other financial indebtedness (other than drawings under the existing RCF) where the Group company concerned is acting as debtor, excluding (x) borrowing or other financial indebtedness for which prior authorisation has been granted by the Board of Directors (y) borrowing or other financial indebtedness up to a cumulative amount of €250 million in any given financial year and (z) for the avoidance of doubt, operational financing in the ordinary course of business (factoring, supplier financing, etc.);*

(g) *Any borrowing or other financial indebtedness for an annual amount not exceeding €100 million or more where the Group company concerned is acting as creditor, excluding, for the avoidance of doubt, financial indebtedness in the ordinary course of business;*

(h) *Any decision that may constitute an event of default in respect of any agreement relating to financial indebtedness where the amount of financial indebtedness at stake exceeds €100 million;*

(i) *Any decision to grant a security, a surety, an endorsement, a pledge, or, more generally, a guarantee, with a value equal to or greater than €150 million, granted by a Group company in order to meet its debts or secure other debts in favour of third parties, excluding sureties, endorsements and guarantees in the name of the Company on behalf of third parties falling within the scope of the annual authorisation granted by the Board of Directors to the Chief Executive Officer;*

(j) *Entering into an agreement with any consultant, advisor or similar service provider if the total compensation exceeds €10 million in a given financial year;*

(k) *Initiation (as plaintiff) or settlement by a Group company of litigation or arbitration proceedings for an amount in excess of €50 million;*

(l) *Any establishment of activities in a new jurisdiction or any start-up of a new activity involving expenditure in excess of €250 million;*

(m) *Any transaction which is not a current transaction for the Company entered into under ordinary conditions;*

(n) *Any transaction other than those referred to in paragraphs (b) to (m) above and with a value in excess of €100 million;*

(o) *Policy for composition of the Casino Executive Committee;*

(p) *Allocation or modification of any stock option plan or free share allocation plan of any Group company (or any other similar instrument or incentive plan) for the benefit of executive corporate officers, members of executive or management committees and/or employees of any Group company or certain categories of employees (within the limits, where applicable, of the authorisations granted to the Board of Directors by the general meeting of shareholders).*

Appendix B – Prior Opinion of the Strategic Committee

Without prejudice, where applicable, to the opinion of the relevant specialised Committee of the Board of Directors with regard to the duties entrusted to it.

(a) *Disposal or acquisition of a substantial part of the business, significant shareholdings or strategic assets worth between €25 million and €250 million;*

(b) *Any decision to participate in a project or to enter into, amend or terminate an agreement for an annual amount of between €25 million and €100 million;*

(c) *Any capital expenditure (i) of between €25 million and €100 million individually, or (ii) of between €100 million and €250 million in aggregate in any given financial year;*

(d) *Entering into, amendment or termination of a shareholders' agreement, partnership agreement (other than in the ordinary course of business) or joint venture giving rise to a commitment by a Group company (including any potential commitment, such as, by way of illustration, promise to purchase), for the term of such agreement, or in the event of termination or expiry of this agreement, for a total amount of between €50 million and €250 million;*

(e) *Any borrowings or other financial indebtedness (other than drawings under the existing RCF) where the Group company concerned acts as debtor, excluding (x) borrowings or other financial debt for which prior authorisation has been granted by the Board of Directors (y) borrowings or other financial debt in an annual amount of between €100 million and €250 million and (z) for the avoidance of doubt, operational financing in the normal course of business (factoring, supplier financing, etc.);*

(f) *Any borrowing or other financial indebtedness for an annual amount of between €25 million and €100 million where the Group company concerned is acting as creditor, excluding, for the avoidance of doubt, financial indebtedness in the ordinary course of business;*

(g) *Any decision that may constitute an event of default in respect of any agreement relating to financial indebtedness where the amount of financial indebtedness at stake is between €10 million and €100 million;*

(h) *Any decision by a Group company to grant a security, a surety, an endorsement, a pledge, or, more generally, a guarantee, in an amount of between €25 million and €150 million, in order to meet its debts or secure other debts in favour of third parties, excluding sureties, endorsements and guarantees in the name of the Company on behalf of third parties falling within the scope of the annual authorisation granted by the Board of Directors to the Chief Executive Officer;*

(i) *Conclusion of a contract with any consultant, advisor or similar service provider if the total compensation is between €3 million and €10 million;*

(j) *Initiation (as claimant) or settlement by a Group company of litigation or arbitration proceedings in an amount of between €25 million and €50 million;*

(k) *Any establishment of activities in a new jurisdiction or any start-up of a new activity involving expenditure of between €25 million and €250 million.*

In each case, excluding operations and/or transactions (i) the specific terms of which have been clearly and explicitly detailed, quantified and authorised in the Group's current business plan or current annual budget (previously approved by the Board of Directors and as amended, where applicable, by the Board of Directors) or (ii) which have already been authorised by the Board of Directors under the Reserved Matters.

III. Committees

Article 9. Technical Committees of the Board – General provisions

Pursuant to article 19-III of the Articles of Association, the Board of Directors may set up one or more specialised Committees, the composition and powers of which it shall determine and which shall carry out their activities under its responsibility. The purpose of these powers may not be to delegate to a Committee the powers vested in the Board of Directors by law or by the Articles of Association. Each Committee reports on its tasks at the next meeting of the Board of Directors.

The Committees are made up of at least three members, who may be individual Directors, permanent representatives or Non-Voting Directors, appointed by the Board of Directors. Members are appointed on an entirely personal basis and may not be represented.

The term of office of Committee members is set by the Board of Directors. The term of office of Committee members may be renewed.

The Board of Directors appoints a Chairman to each Committee; except in special circumstances, the position of Committee Chairman may not be held for more than three consecutive years.

Each Committee determines the frequency of its meetings. Each Committee may decide to invite any person of its choice to attend its meetings.

The minutes of each Committee meeting are drawn up, unless otherwise specified, under the authority of the Committee Chairman and sent to the members of the Committee. The minutes are also provided to all Board members as soon as they have been approved by the Committee. The Committee Chairman reports to the Board on the Committee's work.

The activities of each Committee are described in the Board of Directors' report on corporate governance.

Within its area of competence, each Committee issues proposals, recommendations and opinions as appropriate. To this end, it may carry out or commission any studies likely to enlighten the decisions of the Board of Directors.

Committee members receive specific compensation allocated by the Board of Directors based on the recommendation of the Appointments and Compensation Committee under the conditions laid down by law.

The Board of Directors currently relies on four Committees for assistance: the Audit Committee, the Appointments and Compensation Committee, the Strategic Committee and the Governance and CSR Committee.

Each Committee has its own organisational and operating charter, approved by the Board of Directors.

Article 10. Strategic Committee

10.1. Membership – Organisation

The Strategic Committee is made up of at least three members who are Directors or Non-Voting Directors (including at least two Directors), appointed by the Board of Directors and chosen for their knowledge and skills in the areas covered by the Committee. Members are appointed on an entirely personal basis and may not be represented.

The Strategic Committee meets at least four times per year, either on predetermined dates or according to current events, at the initiative of its Chairman, who may organise any additional meeting if circumstances so require. If they are unable to attend, Strategic Committee members may attend meetings by any means of telecommunication. The Chairman or the person delegated for this purpose draws up an agenda for each meeting, which is sent in advance to each member of the Strategic Committee.

The Strategic Committee may meet with any person of its choice from the functional departments of the Company and its subsidiaries, including in the absence of the Senior Management. In carrying out its duties, the Strategic Committee may call on any outside advisor or expert it deems useful. The Strategic Committee also has the power to organise any specific meetings with the statutory auditors and the management of the Company and its subsidiaries, as and when required.

The Strategic Committee reports to the Board of Directors on its work, studies and recommendations. The Board of Directors has absolute discretion to decide whether or not to act on such recommendations.

The Strategic Committee has drawn up a charter, approved in advance by the Board of Directors, describing its organisation, operation, powers and responsibilities.

10.2. Role and duties of the Strategic Committee

To enable the Board of Directors to successfully manage the Company's development, the Committee carries out the following duties, without this list being exhaustive:

- review of the Group's overall medium and long-term strategy as proposed by the Company's Chief Executive Officer;
- review of all major plans relating to the development and strategic positioning of the Group, and in particular strategic partnership plans and material external growth operations, acquisitions, disposals, investments or, more generally, any operation of a strategic nature;
- strategic analysis of the Group's various business lines, implementation of the corporate strategy and review of strategically significant operations;
- review of the competitive environment, the main challenges facing the Group, and the resulting medium- and long-term prospects for the Group;
- review of the Group's geographical presence strategy.

In order to facilitate the Company's operations and enable it to take decisions quickly, the Board of Directors has decided that the Chief Executive Officer shall obtain the prior favourable opinion of the Strategic Committee for certain transactions which do not fall within the scope of the Board of Directors' Reserved Matters and which are listed in Appendix B (Prior Opinion of the Strategic Committee). Any decision covered by Appendix B shall first be submitted to the Strategic Committee, which shall issue a favourable prior opinion to the Chief Executive Officer. The Strategic Committee shall report its opinions to the next Board meeting.

Article 11. Audit Committee

11.1. Membership – Organisation

The Audit Committee has at least three members, two-thirds of whom are independent within the meaning of the criteria proposed by the Afep-Medef Code, appointed by the Board of Directors from among its members who are experienced in financial and management matters. Company executives may not be members of the Committee.

The Committee meets at least four times a year at the initiative of its Chairman, who may call additional meetings if circumstances so require. Members of the Audit Committee may attend meetings by any means of telecommunication if they are unable to attend. The Chairman or the person delegated for this purpose draws up an agenda for each meeting, which is communicated in advance to each Committee member.

The Audit Committee may meet with any person involved in the operational management of the Company and its subsidiaries, including in the absence of the Senior Management. In the performance of its duties, the Audit Committee may call on any outside consultant or expert it deems appropriate to assist in its duties. The Audit Committee also has the power to organise any specific meetings with the statutory auditors and the management of the Company and its subsidiaries.

The Audit Committee reports to the Board of Directors on its work, studies and recommendations. The Board of Directors has absolute discretion to decide whether or not to act on such recommendations.

The Audit Committee has drawn up a charter, approved in advance by the Board of Directors, describing its organisation, operation, powers and responsibilities.

11.2. Role and duties of the Audit Committee

In accordance with the provisions of Article L. 821-67 of the French Commercial Code, the Audit Committee, under the responsibility of the Board of Directors, is responsible for following up on issues relating to the preparation and auditing of accounting and financial information.

It ensures compliance with the conditions of independence required of those involved in the certification of sustainability information and approves the provision of the services mentioned in point 6 of Section II of Article L. 821-67 of the French Commercial Code.

The Audit Committee can draw on the work of the Governance and Social Responsibility Committee, regarding the duties mentioned in points 1, 2, 3, 4, 5, 6 and 7 of Section II of Article L. 821-67 of the French Commercial Code concerning the monitoring of issues related to the preparation and verification of sustainability information.

Company executives may not be members of the Committee.

11.2.1. Review of the accounts and the financial statements

The main role of the Audit Committee is to assist the Board of Directors in examining and approving the annual and interim financial statements.

As part of its role in monitoring the process for preparing accounting and financial information, the Audit Committee examines the annual and half-yearly financial statements of the Company and the Group and the related reports before they are approved by the Board of Directors. It ensures that they are consistent with the information of which it is otherwise aware by considering the appropriateness of the accounting principles and choices used and their compliance with the accounting standards in force.

As part of its role in monitoring the process of preparing financial information, it provides recommendations, where appropriate, to ensure the integrity of this information.

The Committee reviews the procedures for approving the financial statements and the nature, scope and outcome of the work undertaken by the Statutory Auditors for the Company and its subsidiaries.

In this respect, the Audit Committee holds discussions with the Statutory Auditors, including, if it so wishes, without the Company's representatives being present, and reviews their audit reports and conclusions.

11.2.2. Statutory Auditors

The Audit Committee organises the procedure for selecting the Statutory Auditors and receives information on the selection procedures implemented within the Group's subsidiaries. In this respect, the Committee reviews and makes a recommendation on the candidates to be presented for appointment or re-appointment at the General Meeting, which is sent to the Board of Directors and prepared in accordance with the applicable regulations.

The Audit Committee ensures that the Statutory Auditors, with which it liaises on a regular basis, comply with the conditions of independence defined by the applicable regulations. In particular, it reviews their relationships with the Company and its subsidiaries and gives its opinion on their fees.

The Audit Committee approves the provision of services other than the audit of the financial statements that may be provided by the Statutory Auditors or members of their network in accordance with applicable regulations. It defines the approval procedure in accordance with the conditions, if any, specified by the competent authorities.

It monitors the progress of the Statutory Auditors' work.

The Audit Committee reports to the Board of Directors on the results of the audit engagement, the way in which this engagement contributed to improving the soundness of the financial information, and the role the Committee played throughout this process.

11.2.3. Monitoring of the effectiveness of internal control and risk management systems

The Audit Committee monitors the effectiveness of the internal control and risk management systems and, where appropriate, the internal audit system, with regard to the procedures relating to the preparation and processing of accounting and financial information and sustainability information, without compromising its independence. It examines the Company's exposure to financial and non-financial risks. With respect to sustainability information and risks, it may draw on the work of the Governance and Social Responsibility Committee.

The Audit Committee periodically reviews the internal control procedures and, more generally, the audit, accounting and management procedures of the Company and the Group, through discussions with the Chief Executive Officer, the internal audit teams, and the Statutory Auditors.

The Audit Committee is also responsible for examining any transaction, fact or event that may have a significant impact on the situation of Casino, Guichard-Perrachon or its subsidiaries in terms of commitments and/or risks. It ensures that the Company and its subsidiaries have internal audit, accounting and legal teams that are able to anticipate and protect against risks and anomalies in the management of the Group's business.

11.2.4. Prior review of related-party agreements

The Board of Directors of Casino, Guichard-Perrachon has introduced a specific internal procedure that requires the prior review by the Audit Committee of any agreements or transactions between Casino, Guichard-Perrachon or any of its wholly owned subsidiaries ("Subsidiary")[1] on the one hand, and a related party, on the other hand, the amount of which, individually or in aggregate with the same related party during the same financial year, exceeds (i) 10 million euros per transaction, and above the threshold of 10 million euros in aggregate, (ii) 1 million euros per transaction.

Related parties include:

(i) any company controlled exclusively or jointly, directly or indirectly, other than Subsidiaries;

(ii) any company accounted for by the equity method in the consolidated financial statements;

(iii) any company that directly or indirectly controls Casino, Guichard-Perrachon.

However, the procedure does not apply to related-party agreements and transactions regarding, in particular, routine business transactions carried out in the ordinary course of the Group's business (for example, purchases/sales of goods, leasing of commercial premises and franchise or affiliation agreements) or the granting or remuneration of a surety or guarantee unless the remuneration is not in line with the standard operating procedure in place within the Group.

(1) "Subsidiary" refers to any company in which Casino, Guichard-Perrachon holds all the shares after deduction of the minimum number of shareholders required for certain types of companies, as well as the number of shares held by the Group's managers and employees up to a limit of 5%.

This prior review process is governed by a specific charter drawn up by the Audit Committee and approved by the Board of Directors.

In accordance with the policy established by the Board of Directors for determining and assessing current agreements, which is governed by a specific charter drawn up by the Audit Committee and approved by the Board of Directors, the Audit Committee carries out an annual review of agreements classified as current and reports to the Board of Directors. Each year, the Audit Committee also examines whether the current policy for determining and evaluating ordinary agreements is still appropriate to the Company's situation and, if necessary, proposes any required changes to the Board of Directors.

The Audit Committee may fulfil any other duties associated with its role at the request of the Board of Directors.

Article 12. Appointments and Compensation Committee

12.1. Membership – Organisation

The Appointments and Compensation Committee has at least three members, the majority of whom are independent within the meaning of the criteria proposed by the Afep-Medef Code, appointed by the Board of Directors. Company executives may not be members of the Committee. Nevertheless, the Chairman of the Board of Directors is involved in the procedure for selecting new Directors.

The Committee meets at least twice a year at the initiative of its Chairman, who may arrange additional meetings if circumstances so require. Committee members may participate in meetings, if unable to do so, by any means of telecommunication. The Chairman or the person delegated for this purpose shall draw up an agenda for each meeting, which shall be communicated in advance to each member of the Committee.

Together with the Chief Executive Officer, the Appointments and Compensation Committee can rely on the cooperation of the Group's Human Resources department, particularly whenever the Committee is informed on the compensation policy applicable to key executives who are not corporate officers.

In the performance of its duties, the Committee may call upon any outside consultant and experts it deems appropriate.

The Appointments and Compensation Committee will report to the Board of Directors on its work, research and recommendations. The Board of Directors has absolute discretion to decide whether or not to act on such recommendations.

12.2. Role and duties of the Appointments and Compensation Committee

12.2.1. Compensation

The Committee is responsible for:

- preparing the adoption by the Board of Directors of the compensation policy for corporate officers, describing all the components of fixed and variable compensation and explaining the decision-making process used to determine, review and implement it, and to ensure that the compensation policy for corporate officers is consistent with the Company's corporate interests, contributes to its long-term viability and is in line with its business strategy in accordance with the law;
- preparing information for setting the compensation of the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer(s), and proposing the qualitative and/or quantitative criteria for determining the variable part of this compensation, including one or more criteria relating to social and environmental responsibility;
- assessing all other benefits or indemnities granted to the Chief Executive Officer and, where applicable, to the Deputy Chief Executive Officer(s);
- submitting proposals and formulating opinions on Directors' compensation policy and any other compensation and benefits for Directors and Non-Voting Directors;
- reviewing proposals for stock option plans and/or free share plans to be granted to employees and managers of the Group, in order to enable the Board of Directors to set the total and/or individual number of options or free shares to be granted, as well as the terms and conditions of any such grants.

12.2.2. Appointments

The Committee is responsible for:

- reviewing the composition of the Board of Directors;
- implementing the procedure for selecting new Directors or renewing the terms of current Directors, as well as reviewing candidates based on the criteria and guidelines set by the Governance and CSR Committee;
- making recommendations of candidates to be appointed as members of the Board's Specialised Committees;
- reviewing potential candidates for the positions of Chief Executive Officer and, where applicable, Deputy Chief Executive Officer;
- obtaining all relevant information relating to the recruitment terms and conditions, compensation and status of senior executives of the Company and its subsidiaries;
- periodically assessing the independence of Directors based on the criteria set forth in the Afep-Medef Code;
- reviewing the talent development and succession plans;
- stating its opinion on the appointment of the Lead Director, who is selected from among the members of the Governance and CSR Committee, based on the Chairman and Chief Executive Officer's proposal.

Article 13. Governance and CSR Committee

13.1. Membership – Organisation

The Governance and CSR Committee is made up of at least three members appointed by the Board of Directors from among the Directors, and at least two-thirds of whom shall be independent within the meaning of the criteria set out in the Afep-Medef Code. It may not include any executives. As part of its duties under Article L. 821-67 of the French Commercial Code, concerning the monitoring of issues related to the preparation and verification of sustainability information, the Governance and CSR Committee is composed in accordance with the provisions of the same Article.

The Committee meets at least four times a year at the initiative of its Chairman, who may call additional meetings if circumstances so require. Committee members may participate in meetings, if unable to do so, by any means of telecommunication. The Chairman or the person delegated for this purpose shall draw up an agenda for each meeting, which shall be communicated in advance to each member of the Committee.

In the performance of its duties, the Committee may call upon any outside consultant and experts it deems appropriate.

The Governance and CSR Committee reports to the Board of Directors on its work, research and recommendations, with the Board of Directors having absolute discretion to decide whether or not to act on such recommendations.

13.2. Role and duties of the Governance and CSR Committee

13.2.1. Corporate governance

The Committee is responsible for:

- preparing and updating the internal rules of the Board of Directors, as well as the charters of its specialised Committees set up within the Board, the charter relating to related-party agreements, and any other charter in force;
- reviewing changes in corporate governance guidelines (in particular within the framework of the Afep-Medef Code) and identifying emerging practices or significant developments in corporate governance-related regulations and/or practices, both in France and abroad;
- leading discussions and formulating recommendations to the Board of Directors on best practices in corporate governance and, where appropriate, on the action to be taken;
- monitoring the corporate governance-related practices implemented by the Group's subsidiaries and ensuring their consistency with those in force within the Company. If necessary, the Committee will issue recommendations;
- preparing for the Board's examination of corporate governance issues;
- reviewing the draft report on corporate governance on an annual basis and submitting any observations before it is approved by the Board of Directors.

13.2.2. Directors' conduct

The Governance and CSR Committee is called upon to:

- deal with matters relating to the code of ethics applicable to Directors. In this area, it discusses issues referred to it by the Board of Directors or its Chairman, or on its own initiative;
- in this respect, the Governance and CSR Committee ensures that a Directors' Charter is drawn up and, where appropriate, regularly updated;
- ensure compliance with and proper application of the rules of professional conduct, in particular those set out in the Directors' Charter.

13.2.3. Assessment of the Board of Directors

Within the framework of corporate governance principles, the Governance and CSR Committee is responsible for setting the terms and conditions and implementing the assessment of the Board of Directors' organisation and operation.

13.2.4. Membership of the Board of Directors and Committees of the Board

The Governance and CSR Committee periodically reviews the structure, size and membership of the Board of Directors and its Committees and submits recommendations to the Board for any changes.

13.2.5. Corporate social responsibility (CSR) and sustainability matters.

In line with the Group's strategy, the Governance and CSR Committee examines the Group's commitments and policies in terms of ethics and corporate social and environmental responsibility, and non-financial matters in general, the implementation of these policies and their results, and submits any opinions or recommendations to the Board of Directors.

Together with the Audit Committee, it ensures that systems are in place to identify and manage the main risks associated with these issues and that they comply with legal and regulatory requirements (particularly in terms of preventing and detecting corruption and influence peddling).

It is responsible for monitoring issues related to the preparation and certification of sustainability information with regard to the duties mentioned in points 1, 2, 3, 4 and 7 of section II of Article L. 821-67 of the French Commercial Code. As part of its role, this Committee:

- monitors the preparation of sustainability information;
- monitors the effectiveness of the internal control and risk management systems, as well as the effectiveness of internal auditing, if applicable, regarding procedures applicable to the preparation and processing of sustainability information;
- monitors the completion of duties by the Statutory Auditor and the certification of sustainability information;

- reports to the Board of Directors on the results of the review to certify sustainability information and on the way in which these engagements contributed to improving the soundness of the sustainability information. It also reports on the role the Committee played throughout this process. It must also inform the Board as soon as possible regarding any problems it encounters.

The Governance and CSR Committee examines the reporting procedures for non-financial information and the key non-financial performance indicators adopted and analyses the Group's participation in non-financial indices.

The Governance and CSR Committee examines the information provided annually in the management report in respect of sustainability information, in accordance with legal provisions and provides its observations before its approval by the Board of Directors. More generally, it is informed of the non-financial information provided by the Company.

The Governance and CSR Committee examines the gender equality policy with a view to the Board of Directors' annual debate, as provided for in Article L. 225-37-1 of the French Commercial Code.

The Governance and CSR Committee also reviews the objectives for gender diversity within the Group's management bodies, as proposed by the Senior Management. It reviews the procedures for implementing these objectives, including the action plan and the time frame within which these actions will be carried out, and, each year, the results obtained, which are presented to it by Senior Management.

13.2.6. Management of conflicts of interest

The Governance and CSR Committee may examine any exceptional issue that could give rise to a conflict of interest within the Board of Directors and issue opinions and recommendations in this respect.

IV. Lead Director

Article 14. Lead Director

The Lead Director is appointed from among the independent members of the Governance and CSR Committee on the proposal of the Chairman and Chief Executive Officer and upon review by the Appointments and Compensation Committee.

The Lead Director ensures that combining the roles of Chairman of the Board of Directors and Chief Executive Officer does not interfere with the proper functioning of the Board of Directors, for example in terms of information provided to Directors, the agenda and the organisation of decisions.

To this end, the Lead Director may, if necessary, refer to the Governance and CSR Committee at any time any issues that may give rise to difficulties.

The Lead Director may attend meetings of Committees of which he is not a member and has access to their work and to the information made available to them.

Each year, the Lead Director presents a report to the Governance and CSR Committee on the conditions under which the respective roles of Chairman and Chief Executive Officer are exercised.

The Secretary of the Board of Directors is available to assist the Lead Director in the performance of his duties.

V. Non-Voting Directors

Article 15. Non-Voting Directors

The Ordinary General Meeting may appoint Non-Voting Directors, who may be natural persons or legal entities, chosen from among the shareholders. The Board of Directors may appoint a Non-Voting Director subject to ratification by the next General Meeting.

The number of Non-Voting Directors may not exceed five. Their term of office is three years. They may be re-elected indefinitely.

All Non-Voting Directors are deemed to have resigned at the end of the Ordinary General Meeting called to approve the financial statements for the year in which they reach the age of 80.

The Non-Voting Directors attend meetings of the Board of Directors, they submit their observations and opinions known and participate in the decisions in a consultative capacity only.

Non-Voting Directors may be appointed as members of the Specialised Committees under the conditions set out in the Charter governing the committee concerned.

They may receive compensation, the total amount of which is set by the Ordinary General Meeting and maintained until a new decision is taken by another meeting. This compensation is allocated among the Non-Voting Directors by the Board of Directors at its own discretion.

VI. Directors' code of conduct

This section sets out the rights and obligations of Directors and Non-Voting Directors.

Article 16. Principles

All members of the Board of Directors must be able to exercise their duties in compliance with the rules of independence, business ethics and integrity.

In accordance with the principles of good corporate governance, each member of the Board of Directors shall exercise his duties in good faith, in the manner he considers most appropriate to promote the Company and with the care that would be expected of a reasonably prudent person acting under such circumstances.

Each Director undertakes, in all circumstances, to maintain his freedom of analysis, judgement, decision and action and to reject any pressure, direct or indirect, that may be exerted on him.

Article 17. Duty of information

Before accepting office, each member of the Board of Directors must review the legal and regulatory texts relating to his position, the applicable Codes and proper corporate governance practices, as well as the Company's specific requirements arising from the Articles of Association and these internal rules.

Members of the Board of Directors have a duty to request the information they consider necessary to carry out their duties. To this end, they shall ask the Chairman, within the appropriate time frame, for the information they need to make a useful contribution to the matters on the Board's agenda.

Each member of the Board of Directors may, if he/she deems it necessary, receive additional training on the Group's specific characteristics, its businesses and sectors of activity, the challenges it faces in terms of social and environmental responsibility, and accounting or financial aspects, in order to perfect his knowledge. Directors representing employees receive training tailored to their duties.

Article 18. Protection of the Company's interests – Conflicts of interest

Even though he/she is a shareholder, each Director acts as a representative for all shareholders and must act in all circumstances in the Company's corporate interests.

Each member of the Board of Directors is bound by a duty of loyalty to the Company. He/she will take no action that could adversely affect the interests of the Company or the Group's companies.

Each member of the Board of Directors undertakes to ensure that the Company's decisions do not favour one particular class of shareholder over another.

Each member of the Board of Directors must alert the Board of any actual or potential conflict of interest in which he/she may be directly or indirectly involved. In such case, he/she must abstain from voting on the matters in question.

Each member of the Board of Directors must consult with the Chairman prior to undertaking in any assignment or accepting any function or duties that could, even potentially, result in a conflict of interest for the Director in question. The Chairman may refer such matters to the Governance and CSR Committee or to the Board of Directors.

Article 19. Control and assessment of the Board of Directors' operations

Directors must pay careful attention to the manner in which powers and responsibilities are respectively assigned to and exercised by the Company's corporate bodies.

Directors must ensure that no person can exercise uncontrolled discretionary power over the Company; and that the Committees of the Board of Directors operate effectively.

Once a year, the Board of Directors discusses its operations.

The Board of Directors also routinely conducts an assessment of its own operations, which is entrusted to the Governance and CSR Committee by the Chairman of the Board.

Directors meet at least once per year, without the Senior Management present, to discuss any matter. These meetings are chaired by the Chairman of the Board of Directors.

Article 20. Presence of Directors – Aggregation of offices

Each Director must comply with the legal provisions in force governing the aggregation of offices, as well as with the recommendations of the Afep-Medef Code.

Each member of the Board of Directors must disclose to the Company any and all offices he/she holds in other French or foreign companies. He/she must inform the Company as soon as possible regarding any new office or professional function he/she accepts. Additionally, whenever he/she exercises executive duties for the Company, he/she must receive the Board of Directors' favourable opinion prior to accepting a new corporate office in a publicly traded company external to the Group.

Each member of the Board of Directors must devote the appropriate amount of time and attention to his/her duties. He/she shall be diligent and attend all meetings of the Board of Directors, general meetings of shareholders and meetings of the Committees on which they serve.

Article 21. Confidentiality

Directors, and any other persons attending the Board of Directors' meetings, are subject to a general confidentiality requirement with regard to the deliberations of both the Board and its Committees.

Non-public information shared with a member of the Board of Directors in the context of his/her duties is shared on a strictly personal basis. He/she must personally protect the confidentiality of such information and must not disclose it under any circumstances. This requirement also applies to representatives of legal entities serving on the Board, as well as to Non-Voting Directors of the Board.

The permanent representative of a Director or Non-Voting Director which is a legal entity or a Director or a Non-Voting Director who is (i) an executive or legal representative of a legal entity shareholder, or (ii) a person having close links with a legal entity shareholder (such as an employment contract) disclosed at the time of his appointment, as a Director or a Non-Voting Director, may communicate, in the normal course of his duties as a Director or a Non-Voting Director, documents or non-public information (which may, where applicable, constitute inside information regarding the Company) communicated or made available to him by or on behalf of the Company in the context of the said mandate (including any information provided by managers, employees or other representatives of the Company at the request of the Director or Non-Voting Director in accordance with these internal regulations) to the manager(s), corporate officer(s) or employee(s) of this legal entity shareholder or its group, in charge of monitoring and managing the investment in the Company (including the management team in case an investment fund is a direct or indirect shareholder) and their advisors (subject, in the case of external service providers other than legal advisors, to giving prior notice to the Company), it being specified, however, that:

- such communication shall only be made for the purposes of the proper performance of such Director's or Non-Voting Director's duties within the Company and in the Company's interest (it being specified that the Director or Non-Voting Director concerned must refrain from making any communication if he identifies an existing or potential conflict of interest between the Company and a person or entity who may be the recipient of the information);
- such communication must be limited, in terms of both content and number of recipients, to what is strictly necessary for this purpose, in compliance with the applicable regulations and these Internal Rules and in the Company's interest; and
- the Director or Non-Voting Director may only communicate information to persons or entities authorised in application of the foregoing after ensuring that such persons or entities (a) respect the strict confidentiality of the information transmitted (in particular by signing confidentiality undertakings and monitoring the identity of persons having access to such information, which they must make available to the Company prior to any communication of this information to these persons), (b) comply with the provisions of these Internal Rules and, where applicable, the rules governing the communication and use of insider information, and, (c) have taken all necessary measures to ensure that their representatives and advisors comply with the foregoing provisions.

Article 22. Shareholding – Dealing in the Company's shares

All of the Company's shares held by a Director or a Non-Voting Director, his/her unemancipated minor children, or his/her spouse (provided they are not separated), must be registered shares. Directors or a Non-Voting Director shall also inform the Company regarding the number of Company securities they hold as of 31 December of every year and at the time of any financial transactions, or at any time at the Company's request.

Every member of the Board of Directors undertakes to comply with the provisions of the Insider Trading Policy he/she received, relative to securities transactions and to preventing the use of inside information, and with any applicable legal or regulatory provision.

In particular, pursuant to the terms of Article 19 of Regulation (EU) No. 589/2014 of 16 April 2014 on Market Abuse and of Article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*), each member of the Board of Directors is required to notify the AMF and the Company of any transactions he has carried out involving the Company's financial instruments, under the conditions set forth in the Insider Trading Policy. This requirement also applies to persons closely related to the members of the Board of Directors. Members of the Board of Directors shall notify persons closely related to them regarding their reporting obligations and provide the Company with a regularly updated list of such persons.

Voting and Non-Voting Directors should note that they are likely to be exposed to inside information and that they shall, prior to undertaking any transaction dealing in companies' financial instruments, ensure they are not in violation of any insider trading provisions.

Therefore, as specified in the Insider Trading Policy, in the event that they hold inside information, Directors and Non-Voting Directors are required, in particular, to refrain from engaging, either directly or indirectly, or via an intermediary, in any transaction dealing in the financial instruments to which this inside information relates, or in the instruments to which these financial instruments are related, or from sharing this information with third parties until it is effectively released to the public.

In addition, each member of the Board shall also refrain from completing any transaction on his own behalf or on behalf of a third party, either directly or indirectly, that involves the financial instruments of the Company, during the 30 days preceding the publication date of the Company's annual and interim financial statements, and the 15-day period preceding public disclosure of the Company's quarterly revenue. This restriction also applies on the dates of public disclosure of said annual and interim financial statements and quarterly revenue.

VII. Adoption of the Board of Directors' Internal Rules

These Internal Rules were approved by the Board of Directors at its meeting on 9 December 2003. The most recent update was approved on 27 February 2025.

7.3 STATUTORY AUDITORS

7.3.1 Statutory Auditors

KPMG S.A.

Signing partners: Éric Ropert (since 2022) and Rémi Vinit-Dunand (since 2022).

Date first appointed: 10 May 2022.

Date current appointment ends: at the conclusion of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the year ending 31 December 2027.

At the Annual General Meeting of 10 May 2022, KPMG S.A. was appointed as Statutory Auditor to replace Ernst & Young et Autres. The selection procedure was carried out by means of a call for tenders conducted by the Audit Committee.

Deloitte & Associés

Signing partners: Stéphane Rimbeuf (since 2022).

Date first appointed: 29 April 2010.

Date current appointment ends: at the conclusion of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the year ending 31 December 2027.

The term of office of Deloitte & Associés as a Statutory Auditor was renewed at the Annual General Meeting of 10 May 2022. In accordance with the French Financial Security Law (*Loi de sécurité financière*) of 1 August 2003, one of the signing partners from Deloitte & Associés was rotated for the first time in 2016, then in 2022.

7.3.2 Alternate Statutory Auditors

None.

The terms of office of Auditex and Beas as Alternate Statutory Auditors expired at the close of the Annual General Meeting of 10 May 2022.

7.4 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT

Person responsible for the Universal Registration Document

Philippe Palazzi, Chief Executive Officer.

Statement by the person responsible for the Universal Registration Document and annual financial report

"*I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.*

I hereby declare that, to the best of my knowledge and belief, the financial statements have been prepared in accordance with the applicable accounting standards and present accurately in all material respects the assets and liabilities, financial position and results of the Company and the consolidated group. I also declare that the information contained in the Management Report (the content of which is set out in the cross-reference table in section 7.8 of this document) gives a true and fair view of trends in the business operations, results and financial position of the Company and the consolidated group, as well as a description of the main risks and uncertainties facing those companies and that it was prepared in accordance with the applicable sustainability disclosure standards."

24 March 2025.

Philippe Palazzi

Chief Executive Officer

7.5 DOCUMENTS INCORPORATED BY REFERENCE

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following information is incorporated by reference in this Universal Registration Document:

- for the year ended 31 December 2023: the management report, the consolidated financial statements and the accompanying Statutory Auditors' report are presented in the 2023 Universal Registration Document, which was filed with the AMF on 12 March 2024 under No. D.24-0095, on pages 3 to 78, 86 to 198 and 79 to 85;
- for the year ended 31 December 2022: the management report, the consolidated financial statements and the accompanying Statutory Auditors' report are presented in the 2022 Universal Registration Document, which was filed with the AMF on 4 April 2023 under No. D.23-0227, on pages 2 to 62, 70 to 181 and 63 to 69.

Other information contained in the 2023 Universal Registration Document and the 2022 Universal Registration Document has, where applicable, been replaced by or updated with the information contained in this Universal Registration Document. The 2023 Universal Registration Document and the 2022 Universal Registration Document are available at the Company's registered office and online at **www.groupe-casino.fr/en**.

7.6 UNIVERSAL REGISTRATION DOCUMENT – CROSS-REFERENCE TABLE

The following cross-reference table lists the headings provided for in Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004, and refers to the pages where the information relating to each of these headings can be found in this Universal Registration Document:

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5.5.	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	n/a
5.6.	The basis for any statements made by the issuer regarding its competitive position	n/a
5.7.	Investments	57 and 58, 81, 83, 105 to 111, 146, 160 to 161

		Pages
18.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	
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21.	**Documents available**	**434**

7.7 Annual financial report – Cross-reference table

To facilitate consultation of this Universal Registration Document, the table below indicates the page references corresponding to the information contained in the annual financial report which listed companies are required to publish in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulations of the *Autorité des marchés financiers*:

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7.8 Board of Directors' management report – Cross-reference table

To facilitate consultation of this Universal Registration Document, the table below indicates the page references corresponding to the information comprising the Board of Directors' management report as required by Articles L. 225-100 *et seq*. of the French Commercial Code:

7.9 Board of Directors' corporate governance report – Cross-reference table

To facilitate consultation of this Universal Registration Document, the table below indicates the page references corresponding to the information comprising the Board of Directors' corporate governance report as required by Article L. 225-37 of the French Commercial Code:

Group Financial Communications and Investor Relations
Phone: +33 (0)1 53 65 24 17
IR_Casino@groupe-casino.fr

Shareholder Relations
Email: **actionnaires@groupe-casino.fr**
To convert bearer shares to registered shares, contact:
Uptevia
Registered office (postal address)
90-110, esplanade du Général-de-Gaulle
92931 Paris-La Défense Cedex, France
Phone: +33 (0)1 40 14 31 00
Monday to Friday from 8:45 AM to 6:00 PM (CET)
Contact form available on the homepage
https://www.investors.uptevia.com

Casino, Guichard-Perrachon
A French *société anonyme* (joint stock company)
with share capital of €4,009,397.13.
The Company is registered with the Saint-Étienne Trade and
Companies Registry under No. 554 501 171.
Phone: +33 (0)4 77 45 31 31
Registered office (postal address)
1, cours Antoine Guichard – CS 50306
42008 Saint-Étienne Cedex 1, France

Paris Office
123, quai Jules Guesde
94400 Vitry-sur-Seine, France
www.groupe-casino.fr

Graphic design by PricewaterhouseCoopers Advisory

Contact: fr_content_and_design@pwc.com

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Médiathèque Groupe Casino

GROUPE CASINO
1, cours Antoine Guichard - CS 50306 - 42008 Saint-Étienne Cedex 1
Tél. : +33 (0)4 77 45 31 31

groupe-casino.fr

Groupe Casino @Groupe_Casino Groupecasino