2023 UNIVERSAL REGISTRATION DOCUMENT

Including the 2023
Annual Financial Report

GROUPE Casino

Contents

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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.


LE PETIT
Casino
LE PETIT
Casino

CONTENTS

CHAIRMAN'S MESSAGE

Casino Group is experiencing an exceptional situation. With the sale of some of the Group's banners, the scope of its operations has been transformed, along with its shareholding structure and governance. But the situation does not undermine our commercial strengths or our collective commitment and despite this period of change, the major challenges we face remain the same:

Securing the Group's long-term future by focusing our efforts on the convenience segment in France. True to our values and commitments, we remain convinced that the retail sector provides a service that is essential to consumers in every region.

Planning for the future with confidence, by continuing to address new consumer trends, in a more responsible, local and fair manner. In so doing, we build on our strengths, such as our premium and convenience formats, which have stood the test of time. We are also making changes to our real estate assets by making them more modular, to adapt to new uses and create value.

Continuing our efforts to develop our stores and their expertise, to provide an ever more efficient and agile range of services meeting customer expectations.
We are pursuing this development on several fronts: products; services, such as delivery; and e-commerce, by establishing partnerships with innovative players and digital experts to support new consumer habits.

To write a new chapter in our history, the Group is counting on the dynamism and reputation of our brands, our steadfast values and our fundamentals along with the unfailing commitment of our teams, who strive to improve our operational excellence and boost the local appeal of our stores day in and day out.

FINANCIAL RESTRUCTURING PROCEEDINGS

1.1. NEGOTIATIONS WITH STAKEHOLDERS

On 25 October 2023, opening date of accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) for Casino, the Group's financial debt (not including its operational debt and certain Business Unit financial debt[1]) comprised the following main instruments issued by Casino, Casino Finance and Quatrim:

INSTRUMENT	Outstanding at 30 December 2023 (principal amount)	Maturity
Secured debt		
TLB	€1,425m	2025
RCF	€252m[2]	2023
	€1,799m[3]	2026
High-yield notes issued by Quatrim (Quatrim HY Notes)	€553m	2024
TOTAL SECURED DEBT INSTRUMENTS (PRINCIPAL AMOUNT): €4,029M		
Unsecured debt		
High-yield notes	€371m	2026
	€516m	2027
EMTNs	€509m	2024
	€357m	2025
	€415m	2026
TSSDI[4]	€600m	Perpetual
	€750m	Perpetual
Commercial Paper	$5m	2023
TOTAL UNSECURED DEBT INSTRUMENTS: €3,517M AND USD 5M		

At 31 December 2023, the Group's total gross financial debt amounted to €7.4 billion (excluding TSSDIs recognised as equity on the balance sheet and excluding IFRS 16 debt amounting to €1.7 billion).

1- Mainly (i) overdrafts, and (ii) Monoprix Holding, Monoprix Exploitation and DCF financing.
2- Outstanding at 13 October 2023.
3- Outstanding at 13 October 2023.
4- Recognised as equity on the balance sheet.

Due to the inflationary environment in 2022 and the Group's specific financial constraints, the drop in hypermarket and supermarket sales that began in the fourth quarter of 2022 intensified in the first half of 2023, leading to a sharp decline in the Group's profitability and cash flow generation, even though sales from the other food banners (Monoprix, Franprix and Casino convenience banners) remained close to market levels.

The price repositioning strategy implemented in the last quarter of 2022 (and stepped up in the first quarter of 2023) led to a gradual recovery in traffic and volumes in supermarkets and the trend was reversed in hypermarkets, but at a pace and at a cost that proved incompatible with the Group's resources, due to: (i) intensified competition and the need to invest more in prices to maintain the target price positioning, and (ii) the lag time before improvements in terms of sales could be seen, once customers and volumes had recovered.

Given the complexity of the Group's debt structure, these factors led it to submit a proposal to restructure its debt at the end of the second quarter of 2023.

In parallel, on 24 April 2023, the Group received a letter of intent from EP Global Commerce a.s. (a Czech company controlled by Daniel Křetínský, affiliated to VESA Equity Investment S.à r.l., the latter being a shareholder of Casino with a 10.06% stake, hereinafter "**EPGC**"). The Group therefore requested the approval of certain of its creditors to seek authorisation to enter into conciliation proceedings to determine the best solution for securing the long-term future of its operations, given the two strategic offers that were under consideration: (i) discussions with Groupement Les Mousquetaires and TERACT, and (ii) the proposal submitted by EPGC and Fimalac for a €1.1 billion share capital increase.

After obtaining the necessary authorisations from its lenders and noteholders, Casino and certain of its subsidiaries requested and obtained, on 25 May 2023, the appointment of Thévenot Partners (Maître Aurélia Perdereau) and BTSG[2] (Maître Marc Sénéchal) as conciliators (*conciliateurs*), tasked with assisting Casino and the relevant subsidiaries in their discussions with all stakeholders.

In parallel, an Ad Hoc Committee was set up, comprised exclusively of Independent Directors and Audit Committee members, to monitor discussions about the financial restructuring.

Shortly after the opening of the conciliation proceedings, a report issued by Accuracy revealed potential liquidity requirements in the very short-term. The Group therefore implemented various measures to protect its liquidity during this period, in particular by accumulating public debt.

Discussions were then launched with the Interministerial Committee for Industrial Restructuring (*Comité Interministériel de Restructuration Industrielle* – "**CIRI**") to settle on the terms under which certain Group companies (including Casino, Casino Finance, Distribution Casino France ("**DCF**"), Casino Participations France ("**CPF**"), Quatrim, Monoprix Holding, Monoprix, Monoprix Exploitation, Segisor, ExtenC, Distribution Franprix, Geimex, relevanC, Sédifrais and Franprix Leader Price Holding ("**FPLPH**")) could defer payment of some of their tax and social security liabilities between 15 May 2023 and 25 September 2023, to allow them to meet their liquidity requirements.

On 15 June 2023, following discussions conducted under the aegis of the conciliators and given the cash flow requirements identified, the relevant Group companies and the CIRI reached an agreement in principle allowing them to defer the payment of the Group's tax and social security liabilities falling due between 15 May and 25 September 2023, totalling approximately €300 million (the "**Group Public Liabilities**") on the earlier of 30 April 2024 or the date on which all of the transactions agreed as part of the Group's financial restructuring are completed.

In parallel, on 22 and 23 June 2023, the Group also requested a suspension of the principal and interest payments on its financial debts falling due on or after 25 May 2023 until the end of the conciliation proceedings, totalling approximately €200 million.

As no out-of-court agreement could be reached with the creditor concerned, the relevant Group companies applied to the President of the Paris Commercial Court for a suspension of the payments, which was granted.

On 22 September 2023, a memorandum of understanding was signed between (i) Casino, on its own behalf and on behalf of the other Group subsidiaries concerned, DCF, Monoprix Holding and Monoprix Exploitation, and (ii) the French State, in the presence of the conciliators, outlining the terms of the suspension of the Group Public Liabilities, up to a maximum amount of €305,000,000 (the "**Group Public Liabilities Protocol**").

Under the terms of the Group Public Liabilities Protocol, the Group companies concerned agree to repay the Group Public Liabilities owed by each of them in full on the earlier of (i) 30 April 2024, or (ii) the date on which all of the transactions agreed as part of the Group's financial restructuring are completed, even if the time limits for appeal have not expired. Once repaid, the security interests and guarantees provided by the relevant Group companies will be cancelled.

The situation led to two competing strategic proposals:

- one submitted by 3F Holding, the investment vehicle of Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari ("**3F Holding**"); and
- the other submitted by EPGC and F. Marc de Lacharrière (Fimalac).

Following a competitive bidding process under the aegis of the conciliators and the CIRI, it was concluded that the offer submitted by the consortium consisting of EPGC, Fimalac and Trinity Investments Designated Activity Company with Attestor Limited as its management company (the "**Consortium**"), met the threefold objective of massive deleveraging, rescheduling of debt repayments and new money equity.

During the discussions, the Group informed the parties involved in the conciliation proceedings that it needed to capitalise (i) all the unsecured debt instruments, and (ii) between €1 billion and €1.5 billion of secured debt (i.e., the RCF and TLB), to ensure that its debt structure was compatible with the cash flow generation forecast in the 2024-2028 business plan.

To this end, the Group and the conciliators asked the parties involved in the conciliation proceedings to submit offers for new money equity no later than 3 July 2023, followed by revised offers no later than 14 July 2023, with a view to finalising an agreement in principle on the terms of the financial restructuring by 27 July 2023.

On 15 July 2023, EPGC and Fimalac submitted a revised offer, that Attestor joined, proposing total new money equity of €1.2 billion (including a €925 million share capital increase reserved for the parties submitting the offer and a €275 million share capital increase open to Casino's existing shareholders and creditors, in order of seniority).

3F Holding did not submit a revised offer.

On 16 July 2023, the Initial Backstop Group (as this term is defined in Casino's Accelerated Safeguard Plan) sent a letter to EPGC, Fimalac and Attestor confirming that they intended to (i) support the revised offer submitted by them the day before, and (ii) ensure the financing of the Backstopped Capital Increase, under certain conditions.

Based on the criteria set out in the Casino press release published on 17 July 2023 and on the unanimous recommendation of its Ad Hoc Committee comprising nearly all of the Independent Directors of the Group, Casino's Board of Directors decided to continue negotiations with the Consortium as well as the Group's creditors to reach an agreement in principle on the restructuring of the Group's financial debt by the end of July 2023.

Following this, the existing creditors were given the opportunity (up until 11:59 on 24 July 2023) to join the Backstop Group. Several TLB lenders indicated to Casino and the Consortium their intention to join the Backstop Group (as this term is defined in Casino's Accelerated Safeguard Plan).

On 27 July 2023, following receipt of offers and negotiations, an agreement in principle was reached with the Consortium and creditors holding more than two thirds of the TLB on the financial restructuring (the "**Agreement in Principle**"). On the same day, French banking groups (holding, together with some of the above-mentioned creditors, more than two-thirds of the RCF) agreed in principle to the main terms of the restructuring as set out in the Agreement in Principle.

On 18 September 2023, the Group announced that it had reached an agreement in principle with an ad hoc group representing a majority of the beneficial owners of the Quatrim HY Notes, to treat the debts as newly reinstated notes.

Further to the agreements, the Group entered into a lock-up agreement (the "**Lock-Up Agreement**") on 5 October 2023 relating to its financial restructuring, with (i) EP Equity Investment, an entity controlled by Daniel Křetínský, Fimalac and Attestor (hereinafter together referred to as the "**Consortium**") and, (ii) creditors that are the beneficial lenders of 75% of the TLB (as defined below), the principal commercial banking groups and some of the above-mentioned creditors that are the beneficial lenders of 92% of the RCF, as well as holders of 58% of the Quatrim HY Notes.

The terms and conditions of the Lock-Up Agreement include a commitment by the signatories to support and carry out any steps or actions reasonably necessary to implement and complete the restructuring of the Group in accordance with the Lock-Up Agreement and, accordingly, to sign the required contractual documentation. The terms and conditions also allow the signatories to transfer the Group debt they hold up until the date of completion of the restructuring, provided that the transferee is bound by the Lock-Up Agreement under the same terms.

As consideration for the commitments given in the Lock-Up Agreement, the unsecured financial creditors and TSSDI holders (as defined in Casino's Accelerated Safeguard Plan) that accede to the agreement and accept its terms and conditions will receive, in accordance with the provisions set out in the Lock-Up Agreement, a payment, the terms of which are described above, and subject to the conditions described above. The cash payment will be made by Casino on or close to the date of completion of the financial restructuring of the Group.

At 17 October 2023, the deadline for joining the Lock-Up Agreement, the following creditors had accepted the Lock-Up Agreement:

- creditors that are the beneficial lenders of 98.6% of the TLB[5];
- principal commercial banking groups and some of the above-mentioned creditors that are the beneficial lenders of 90.0% of the RCF[6];
- holders of 78.0% of the Quatrim high-yield notes;
- 51.0% of the unsecured creditors (holders of high-yield notes, EMTNs and commercial paper); and
- holders of 44.3% of the TSSDIs.

1.2. OPENING OF ACCELERATED SAFEGUARD PROCEEDINGS

On 25 October 2023, the Paris Commercial Court opened accelerated safeguard proceedings for the benefit of Casino and certain of its subsidiaries[7] for an initial period of two months, which was then renewed for a further two months. The court appointed SELARL Thévenot Partners (Maître Aurélia Perdereau), SELARL FHBX (Maître Hélène Bourbouloux) and SCP Abitbol & Rousselet (Maître Frédéric Abitbol) as court-appointed receivers (*administrateurs judiciaires*) for the proceedings.

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

In particular, these proceedings are intended to enable the financial restructuring to be implemented in accordance with the terms of the Lock-Up Agreement.

The main steps relating to the consultation of the classes of affected parties and the approval of the draft plans by the Paris Commercial Court were as follows:

- 30 October 2023: notices to the parties affected by the draft accelerated safeguard plans published as required under Article R. 626-55 of the French Commercial Code (*Code de commerce*);
- 2 November 2023: list of claims required under Article L. 628-7 of the French Commercial Code filed with the court registrar;
- 13 November 2023: notification by the court-appointed receivers to each of the affected parties of the process for assigning the affected parties to different classes and calculating the votes within the class or classes to which each party is assigned, the criteria used to determine the composition of the classes of affected parties and the list of the affected parties, as required under Article R. 626-58 of the French Commercial Code;
- 11 December 2023: extension of the accelerated safeguard proceedings by the court;
- 20 December 2023: affected parties called to vote on the draft accelerated safeguard plans on 11 January 2024 and notification by the court-appointed receivers of the internal rules of the classes of affected parties;
- 21 December 2023: draft accelerated safeguard plans and appendices made available to the affected parties on Casino's website;
- 11 January 2024: approval by 6 of the 7 classes of affected parties of Casino's accelerated safeguard plan and approval by 16 of the 17 classes of affected parties of the accelerated safeguard plans for the Casino subsidiaries concerned;
- 5 February 2024: hearing held to approve the examination of the accelerated safeguard plans for Casino and its subsidiaries by the Paris Commercial Court;
- 26 February 2024: approval by the Paris Commercial Court of the accelerated safeguard plans for Casino and the Casino subsidiaries concerned.

5- Creditors holding 85.4% of the TLB agreed to vote in favour of the financial restructuring as part of the accelerated safeguard proceedings.
6- Creditors holding 88.8% of the RCF agreed to vote in favour of the financial restructuring as part of the accelerated safeguard proceedings.
7- Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix.

1.3. ACCELERATED SAFEGUARD PLAN

Casino's Accelerated Safeguard Plan (and the Accelerated Safeguard Plans for Casino Finance, Monoprix, Quatrim, CPF, DCF and Segisor) are based on the restructuring terms agreed in the Lock-Up Agreement, to which the Agreement in Principle is appended.

The Accelerated Safeguard Plans were drafted by Casino, Casino Finance, Monoprix, Quatrim, CPF, DCF and Segisor, with the assistance of the court-appointed receivers, and are designed to secure the long-term future 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) New money equity for Casino:

- injection of €1.2 billion in additional equity, including:
  - €925 million underwritten by the Consortium (through France Retail Holdings, the Consortium's investment vehicle); and
  - €275 million, which may be subscribed in the following order of priority by (a) secured creditors under the existing revolving credit facility (the "**RCF**") and the existing term loan B (the "**TLB**") (up to their respective share), (b) noteholders (up to their respective share), (c) TSSDI holders (up to their respective share), and (d) any of the above-mentioned creditors wishing to subscribe for more than their respective share. This €275 million is fully guaranteed by the Backstop Group (as defined in Casino's Accelerated Safeguard Plan).

2) Treatment of Casino's secured debt, totalling €3.476 billion[8]:

- €1.355 billion debt-to-equity conversion for the secured debt (i.e., approximately 49% of the total debt under (i) the TLB, and (ii) the RCF which will not be reinstated in the Reinstated RCF (as defined below));
- the residual debt under the RCF and the TLB will be reinstated for an amount totalling €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 debt under the TLB and the RCF which will not be 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 date (the "**Reinstated RCF**");

the lenders under the Reinstated TLB and the Reinstated RCF will be parties to the new inter-creditor agreement, under the terms of which the Reinstated RCF lenders will be 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[9]:

- debt-to-equity conversion for all notes and TSSDIs (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 (principal amount), corresponding to approximately €2.168 billion of high-yield notes and EMTNs, USD 5 million of commercial paper and €1.350 billion of TSSDIs (outstanding principal amount);
- allotment of share warrants and payment of a support fee to the noteholders that 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.

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 of €491 million[10,11] 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 sureties provided by Casino, Casino Finance, Monoprix, DCF, CPF and Segisor as security for the secured debt with the cancellation and, where applicable, the provision of a new replacement personal surety as security for the Reinstated RCF and the Reinstated TLB and with respect to the Quatrim HY Notes, cancellation of the guarantees provided as security for the Quatrim HY Notes and provision of new replacement guarantees by Monoprix and Segisor (capped at €50 million for Monoprix and €46.3 million for Segisor), and implementation of a surety from Casino as security 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.

8- 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.
9- The figures presented in this section include the principal amount only. They do not include any accrued and unpaid interest up until the date on which Casino's Accelerated Safeguard Plan was approved by the Paris Commercial Court.
10- 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).
11- 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 realised on the date of completion of the restructuring and paid into a segregated account valued at approximately €95 million.

Alongside these main objectives of the Accelerated Safeguard Plans, other restructuring measures will be implemented (outside of the Plans):

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) totalling approximately €1.178 billion[12] 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 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 totalling a maximum 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 Plan) 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 date of completion of the restructuring, or on 30 April 2024 if earlier, 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 Plan) 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.

The aim of the restructuring measures is to improve Casino's balance sheet and, more generally, that of the Group as a whole, and to strengthen its capital structure and secure its financing. This will enable the Group, now controlled by the Consortium, to implement its strategic plan over the coming years.

The implementation of Casino's Accelerated Safeguard Plan was contingent on the satisfaction of the conditions precedent described below.

The Share Capital Increases carried out as part of the financial restructuring plan will lead to massive dilution for existing Casino shareholders.

Moreover, given the significant dilution caused by the transactions provided for in the Lock-Up Agreement, Casino's Board of Directors decided, on 2 October 2023 and on a voluntary basis in accordance with Article 261-3 of the General Regulations of the French financial markets authority (*Autorité des Marchés Financiers* – AMF), to appoint Sorgem Evaluation as an independent expert, tasked with assessing the fairness of the financial terms of the restructuring plan for Casino's current shareholders. The independent expert assessed the financial terms of the financial restructuring for shareholders and issued a report containing a fairness opinion.

The findings of the report are as follows: *"In light of the above, we are of the opinion that the financial terms of the proposed restructuring plan are fair for Casino's current shareholders."*

12- Please note the following: (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 which are not set out in the RCF granted to the Company, and (ii) only includes the Cdiscount government-backed loan to the extent of 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.

Following completion of the share issues by Casino, the ownership of share capital will be as follows, on a non-diluted basis:

OWNER	Share capital		Voting rights	
	Number	%	Number	%
Existing shareholders	**108,426,230**	**0.3%**	**155,490,741**	**0.4%**
Of which Rallye group (including Fiducie Rallye/Equitis Gestion: 1,032,988 shares)	45,023,620	0.1%	89,013,622	0.2%
Of which Vesa Equity Investment (Daniel Křetínský's investment holding company)	10,911,354	0.0%	10,911,354	0.0%
Of which Fimalac Group (Marc de Lacharrière (Fimalac)/ Fimalac Développement/Gesparfo)	13,062,408	0.0%	13,062,408	0.0%
Of which Casino employee savings plan	1,234,469	0.0%	2,281,538	0.0%
Of which Treasury Shares (auto-détention and auto-contrôle)	809,150	0.0%	809,150	0.0%
Of which Public	37,385,229	0.1%	39,412,669	0.1%
Consortium	**21,264,367,816**	**57.0%**	**21,264,367,816**	**56.9%**
Of which SPV Consortium Capital Increase	21,264,367,816	57.0%	21,264,367,816	56.9%
Of which #1 Share Warrants	-	0.0%	-	0.0%
Of which #2 Share Warrants	-	0.0%	-	0.0%
Backstopped Capital Increase participants	5,965,292,841	16.0%	5,965,292,841	16.0%
Secured Creditor Capital Increase participants	9,112,583,488	24.4%	9,112,583,488	24.4%
Noteholder Capital Increase participants	**706,989,066**	**1.9%**	**706,989,066**	**1.9%**
Of which #3 Share Warrants	-	0.0%	-	0.0%
TSSDI Holder Capital Increase participants	146,421,410	0.4%	146,421,410	0.4%
#1 Share Warrants (excluding the Consortium)	-	0.0%	-	0.0%
#2 Share Warrants (excluding the Consortium)	-	0.0%	-	0.0%
Additional Share Warrants	-	0.0%	-	0.0%
TOTAL	**37,304,080,851**	**100.0%**	**37,351,145,362**	**100.0%**

Implementation of Casino's Accelerated Safeguard Plan

The implementation of Casino's Accelerated Safeguard Plan was contingent on the satisfaction of a number of standard conditions, including, as a condition precedent, the approval of the necessary resolutions by the classes of affected parties and obtaining the required level of creditor support as part of the accelerated safeguard proceedings.

The classes of affected parties voted remotely on Casino's draft accelerated safeguard plan, to which the draft resolutions relating to the share capital increases and share capital transactions implemented as part of Casino's Accelerated Safeguard Plan are appended, between 21 December 2023 and 10 January 2024, with a physical meeting for the class of Casino shareholders held on 11 January 2024.

At the meeting of classes of affected parties on 11 January 2024, Casino creditors voted as follows:

- RCF and TLB creditors that do not benefit from the elevation mechanism (Class 1) voted in favour of the plan (100% of the votes cast);
- RCF creditors that benefit from the elevation mechanism (Class 2) voted in favour of the plan (100% of the votes cast);
- creditors holding EMTNs, high-yield notes and commercial paper (Class 3) voted in favour of the plan (68.55% of the votes cast);
- creditors under the guarantee granted by Casino to the beneficial owners of the Quatrim high-yield notes (Class 4) voted in favour of the plan (95.84% of the votes cast);
- Casino's sole creditor in Class 5 (GPA, under a guarantee granted to it) abstained from voting on the draft accelerated safeguard plan for Casino;
- TSSDI holders (Class 6) voted in favour of the plan (75.62% of the votes cast); and
- existing Casino shareholders (Class 7) voted in favour of the plan (98.87% of the votes cast).

The draft accelerated safeguard plans were approved by 16 of the 17 classes of affected parties related to the subsidiaries concerned, i.e., the required majority (more than 2/3) was met. Under a guarantee granted to it, GreenYellow Holding is the sole Class 2 creditor of Casino Participations France. GreenYellow Holding voted against the adoption of the draft accelerated safeguard plan for Casino Participations France. The rejection of Casino Participations France's Accelerated Safeguard Plan by one of the classes has no impact on its implementation pursuant to the mechanism forcing any dissenting classes to accept the plan.

The main conditions precedent for Casino's Accelerated Safeguard Plan, which have all been satisfied, are as follows:

- submission of the report by the independent expert appointed by Casino's Board of Directors, pursuant to Article 261-3 of the AMF's General Regulations, relating to the fairness of the financial terms of this restructuring for existing shareholders:
  - the report was submitted on 20 December 2023;

- issue by the AMF of a waiver (the "**AMF Waiver**") on the basis of Article 234-9, 2° of the AMF's General Regulations valid and in force. No appeal was lodged against the AMF Waiver:
  - AMF's Board issued this waiver on 9 January 2024;

- issue by the Luxembourg Insurance Authority of a decision authorising or not objecting to the change of control of Casino RE resulting from the restructuring:
  - the Luxembourg Insurance Authority issued this decision on 2 February 2024;

- issue, where necessary, of a decision by the European Commission acknowledging that the Consortium's planned investment does not fall within the scope of the Foreign Subsidies Act:
  - the European Commission issued this decision on 2 February 2024;

- approval of Casino's Accelerated Safeguard Plan by the Paris Commercial Court:
  - the Paris Commercial Court approved Casino's Accelerated Safeguard Plan on 26 February 2024.

- approval of the Accelerated Safeguard Plans for Casino Finance, DCF, CPF, Quatrim, Monoprix and Segisor by the Paris Commercial Court. This condition is deemed to have been satisfied even if appeals are lodged against the rulings approving the Accelerated Safeguard Plans:
  - the Paris Commercial Court approved the Accelerated Safeguard Plans for Casino Finance, DCF, CPF, Quatrim, Monoprix and Segisor on 26 February 2024;

- conditional or unconditional decision (or statement of absence of authority) issued by any competition authority, when required, authorising the restructuring as provided for in Casino's Accelerated Safeguard Plan or stating that it has no objections to the Plan (provided the absence of objections is construed, under the applicable law, as an authorisation to carry out the planned restructuring), or expiry of the applicable cooling-off period if this is treated as an authorisation under the applicable law:
  - the European Commission issued a decision authorising the restructuring provided for in Casino's Accelerated Safeguard Plan on 5 January 2024,

– the Moroccan competition authority issued a decision authorising the restructuring provided for in Casino's Accelerated Safeguard Plan on 30 January 2024,
– the Serbian competition authority issued a decision authorising the restructuring provided for in Casino's Accelerated Safeguard Plan on 12 January 2024,
– the Kosovar competition authority issued a decision authorising the restructuring provided for in Casino's Accelerated Safeguard Plan on 1 February 2024,
– the North Macedonian competition authority issued a decision authorising the restructuring provided for in Casino's Accelerated Safeguard Plan on 12 January 2024;

- authorisation of the French Ministry of the Economy for the control of foreign investments pursuant to Article L. 151-3 of the French Monetary and Financial Code (*Code monétaire et financier*):
  – the French Ministry of the Economy issued its decision authorising the Consortium to take over control of the Company as part of the financial restructuring on 11 January 2024.

In addition, on 15 February 2024, Casino filed petitions before the Bankruptcy Court of the Southern District of New York for the opening of Chapter 15 proceedings under the US Bankruptcy Code.

The purpose of these proceedings is to obtain recognition in the United States of (i) the accelerated safeguard proceedings at the level of Casino and six of its subsidiaries[13] and (ii) as the case may be, the judgements adopting the related accelerated safeguard plans, in order to ensure their enforcement in the United States, in particular with regard to debt instruments governed by the law of the State of New York.

The hearing before the Bankruptcy Court of the Southern District of New York to consider recognition of the accelerated safeguard proceedings and related judgements is expected to be held on 21 March 2024.

At the date of this document, no appeal had been filed by creditors, shareholders or other interested parties to contest the Chapter 15 proceedings; the deadline for appeals is midnight on 11 March 2024.

Governance/Amendments to Casino's Articles of Association

As from the completion of the share capital transactions provided for in Casino's Accelerated Safeguard Plan (other than the reverse stock split and share capital reduction no. 2, which will be implemented in accordance with Casino's Accelerated Safeguard Plan), Casino's Articles of Association will be amended to shorten the period required for the allocation of double voting rights granted by Casino to its shareholders in accordance with the provisions of Article L. 225-123 of the French Commercial Code, which will be reduced from four (4) years to two (2) years, in accordance with the terms of the fifteenth resolution approved by the shareholder class at the meeting of classes of affected parties on 11 January 2024.

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

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

Casino's new Board of Directors will be as follows:
- Laurent Pietraszewski: Chairman of the Board of Directors;
- Philippe Palazzi: Director and Chief Executive Officer;
- Elisabeth Sandager, Athina Onassis, Pascal Clouzard and Branislav Miškovič, Directors; and
- Thomas Piquemal, Thomas Doerane and Martin Plavec, Non-Voting Directors.

Elisabeth Sandager, Athina Onassis, Nathalie Andrieux, Laurent Pietraszewski and Pascal Clouzard will be independent members of the Board of Directors.

In accordance with Casino's Articles of Association, shareholders will be invited at the next Annual General Meeting to ratify these appointments, which will be made on a provisional basis.

The Company intends to refer to the Afep-Medef recommendations; the composition and responsibilities of the Audit Committee and the Appointments and Compensation Committee will comply with these recommendations.

Casino will continue to be listed on Euronext Paris.

13- Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Monoprix and Segisor.

1.4. SCOPE OF THE GROUP

As described in detail in the section on discontinued operations on page 30, Casino Group has completed or initiated the following disposals since the beginning of 2023:

- Assaí: sale by Casino Group of an 18.80% stake in Assaí's share capital in March 2023, then of an 11.70% stake in June 2023, such that the Group no longer holds any stake in Assaí;
- Éxito: sale of the entire stake held by Casino Group and GPA in the Éxito Group, finalised on 26 January 2024;
- GPA: GPA called an Extraordinary General Meeting on 11 January 2024 to approve, among other things, an increase by 800 million ordinary shares of the authorised share capital of the company and the proposal by GPA's management, with the consent of Casino, to elect new members to its Board of Directors, subject to the conclusion of the potential offer, in anticipation of the expected dilution of Casino's stake in the company. In the event of completion of this planned disposal and the election of the new Board of Directors, Casino would no longer control GPA given that these resolutions were approved at GPA's Extraordinary General Meeting on 11 January 2024; and
- Hypermarkets and supermarkets: following the exclusive negotiations initiated on 18 December 2023 for the sale of almost all of the Casino Group hypermarket and supermarket outlets, the Group signed agreements with Auchan Retail France and Groupement Les Mousquetaires to sell 288 Casino Group hypermarket and supermarket stores (and their adjoining service stations) in mainland France in the second and third quarters of 2024, after consultation with the relevant employee representative bodies. On 8 February 2024, Casino Group also signed an agreement with Carrefour for the sale of 25 Casino hypermarkets and supermarkets. At 31 December 2023 and at end-February 2024, there were 58 hypermarkets and 405 supermarkets excluding International Affiliates[14].

14 - Only the number of hypermarkets and supermarkets sold in the first wave at 30 September 2023 was been deducted from the hypermarket and supermarket store base at 31 December 2023 and at end-February 2024.

1.5. DESCRIPTION OF THE NEW FINANCING AGREEMENTS TO COME INTO EFFECT ON THE RESTRUCTURING DATE

The Group's new financing documentation, which was approved by the Commercial Court on 27 February 2024 and will come 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 applicable 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 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	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 applicable 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 year; - 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 applicable 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 RCF 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 applicable to the Reinstated TLB and the Reinstated RCF" below.

3) Stipulations applicable to the Reinstated TLB and the Reinstated RCF:

Other restrictions

The agreements relating to the Reinstated RCF and the Reinstated TLB include the usual 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 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:

- (a) **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.
- (b) **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.
- (c) **Total Net Leverage Ratio**: the Total Net Leverage Ratio (as defined in each contract and corresponding to the ratio of Total Net Debt[15] to Pro Forma EBITDA[16] of the Banking Group) shall not be higher than the maximum level referred to in column two 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 one 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.

15- 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.

16- Adjusted EBITDA corresponds to the Group's trading profit (as defined in the contracts relating to the Reinstated TLB and the Reinstated RCF), adjusted 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).

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).

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 repayment	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 in the ordinary course of business at arm's length terms.
Rank	Senior secured
Applicable law	Law of the State of New York

Scope of continuing operations

A multi-format, multi-banner, multi-channel model

A selection of products and services adapted to the needs of each customer

OUR STRENGTHS

Banners with strong, differentiated identities, positioned on the market's most buoyant formats

Geographic coverage centred on growing markets

A culture of innovation, digital technology and partnerships

A strong position in food and non-food e-commerce

2023 KEY FIGURES

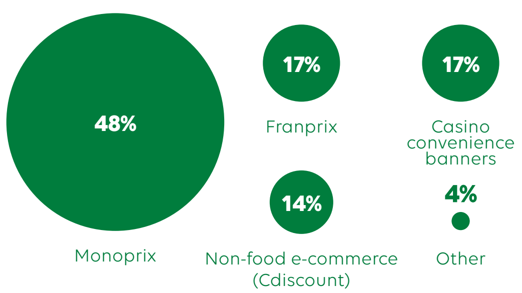
€9bn
in net sales

No. 1
in convenience stores in France

No. 2
in e-commerce in France

Rated 73/100
ranked by Moody's ESG (vs. 56/100 in 2016)

Consolidated revenue breakdown



STORES

8,634 stores, including 6,979 stores under franchise or business lease

MONOPRIX

A high quality offering of food, fashion, home and hygiene/beauty products, a range of innovative services and a shopping experience that combines pleasure and excellence.

Banners:

- **Monoprix, monop', Naturalia (format dedicated to organic products)**

41% of stores under franchise or business lease

FRANPRIX

A top-quality range and innovative everyday concepts that are reinventing the local neighbourhood shop.

Banners:

- **Franprix, Le marché d'à côté**

73% of stores operated under franchise or business lease

CASINO CONVENIENCE BANNERS

An offering of everyday basics to meet the expectations of consumers in search of quality, authenticity and services.

Banners:

- **Vival, Spar, Le Petit Casino, Sherpa, etc.**

No. 1 network of convenience stores in France, with 91% of stores operated under franchise or business lease

INCREASINGLY DIGITALISED ACCESS TO OUR OFFERING THROUGH

- the **apps**
- the banners' **merchant websites** (e.g., www.monoprix.fr) and partners' websites (e.g., Amazon Prime Now, UberEats, Deliveroo)
- **in-store services**: shop & go, click and collect
- next-day, express and quick commerce home **delivery**

NON-FOOD E-COMMERCE

No. 2 in e-commerce in France

€2.8bn in gross merchandise volume (GMV) in 2023

RETAIL PROPERTY

Dynamic management of real estate assets, monetisation of €0.896bn in real estate assets by the end of 2023

Operational excellence and performance improvement are central to our business

... promoting more responsible trade

SUPPLIES

Selecting quality products at the right price:

- **Buying at the right price,** thanks largely to the development of purchasing hubs with other retailers
- Guaranteeing the safety and **food quality of products**
- Developing responsible purchasing **and sustainable partnerships with producers**
- Monitoring and improving **the supply chain**

LOGISTICS

Optimising the economic cost and environmental impact of transport and storage:

- **Optimising transport and storage** through automation, robotisation, pooling of warehouses and partnerships with last-mile delivery experts
- **Reducing the environmental footprint of the supply chain** by using alternative modes of transport

SALES AND CUSTOMER EXPERIENCE

Guaranteeing a range of products and services adapted to consumer requirements:

- **Offering a wide choice of quality products,** drawing on strong private-label brands
- **Anticipating new consumer habits**
- **Promoting healthier, more sustainable** consumption patterns by developing organic and responsible sectors
- **Offering a more seamless, enhanced buying experience** by developing innovative concepts
- **Digitalising and enriching the customer experience** with an omni-channel model and personalised digital services
- **Creating more delivery options** for customers (clean delivery, especially on foot)

Scope of operations in France at 31 Dec. 2023*

HUMAN RESOURCES, SOCIETAL AND ENVIRONMENTAL IMPACT

REVENUE GENERATED

CUSTOMERS AND PARTNERS

€9bn in net sales across our banners

Offering more responsible products

- **More than 1,900** private-label organic products
- **100%** of Casino and Franprix products display the Nutri-Score
- **70 out of 85 controversial substances** removed from private-label products
- **Roll-out of a responsible product range:** plant-based proteins, packaging-free goods, local products, products that respect animal welfare, etc.

REVENUE DISTRIBUTED

SUPPLIERS

€6.9bn in purchases of goods and services

Improving the supply chain

- **84%** of plants manufacturing private-label brands in countries at risk are audited
- **More than 580** supplier audits

EMPLOYEES

€1.4bn in gross wages, payroll taxes and benefits paid

- **44,168** employees**
- **1,851** work/study trainees
- **93%** of employees are hired under permanent contracts

Encouraging professional equality

- **44.06%** of management positions held by women

Promoting diversity

- **2,968** employees with disabilities
- Awarded the Diversity and Equality Label

LOCAL COMMUNITIES AND NON-PROFIT ASSOCIATIONS

Helping the most disadvantaged

- **More than 46.5m** meal equivalents contributed to food bank networks
- **Two foundations**
- **€90m** committed to community outreach (donations and foundations)

STATE AND TERRITORY

€9m in taxes paid

Reducing the environmental impact

- **424 kWh** of electricity consumed per square metre of retail space
- **244 ktCO_2eq** of Scope 1 and 2 greenhouse gas emissions

FINANCIAL INSTITUTIONS

€370m in net interest paid

GOVERNANCE

Women account for **58%** of the Board of Directors

* The France scope includes all banners in operation at 31 Dec. 2023: Casino hypermarkets and supermarkets, Casino convenience banners, Franprix, Monoprix, Cdiscount.

** 28,212 employees after the sale of the hypermarkets and supermarkets.

OUR KEY FINANCIAL FIGURES
CONTINUING OPERATIONS

At 31 December 2023

CONSOLIDATED NET SALES(1)

€9 BILLION

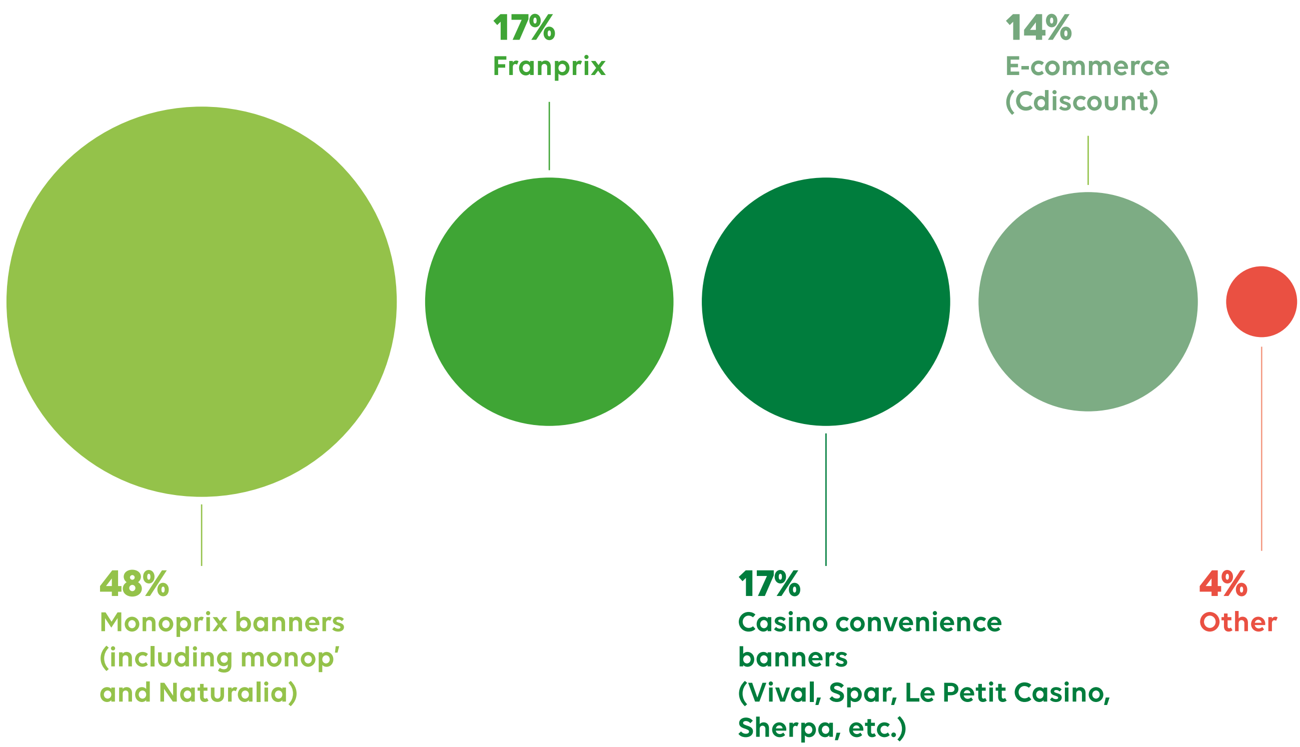
ADJUSTED EBITDA(2)

€765 MILLION

TRADING PROFIT(3)

€124 MILLION

BREAKDOWN OF NET SALES IN FRANCE

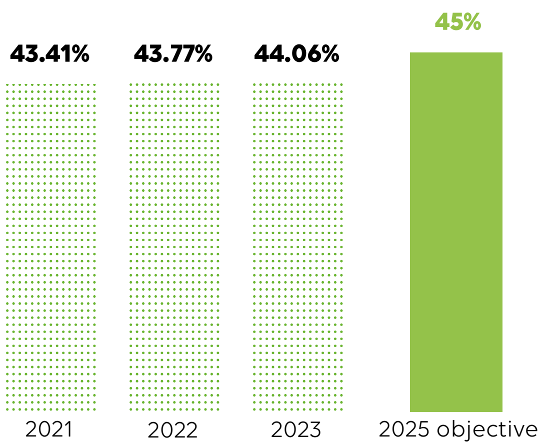


(1) Includes sales by the Group's stores, service stations and E-commerce sites, franchise fees, revenues from business leases and financial services revenues. In 2023, this amounted to €9.0 billion (€8,957 million precisely) versus €9.4 billion in 2022 (€9,399 million precisely).
(2) Defined as trading profit plus recurring depreciation and amortisation expense. In 2023, this amounted to €765 million versus €978 million in 2022.
(3) Corresponds to trading profit less other operating income and expenses (see the income statement in the Notes to the consolidated financial statements). In 2023, this amounted to €124 million versus €316 million in 2022.

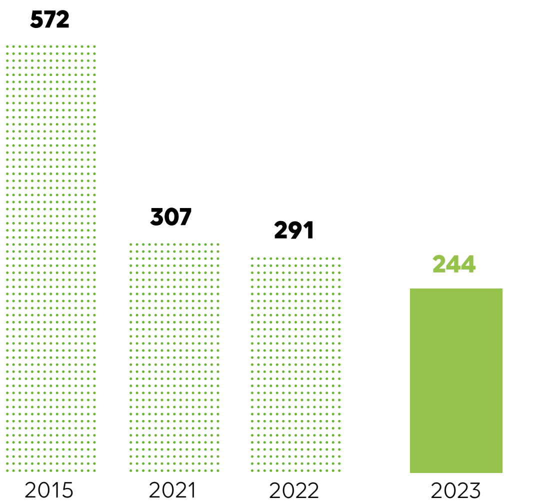
AND KEY NON-FINANCIAL FIGURES

At 31 December 2023*

PROPORTION OF WOMEN MANAGERS



CHANGE IN CARBON EMISSIONS(4)



(4) Scope 1 and 2 greenhouse gas emissions in France in thousand tonnes of CO_2 equivalent.

EMPLOYEES

44,168

PERMANENT EMPLOYEES

93%

EMPLOYEES WITH A DISABILITY

6.7%

CARBON FOOTPRINT(5) SINCE 2015

57% REDUCTION IN CO_2 EMISSIONS

MEALS DONATED TO FOOD BANKS

47 MILLION

*** The France scope includes all banners in operation at 31 Dec. 2023: Casino hypermarkets and supermarkets, Casino convenience banners, Franprix, Monoprix, Cdiscount, etc.**

(5) Scopes 1 and 2.

OUR BANNERS

Casino Group has a broad portfolio of distinctive banners that combine physical and digital retail to meet the individual expectations of every consumer.

Three words characterise its brands: convenience, responsibility and adaptability. Attentive to evolving consumer habits and lifestyles, the Group is constantly adapting its banners to offer more responsible, local and ethical products and services that make life easier.

Today, Casino Group is capitalising on the strength of its premium Monoprix, monop' and Naturalia formats and on its convenience stores with strong brand names such as Franprix and the Casino convenience banners: Vival, Spar, Le Petit Casino, Sherpa, etc.

As the leading network of convenience stores in France, the Group also ranks second in non-food e-commerce through its Cdiscount brand.

Today, Casino Group is refocusing on convenience stores, with a business model focused on development, mainly through franchises.

OUR CONTINUING OPERATIONS

MONOPRIX

As France's leading city-centre retailer, Monoprix has been making city-dwellers' lives easier for over 92 years by offering high-quality, affordable food and beauty products as well as appealing fashion and home collections. The banner builds trust with its customers through the prime positioning of its stores, its omni-channel ecosystem – monoprix.fr and Monoprix Plus – and home delivery solutions. Attentive to its customers' expectations and located in the heart of towns and cities, Monoprix maintains a one-of-a-kind brand positioning, synonymous with enjoyment, excellence and innovation.

NATURALIA

Naturalia offers city shoppers the freedom to choose alternative consumption practices, focusing on health, enjoyment and affordability. A pioneering organic food chain in France, Naturalia's stores stand out for their varied offering of fresh produce, dry goods and cosmetics. The first food retailer to obtain B Corp certification in France, Naturalia promotes biodiversity and local French agriculture.

MONOP'

"The closest fresh products, round the clock".
Since 2005, monop' has offered a wide range of quality products that cater to the new consumer habits of urban professionals. Both accessible and connected, the banner develops innovative services, offers extended store hours and places a major focus on takeaway food and fresh produce.

FRANPRIX

At the heart of neighbourhood life, Franprix stores offer city residents choice, quality products and innovative concepts. The ever-evolving banner serves as a valuable bond between neighbours and continues to reinvent the local neighbourhood shop to meet its customers' needs. Present in numerous large urban areas in France, Franprix knows how to build trust among its customers thanks to a carefully chosen food offering and ultra-convenient services designed to make life easier.

LE MARCHÉ D'À CÔTÉ

Fully run as independent stores, Le Marché d'à Côté stores are Franprix's ultra-convenience stores.
Its urban network is made up of small stores, of between 50 and 150 sq.m.
The banner offers a range of national brands and private labels, including Franprix and Leader Price, tailored to the needs of urban customers.

LEADER PRICE

Leader Price discount supermarkets offer a curated range of products to cover everyday needs, mainly private-label products providing the best value for money.

VIVAL

Leader in rural areas with 2,000 outlets, Vival is a multi-service store that fulfils all types of everyday needs. Its stores are a genuine vector of French economic and social life in the neighbourhoods, towns and villages where they are located. It adapts to its commercial environment in terms of product range, opening hours and local services such as postal and parcel pickup, press and home delivery.

LE PETIT CASINO

Le Petit Casino constitutes Casino Group's historical pillar and is a true reflection of changing consumer expectations, proposing an enriched range particularly adapted to urban customers. The banner focuses on local products sold in bulk, snacks and Casino brand products.

SPAR

Located mainly in seasonal coastal and mountain areas, the selection of local, regional and traditional products at Spar stores highlights the retailer's expertise and local roots. The banner also appeals to customers across the globe, due to Spar's international reputation, with stores in over 50 countries.

SHERPA

As partner banner, Sherpa, embraces the values of the mountain lifestyle with its offering that caters to the expectations of local and occasional customers. Sherpa has become the benchmark in ski resorts for everyday needs and promotes local products and a wide range of services (cooking equipment rentals, home delivery, etc.).

CDISCOUNT

A French champion of technology and e-commerce, Cdiscount makes the best products and services available to as many people as possible, while building a responsible, inclusive and supportive European economy.
Through its platform, Cdiscount offers its nearly 9 million customers 80 million products, thanks, in particular, to the power of its marketplace made up of 14,000 sellers, a third of which are located in France.
In supporting the sector's digitalisation, Cdiscount leverages its expertise in the B2B market to create new drivers of growth and profitability through its subsidiaries, Octopia and C-Logistics, and its advertising division, Cdiscount Advertising.

OCTOPIA

Octopia has developed a comprehensive, modular marketplace solution to support e-commerce retailers in Europe, Africa and Latin America. Thanks to its scalable technology, its qualified vendors and its logistical expertise, Octopia enables retailers to develop their e-commerce business. The Cdiscount subsidiary generates over 50% of its net sales internationally.

C-LOGISTICS

C-Logistics, the logistics branch of Cdiscount, offers its services to brick-and-mortar stores and e-commerce retailers to help them develop their online business. C-Logistics ships 15 million parcels per year, providing state-of-the-art delivery in 27 European countries, combining speed, flexibility and environmental friendliness.

RELEVANC

As an expert in retail data, relevanC centralises and derives value from Casino Group banner and partner data. Using its own technology based on artificial intelligence, relevanC helps retailers leverage their data to enhance the customer experience by analysing business lines, producing targeted, customised content and marketing advertising space. Founded in 2017, relevanC has offices in France, Brazil and Colombia.

BAO

Bao is a cash & carry banner inspired by the Assaí concept developed in Latin America. Bao has been highly successful in Cameroon with a selection of essential products sold in large or small quantities at the most competitive prices on the market.

MOVE TOWARDS AN OPERATING MODEL FOCUSED ON THE DEVELOPMENT OF FRANCHISES AND BUSINESS LEASES

The Group continued its expansion into franchises, a more profitable, less capital-intensive development model. Franprix, Monoprix and Casino convenience banners opened 561 stores under franchise in 2023, taking the number of stores operated in France under franchise or business lease to 6,979 (i.e., 81% of the network vs. 79% at end-2022).

DISCONTINUED OPERATIONS

Since the beginning of 2023, Casino Group has completed or is in the process of sale proceedings for the following banners and subsidiaries.

CASINO SUPERMARKETS

At the forefront of quality products and new consumer trends, the stores offer a selection centred on fresh ingredients, enjoyment, and local and regional products. Located in city centres and holiday areas, Casino supermarkets and their teams cater to the everyday needs of consumers throughout the day, with a special focus on welcoming their customers.

On 24 January 2024, Casino Group signed agreements with Auchan Retail France and Groupement Les Mousquetaires with a view to selling almost all of its stores in the second quarter of 2024.

CASINO #HYPERFRAIS

Casino #HyperFrais, formerly Géant Casino, remains faithful to the fundamentals of the banner: affordable prices and a wide range of quality products, all to better serve the customer. The banner also offers unique access to a range of specialist brands in dedicated corners. Coupled with the power of digital technology and the professionalism of the banner's teams, it offers an optimal customer experience.

On 24 January 2024, Casino Group signed agreements with Auchan Retail France and Groupement Les Mousquetaires with a view to selling almost all of its stores in the second quarter of 2024.

GRUPO ÉXITO

Grupo Éxito is Colombia's leading food retailer with its Éxito, Carulla, Super Inter, Surtimax and Surtimayorista banners.
Grupo Éxito is also present in Uruguay with the Disco, Devoto and Geant banners and in Argentina with the Libertad banner.

On 26 January 2024, Casino Group sold its entire stake in Grupo Éxito to the Calleja group.

GRUPO PÃO DE AÇÚCAR

GPA is a major player in food retail in Brazil, with the premium supermarket banner Pão de Açúcar. GPA also owns the Minuto Pão de Açúcar and Compre Bem convenience stores, as well as the Mercado Extra regional banner.

On 10 December 2023, GPA initiated preliminary work efforts towards a potential primary equity offering as part of its plan to optimise its capital structure.
Following this offering, Casino's stake in GPA would be diluted.

STORE NETWORK

CONTINUING OPERATIONS	Number of stores at 31 December			Sales area (in thousands of sq.m)		
	2021	2022	2023[1]	2021	2022	2023[1]
Monoprix (monop', Naturalia, etc.)	**838**	**858**	**861**	**769**	**796**	**803**
o/w Integrated Stores France excl. Naturalia	382	356	338			
o/w Franchises/BL France excl. Naturalia	207	256	291			
o/w Naturalia Integrated Stores France	198	181	170			
Naturalia Franchises/BL France	51	65	62			
Franprix (Franprix, Le Marché d'à côté, etc.)	**942**	**1,098**	**1,191**	**336**	**358**	**363**
o/w Integrated Stores France	328	323	323			
o/w Franchises/BL France	614	775	868			
Convenience (Spar, Vival, Le Petit Casino, etc.)	**5,728**	**6,313**	**6,325**	**754**	**802**	**781**
o/w Integrated Stores France	652	609	493			
o/w Franchises/BL France	4,986	5,604	5,724			
o/w International Affiliates	90	100	108			
Leader Price stores (Franchises France).	**24**	**48**	**34**	**16**	**33**	**33**
Other businesses[2]	**255**	**254**	**223**	**69**	**81**	**166**
TOTAL CONTINUING OPERATIONS	**7,787**	**8,571**	**8,634**	**1,944**	**2,070**	**2,146**

(1) At end-February 2024, there was no significant change.
(2) Other activities include Leader Price international franchises, the international hypermarket (10 stores) and supermarket (34 stores) affiliates and 3C Cameroun.
BL: business lease

DISCONTINUED OPERATIONS	Number of stores at 31 December			Sales area (in thousands of sq.m)		
	2021	2022	2023[1]	2021	2022	2023[1]
France	**535**	**536**	**466**	**1,377**	**1,383**	**1,195**
Géant Casino hypermarkets	**88**	**68**	**58**	**654**	**540**	**464**
o/w Integrated Stores France	85	65	55			
o/w Franchises France	3	3	3			
Casino supermarkets	**403**	**450**	**405**	**695**	**831**	**728**
o/w Integrated Stores France	342	387	346			
o/w Franchises/BL France	61	63	59			
Leader Price stores (Integrated France)	**44**	**18**	**3**	**29**	**12**	**2**
Argentina	**25**	**33**	**36**	**104**	**105**	**107**
Libertad hypermarkets	15	14	15	102	92	92
Libertad (other)	0	9	11	0	11	14
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	2	2	2
Uruguay	**94**	**96**	**101**	**92**	**93**	**94**
Géant hypermarkets	2	2	2	16	16	16
Disco supermarkets	30	30	32	35	35	36
Möte (Disco textile)	2	2	2	0.4	0.4	0.4
Devoto supermarkets	24	26	27	34	34	34
Devoto Express mini-supermarkets	36	36	38	7	7	7
Brazil[2]	**809**	**735**	**767**	**1,013**	**640**	**636**
Extra hypermarkets	72	3	1	454	14	2
Pão de Açúcar supermarkets	181	194	194	234	272	267
Extra and Mercado Extra supermarkets	146	154	178	165	187	212
Compre Bem supermarkets	28	29	0	33	39	0
Mini Mercado Extra and Minuto Pão de Açúcar mini-supermarkets	240	281	323	59	70	81
Adjoining click & collect	68	0	0	9	0	0
+ Service stations	74	74	71	59	58	74
Colombia	**2,063**	**2,155**	**2,952**	**1,013**	**1,041**	**1,140**
Éxito hypermarkets	91	94	93	483	489	486
Éxito and Carulla supermarkets	158	154	160	206	212	219
Super Inter supermarkets	61	60	59	59	57	57
Surtimax (discount)	1,632	1,733	2,510	212	228	310
o/w Aliados	*1,560*	*1,663*	*2,430*			
Cash & carry	36	46	64	35	43	55
Éxito Express and Carulla Express	85	68	66	16	13	12
TOTAL DISCONTINUED OPERATIONS	**3,526**	**3,555**	**4,322**	**3,599**	**3,262**	**3,172**

(1) At end-February 2024, the status of the store base mainly reflected the disposal of Grupo Éxito (Colombia, Argentina and Uruguay) in January 2024, compared to the end of December 2023.
(2) The figures for 2021, 2022 and 2023 have been restated to account for the Assaí stores, sold in June 2023.
BL: business lease

CONVENIENCE

Convenience has always been at the heart of Casino Group's business model. It is reflected in the extensive network of stores throughout France, in the selection of products suited to the specific needs of each community, and in the range of services developed to make everyday life easier for rural and urban customers alike. Everywhere, every day, it expresses the Group's conviction that retail is about people. This quality sets the Group apart, as its stores are key drivers in their local economy and community life, as well as vectors of social cohesion.

IN TUNE WITH CUSTOMERS

Unbeatable local convenience

Built around strong consumer demand for this format, convenience is a cornerstone in the Group's development and a major growth driver. The reputation and broad diversity of its banners mean that it can offer the right response, in the right place, for the right project owner, thanks to a customisable franchise model. Urban and suburban banners, including Le Petit Casino and Casino Shop, are rounded out by the city-focused retailers Franprix, monop', monop'daily and monop'station. With Vival in rural areas, Spar in tourist areas on the coast and in the mountains, and Sherpa in mountain regions, the Group meets every need, right down to those of the smallest communities. No. 1 in France by number of rural convenience and urban ultra-convenience outlets, the Group opened 559 new outlets in 2023. Every person in France has a Casino convenience store close to their home, whether they live in the city, the country, by the sea or in the mountains.

Convenience reflected in the product offering

Casino Group's banners are committed to continuously enhancing and personalising their offering, by adapting it to their customers' needs and the reality of the business context in each region, and by working with local producers. Specific ranges, for example, highlight the rich variety and quality of local and organic products. In towns and cities, the banners meet the needs of customers seeking ultra-convenience, a speedy customer experience, and a wide range of fresh, ready-to-eat food and snacks.
In rural areas, the banners harness each franchisee's local knowledge to develop products and services such as wine cellars or cheese counters, suited specifically to their catchment area, tastes and preferences. Currently, the banners are developing a more locally focused offer, by partnering with regional producers to meet consumer expectations, reduce transport times and boost the local economy. The Casino *Ça Vient d'Ici* line is a perfect example, showcasing the region's best specialities, which are produced less than 100 km from each outlet.

ESSENTIALS

1
No. 1 in France by number of rural convenience and urban ultra-convenience outlets, with 559 new outlets in 2023.

2
Network strengths: relationships with franchisees built on trust, sales momentum, extensive logistics coverage and availability of essential day-to-day services.

3
Shops that drive the local economy and are vectors of social cohesion.

More service-oriented convenience

Present throughout France, Casino Group's convenience banners are working with partners to develop services that meet the specific needs of rural and urban customers.
In urban areas, stores offer extended opening hours and several services, including parcel pick-up points and key exchange solutions at Franprix, as well as smart lockers at Franprix and Monoprix. The new monop' concept, opened outside Paris in Levallois-Perret at the end of 2023, is an example of ultra-convenience. This pilot store is rolling out an extensive assortment of plant-based ready-to-eat products and is trialling innovative services for implementation across the network. In rural communities, the Vival, Spar and Sherpa banners represent an essential resource for meeting the needs of local residents. Offering cash withdrawals, postal services, IT equipment and support, these stores serve as community spaces where people come together to build and strengthen social ties in areas with dispersed housing and ageing populations.

The Group is moving into other convenience formats, for example through its partnership with the Confédération des buralistes to open food sections in tobacconists' shops in isolated rural areas.

559
CONVENIENCE STORES OPENED IN 2023

2,000th
VIVAL OPENED AT LA TOUR D'AUVERGNE IN PUY-DE-DÔME IN MAY 2023

"THE NEW MONOP' CONCEPT, OPENED OUTSIDE PARIS IN LEVALLOIS-PERRET AT THE END OF 2023, IS AN EXAMPLE OF ULTRA-CONVENIENCE."

INTERVIEW WITH MAGALI DAUBINET-SALEN

CHIEF EXECUTIVE OFFICER
OF CASINO BANNERS

What does convenience entail?

Convenience is at the heart of the Group's DNA and embodied by the Le Petit Casino stores that we all know. Convenience means being present for customers wherever they are: as their local grocery store, at motorway service stations and even in the mountains, through our partnership with the Sherpa cooperative. Our stores are where people come to pick up a few extras while staying within their budget and run some errands, such as withdrawing cash, picking up parcels or using other postal services. Today, we are also developing *Culture & Vie* spaces in rural areas to provide customers with a free library and IT tools to go online, and scan and print documents with the help of a trained staff member.

What are the Group's strengths in terms of convenience?

The Group's strengths lie in its relationships with franchisees built on trust, sales momentum, extensive logistics coverage to connect with local communities, and availability of essential day-to-day services. We can open a store anywhere in France and deliver it to our standards. To do this, we have designed an agile franchise model, with moderate investment costs, which ensures the profitability of all stores.
Our affordable franchise terms have enabled us to create the nation's leading network of local stores. Lastly, with our four banners – Vival in rural areas, Spar in tourist areas, and Casino Shop and Le Petit Casino in urban areas – we are able to adapt to any region and operate in any environment.
This has resulted in a sustained level of growth, as reflected in the opening of our 2,000th Vival store in May 2023 in La Tour d'Auvergne in the Puy-de-Dôme department.
Our many strengths, particularly in terms of logistics, have also enabled us to set up supply and franchise partnerships with a number of major partners, such as the Sherpa cooperative and Magne, as well as with oil companies Total, Shell, Avia and Eni, to supply their stores with food products.

"WE HAVE BUILT THIS CONVENIENCE INTO OUR ORGANISATIONAL STRUCTURE."

How does Casino plan to enhance the convenience format in the future?

We will continue to forge our own path, as a store that adapts to its market, with sections and products that make all the difference. This means drawing on the Group's strengths and its innovations, such as the new range of quality vacuum-packed meat that can be stored for up to 12 days, or the seafood offering rolled out in 150 stores every Friday. We are currently also capitalising on our tools to respond faster, anticipate needs and adapt to consumer trends. Our goal is to deliver products to our franchisees within a few days to meet an immediate need, such as delivering ice cream in October if temperatures suddenly rise. Our next challenge will be informing our customers about offers in real time by optimising the banners' digital communication and by providing stores with support.

CONVENIENCE IN ACTION

STEPPING UP THE PARTNERSHIP WITH THE CONFÉDÉRATION DES BURALISTES (FRENCH CONFEDERATION OF TOBACCONISTS)

Signed in 2021, the partnership between Casino and the Confédération des buralistes helps tobacconists in rural areas develop their business by creating a grocery section in their stores. This segment picked up in 2023, with 100 food sections opened by tobacconists over the year, bringing the total to 227. The trend illustrates the determination of Casino banners to position themselves in all convenience formats.

Launch of the new monop' concept

Taking ultra-convenience to a new level, monop' launched a new concept in Levallois-Perret at the end of 2023. Its innovative format features more fresh, local and ready-to-eat products than a traditional monop' store. The banner offers a full range of practical services, including a laundromat and Amazon and Vinted lockers and is positioned as a multi-retailer store, making it an essential community space within the neighbourhood.

2,000th Vival store opened

Created in 1980, the Vival network opened its 2,000th store in May 2023 in La Tour d'Auvergne in the Puy-de-Dôme department in central France. They are operated under franchise and offer a wide range of services, including a deli counter, parcel pick-up and home delivery. Present throughout France in small and medium-sized rural towns and in suburban areas, Vival is the leading convenience store chain in France in terms of number of stores.

Franprix makes life easier for tourists and sports fans

In partnership with Nannybag, the Franprix network rolled out luggage storage services at some 40 stores in 2023. Its goal is to provide a drop-off point every 500 metres in Paris to make life easier for visitors attending major sporting and cultural events. Along the same lines, Franprix is implementing Alipay+, a payment service popular in Asia, to simplify transactions for visitors from that region. More than 170 of the company's stores are equipped with these systems in Greater Paris, Rhône-Alpes and southeastern France.

Award-winning convenience stores

For the second year in a row, Casino banners won two awards: "Best Chain of the Year" and "Best Franchise of the Year 2024" in the convenience retail category, based on votes of more than 1,000,000 consumers. These honours attest to the work accomplished by our franchisees and our development and operational teams. They also underline the vital role of convenience banners in a region's social and economic fabric.

YANN KERGOAT
Mayor of Ploumilliau (Brittany)

"THE STORE IS A LOCAL FIXTURE THAT SERVES AS A WELCOMING GATHERING PLACE FOR ALL."

"In Ploumilliau, a rural coastal town of 2,500 inhabitants in the Côtes-d'Armor region of Brittany, the Vival store plays a major role in village life. Ideally located on the central square, this convenient mini-market is easily accessible, especially for elderly people who come on foot. It meets the essential day-to-day needs of people with limited mobility and all our local villagers when they need to pick up a few extras.
It also represents a resource for low-income villagers who use food vouchers. The store is a local fixture that serves as a welcoming gathering place for all. Its managers, Marcello and Hélène are passionate about their work and actively foster social ties. They have developed an invaluable home delivery service for the elderly and expanded their product range.
Thanks to their dedication, we now have access to a range of fresh, quality cheeses without having to drive 20 minutes out of our way to get them, as well as other popular local products that they have a knack for finding."

RESPONSIBILITY

At the core of the Group's strategy, its Corporate Social Responsibility policy aims to pave the way for responsible consumer habits and improve the sustainability of its business model. With a wide range of banners and an extensive network of convenience stores, Casino Group is committed to promoting better consumption, better eating and better production.

A RESPONSIBLE RETAILER

Supporting consumer health

Food plays an essential role in our health and contributes to our well-being. That is why the Group's banners strive to offer everyone a variety of healthy, responsible products. The *Baromètre de Saisonnalité*, a seasonality chart displayed in Casino stores, reflects a conscious choice to inform consumers and raise their awareness about fruit and vegetable seasons, thereby contributing to more responsible and sustainable consumption. The Group also promotes the food transition by publishing a trend list to guide manufacturers and suppliers in developing their offering. In its determination to improve the nutritional profile of its products, it encourages a more plant-based diet with a lower salt content and is developing special gluten-free and sugar-free lines. Product lines are also available free of pesticide residues through its AgriPlus programme. To encourage better eating, the Group is expanding its range of fresh products, as evidenced in the strategic partnership signed in July 2023 with industry leader, Fresh.

Producing better to protect the environment

Decarbonisation, reducing packaging and eliminating plastic are the central focuses of Casino Group's commitment to limit the impact of its operations on the environment. To reduce its CO_2 emissions, it is promoting clean mobility, via Franprix for example, which is pioneering waterway transport, and accelerating the decarbonisation of its product offering. In 2023, all staff at its central purchasing unit received training on climate issues, with 600 hours of training provided on how to analyse a major supplier's climate pathway.
It also analysed the performance of its top 100 suppliers before launching a process with each of them to improve their climate impact. As a signatory of France's National Pact on Plastic Packaging, the Group has committed to reducing the amount of packaging it uses. For instance, it aims to use 100% recyclable or compostable packaging by 2025. Progress has already been made, such as the elimination of plastic from the packaging of its Casino Bio organic pasta and tea bags. Cdiscount has also implemented precision industrial tools to optimise the packaging of small parcels.

Encouraging professional equality

Gender equality is a key objective of the Group's Human Resources policy. In 2023, the Group furthered its commitment to gender equality by leveraging its *Pluriel* gender diversity network and its mentoring programme, with a goal to have 45% women in management positions by 2025.
A gender equality workshop, *Fresque de l'Équité*, was deployed to help people better understand inequality issues, and the first cohort of the Group's *Si elles* training programme was launched to help women reach their full professional potential. In 2023, the Group also reiterated its commitment to supporting employees with cancer through actions carried out as part of the Cancer and Work programme, such as creating an in-house Cancer and Work guide and signing the Charter of the French National Cancer Institute (INCa) and its 11 commitments.

"IN 2023, THE GROUP FURTHERED ITS COMMITMENT TO GENDER EQUALITY BY LEVERAGING ITS *PLURIEL* GENDER DIVERSITY NETWORK."

Strengthening its role as a corporate citizen

The Company cares about people and has a long-standing commitment to community outreach, which is mainly led by the Casino and Monoprix Foundations. The Casino Foundation promotes artistic and cultural education with its *Artistes à l'École* programme and its many initiatives with partners, including Apprentis d'Auteuil. For its part, the Monoprix Foundation works to help people who are isolated or living on the streets.
To raise money, Monoprix led a crowdfunding campaign on the Ulule platform, with financial contributions from its Foundation.
In 2023, the Group's banners continued to answer the call to support *Arrondi en Caisse* (round-up donations) by raising €225,000 for the cancer research programme launched three years ago by the Gustave Roussy paediatric cancer centre.
The Group's annual participation in the nationwide food bank collection rallied more than 600 of its employees in its head offices and warehouse.

-57%
REDUCTION IN CO_2 EMISSIONS SINCE 2015 (SCOPES 1 AND 2, FRANCE)

600
HOURS OF TRAINING PROVIDED TO CENTRAL PURCHASING UNIT EMPLOYEES

€225,000
RAISED AND DONATED TO THE GUSTAVE ROUSSY CANCER CENTRE IN 2023

ESSENTIALS

1. The decarbonisation of the Group's products is focused on providing training on climate issues.
2. The Group's Foundations work to promote the inclusion of young people through theatre and to combat the isolation of homeless people.
3. In 2023, the Group furthered its commitment to gender equality by supporting victims of domestic violence.

INTERVIEW WITH CLOTILDE LARROSE

DIRECTOR OF PUBLIC AFFAIRS, COMMUNICATIONS AND CSR, MONOPRIX

AND

PAULINE BONDU

DIRECTOR OF CSR, FRANPRIX

What is unique about Monoprix and Franprix's CSR commitments?

Clotilde Larrose: They are historic, pioneering and ongoing. They have allowed us to make progress and promote better consumption over the last 30 years.
Take fair trade, our Monoprix organic products and our efforts to improve animal welfare, for example.
We strive to implement more virtuous and ethical practices, while adapting to urban lifestyles.
Pauline Bondu: Franprix embraces three pillars: healthy and responsible food, social inclusion and ecological transition.
As a convenience retailer operating in urban areas, we are a driving force on issues such as low-carbon transport and inclusion of the most vulnerable, for example with the *Arrondi en Caisse* programme, which we pioneered.

What are the strong points of your CSR initiatives?

C.L.: For all our private-label products, we are committed to displaying at least one of the CSR certification criteria. Currently, 280 of our products present a score, and we're aiming for 80% by the first half of 2024. We are pushing ahead on a low-carbon pathway focused on reducing our energy consumption, which decreased in 2023.
Lastly, we are targeting zero single-use plastic by 2030 through our Plastic Detox programme, by testing consignment and applying eco-design to reduce packaging. We also continue to combat food waste with promotional offers, donations, discounts on short lifespan products, and more.
P.B.: Franprix is the only retailer that stocks a third of its Paris stores via the Seine. We have optimised our logistics system to avoid any trucks making return trips empty. They leave stores with pallets and boxes to be recycled. By 2024, our entire fleet of delivery trucks will be low-carbon.

What were the significant events in 2023?

C.L.: First, we celebrated the 30th anniversary of our commitment to fair trade with Max Havelaar: 100% of our private-label bananas, coffee and chocolate are certified fair trade. We also took steps towards protecting depleted fish stocks by showcasing lesser-known species such as *barbu* and *maigre*. To provide more support for women who are victims of domestic violence, we signed an agreement granting them five half-days with pay to carry out administrative and medical procedures.
Lastly, we launched the Monoprix *Pépites* call for projects to showcase, in 2024, 12 emerging brands offering alternative and more responsible products.
P.B.: To encourage alternative consumption, we are experimenting with hire services for everyday equipment with *Les Biens en Commun* and have stepped up our partnership with Vinted, reaching 200 lockers installed. Through our partnership with Emmaüs Défi, we hired four people from integration programmes on permanent employment contracts, without any selection process. Since November 2018, 40 people have been recruited through this programme. In 2023, we were the first convenience retail banner to obtain the nationally recognised anti-food waste certification for several of our stores.

RESPONSIBILITY IN ACTION

Cdiscount: minimising packaging for shipped products

At its Réau site in Seine-et-Marne, Cdiscount installed Fast Pack, an automated packaging system that uses just 60 g of packing material, compared with 220 g when items are packed in cardboard or padded envelopes.
In seconds, Fast Pack detects the contours of the product, wraps it in brown paper and seals the envelope. Parcels packed using the system are less bulky, contain less material and are easier to be shipped in bulk.

Casino Group wins two LSA *La Conso s'engage* awards

At the 10th LSA Awards, Casino Group won two awards in the employee commitment policy and responsible purchasing categories. The first recognised the work of its *C L'Empreinte* network, which encourages employees to take climate action. The second award recognised the efforts of its buyers and top 100 suppliers to reduce the carbon footprint of products sold in stores.

100% of Casino Group car parks equipped with EV charge points in 2024

To support the growth of electric mobility, the Group has been involved since 2020 in a programme to install electric vehicle charging stations in car parks of its Casino and Monoprix stores. By the end of 2023, more than one-third of these sites were equipped with charging stations. To accelerate the roll-out to all eligible stores in 2024, the Group signed a new agreement in July 2023 with operators Bump and Electra.

Tous en Scène 2023

Every year since 2015, the Casino Foundation has organised this national charity campaign with the support of the Group's banners and employees. The Casino, Franprix and Cdiscount banners have raised almost €90,000 for the Apprentis d'Auteuil foundation and L'Envol association, to support the Foundation's work in promoting the social inclusion of children and teenagers through theatre.

A COMPREHENSIVE SYSTEM TO SUPPORT EMPLOYEES WITH CANCER

As maintaining a connection with their employer can help contribute to the resilience and even recovery of cancer patients, the Group is raising awareness amongst its employees about the links between work and cancer.
The Executive Committee has signed INCa's charter of 11 commitments to combat the stereotypes associated with cancer patients and has raised its managers' awareness on the matter.
Two dramatised conferences were organised to improve understanding of the situations faced by people with cancer. An e-learning programme has also been developed for employees with chronic diseases.

STÉPHANE DAUGE
Communications and Fundraising Director, Apprentis d'Auteuil

"FOR THE PAST NINE YEARS, THE CASINO FOUNDATION HAS PARTNERED WITH APPRENTIS D'AUTEUIL ON THE *TOUS EN SCÈNE* CAMPAIGN TO SUPPORT ARTISTIC EXPRESSION AND PROVIDE EDUCATIONAL SUPPORT TO VULNERABLE YOUNG PEOPLE."

"For the past nine years, the Casino Foundation has partnered with Apprentis d'Auteuil on the *Tous en Scène* (Everyone on Stage) campaign to support artistic expression and provide educational support to vulnerable young people.

Acting techniques help to restore their confidence, develop their creativity, improve their verbal and non-verbal communication, and participate in a collective endeavour where everyone has a place in a respectful environment. Theatre also provides young people with a safe space to talk about important issues such as harassment, bullying and gender relations.

The invaluable support of Casino Group's store employees resulted in more than €71,000 raised in 2023 to benefit 1,000 young people enrolled in educational and vocational training establishments in a wide variety of regions in France. These young people are our future, and the support they receive now will serve them for years to come."

ADAPTABILITY

For 125 years, Casino Group has been developing innovative solutions to anticipate changes in the retail sector and adapt to evolving consumer habits. Today, this agility permeates all its businesses, and translates into concrete results in the form of new services, product offers, management of its property portfolio, e-commerce and reduction of carbon emissions.

ANTICIPATE THE NEEDS OF TOMORROW

Offering innovative concepts

Casino Group has always stood out for its ability to anticipate new consumer habits. To achieve this, it has opted for multi-format, omnichannel distribution outlets. Embedded in the Group's DNA, this approach is particularly reflected in the launch of innovative concepts. Examples include the monop' Louise Michel store in Levallois-Perret or the Monoprix Place Blanche store in Paris, which is transforming the neighbourhood shop by blending enjoyment, practicality and innovation through a fast food offering supported by local partners, a larger range of clothing and innovative digital services to make shopping easier. Another example is the Monoprix Maison concept, which revolves around home decor. Additionally, through the dynamic management of its properties, the Group can transform its assets to adapt them to new social trends and maximise their value. In particular, the Group prefers mixed-use developments combining retail, residential, leisure and office space. It is also investing in new growth drivers such as self-storage and data centres.

Turning digital technology into a growth driver

The Group uses the power, granularity and responsiveness of digital technology to respond to consumer trends, from information searches to online shopping to home delivery. This digital transition is supported by exclusive partnerships with leading players such as Infinity Advertising for retail media, and Amazon and Ocado for delivery and logistics services. As the first group to sign an agreement with Ocado, a pioneer in food e-commerce, the Group is strengthening its online presence to respond more specifically to customer needs. In 2023, the French e-commerce champion Cdiscount continued to roll out its subsidiary Octopia, a leading provider of marketplace solutions. Convinced of the

ESSENTIALS

1
The Group is pursuing its multi-format, omnichannel approach by launching innovative store concepts.

2
Casino Group uses digital technology to align with new consumer habits, from information searches to online shopping to home delivery.

3
The Group is investing in artificial intelligence to optimise in-store operations, enhance the customer experience and pave the way for new business models.

4
Casino Group is adapting its business model to strengthen its leadership in urban premium, convenience and e-commerce retail.

"TODAY, CASINO GROUP IS ADAPTING ITS BUSINESS MODEL TO STRENGTHEN ITS LEADERSHIP IN URBAN PREMIUM, CONVENIENCE AND E-COMMERCE RETAIL."

potential of artificial intelligence in retail, the Group is using the technology to optimise in-store operations, enhance the customer experience and pave the way for new business models. As a driving force in this technology, at the end of 2023, the Group took part in the presentation of the Institut Choiseul's strategic paper: "IA, et si on se mettait au travail ? L'exemple du retail" (Putting AI to work: the example of retail).

Refocusing on convenience retail and e-commerce

Today, Casino Group is adapting its business model to strengthen its leadership in urban premium, convenience and e-commerce retail. The Group's refocus is centred on its ability to adapt to all the challenges of convenience retail. These include relevant formats specific to each local context and dense store coverage in the Paris region, as with Franprix, the quintessential neighbourhood banner, and Monoprix, a unique premium banner present in city centres. Its strategy also draws on the retail power of Cdiscount. The e-commerce site is moving forward in its transformation towards a marketplace model and is using artificial intelligence to optimise its customer experience. To return to sustainable growth, the Group continues to develop and open new stores in the most economically vibrant regions where its operations are well established: Île-de-France, the Rhône Valley and the Mediterranean basin.

40
SITES IDENTIFIED FOR MIXED-USE PROPERTY DEVELOPMENTS

MORE THAN
10
SITES IDENTIFIED FOR NEW LOCAL DATA CENTRES THROUGHOUT FRANCE

80
MILLION PRODUCTS SOLD PER YEAR ON THE CDISCOUNT MARKETPLACE

INTERVIEW WITH STÉPHANIE ZOLESIO

CHIEF EXECUTIVE OFFICER OF CASINO IMMOBILIER

What trends does the Group's real estate strategy aim to align with?

One is societal, with the creation of "all-in-one" living spaces, and the other is environmental. On the one hand, we are transforming our real estate assets to make them more modular, by creating multi-use areas that meet current needs.
Our sites are being redesigned and transformed by adding services, leisure facilities, restaurants, offices, housing, and more to their original commercial use. All of these new applications help to modernise and add value to our sites. On the other hand, our initiatives are intended to be virtuous: minimal land use, limiting travel to promote density rather than urban sprawl, green energy, etc. We work on every square metre (built or above ground!) using an approach that combines responsibility, creativity and dynamic management.

What do you mean by dynamic management of assets?

First, we are refocusing our property portfolio on high-potential formats or projects that create value.
Next, to modernise and add value to our sites, we must continually analyse the opportunities and needs expressed by our customers, our banners and public stakeholders, and propose sometimes bold solutions: integrating new services into our stores, producing and distributing green electricity in all our car parks, transforming storerooms and shipping containers into storage units for private individuals, or creating and operating our own data centres to support our regions' digital transition. This multi-solution approach is essential in a changing and cyclical property market. Consequently, we are creating new revenue models on our sites, while supporting third parties that call on us to develop their assets.

"WE ARE TRANSFORMING OUR REAL ESTATE ASSETS TO MAKE THEM MORE MODULAR, BY CREATING MULTI-USE SPACES THAT MEET CURRENT NEEDS."

As a result, we can provide a comprehensive, agile real estate service platform that is useful to the Group, its banners and third parties.

Why are you moving into co-development programmes?

We are strong believers in co-development as a way of accelerating mixed-use growth opportunities. Joining forces with either major multi-specialist developers or local players, depending on the project, while working closely with local authorities at every stage, enables us to design transformations on the scale of the neighbourhood, with an overall vision to guarantee success. By co-designing and undertaking projects in collaboration with specialists, we are able to bring ambitious, value-creating projects to fruition more quickly by sharing the associated risks and costs.
Along the same lines as our Basso Combo project in Toulouse, with a planned 700 homes on completion, 40 projects had been identified within our portfolio by the end of 2023, along with five co-development ventures created to provide a new setting for our stores, at the heart of future mixed-use, connected and green spaces.

ADAPTABILITY IN ACTION

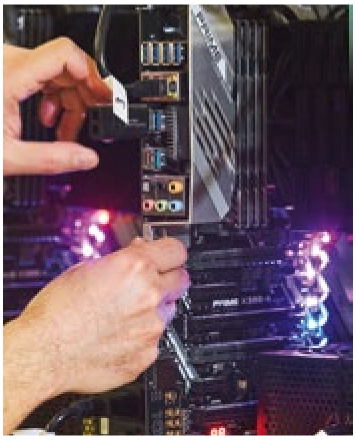
FURTHERING THE INTEGRATION OF ARTIFICIAL INTELLIGENCE

Cdiscount is harnessing the power of next-generation AI to give its customers the best possible digital experience. Its virtual assistant, Théo, is available 24/7 to provide users with product information. Initially covering large electrical appliances and televisions, the service will soon cover all departments, representing tens of thousands of products. Théo makes life easier for the 3 million daily visitors to the marketplace, allowing customer service staff to concentrate on more complex tasks such as delivery and negotiation.

Forging innovative e-commerce partnerships

Monoprix, the leading food e-commerce site in Paris, has forged two partnerships. The first, with Ocado, focuses on technology to develop home delivery services, while the second, a commercial deal with Amazon, will provide delivery of Monoprix products to Amazon customers in a number of major cities, enhancing the banner's visibility.

Becoming a data centre operator



The explosion of data and exponential growth of the data economy have led businesses to seek out secure places to store their data, which is vital to their performance. To help meet demand, Casino Group is converting some of its real estate assets into data centres. This eco-responsible programme provides a solution for refurbishing existing buildings, using renewable energy whenever possible, and optimising the sites' energy performance. More than 10 sites have been identified for new local data centres. A first centre is now in operation in the Saint-Étienne area and a second is being developed in Aix-en-Provence.

Transforming a historic shopping centre into a diversified neighbourhood

The Basso Cambo shopping centre, located in a priority district of Toulouse, is undergoing large-scale restructuring. We are transforming a historic site to create a diversified neighbourhood that includes a modern supermarket, 700 homes, a co-living hotel residence, a cinema and an e-gaming and e-sports complex.

AGNÈS VAN DE WALLE
General Manager - Retail & Consumer Goods Industry - Vice President of Impact AI Think Tank

"USING OUR AI SOLUTIONS, WE HAVE IDENTIFIED NEW USE CASES TO IMPROVE THE PRODUCTIVITY AND WELL-BEING OF CDISCOUNT EMPLOYEES AND THE CUSTOMER EXPERIENCE."

"The relationship between Cdiscount and Microsoft has evolved over time from supplier to technology partner. Thanks to this in-depth collaboration, we can provide technological infrastructure adapted to meet Cdiscount's business needs and support the company in rapidly adopting our generative artificial intelligence solutions. Together, we have identified new use cases to improve operational performance, customer satisfaction and the well-being of Cdiscount employees. A concrete example of the impact on business is more accurate industrial algorithms: Cdiscount has improved the categorisation of almost 40% of its product information sheets and increased the conversion rate by 30%. Other use cases are currently being developed, such as optimising search engine and site content, and automating customer relations and after-sales service processes, with the aim of boosting their efficiency. With our generative AI solutions, we continue to support Cdiscount in its pursuit of agility and performance to better serve its employees and its customers."

CASINO GROUP EXECUTIVE COMMITTEE

At 31 December 2023

JEAN-CHARLES NAOURI

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

GUILLAUME APPÉRÉ

GENERAL SECRETARY AND EXECUTIVE COMMITTEE SECRETARY

ESTHER BITTON

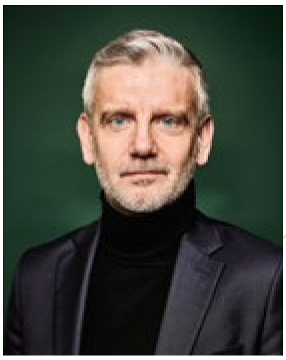
GROUP M&A DIRECTOR

MAGALI DAUBINET-SALEN

CHIEF EXECUTIVE OFFICER OF CASINO BANNERS

HERVÉ DAUDIN

MERCHANDISE DIRECTOR AND CHAIRMAN OF ACHATS MARCHANDISES CASINO



VINCENT DOUMERC

CHIEF EXECUTIVE OFFICER OF FRANPRIX

MARIE EVEN

CHIEF OPERATING OFFICER OF CDISCOUNT

CARLOS MARIO GIRALDO MORENO*

CHIEF EXECUTIVE OFFICER OF GRUPO ÉXITO

* Carlos Mario Giraldo Moreno left the Group Executive Committee on 26 January 2024, the day Grupo Éxito was sold.

THOMAS MÉTIVIER

CHIEF EXECUTIVE OFFICER OF CDISCOUNT AND CHIEF EXECUTIVE OFFICER OF CNOVA

RAPHAËLE HAUZY

DIRECTOR OF HUMAN RESOURCES FRANCE

JULIEN LAGUBEAU

CHIEF OPERATING OFFICER

DAVID LUBEK

CHIEF FINANCIAL OFFICER

MATTHIEU RICHÉ

DIRECTOR OF CSR AND ENGAGEMENT

GUILLAUME SÉNÉCLAUZE

CHAIRMAN OF MONOPRIX AND CHAIRMAN OF NATURALIA

STÉPHANIE ZOLESIO

CHIEF EXECUTIVE OFFICER OF CASINO IMMOBILIER

BOARD OF DIRECTORS

At 31 December 2023*

JEAN-CHARLES NAOURI

Chairman and Chief Executive Officer

NATHALIE ANDRIEUX

Director of various companies
Independent Director

MAUD BAILLY

Chief Executive Officer of Sofitel, Sofitel Legend, MGallery and Emblems (Accor group)
Independent Director

THIERRY BILLOT

Lead Independent Director of the Bel group.
Lead Independent Director

JOSSELINE DE CLAUSADE

Representative of Carpinienne de Participations
Adviser to the Chairman of Casino

BÉATRICE DUMURGIER

Deputy Chief Executive Officer of Believe
Independent Director

CHRISTIANE FÉRAL-SCHUHL

Lawyer/Partner
Independent Director

FRANCK HATTAB

Representative of Foncière Euris
Chief Operating Officer of Euris and Chairman and Chief Executive Officer of Foncière Euris

VIRGINIE GRIN

Representative of Finatis. Director of various Euris group companies

ODILE MURACCIOLE

Representative of Euris. Legal Counsel on employment matters at Casino Services

HERVÉ DELANNOY

Representative of Par-Bel 2
General Counsel of Rallye, Chairman and Chief Executive Officer of Finatis and Carpinienne de Participations

FRÉDÉRIC SAINT-GEOURS

Former Chairman of the Supervisory Board of SNCF
Company Director

KAREEN CEINTRE

Secretary of the Board of Directors

* Changes in corporate governance following the financial restructuring are presented in Chapter 5, section 5.4.2 of this Universal Registration Document.

MEMBERS
12

WOMEN
58%

INDEPENDENT DIRECTORS
42%

COMMITTEES CHAIRED BY A WOMAN
2

Robust corporate governance

The Board of Directors stands out for the diversity of its members' backgrounds, skills and experience, which are aligned with the Group's businesses and growth strategy. The membership is also gender balanced and comprises a number of highly engaged independent directors, including the Lead Director. He acts as guarantor of the sound governance and independence of the Board.

Casino Group is committed to complying with the recommendations of the Afep-Medef Code.

A commitment to social responsibility

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.
The Audit Committee assists the Board of Directors in defining and monitoring the execution of its strategic orientations.

The Governance and Social Responsibility Committee assists the Board by examining the Group's ethics, environmental, social and governance commitments and policies, as well as their implementation. In April 2023, the Board decided to form an Ad Hoc Committee chaired by the Lead Director and comprising almost all the Independent Directors and Audit Committee members, to monitor discussions about the financial restructuring.

Four Specialised Committees chaired by independent members

- Audit Committee
- Appointments and Compensation Committee
- Governance and Social Responsibility Committee
- Ad Hoc Committee

BOARD MEETINGS
19

ATTENDANCE AT BOARD MEETINGS
91%

SPECIALISED COMMITTEE MEETINGS
47

ATTENDANCE AT COMMITTEE MEETINGS
97%

GROUP PARTNERSHIPS

STRATEGIC

Launch of joint purchasing hubs for the Casino and Intermarché groups, in September 2021

- AUXO Achats Alimentaires
Purchasing entity of large-scale international suppliers responsible for national-brand food products.
- AUXO Achats non-alimentaires
Purchasing entity of international suppliers responsible for national-brand and private-label non-food products.
- AUXO Achats non-marchands
Company responsible for negotiating overheads (indirect purchases).
- Global Retail Services
A joint organisation tasked with providing international services to large industrial groups operating in their territories in Europe and Latin America.
- Infinity Advertising
Creation of a joint venture between Casino Group and Intermarché designed to market a retail media offering to food brands and their agents in France, outside of any purchasing negotiations, and in compliance with personal data protection rules and competition law.
- Sirius Achats – September 2022
Announcement of a purchasing hub for technical goods consisting of BUT, Conforama, MDA Company, Casino Group and Intermarché.

In October 2023, Casino Group and Groupement Les Mousquetaires announced that they had signed:

- A two-year extension to the **AUXO alliances**, until 2028.
- The extension of their purchasing alliance by creating the **AUXO Private Label** purchasing entity for private-label food products.
- An extension to the 2021 **supply agreement** with Groupement Les Mousquetaires' Seafood and Meat sectors, based on the know-how of Agromousquetaires.

Ocado, November 2017

Food order preparation solution in an automated warehouse operated by the subsidiary O'logistique, to develop food e-commerce in the Île-de-France region for:
- Monoprix – *March 2019*.
- Casino banners – *September 2020*.
- Naturalia – *September 2021*.

In December 2021, strategic collaboration between Casino Group, GreenYellow and Amazon Web Services

for energy and cloud services.

SERVICES

Partnerships with Amazon

In April 2019, Casino Group strengthened its partnership with Amazon to make day-to-day life easier for customers and offer them new services. The partnership is based on three pillars:

1. Provide a **Click & Collect** service with **Amazon Lockers**, widely deployed in Group stores.
2. Amazon, with the Monoprix and Naturalia banners, is extending its Prime Now partnership beyond the Paris region. This partnership will help cover **70% of the population in the Paris region**, as well as Bordeaux, Lyon, Nice and Montpellier (March 2018), Strasbourg (November 2019) and Lille and Nantes (2022).
3. Introduction of a selection of several thousand **Casino private-label products** on **amazon.fr and the mobile app**, from different product lines: basics (Casino), fresh, premium (Casino Délices), organic (Casino Bio) and wine (Club des Sommeliers). This marks another step forward in Casino Group's digital strategy, by adding a new distribution channel for its private-label products.

Partnership with Vinted for lockers in Franprix stores

The partnership with Vinted was launched in June 2022 to install pick-up points in Franprix stores. Sellers can drop off parcels for shipment and buyers can pick up their purchases. This partnership promotes the circular economy and makes life easier for Franprix customers. In 2023, more than 200 Vinted lockers were in operation in Franprix stores, with plans to open 100 more in 2024.

E-COMMERCE

E-commerce partnerships with marketplaces

These partnerships place Casino Group's banners on marketplaces, enabling fast delivery service (within 20 to 30 minutes).
The stores offer up to 5,000 items, and the partnerships cover all major cities where the marketplaces operate:
- Deliveroo – *May 2020*
- Uber Eats – *April 2021*
- Just Eat – *April 2022*

GROUP PARTNERSHIPS

CORPORATE SOCIAL RESPONSIBILITY

Partnership with the French Federation of Food Banks
Since 2009, the Group has been supporting the French Federation of Food Banks by taking part in the nationwide drive at the end of November to help the less fortunate. Every year, our stores and customers, with the help of employee volunteers, collect donations of products that have reached their best-before date. These donations go not only to local food banks, but also to a number of French charitable associations, such as the French Red Cross, Secours Populaire and Restos du Cœur.

In November 2023, more than 600 head office and warehouse employees lent a hand to the orange vest-clad volunteers in stores, significantly contributing to the campaign's success. Since 2019, an average of more than 6,500 tonnes of products have been donated each year by the Group and its banners through these initiatives.

Partnership with the Gustave Roussy cancer centre
In 2023, the Group reaffirmed its commitment to paediatric cancer research, signing an annual agreement for the third year running with Gustave Roussy, France's leading cancer centre. This year, several charity campaigns (cause-related marketing and rounding up at checkout) took place at the Group's food banners and on the Cdiscount website throughout September.
These initiatives raised more than €225,000 for paediatric cancer research.

Partnership with the Earthworm Foundation
Casino Group is a partner of the Earthworm Foundation, which helps companies to improve their supply chains. Earthworm has set up several sector-based working groups, notably for shrimp, charcoal, avocado and soy, in which Casino Group participates.

SIMPLIFIED ORGANISATION CHART

At 31 December 2023

Casino, Guichard-Perrachon

% control/% interest

EUROPE

Country	Company	% control/% interest
France	Distribution Casino France	100%/100%
France	Casino Carburants	100%/100%
France	Floréal	100%/100%
France	Codim 2	100%/100%
France	ExtenC	100%/100%
France	Franprix Holding	100%/100%
France	Monoprix	100%/100%
France	Naturalia France	100%/100%
France	Cdiscount	100%/98.91%
France	relevanC	100%/100%
France	Infinity Advertising	50%/50%
France	Achats Marchandises Casino (AMC)	100%/100%
France	Auxo Achats Alimentaires	30%/30%
France	Auxo Achats Non Alimentaires	70%/70%
France	Auxo Achats Non-Marchands	50%/50%
France	Auxo Private Label	30%/30%
France	Easydis	100%/100%
France	L'Immobilière Casino Group	100%/100%
Belgium	Global Retail Services	50%/50%
Luxembourg	Casino Re	100%/100%
Netherlands	Cnova NV (listed company)	99.02%/98.91%
Poland	Mayland Real Estate	100%/100%

LATIN AND CENTRAL AMERICA

Country	Company	% control/% interest
Argentina	Libertad SA	100%/39.50%
Brazil	Companhia Brasileira de Distribuição (listed company)	40.92%/40.92%
Colombia	Almacenes Éxito SA	96.50%/39.50%*
Uruguay	Devoto Hermanos SA	100%/39.50%
Uruguay	Grupo Disco del Uruguay	69.15%/27.31%

Listed company

* See Chapter 2, section 2.2 "Sale of Casino Group's stake in Grupo Éxito", page 72.


PRIX EN
PRIX EN BAISSE!

Chapter 2

Financial and accounting information

FINANCIAL HIGHLIGHTS(*)

Casino Group's key consolidated figures for 2023 were as follows:

(€ millions)	**2023**	2022 (restated)(*)	Change	Organic change
Consolidated net sales	8,957	9,399	-4.7%	-3.2%
Gross margin	2,578	2,750	-6.2%	
Adjusted EBITDA(1)	765	978	-21.8%	-18.7%
Net depreciation and amortisation	(640)	(662)	-3.3%	
Trading profit	124	316	-60.6%	-56.4%
Other operating income and expenses	(1,157)	86	n.m.	
Net financial expense, o/w:	(768)	(414)	-85.4%	
Net finance costs	*(582)*	*(240)*	*n.m.*	
Other financial income and expenses	*(187)*	*(174)*	*-7.0%*	
Profit (loss) before tax	(1,801)	(12)	n.m.	
Income tax benefit (expense)	(778)	(188)	n.m.	
Share of profit (loss) of equity-accounted investees	2	(1)	n.m.	
Net profit (loss) from continuing operations	(2,577)	(201)	n.m.	
o/w Group share	*(2,558)*	*(185)*	*n.m.*	
o/w attributable to non-controlling interests	*(19)*	*(15)*	*-26.1%*	
Net profit (loss) from discontinued operations	(4,551)	(145)	n.m.	
o/w Group share	*(3,103)*	*(130)*	*n.m.*	
o/w attributable to non-controlling interests	*(1,448)*	*(14)*	*n.m.*	
Consolidated net profit (loss)	(7,128)	(345)	n.m.	
o/w Group share	*(5,661)*	*(316)*	*n.m.*	
o/w attributable to non-controlling interests	*(1,468)*	*(29)*	*n.m.*	
Underlying net profit, Group share(2)	(1,451)	(323)	n.m.	n.m.
Underlying diluted earnings per share	(13.93)	(3.42)	n.m.	n.m.

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

(2) Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments, and (iv) the application of IFRIC 23. See section on alternative performance indicators on page 70.

(*) In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the 2022 and 2023 net sales and earnings for Assaí, Grupo Éxito, GPA and the Group's French hypermarkets and supermarkets are presented within discontinued operations. Consequently, the net sales and results presented relate solely to the Group's continuing operations.

SIGNIFICANT EVENTS IN 2023

FINANCIAL RESTRUCTURING OF THE GROUP

Due to the inflationary environment in 2022 and the Group's specific financial constraints, the drop in hypermarket and supermarket sales that began in the fourth quarter of 2022 intensified in the first half of 2023, leading to a sharp decline in the Group's profitability and cash flow generation, even though sales from the other food banners (Monoprix, Franprix and Casino convenience banners) remained close to market levels.

The price repositioning strategy implemented in the last quarter of 2022 (and stepped up in the first quarter of 2023) led to a gradual recovery in traffic and volumes in supermarkets and the trend was reversed in hypermarkets, but at a pace and at a cost that proved incompatible with the Group's resources, due to: (i) intensified competition and the need to invest more in prices to maintain the target price positioning, and (ii) the lag time before improvements in terms of sales could be seen, once customers and volumes had recovered.

Given the complexity of the Group's debt structure, these factors led it to submit a proposal to restructure its debt at the end of the second quarter of 2023.

In parallel, on 24 April 2023, the Group announced that it had received a letter of intent from EP Global Commerce a.s. (a Czech company controlled by Daniel Křetínský, affiliated to VESA Equity Investment S.à r.l., the latter being a shareholder of Casino with a 10.06% stake). The Group therefore requested the approval of certain of its creditors to seek authorisation to enter into conciliation proceedings to determine the best solution for securing the long-term future of its operations, given the two strategic offers that were under consideration: (i) discussions with Groupement Les Mousquetaires and TERACT, and (ii) the proposal submitted by EPGC and Fimalac for a €1.1 billion share capital increase.

After obtaining the necessary authorisations from its lenders and noteholders, Casino and certain of its subsidiaries requested and obtained, on 25 May 2023, the appointment of Thévenot Partners (Maître Aurélia Perdereau) and BTSG (Maître Marc Sénéchal) as conciliators (*conciliateurs*), tasked with assisting the Casino and the relevant subsidiaries in their discussions with all creditors.

In parallel, an Ad Hoc Committee was set up, comprised exclusively of Independent Directors and Audit Committee members, to monitor discussions about the financial restructuring.

Shortly after the opening of the conciliation proceedings, a report issued by Accuracy revealed potential liquidity requirements in the very short-term. The Group therefore implemented various measures to protect its liquidity during this period, in particular by accumulating public debt.

Discussions were thewn launched with the Interministerial Committee for Industrial Restructuring (*Comité Interministériel de Restructuration Industrielle* – "CIRI") to settle on the terms under which certain Group companies could defer payment of some of their tax and social security liabilities between 15 May 2023 and 25 September 2023, to allow them to meet their liquidity requirements.

On 22 September 2023, a memorandum of understanding was signed between (i) Casino, on its own behalf and on behalf of the other Group subsidiaries concerned, DCF, Monoprix Holding and Monoprix Exploitation, and (ii) the French State, in the presence of the conciliators, outlining the terms of the suspension of the Group Public Liabilities, up to a maximum amount of €305 million (the "Group Public Liabilities Protocol").

Under the terms of the Group Public Liabilities Protocol, the Group companies concerned agree to repay the Group Public Liabilities owed by each of them in full on the earlier of (i) 30 April 2024, or (ii) the date on which all of the transactions agreed as part of the Group's financial restructuring are completed, even if the time limits for appeal have not expired. Once repaid, the security interests and guarantees provided by the relevant Group companies will be cancelled.

The situation led to two competing strategic proposals:

- one submitted by 3F Holding, the investment vehicle of Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari ("3F Holding"); and
- the other submitted by EPGC and F. Marc de Lacharrière (Fimalac).

Following a competitive bidding process under the aegis of the conciliators and the CIRI, it was concluded that the offer submitted by the Consortium (EPGC, Fimalac and Attestor) met the threefold objective of massive deleveraging, rescheduling of debt repayments and new money equity.

During the discussions, the Group informed the parties involved in the conciliation proceedings that it needed to capitalise (i) all the unsecured debt instruments, and (ii) between €1 billion and €1.5 billion of secured debt (i.e., the RCF and TLB), to ensure that its debt structure was compatible with the cash flow generation forecast in the 2024-2028 business plan.

To this end, the Group and the conciliators asked the parties involved in the conciliation proceedings to submit offers for new money equity no later than 3 July 2023, with a view to finalising an agreement in principle on the terms of the financial restructuring by 27 July 2023.

On 15 July 2023, EP Global Commerce and Fimalac submitted a revised offer, that Attestor joined, proposing total new money equity of €1.2 billion (including a €925 million share capital increase reserved for the parties submitting the offer and a €275 million share capital increase open to Casino's existing shareholders and creditors, in order of seniority).

3F Holding did not submit a revised offer.

On 16 July 2023, the Initial Backstop Group sent a letter to EP Global Commerce, Fimalac and Attestor confirming that they intended to (i) support the revised offer submitted by them the day before, and (ii) ensure the financing of the Backstopped Capital Increase, under certain conditions.

Based on the criteria set out in the Casino press release published on 17 July 2023 and on the unanimous recommendation of its Ad Hoc Committee comprising nearly all of the Independent Directors of the Group, Casino's Board of Directors decided to continue negotiations with the Consortium as well as the Group's creditors to reach an agreement in principle on the restructuring of the Group's financial debt by the end of July 2023.

On 27 July 2023, negotiations led to an agreement in principle on the financial restructuring with the Consortium and its main creditors.

Further to the agreement in principle, Casino Group entered into a Lock-Up Agreement on 5 October 2023 relating to its financial restructuring with the Consortium and certain creditors.

At 17 October 2023, the deadline for joining the Lock-Up Agreement, the following creditors had accepted the Lock-Up Agreement:

- creditors that are the beneficial lenders of 98.6% of Term Loan B;
- principal commercial banking groups and some of the above-mentioned creditors that are the beneficial lenders of 90.0% of the RCF;
- holders of 78.0% of the Quatrim HY Notes;
- 51.0% of unsecured creditors (holders of HY Notes, EMTNs and NEU CP); and
- holders of 44.3% of the TSSDIs.

On 25 October 2023, the Paris Commercial Court opened accelerated safeguard proceedings for the benefit of Casino and certain of its subsidiaries[1] for an initial period of two months, which was then renewed for a further two months. The court appointed SELARL Thévenot Partners (represented by Maître Aurélia Perdereau), SELARL FHBX (represented by Maître Hélène Bourbouloux) and SCP Abitbol & Rousselet (represented by Maître Frédéric Abitbol) as court-appointed receivers for the proceedings.

The main aim of these proceedings is to enable the financial restructuring to be implemented in accordance with the terms of the Lock-Up Agreement. The Accelerated Safeguard Plan is described in detail in Chapter 1 of this Universal Registration Document (section 1.3 "Accelerated Safeguard Plan", page 10).

The main steps relating to the consultation of the classes of affected parties and the approval of the draft plan by the Paris Commercial Court were as follows:

- **30 October 2023:** notices to the parties affected by the draft accelerated safeguard plans published;
- **2 November 2023:** list of claims filed with the court registrar;
- **13 November 2023:** notification by the court-appointed receivers to each of the affected parties of the process for assigning the affected parties to different classes and calculating the votes within the class or classes to which each party is assigned, the criteria used to determine the composition of the classes of affected parties, and the list of the affected parties;
- **11 December 2023:** extension of the accelerated safeguard proceedings by the court;
- **20 December 2023:** affected parties called to vote on the draft accelerated safeguard plans on 11 January 2024 and notification by the court-appointed receivers of the internal rules of the classes of affected parties;
- **21 December 2023:** draft accelerated safeguard plans and appendices made available to the affected parties on Casino's website;

Steps taken since 31 December 2023 are presented in Chapter 2 of this Universal Registration Document (section 2.2 "Recent events", page 71).

HIGHLIGHTS – FRANCE

Sale of hypermarkets and supermarkets

On 30 September 2023, Casino Group sold a group of 61 Casino France outlets (hypermarkets, supermarkets, Franprix and convenience stores) to Groupement Les Mousquetaires representing sales in 2022 of €563 million excluding VAT (€621 million including VAT), based on an enterprise value of €209 million, including service stations.

At the same time, the Group received €140 million in deposits for the second wave of store disposals (to be completed within three years).

In addition, on 18 December 2023, Casino Group entered into exclusive negotiations with Groupement Les Mousquetaires and with Auchan Retail, with a view to the sale by Casino Group of almost all its remaining hypermarkets and supermarkets[2] to the two retailers, on the basis of a fixed enterprise value of €1.35 billion (excluding property).

(1) Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix.
(2) Not including Codim 2, which owns the hypermarkets and supermarkets located in Corsica, and including franchised stores, subject to their agreement.

Casino Group sought and was given the go-ahead to enter into these exclusive discussions by the Consortium (EP Equity Investment III S.à r.l., Fimalac and Trinity Investments Designated Activity Company) in accordance with the terms of the Lock-up Agreement dated 5 October 2023.

On 24 January 2024, Casino Group announced that it had signed agreements with Auchan Retail France and Groupement Les Mousquetaires (see Chapter 2, section 2.2 "Recent events", page 72).

Acquisition of GPA'S stake in Cnova

On 27 November 2023, Casino Group announced the acquisition from GPA of CBD Luxembourg Holding, which indirectly held 34.0% of Cnova's share capital (117,303,664 ordinary shares[1]). The transaction increased Casino's stake in Cnova, directly and through wholly owned subsidiaries, to 98.8%.

The purchase price was set at €10 million, of which 80% was paid on completion of the transaction and 20% is payable by 30 June 2024 at the latest[2].

The agreement provides for the payment by Casino, under certain conditions, of an earnout, if a transaction involving its stake in Cnova were to take place within the next 18 months, for a higher valuation of Cnova than that resulting from the transaction.

The transaction, which is part of Casino Group's financial restructuring, will simplify Cnova's ownership structure and separate Casino, Guichard-Perrachon's stakes in GPA and Cnova.

Group

TERACT and Casino Group sign an exclusive agreement to create the French leader in responsible and sustainable retail

On 9 March 2023, TERACT and Casino Group entered into exclusive discussions aimed at creating a French leader in responsible and sustainable retail activities, potentially leading to the combination of the two groups' retail activities in France and the establishment of common supply chains closely associating the region's agricultural cooperatives grouped together within the InVivo group, TERACT's majority shareholder.

At the end of this exclusivity period, which was renewed on April 24 and expired on 8 June 2023, TERACT and Casino Group decided, by mutual agreement, to no longer pursue these discussions, as announced on 8 June 2023.

Signature of a commercial agreement between Smart Good Things and the Casino banners

On 30 March 2023, Smart Good Things and the Casino banners announced the signature of a commercial agreement with two focuses:

- the development and operation of drugstores;
- the installation of shops-in-shops offering innovative food and non-food products in Casino hypermarkets and supermarkets.

The agreement also saw Distribution Casino France increase its stake in Smart Good Things Holding to 15%.

Partnership project between the Prosol and Casino groups

On 30 June 2023, the Prosol and Casino groups announced that they had reached a preliminary agreement on a major partnership under which the Prosol group would deploy its successful proprietary "Fresh" concept in Casino hypermarkets and supermarkets and certain Monoprix outlets. This partnership will enable Casino Group to leverage the Prosol Group's unrivalled expertise in fresh produce (fruit and vegetables, dairy and creamery products, fish, meat) and apply it in the ideal geographies in which Casino Group operates.

Extension of the partnership between Casino Group and Groupement Les Mousquetaires

On 2 October 2023, Casino Group announced that it had reached an agreement with Groupement Les Mousquetaires to:

- extend the three existing AUXO purchasing alliances (AUXO Achats Alimentaires, AUXO Achats Non-Alimentaires, AUXO Achats Non-Marchands) by two years until 2028;
- extend their purchasing alliance to include private-label food products (AUXO Private Label);
- sign a supply agreement with Groupement Les Mousquetaires' Seafood and Meat sectors, based on the know-how of Agromousquetaires.

Quatrim buyback

On 31 March 2023, the Group announced the success of its tender offer for the notes issued by its subsidiary Quatrim S.A.S. which mature on 15 January 2024.

This transaction results in the early redemption and cancellation of tendered notes in an aggregate principal amount of €100 million at a purchase price of 94% (plus accrued interest), financed with available cash on hand.

Following the cancellation of the notes, the aggregate principal amount outstanding is €553 million.

(1) As well as shares with special voting rights.
(2) The balance is expected to be paid upon completion of the Group's financial restructuring.

HIGHLIGHTS – LATIN AMERICA

Sale of Assaí

The Group completed the **sale of its entire stake in Assaí** on 23 June 2023. Following the sale of a 10.4% stake in November 2022, the Group completed two further disposals in H1 2023:

- 17 March 2023: sale of 18.8% of the capital for around €571 million after tax and expenses (gross proceeds of €723 million);
- 23 June 2023: sale of the remaining 11.7% stake for approximately **€326 million** after tax and expenses (gross proceeds of €404 million).

Casino Group no longer holds a stake in Assaí.

Spin-off of Grupo Éxito

In early September 2022, GPA's Board of Directors announced that it was considering distributing approximately 83% of Grupo Éxito's capital to its shareholders and retaining a minority stake of around 13% which could be sold at a later date. Casino's Board of Directors approved the plan to unleash the full value of Grupo Éxito.

The spin-off was approved by GPA's shareholders at the General Meeting of 14 February 2023 and was completed on 23 August 2023, with the separate listing of GPA and Grupo Éxito's Brazilian Depository Receipts (BDR).

Following the transaction, Casino Group held a direct 34% stake in Grupo Éxito and an indirect stake of 13% through GPA's minority shareholding.

Sale of Casino's stake in Grupo Éxito

On 16 October 2023, Casino Group announced that on Friday 13 October 2023, its Board of Directors approved the signing of a preliminary agreement with the Calleja group, which owns the leading food retail group in El Salvador and operates under the Super Selectos banner, for the sale of Casino's entire stake in Grupo Éxito, i.e., 34% of Grupo Éxito's share capital, in connection with the tender offers launched in Colombia and in the United States by the Calleja group for the acquisition of 100% of Grupo Éxito's outstanding shares (including American Depositary Shares and Brazilian Depositary Receipts), subject to the acquisition of at least 51% of the shares.

GPA, which then held 13% of Grupo Éxito's shares, was also party to the preliminary agreement and agreed to sell its stake as part of the takeover bid.

The price offered in the public tender offer was USD 1.175 billion for 100% of the outstanding shares, i.e., USD 0.9053 per share, of which USD 400 million (corresponding to €380 million[(1)]) was for Casino Group's direct stake and USD 156 million (€148 million) was for GPA's stake.

On 26 January 2024, Casino Group announced that it had completed the sale of its entire stake in Grupo Éxito (see Chapter 2, section 2.2 "Recent events", page 72).

Proposed increase in GPA's capital and loss of control

Following the press release published by GPA on 10 December 2023, Casino Group acknowledged that it was aware that GPA had initiated preliminary work efforts towards a potential primary equity offering, as part of its plan to optimise its capital structure.

GPA called an Extraordinary General Meeting on 11 January 2024 to approve, among other things, an increase by 800 million ordinary shares of the authorised share capital of the company and the proposal by GPA's management, with the consent of Casino group, to elect new members to its Board of Directors, subject to the conclusion of the potential offer, in anticipation of the expected dilution of Casino's stake in the company.

Steps taken since 31 December 2023 are presented in Chapter 2 of this Universal Registration Document (section 2.2 "Recent events", page 72).

(1) *Based on a USD/EUR exchange rate of 1.0524 at 13 October 2023 (ECB).*

2.1. *BUSINESS REPORT*

The comments in the Annual Financial Report reflect comparisons with 2022 results from continuing operations.

In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the 2022 and 2023 net sales and earnings for Assaí, Grupo Éxito, GPA and the Group's French hypermarkets and supermarkets are presented within discontinued operations. Consequently, the net sales and earnings presented in this document relate solely to the Group's continuing operations (Monoprix, Franprix, Casino convenience banners, Cdiscount and Other[(1)]).

Organic changes are calculated based on a comparable scope of consolidation and at constant exchange rates, excluding fuel and calendar effects. Same-store changes exclude fuel and calendar effects.

Main changes in the scope of continuing operations

- Sale of Sudeco
- Sale of an additional stake in GreenYellow

Continuing operations *(€ millions)*	**2023**	2022 (restated)	Reported change	Organic change
Net sales	8,957	9,399	-4.7%	-3.2%
Adjusted EBITDA	765	978	-21.8%	-18.7%
EBIT	124	316	-60.6%	-56.4%
Underlying net profit, Group share	(1,451)	(323)	n.m.	n.m.

2.1.1. MONOPRIX

(€ millions)	**2023**	2022 restated
Net sales	4,338	4,393
Adjusted EBITDA	459	497
Adjusted EBITDA margin	*10.6%*	*11.3%*
Trading profit	131	168
Trading margin	*3.0%*	*3.8%*

Monoprix reported net sales of €4,338 million in 2023, representing same-store growth of 1.8% over the year, driven mainly by Monop' (4.3%) and Monoprix City food (2.6%). The year 2023 also saw (i) Naturalia swing back into profit (0.6%) in a still difficult organic market, (ii) an acceleration in openings of Monoprix City/Monop' stores under franchise (42 openings under franchise in 2023, including 39 Monoprix City/Monop' stores), and (iii) expansion in French overseas territories and international markets, with 11 new store openings (Qatar, United Arab Emirates, Saint-Barthélemy, etc.).

Adjusted EBITDA for Monoprix was €459 million, down 8%, reflecting a margin of 10.6% (down 73 bps), mainly affected by higher energy costs.

Monoprix's trading profit was €131 million, down 22%, with a trading margin of 3.0% (down 81 bps).

(1) Other: the activities not allocated to any of the other reportable segments, including real estate activities (mainly Quatrim and Mayland), the Geimex/ExtenC distribution business and the Casino, Guichard-Perrachon holding company cost centre.

2.1.2. FRANPRIX

(€ millions)	**2023**	2022 restated
Net sales	1,522	1,478
Adjusted EBITDA	155	184
Adjusted EBITDA margin	*10.2%*	*12.4%*
Trading profit	54	72
Trading margin	*3.5%*	*4.9%*

Franprix posted net sales of €1,522 million in 2023, for same-store growth of 3.2%, led by (i) good customer traffic momentum (up 2.4%) and (ii) double-digit growth in e-commerce (18%), boosted by the 40% acceleration in marketplace sales (Uber Eats, Deliveroo, etc.) in 2023, making Franprix the leading quick-commerce retailer in Paris. Total gross sales under banner rose by 5.1% over the year. The strategy of expansion in target areas continued, with 148 store openings over the year (including 139 under franchise), mainly in Paris and the Île-de-France region (114 store openings).

Franprix's adjusted EBITDA represents €155 million, down 16%, reflecting a margin of 10.2% (down 227 bps) due to a sharp increase in costs (particularly energy costs) and lower volumes on a same-store basis, partly offset by the expansion of the franchise network.

Trading profit came to €54 million, down 25%, reflecting a margin of 3.5% (down 133 bps).

2.1.3. CASINO CONVENIENCE BANNERS

(€ millions)	**2023**	2022 restated
Net sales	1,482	1,507
Adjusted EBITDA	72	156
Adjusted EBITDA margin	*4.9%*	*10.3%*
Trading profit	(2)	78
Trading margin	*-0.1%*	*5.2%*

Net sales for Casino convenience banners represented €1,482 million, up by 1.1% in 2023 on a same-store basis. Expansion of the store network continued in 2023, with 380 store openings, mainly under franchise, and the transfer of 93 stores from an integrated to a franchise model.

Adjusted EBITDA represents €72 million, down 54%, reflecting a margin of 4.9% (down 545 bps) due to higher energy costs and support provided to franchise partners in dealing with the impact of inflation.

Trading profit came out at a loss of €2 million, reflecting a margin of -0.1% (down 530 bps).

2.1.4. E-COMMERCE (CDISCOUNT)

(€ millions)	**2023**	2022 restated
Net sales	2,804	3,440
Adjusted EBITDA	83	55
Adjusted EBITDA margin	*6.7%*	*3.4%*
Trading profit	(12)	(41)
Trading margin	*-1.0%*	*-2.6%*

In 2023, Cdiscount[1] continued to reduce its unprofitable direct sales in favour of developing its services (marketplace, Advertising, B2C and B2B). Marketplace GMV[2] slipped 2% over the year, with the marketplace contribution at a record 60% (up 8.5 pts year on year), while direct sales GMV fell by 31%, in line with the company's strategy of streamlining and improving profitability. Service revenues rose by 1.7% over the year. Overall, same-store sales declined by 24%.

Adjusted EBITDA amounted to €83 million (up 51%), reflecting a 330 bps improvement in the margin (to 6.7%) thanks to the transition to a more profitable business model focused on services and the marketplace, along with the effects of the cost savings plan (€129 million of savings generated in 2023 vs. 2021, outperforming the initial target of €90 million).

Trading profit came out at a loss of €12 million, reflecting a margin of -1.0% (up 156 bps).

2.1.5. OTHER

(€ millions)	**2023**	2022 restated
Net sales	380	400
Adjusted EBITDA	(4)	87
Adjusted EBITDA margin	*-0.9%*	*21.8%*
Trading profit	(46)	40
Trading margin	*-12.0%*	*10.0%*

Net sales by Other (ExtenC, Leader Price, 3C Cameroun, RelevanC, Miscellaneous and Holdings, Miscellaneous Purchasing and Marketing) came to €380 million, up 6.7% on a same-store basis.

Adjusted EBITDA was a negative €4 million (including an €80 million negative impact from changes in the scope of consolidation), down 104%, with a -0.9% margin.

Trading profit came out at a loss of €46 million, reflecting a margin of -12.0% (down 2,199 bps).

(1) Data published by the subsidiary in this section.
(2) Gross merchandise value.

2.1.6. OVERVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 2023.

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 methods described in the notes to the consolidated financial statements have been applied continuously across the periods presented in the consolidated financial statements.

Net sales

Consolidated net sales excluding tax amounted to €8,957 million in 2023, down 3.7% on a same-store basis, down 3.2% on an organic basis and down 4.7% as reported after taking into account changes in scope (down 1.5%). Currency, fuel and calendar effects were virtually neutral.

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

Consolidated adjusted EBITDA came to €765 million (down 21.8% including a 7.4% negative impact from changes in the scope of consolidation), reflecting a margin of 8.5%.

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 was €341 million, down 37.8%, reflecting a margin of 3.8%.

Trading profit

Trading profit amounted to €124 million in 2023, a year-on-year variation of -60.6%, for a margin of 1.4%.

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

Net financial income (expense)

Underlying net financial expense for the period was €768 million (compared with €414 million in 2022), a deterioration of €354 million, mainly due to around €130 million resulting from the net rise in interest on bonds, the Term Loan B and short-term debt (including the impact of higher interest rates and the average volume of RCF drawdowns), around €120 million relating to interest-rate hedging instruments, including credit risk[(1)], around €135 million in amortisation of non-cash financial expenses and around €30 million of bonuses on bond redemptions and income from financial investments[(2)].

Other operating income and expenses

Other operating income and expenses amounted to a negative €1,157 million in 2023 (vs. a positive €86 million in 2022), including €940 million of asset impairment losses (mainly Monoprix and Franprix goodwill impairment based on the November 2023 business plan) and €104 million of operating restructuring costs.

Income tax represented an expense of €778 million versus an expense of €188 million in 2022.

The Group's share of profit of equity-accounted investees was €2 million (vs. a loss of €1 million in 2022).

Non-controlling interests in profit/(loss) from continuing operations came to a loss of €19 million compared to a loss of €15 million in 2022.

(1) The Group derecognised all of its hedging instruments in force during the first half of 2023 as part of its financial restructuring.
(2) Investment of surplus cash in line with the increase in the average volume of RCF drawdowns.

Net profit (loss), Group share

Net loss from continuing operations, Group share was €2,558 million (vs. a loss of €185 million in 2022), reflecting notably the increase in financial expenses and impairment of Monoprix and Franprix assets in connection with the new November 2023 business plan.

Net loss from discontinued operations, Group share was €3,103 million in 2023 (vs. a net loss of €130 million in 2022), due to HM/SM operating losses and impairment of GPA, Grupo Éxito and HM/SM assets.

Consolidated net profit (loss), Group share amounted to a net loss of €5,661 million, versus a net loss of €316 million in 2022.

The underlying net loss[1] from continuing operations, Group share was €1,451 million, versus a net loss of €323 million in 2022, reflecting a decrease in trading profit (€191 million), an increase in the cost of net debt (€342 million) and a rise in tax expense (€588 million).

Diluted underlying earnings per share[2] stood at a loss of €13.93, vs. a loss of €3.42 in 2022.

Financial position

Consolidated net debt stood at €6.2 billion (€4.5 billion[3] at 31 December 2022), an increase of €1.7 billion, of which mainly a €0.7 billion outflow in free cash flow, materially impacted by €0.5 billion in financing losses, €0.6 billion in financial expenses, €1.4 billion in losses on disposals of businesses (HM/SM) and €1.3 billion in proceeds on disposals.

At 31 December 2023, the Group's liquidity was €1,051 million (cash and cash equivalents). The Group also has €95 million in the Quatrim segregated account.

(€ millions)	31 Dec. 2022	**31 Dec. 2023**	**Change**	**31 Dec. 2023 (adjusted)[1]**
Loans and borrowings	**4,945**	**7,232**	**+2,287**	**3,230**
EMTN/HY Notes	2,287	2,168	-119	**0**
RCF	50	2,051	+2,001	**711**
Term Loan B	1,425	1,425	0	**1,410**
Quatrim senior secured notes	653	553	-100	**491**
Confirmed credit lines – Monoprix	170	170	0	**131**
Cdiscount PGE	60	60	0	**60**
Other	300	805	+505[2]	**427**
Cash and cash equivalents	(468)	(1,051)	-583	**(1,696)**
NET FINANCIAL DEBT[4]	**4,477**	**6,181**	**+1,704**	**1,534[3]**
Net debt excluding Quatrim[5]				***1,048***

(1) Adjusted gross debt at 31 December 2023 including the impact of the financial restructuring approved on 26 February 2024.
(2) Including a €242 million increase in accrued interest (linked to the suspension of interest and fee payments as from the start of the conciliation procedure) and €120 million in Regera notes.
(3) Including the conversion of €3.5 billion of principal maturities into equity, a net increase in cash (equity injection less restructuring costs), the settlement of interest accrued at the end of December 2023 and the repayment of borrowings.
(4) 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.
(5) The financial restructuring will result 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 net financial debt (excluding Quatrim)/adjusted EBITDA after lease payments (excluding Quatrim) ratio stood at 3.3x, with adjusted EBITDA after lease payments (excluding Quatrim) of €317 million and net financial debt (excluding Quatrim) of €1,048 million.

(1) See section on alternative performance indicators on following page.
(2) Underlying diluted EPS includes the dilutive effect of TSSDI distributions.
(3) Excluding Latin America.

2.1.7. ALTERNATIVE PERFORMANCE INDICATORS

The definitions of key non-GAAP indicators are available on the Group's website (https://www.groupe-casino.fr/en/investors/regulated-information/), particularly the underlying net profit as shown below.

To comply with the ESMA Guidelines on Alternative Performance Measures, the "EBITDA" indicator is now labelled "adjusted EBITDA". This change has no impact on its definition; adjusted EBITDA corresponds to trading profit plus recurring depreciation and amortisation expense.

Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments, and (iv) the application of IFRIC 23.

Underlying profit is a measure of the Group's recurring profitability.

(€ millions)	2022	Restated items	2022	**2023**	Restated items	2023
Trading profit	**316**	**0**	**316**	**124**	**0**	**124**
Other operating income and expenses	86	(86)	0	(1,157)	1,157	0
Operating profit (loss)	**402**	**(86)**	**316**	**(1,033)**	**1,157**	**124**
Net finance costs	(240)	0	(240)	(582)	0	(582)
Other financial income and expenses	(174)	0	(174)	(187)	0	(187)
Income tax expense	(188)	(52)	(240)	(778)	(50)	(827)
Share of profit of equity-accounted investees	(1)	0	(1)	2	0	2
Net profit (loss) from continuing operations	**(201)**	**(138)**	**(339)**	**(2,577)**	**1,108**	**(1,470)**
o/w attributable to non-controlling interests	*(15)*	*0*	*(16)*	*(19)*	*0*	*(19)*
o/w Group share	**(185)**	**(138)**	**(323)**	**(2,558)**	**1,107**	**(1,451)**

2.2. *SUBSEQUENT EVENTS*

FINANCIAL RESTRUCTURING OF THE GROUP

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

The classes of affected parties were called to vote on the draft accelerated safeguard plan for Casino 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 Casino shareholders.

On 11 January 2024, the court-appointed receivers transmitted to Casino 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 Casino'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 Casino'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.

See section 1.3 for more information on the draft accelerated safeguard plans.

Approval of the Accelerated Safeguard Plans (26 February 2024)

1) The Casino and CPF draft plans

The draft accelerated safeguard plans for Casino and CPF having been approved by the required majority of all the classes of affected parties, with the exception of one class, Casino 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) The 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.

See section 1.3 for more information on the draft accelerated safeguard plans.

Implementation of the steps set out in the Accelerated Safeguard Plan

Following the approval of the Accelerated Safeguard Plans by the Paris Commercial Court on 26 February 2024, the steps detailed in section 1.3 of this Universal Registration Document are set to be implemented no later than 27 March 2024, the completion date of the financial restructuring.

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

SALE OF CASINO HYPERMARKETS AND SUPERMARKETS

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

The disposals will be completed in second and third quarters of 2024, after consultation with the relevant employee representative bodies.

The transaction will also be 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 provide 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.

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

As part of the memorandum of understanding signed on 24 January 2024 with Groupement Les Mousquetaires, on 8 February 2024, Casino Group announced that it had reached agreements with Carrefour[(3)] for the sale of 25 stores (and their adjoining service stations) that were initially to be acquired by Groupement Les Mousquetaires.

The disposals would take place on 30 April 2024, after consultation with the relevant employee representative bodies.

The transaction will also be 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.

GPA CAPITAL INCREASE AND LOSS OF CONTROL

The Annual General Meeting of GPA held on 22 January 2024 (on second call) approved resolutions concerning the issue of 800 million new ordinary shares and GPA management's proposal to elect a new Board of Directors.

GPA's capital increase was launched on 4 March 2024, with a basic offer of 140 million shares, which may be increased to 280 million shares depending on market conditions and demand. Taking these parameters into account, Casino's percentage interest in GPA after the capital increase is estimated at between 20.1% and 26.9%; this percentage interest depends on the amount of the capital increase that will actually be carried out. The schedule for the offering provides for the completion of book building and allocation on the evening of Wednesday 13 March 2024.

SALE OF CASINO GROUP'S STAKE IN 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[(4)]), while GPA received gross proceeds of USD 156 million.

Casino Group and GPA no longer own any stake in Grupo Éxito.

(1) Unilateral purchase agreement.
(2) A memorandum of understanding (including an attached proposed purchase agreement).
(3) Unilateral purchase agreement.
(4) Based on a USD/EUR exchange rate of 1.0905 at 24 January 2024 (ECB).

2.3. *2024-2028 BUSINESS PLAN*

The Consortium's strategic plan has been communicated to the market (see press release of 21 December 2023) and appended to the Accelerated Safeguard Plan. The plan aims to:

- achieve average annual growth in net sales of -1.2% between 2024 and 2028;
- achieve an adjusted EBITDA margin of 8% by 2028; and
- achieve an operating cash flow of over €500 million in 2028.

(€ millions)	2024	2025	2026	2027	2028
Net sales	**12,055**	**10,499**	**10,922**	**11,234**	**11,477**
Year-on-year change	n.a.	-12.9%	+4.0%	+2.9%	+2.2%
Adjusted EBITDA after lease payments	**126**	**450**	**638**	**789**	**920**
Margin	1.0%	4.3%	5.8%	7.0%	8.0%
Net capex	**(354)**	**(287)**	**(295)**	**(316)**	**(311)**
Cash flows from operating activities	**(578)**	**(174)**	**230**	**380**	**517**

In 2024, the Consortium is targeting an adjusted EBITDA after lease payments of €126 million, net capex of negative €354 million and cash flows from operating activities before disposals of negative €655 million, taking into account a return to normal working capital requirements. Over the medium term, the Consortium's business plan shows a gradual improvement in the Group's profitability, driven by the implementation of the measures described above and of an investment plan worth almost €1.6 billion over its entire duration, in particular with a view to renovating the store network.

The plan is to achieve net sales of almost €11.5 billion in 2028, mainly through a recovery programme aimed at **profitable** and **responsible** growth.

Profitable growth

1. Develop the **profitability of the banners through business recovery and net sales growth through**:
   - competitive and stable **prices**;
   - the development of **private labels**;
   - **store renovations**;
   - **making stores more people-focused** for better customer service;
   - **expansion through franchising**.
2. At the same time, work on the Group's efficiency to improve costs and competitiveness through:
   - strengthening purchasing performance;
   - preserving the identity of each brand and creating cross-cutting support functions;
   - adapting logistics organisation;
   - optimising cash flow.

Responsible growth

1. Concrete actions to **reduce the impact of greenhouse gases:**
   - reducing transport emissions with low-carbon trucks.
2. A daily commitment to **preserving biodiversity:**
   - boosting sales of organic products and combating deforestation.
3. A focus on the **fight against food waste**.
4. Commitment to supporting **animal welfare**.
5. Promotion of **diversity and inclusion on a daily basis by:**
   - pursuing Casino's commitment to diversity in all its forms: products, suppliers and employees;
   - fighting for workplace equality and against discrimination.

By the end of the plan in 2028, adjusted EBITDA after lease payments should improve significantly to €920 million, while other operating income and expenses should stabilise at around negative €50 million. As a result, the Consortium expects cash flow from operating activities before disposals of €443 million; higher than the annual interest expense of around €230 million. Lastly, net financial debt at the end of this plan would be €1,960 million, corresponding to a ratio of 2.1x.

In view of the hypermarkets and supermarkets disposal process and their treatment as discontinued operations, the adjusted EBITDA France 2024-2028 projections published by the Group in November 2023 are no longer valid.

Furthermore, in view of the forthcoming change of control, **the Group is not publishing a new 2024 outlook**.

2.4. *PARENT COMPANY INFORMATION*

2.4.1 BUSINESS

Casino, Guichard-Perrachon, the parent company of Casino Group, is a holding company. Its activities consist of defining and implementing the Group's development strategy and coordinating the businesses of the various subsidiaries, acting jointly with their respective management teams. The Company also manages a portfolio of banners, designs and models licensed to the subsidiaries and is 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 2023 (see section 2.7 of Chapter 2 of this Universal Registration Document).

In 2023, the Company reported net sales (excluding taxes) of €115 million, versus €136 million in 2022. corresponding mainly to trademark and banner royalties, as well as services billed to subsidiaries.

The Company does not have any branches or specific research and development activities.

2.4.2 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 2023 are consistent with those used for the previous year.

The financial statements for the year ended 31 December 2023 have been prepared on a going concern basis assuming that the financial restructuring described in Chapter 1 will be completed as planned during the second half of the month of March 2024.

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 2023, the Company had total assets of €10,184 million and equity of negative €2,273 million.

Non-current assets amounted to €9,592 million, mainly corresponding to long-term investments.

At 31 December 2023, total liabilities stood at €8,550 million, versus €8,059 million at 31 December 2022. A breakdown of loans and other borrowings as well as net debt is provided in Note 15 to the parent company financial statements.

Casino, Guichard-Perrachon's liquidity position at 31 December 2023 is explained in Note 15 to the parent company financial statements.

Casino, Guichard-Perrachon had the following financing facilities at 31 December 2023:

- unsecured bonds amounting to €2,168 million, of which €371 million in high-yield bonds maturing in January 2026 and €516 million in high-yield bonds maturing in April 2027 (contractual maturities);
- a term loan ("Term Loan B") for €1,425 million, maturing in August 2025 (contractual maturity).

The covenants had been breached at 31 December 2023; as a result, most of the Company's gross debt was reclassified as current (€3.2 billion).

The record of the Conciliation and Accelerated Safeguard proceedings, successively opened on 25 May 2023 and 25 October 2023 by the Paris Commercial Court, formally noted that (i) settlement of the Group Public Liabilities of approximately €300 million had been postponed until the earlier of 30 April 2024 and the completion date of all the financial restructuring transactions, and that (ii) payment of contractual instalments of principal and interest and fees in respect of the Group's debt was suspended during the observation period. These various measures will ensure that the Company and the Group have sufficient cash to finance their operations during the interim period until the planned effective completion of the financial restructuring at the end of March 2024.

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**					**33**	**0**					**130**
	o/w Group	*0*					*9*	*0*					*119*
	o/w non-Group	*0*					*24*	*0*					*11*
Total value including taxes of the invoices concerned	**Total**	**0**	**89**	**166**	**91**	**475**	**821**	**0**	**628**	**620**	**346**	**816**	**2,409**
	o/w Group	*0*	*0*	*72*	*0*	*279*	*352*	*0*	*627*	*620*	*346*	*800*	*2,392*
	o/w non-Group	*0*	*89*	*93*	*91*	*195*	*469*	*0*	*1*	*0*	*0*	*16*	*16*
Percentage of total purchases excluding taxes for the year	**Total**	**0%**	**0%**	**0%**	**0%**	**2%**	**2%**						
	o/w Group	*0%*	*0%*	*0%*	*0%*	*1%*	*1%*						
	o/w non-Group	*0%*	*0%*	*0%*	*0%*	*1%*	*1%*						
Percentage of net sales (excluding taxes) for the year	**Total**							**0%**	**6%**	**1%**	**0%**	**1%**	**2%**
	o/w Group							*0%*	*1%*	*1%*	*0%*	*1%*	*2%*
	o/w non-Group							*0%*	*5%*	*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**						**22**
	o/w Group						*0*						*19*
	o/w non-Group						*0*						*3*
Total value including taxes of the invoices excluded	**Total**						**0**						**2,425**
	o/w Group						*0*						*2,409*
	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 2023, the Company reported an operating profit of €10 million, versus €14 million in 2022.

Net financial expense came in at €9,843 million, versus net financial expense of €89 million in 2022. The deterioration 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 €9,210 million compared with the previous year. In 2023, these provisions mainly concerned:

- impairment of Distribution Casino France shares for €3,762 million, Monoprix shares for €787 million, Segisor shares for €1,053 million, Cnova shares for €433 million, Tevir shares for €242 million, Easydis shares for €59 million and Casino Finance shares for €18 million (see Note 8 to the parent company financial statements);
- the provision for losses covering the negative net worth of Distribution Casino France (€3,050 million) and Dirca (the holding company indirectly holding the shares in the Le Club Leaderprice e-commerce business) (€47 million).

The recurring loss before tax came in at €9,833 million, versus €75 million the previous year.

Non-recurring expense amounted to €112 million, versus non recurring income of €65 million in 2022. It mainly comprised:

- costs relating to the preparation and 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 disputes for €7 million;
- income from partial repurchases of debt securities at the beginning of the year for €37 million.

The loss before tax was €9,946 million, versus €140 million in 2022.

The net loss for the year came to €10,021 million, versus €62 million in 2022.

2.4.3 NON-DEDUCTIBLE EXPENSES

In accordance with the disclosures required by Article 223 *quater* of the French General Tax Code (*Code général des impôts)*, the 2023 parent company financial statements include an amount of €27,705 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 €7,155.

2.5. *SUBSIDIARIES AND ASSOCIATES*

The business performance of the main subsidiaries and controlled companies is described on pages 61 to 67.

A list of consolidated companies is provided on pages 195 to 197.

Information on Casino, Guichard-Perrachon's subsidiaries and associates is provided on pages 238 and 239.

2.5.1. INVESTMENTS MADE AND CONTROL ACQUIRED IN 2023

In 2023, Casino, Guichard-Perrachon acquired CBD Luxembourg Holding from GPA. CBD Luxembourg Holding indirectly held 34.0% of Cnova N.V.'s share capital. The transaction increased Casino's stake in Cnova N.V., directly and indirectly, to 98.8%.

The indirect control acquired as a result of company formations, acquisitions and merger-related asset transfers in France in 2023 were as follows:

Casino Participations France group

Forecas 6 (100%) and Forecas 7 (100%).

Lugh sub-group

Lugh Eme (100%).

Cdiscount group

C-Logistics sub-group

CLV (100%).

Distribution Casino France group

Greece 16 (100%), Greece 17 (100%), Greece 20 (100%), Greece 46 (51%), Greece 49 (100%), Greece 98 (51%), Greece 99 (51%), Greece 100 (51%), Greece 101 (51%), Greece 102 (51%), Greece 103 (51%), Greece 104 (51%), Greece 105 (51%), Greece 106 (100%), Greece 107 (51%), Greece 108 (51%), Greece 109 (51%), Greece 110 (51%), Greece 111 (51%), Greece 112 (51%), Greece 113 (51%), Greece 114 (51%), Greece 115 (51%), Greece 116 (51%), Greece 117 (51%), Greece 118 (51%), Greece 119 (51%), Greece 120 (51%), Greece 121 (51%), Greece 122 (51%), Greece 123 (51%), Greece 124 (51%), Greece 125 (51%), Greece 126 (51%), Greece 127 (51%), Greece 128 (51%), Greece 129 (51%), Greece 130 (51%), Greece 131 (51%), Greece 132 (51%), Greece 133 (51%), Greece 134 (51%), Greece 135 (51%), Greece 136 (51%), Greece 137 (51%), Greece 138 (51%), Greece 139 (51%), Greece 140 (51%), Greece 141 (51%), Greece 142 (51%), Greece 143 (51%), Greece 144 (51%), Greece 145 (51%), Greece 146 (51%), Greece 147 (51%), Greece 148 (51%), Greece 149 (51%), Greece 150 (51%), Greece 151 (51%), Greece 152 (51%), Greece 153 (51%), Greece 154 (51%), Greece 155 (51%), Greece 156 (51%), Greece 157 (51%), Greece 158 (100%), Le Valent (100%), Pontdis (100%), MGCM (100%) and Stejera (51%).

Bréal sub-group

Greece 97 (51%).

Casino Carburants sub-group

Greece 89 (100%) and Greece 92 (100%).

Floréal sub-group

Greece 65 (100%).

Franprix-Leader Price Holding sub-group

Celial (100%), Distri Suresnes (100%), Distrilevallois (100%), Edem Distri (100%), Galliedistrib (100%), Greece FP3 (51%), Greece FP5 (100%), Greece FP6 (100%), Greece FP7 (51%), Greece FP8 (100%), Greece FP9 (51%), Greece FP10 (51%), Greece FP11 (51%), Greece FP12 (51%), Greece FP13 (51%), Greece LP14 (51%), Société de Distribution Saussure (100%) and Soexmag (100%).

Monoprix group

Sampaix Dis (100%).

2.5.2. SHAREHOLDER AGREEMENTS

Only one significant shareholder agreement is worthy of note, that concerning the Grupo Disco del Uruguay S.A. sub-group, in which Almacenes Éxito indirectly holds 75% of the voting rights by virtue of an agreement signed on 18 August 2021 with the founding families.

2.5.3. PLEDGED ASSETS

Assets pledged by the Company or companies in the Group do not represent a material percentage of the Group's assets (2% of non-current assets or €120 million). The amount of €120 million does not include the guarantees given in connection with the Group's financing transaction in November 2019 (see Note 11.5.4 to the consolidated financial statements).

2.5.4. 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 74.

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.

The Company also receives strategic support from Euris, the ultimate holding company, which is chaired by its majority shareholder Jean-Charles Naouri. Euris provides strategy and development consultancy services on a permanent basis under an agreement signed in 2003 and the amendments thereto. The annual amount paid by the Company for these services in 2023 was €680,000 excluding taxes, versus €850,000 excluding taxes in 2022.

In accordance with the provisions of Article L. 225-40-1 of the French Commercial Code, the Board of Directors has reviewed the agreements entered into and authorised during the 2023 financial year:

- the draft shareholders' agreement between the Company and Companhia Brasileira de Distribuicão ("GPA") in connection with the spin-off of GPA;
- the draft pre-agreement between the Company, its subsidiaries, including GPA, and Cama Commercial Group Corp., a company controlled by the Calleja group, for Casino Group's sale of its entire stake in Almacenes Éxito SA ("Éxito"), representing 34.05% of Éxito's share capital, by way of a public tender offer (the "Tender Offer");
- the draft agreements between Casino and GPA relating to the acquisition by Casino of the entire stake held by GPA in Cnova N.V.

These agreements are presented in the Statutory Auditors' special report on related party agreements and commitments (see pages 240 to 242). They will be submitted to shareholders for approval and will be described in the presentation of the resolutions submitted to the Annual General Meeting.

There were no agreements entered into and authorised in previous years still in force in 2023.

No agreements were entered into in 2023, 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 Notes 3.3.5 and 14 to the consolidated financial statements (see Chapter 2, section 2.6 of this 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 page 480 of this 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 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, second paragraph, of the French Commercial Code", on page 481 and 482 of this document.

2.6. *CONSOLIDATED FINANCIAL STATEMENTS*

2.6.1. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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.

Year ended 31 December 2023

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 2023.

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 2023, 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 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 2023, 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Goodwill impairment tests

Risk identified	Our response
See Notes 3 "Scope of consolidation", 10.1 "Goodwill" and 10.5 "Impairment of non-current assets" to the consolidated financial statements	
As at 31 December 2023, the net carrying value of goodwill recorded in the consolidated statement of financial position amounts to €2,046 million, i.e. approximately 12% of total consolidated assets. 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 revenue 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 revenue and profit margin forecasts with the Group's historical performance, in the economic context in which the 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 Group and (ii) the rates for several players operating in the same business sector as the Group; ▪ The sensitivity scenarios used by the Group, for which we verified the arithmetical 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.

Going concern

Risk identified	Our response
See Note 1.2.2 "Going concern" to the consolidated financial statements	
As stated in Note 1.2.2 to the consolidated financial statements, the Group's net debt amounted to an aggregate €6.2 billion at 31 December 2023 (not including IFRS 16 liabilities which amounted to €1.7 billion), of which €1.7 billion and €1.8 billion, respectively, relate to contractual principal repayments (if there is no default on payment) of debt maturing in financial years 2024 and 2025. The Group's cash position does not enable it to repay its debts. The financial restructuring plan drawn up aims to cut the Group's net debt by €4.6 billion and to rebuild consolidated shareholders' equity, particularly through the injection of €1.2 billion in new money. Thus, taking into account (i) the €1.2 billion injection of new money, (ii) the settlement of unsecured financial debt borne by the Group (total nominal amount of €3.5 billion excluding super subordinated notes (TSSDI)), (ii) refinancing (€2.7 billion), (iii) keeping operating liabilities stable, and (iv) €0.6 billion in debt payments at the financial restructuring date (including restructuring costs), the restated amount of net financial debt at end-2023 would be €1.5 billion, assuming that Monoprix's new credit line for a maximum amount of €100 million is not drawn down.	Regarding implementation of the financial restructuring plan, we have examined the arguments presented by Management supporting the assumptions used concerning the expected effective execution of the plan, the risk of an appeal by the public prosecutor, and the material completion of the corresponding legal transactions. Regarding the cash flow forecasts used to determine the Group's ability to meet its estimated cash requirements up to 31 March 2025, we have: ▪ reconciled the starting point of these cash flow forecasts with the consolidated financial statements for the year ended 31 December 2023; ▪ analysed and examined the main assumptions used by Management to determine these cash flow forecasts, and assessed their consistency with our knowledge of the Group and with the 2024-2028 Business Plan prepared by the Consortium; ▪ assessed the impact of the implementation of the financial restructuring as set out in the safeguard plan, particularly as regards the reduction in Group debt and the effects of agreements entered into for the disposal of hypermarkets and supermarkets;

This financial restructuring plan will be implemented as part of an accelerated safeguard plan that the Paris Commercial Court passed on 26 February 2024, after all conditions precedent were lifted and the Casino Group's shareholders and creditors, convened by category of affected party, voted favourably on the draft accelerated safeguard plans. This approval was the final step prior to carrying out the Group’s financial restructuring.

This ruling of the Paris Commercial Court on the accelerated safeguard plans of both the Company and the other six entities involved in the accelerated safeguard proceedings, may be appealed by court-appointed receivers, court-appointed agents, the central works committee of Distribution Casino France (solely as concerns the ruling concerning Distribution Casino France), the Company employee representative (solely as concerns the ruling concerning the Company) and the public prosecutor (ministère public). The accelerated safeguard plans may also be contested by any interested third parties (tierce opposition). Except for an appeal lodged by the public prosecutor, none of these proceedings would suspend the ruling.

However, despite the public prosecutor's unfavourable opinion of the accelerated safeguard plan of Distribution Casino France (DCF), the Board of Directors of Casino, Guichard-Perrachon does not anticipate that the public prosecutor will appeal since it issued a favourable opinion of the other six plans, which form an inseparable whole along with the DCF plan, and given the major financial and social issues of the restructuring under way.

On condition that the public prosecutor does not appeal, the final stage in the effective implementation of the plan (once the French Markets Authority (AMF) approves the prospectus for the security issues outlined in the accelerated safeguard plan) will involve capital increase subscriptions on the part of the Consortium and the creditors who have committed to subscribing to the capital increases, in accordance with the safeguard plan.

Based on the foregoing, and taking into account the Board of Directors’ assessment of liquidity risk over the period up to 31 March 2025, the Board of Directors has approved the financial statements for the year ended 31 December 2023 on a going concern basis, based on the assumption that the financial restructuring described above will be executed in the latter two weeks of March 2024.

We considered the assessment of the going concern assumption to be a key audit matter given: the Group’s financial position; the potential risks associated with effective implementation of the financial restructuring plan; and Management’s use of judgements and estimates in preparing the cash flow forecasts used to determine the Group's ability to meet its estimated cash requirements over the next twelve months.

- gained an understanding of the draft bank agreements relating to the reinstated TLB and RCF loans, and studied the default clauses to confirm that the Group is exempt from ratio calculations for a period of 18 months following the date of financial restructuring;
- asked Management about its knowledge of any subsequent events or circumstances after 26 February 2024 that could jeopardize the Group's ability to continue as a going concern .

We have also assessed the appropriateness of the disclosures on the going concern principle used to prepare the financial statements, as presented in Note 1.2.2 “Going concern”.

Measurement and presentation of the discontinued Casino France Hypermarket and Supermarket operations

Risk identified	Notre réponse
See Notes 2 "Significant events" and 3.5 "Assets held for sale and discontinued operations" to the consolidated financial statements	
At 31 December 2023, the net assets and liabilities held for the sale of Casino France's Hypermarket and Supermarket operations amounted to €786 million and were measured at their recoverable amounts. The discontinued operations represented a net loss of -€4,551 million, including a goodwill impairment loss of €967 million relating to Casino France's Hypermarket and Supermarket opera-tions. The recognition of profit (loss) from this activity under profit (loss) from discontinued operations for financial years 2023 and 2022 and of Hypermarket and Supermarket assets and liabilities sold under assets and liabilities held for sale on the balance sheet at 31 December 2023 reflects the carve-out of this activity following its sale to Intermarché / Auchan and Carrefour and its inclusion in Distribution Casino France (DCF) and Easydis, as well as the share of Casino France Retail goodwill. The recoverable amount of net assets of Casino France's Hypermarket and Supermarket activity used by Management in the context of the current sale and related arrangements planned resulted in the stores' cash consumption until the date of their effective sale on 30 June 2024, costs relating to the disposals and restructuring costs relating to the support functions being estimated at an aggregate -€1,032 million. Following impairment testing on these items, the Group recognised a goodwill impairment loss of €967 million, as described in Note 3.2.5 to the consolidated financial statements. We considered the measurement and recognition of the Casino France Hypermarket and Supermarket net assets held for sale and the recognition of the corresponding net profit (loss) under net profit (loss) from discontinued operations to be a key audit matter given the contribution of the Casino France Hypermarket and Supermarket activity in the consolidated financial statements and the significance of Management's estimates and judgements.	In connection with our audit, we performed the following: ▪ assessed the methods used to allocate and judgements used to determine which assets and liabilities sold are to be recognised under assets and liabilities available for sale and those to be kept by the Group; ▪ assessed the methods used to allocate the net profit (loss) of the Casino France Hypermarket and Supermarket activity and recognised under net profit (loss) from discontinued operations and Management's judgements used to distinguish said profit (loss) from profit (loss) relating to the activities kept by the Group; ▪ assessed the consistency of the impairment test carried out on the net assets of the Casino France Hypermarket and Supermarket activity with the applicable accounting policies and, in particular, the methods used to allocate Casino France Retail goodwill to this activity and resulting in the determination of the carrying amount of the net assets sold; ▪ assessed Management's estimates and judgements that were necessary for determining the recoverable amount of the net assets sold, including pre-sale estimates of future cash flows, i.e. (i) the pre-sale cash consumption of the stores, (ii) outstanding lease payments made for movable assets installed in the stores, (iii) contractual indemnities and other contractual costs, and (iv) the costs of restructuring the support functions. ▪ examined the methods used to calculate goodwill impairment and performed our own sensitivity tests to test the sensitivity of the calculation to negative changes in estimated future cash flows. Lastly, we assessed the appropriateness of the disclosures thereon provided in the notes to the consolidated financial statements.

Valuation of Rebates to be received from suppliers

Risk identified	Our response
Refer to Notes 6.2 "Cost of goods sold" and 6.8 "Other current assets" to the consolidated finan-cial 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 percentage defined contractually 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 rebate for each supplier, we considered the valuation of rebates to be received from suppliers at year-end to be a key audit matter for the Distribution Casino France, Monoprix, Franprix, Cdiscount brands.	As part of our audit work, we: ▪ gained an understanding of the internal control environment relating to the process of monitoring these rebates for the Distribution Casino France, Monoprix, Franprix 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 sampling basis; ▪ reconciled, for a sample of contracts, the rates used to assess 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 assess 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 2022, compared with invoicing issued in financial year 2023.

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.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (*Code de commerce*), is included in the Group's management report , it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and this information must be reported by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated 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 the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, of the French Monetary and Financial Code (*Code monétaire et financier*), prepared unde the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above 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.

Due to the technical limitations inherent in the macro-tagging of consolidated financial statements in accordance with the European single electronic format, the content of certain tags in the notes may not be rendered identically to the consolidated financial statements attached to this report.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed 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 2023, Deloitte & Associés was in its fourteenth year of uninterrupted engagement and KPMG S.A. in its second 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 risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved the Board of Directors.

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

Objectives and audit approach

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

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

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

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

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if 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 judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

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

Paris La Défense and Lyon, 11 March 2024

The Statutory Auditors

KPMG S.A.		DELOITTE & ASSOCIÉS
Éric ROPERT Partner	Rémi VINIT-DUNAND Partner	Stéphane RIMBEUF Partner

2.6.2. CONSOLIDATED FINANCIAL STATEMENTS

2.6.2.1. Consolidated income statement

(€ millions)	Notes	2023	2022 restated[1]
CONTINUING OPERATIONS			
Net sales	5/6.1	8,957	9,399
Other revenue	6.1	95	256
Total revenue	**6.1**	**9,052**	**9,655**
Cost of goods sold	6.2	(6,474)	(6,906)
Gross margin	**6.2**	**2,578**	**2,750**
Selling expenses	6.3	(1,705)	(1,598)
General and administrative expenses	6.3	(748)	(836)
Trading profit	**5.1**	**124**	**316**
As a % of net sales		*1.4%*	*3.4%*
Other operating income	6.5	110	627
Other operating expenses	6.5	(1,267)	(541)
Operating profit (loss)		**(1,033)**	**402**
As a % of net sales		*-11.5%*	*4.3%*
Income from cash and cash equivalents	11.3.1	8	2
Finance costs	11.3.1	(590)	(242)
Net finance costs	**11.3.1**	**(582)**	**(240)**
Other financial income	11.3.2	35	98
Other financial expenses	11.3.2	(222)	(272)
Profit (loss) before tax		**(1,801)**	**(12)**
As a % of net sales		*-20.1%*	*-0.1%*
Income tax benefit (expense)	9.1	(778)	(188)
Share of profit (loss) of equity-accounted investees	3.3.3	2	(1)
Net profit (loss) from continuing operations		**(2,577)**	**(201)**
As a % of net sales		*-28.8%*	*-2.1%*
Attributable to owners of the parent		(2,558)	(185)
Attributable to non-controlling interests		(19)	(15)
DISCONTINUED OPERATIONS			
Net profit (loss) from discontinued operations	**3.5.2**	**(4,551)**	**(145)**
Attributable to owners of the parent	3.5.2	(3,103)	(130)
Attributable to non-controlling interests	3.5.2	(1,448)	(14)
CONTINUING AND DISCONTINUED OPERATIONS			
Consolidated net profit (loss)		**(7,128)**	**(345)**
Attributable to owners of the parent		(5,661)	(316)
Attributable to non-controlling interests	12.8	(1,468)	(29)

(1) Previously published comparative information has been restated (Note 1.3).

Earnings per share

(in €)	Notes	2023	2022 restated[1]
From continuing operations, attributable to owners of the parent	**12.10.2**		
▪ Basic		(24.17)	(2.15)
▪ Diluted		(24.17)	(2.15)
From continuing and discontinued operations, attributable to owners of the parent	**12.10.2**		
▪ Basic		(52.87)	(3.36)
▪ Diluted		(52.87)	(3.36)

(1) Previously published comparative information has been restated (Note 1.3).

2.6.2.2. Consolidated statement of comprehensive income

(€ millions)	2023	2022 restated[1]
Consolidated net profit (loss)	**(7,128)**	**(345)**
Items that may be subsequently reclassified to profit or loss	**603**	**203**
Cash flow hedges and cash flow hedge reserve[2]	5	9
Foreign currency translation adjustments[3]	581	194
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	16	2
Income tax effects	-	(1)
Items that will never be reclassified to profit or loss	**(67)**	**5**
Equity instruments at fair value through other comprehensive income	(51)	(30)
Actuarial gains and losses	(21)	46
Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss	-	-
Income tax effects	5	(11)
Other comprehensive income (loss) for the year, net of tax	**536**	**208**
Total comprehensive income (loss) for the year, net of tax	**(6,592)**	**(138)**
Attributable to owners of the parent	*(5,222)*	*(237)*
Attributable to non-controlling interests	*(1,370)*	*99*

(1) Previously published comparative information has been restated (Note 1.3).
(2) The change in the cash flow hedge reserve was not material in either 2023 or 2022.
(3) In 2023, the €581 million positive net translation adjustment primarily resulted from (a) the appreciation of the Brazilian real and Colombian peso (for €150 million and €141 million, respectively), partly offset by the depreciation of the Argentine peso (for €165 million) and (b) the reclassification to profit (loss) of €453 million following the loss of control of Sendas (Note 3.1.1). The €194 million positive net translation adjustment in 2022 arose primarily from the appreciation of the Brazilian real for €299 million, partially offset by the depreciation of the Colombian peso for €123 million.

Changes in other comprehensive income are presented in Note 12.7.2.

2.6.2.3. Consolidated statement of financial position

Assets

(€ millions)	Notes	**31 December 2023**	31 December 2022 restated[1]	1 January 2022 restated[1]
Goodwill	10.1	2,046	6,933	6,667
Intangible assets	10.2	1,082	2,065	2,006
Property, plant and equipment	10.3	1,054	5,319	4,641
Investment property	10.4	49	403	411
Right-of-use assets	7.1.1	1,696	4,889	4,748
Investments in equity-accounted investees	3.3.3	212	382	201
Other non-current assets	6.9	195	1,301	1,183
Deferred tax assets	9.2.1	84	1,076	857
Total non-current assets		**6,419**	**22,368**	**20,715**
Inventories	6.6	875	3,640	3,214
Trade receivables	6.7	689	854	772
Other current assets	6.8	1,023	1,636	2,033
Current tax assets		25	174	196
Cash and cash equivalents	11.1	1,051	2,504	2,283
Assets held for sale	3.5.1	8,262	110	973
Total current assets		**11,925**	**8,917**	**9,470**
TOTAL ASSETS		**18,344**	**31,285**	**30,185**

(1) Previously published comparative information has been restated (Note 1.3).

Equity and liabilities

(€ millions)	Notes	31 December 2023	31 December 2022 restated[1]	1 January 2022 restated[1]
Share capital	12.2	166	166	166
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss)		(2,618)	2,625	2,577
Equity attributable to owners of the parent		**(2,453)**	**2,791**	**2,742**
Non-controlling interests	**12.8**	**675**	**2,947**	**2,880**
Total equity	**12**	**(1,777)**	**5,738**	**5,622**
Non-current provisions for employee benefits	8.2	147	216	273
Other non-current provisions	13.1	25	515	376
Non-current borrowings and debt, gross	11.2	7	7,377	7,461
Non-current lease liabilities	7.1.1	1,338	4,447	4,174
Non-current put options granted to owners of non-controlling interests	3.4.1	37	32	61
Other non-current liabilities	6.10	113	309	225
Deferred tax liabilities	9.2.2	10	90	67
Total non-current liabilities		**1,677**	**12,984**	**12,637**
Current provisions for employee benefits	8.2	9	13	12
Other current provisions	13.1	269	229	216
Trade payables		2,550	6,522	6,099
Current borrowings and debt, gross	11.2	7,436	1,827	1,369
Current lease liabilities	7.1.1	360	743	718
Current put options granted to owners of non-controlling interests	3.4.1	2	129	133
Current tax liabilities		12	19	8
Other current liabilities	6.10	1,606	3,069	3,196
Liabilities associated with assets held for sale	3.5.1	6,200	12	175
Total current liabilities		**18,445**	**12,563**	**11,926**
TOTAL EQUITY AND LIABILITIES		**18,344**	**31,285**	**30,185**

(1) Previously published comparative information has been restated (Note 1.3).

2.6.2.4. Consolidated statement of cash flows

(€ millions)	Notes	2023	2022 restated(1)
Profit (loss) before tax from continuing operations		(1,801)	(12)
Profit (loss) before tax from discontinued operations	3.5.2	(4,628)	(351)
Consolidated profit (loss) before tax		**(6,430)**	**(363)**
Depreciation and amortisation	6.4	640	662
Provision and impairment expense	4.1	954	161
Losses (gains) arising from changes in fair value	11.3.2	2	14
Expenses (income) on share-based payment plans		1	4
Other non-cash items		(63)	(79)
(Gains) losses on disposals of non-current assets	4.4	(15)	(45)
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control		(19)	(386)
Dividends received from equity-accounted investees	3.3.1/3.3.2	3	5
Net finance costs	11.3.1	582	240
Interest paid on leases, net	11.3.2	126	103
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	11.3.2	51	70
Disposal gains and losses and adjustments related to discontinued operations		4,442	1,500
Net cash from operating activities before change in working capital, net finance costs and income tax		**273**	**1,887**
Income tax paid		(9)	(36)
Change in operating working capital	4.2	(486)	(227)
Income tax paid and change in operating working capital: discontinued operations		(437)	(470)
Net cash from (used in) operating activities		**(659)**	**1,154**
of which continuing operations		*(35)*	*474*
Cash outflows related to acquisitions of:			
▪ Property, plant and equipment, intangible assets and investment property	4.3	(352)	(520)
▪ Non-current financial assets	4.11	(161)	(231)
Cash inflows related to disposals of:			
▪ Property, plant and equipment, intangible assets and investment property	4.4	53	179
▪ Non-current financial assets	4.11	96	710
Effect of changes in scope of consolidation resulting in acquisition or loss of control	4.5	(32)	587
Effect of changes in scope of consolidation related to equity-accounted investees	4.6	22	294
Change in loans and advances granted		(5)	(13)
Net cash from (used in) investing activities of discontinued operations		237	(898)

(1) Previously published comparative information has been restated (Note 1.3).

(€ millions)	Notes	2023	2022 restated(1)
Net cash from (used in) investing activities		**(143)**	**108**
of which continuing operations		*(380)*	*1,006*
Dividends paid:			
▪ to owners of the parent	12.9	-	-
▪ to non-controlling interests	4.7	(1)	(1)
▪ to TSSDI holders	12.9	(42)	(42)
Increase (decrease) in the parent's share capital		1	-
Transactions between the Group and owners of non-controlling interests	4.8	(1)	(21)
(Purchases) sales of treasury shares	12.4	(2)	-
Additions to loans and borrowings	4.9	2,342	345
Repayments of loans and borrowings	4.9	(483)	(1,121)
Repayments of lease liabilities		(308)	(329)
Interest paid, net	4.10	(370)	(457)
Other repayments		(23)	(18)
Net cash from (used in) financing activities of discontinued operations		(925)	328
Net cash from (used in) financing activities		**188**	**(1,317)**
of which continuing operations		*1,113*	*(1,645)*
Effect of changes in exchange rates on cash and cash equivalents of continuing operations		(3)	16
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations		107	81
CHANGE IN CASH AND CASH EQUIVALENTS	**4.9**	**(510)**	**43**
Net cash and cash equivalents at beginning of year		**2,265**	**2,223**
▪ of which net cash and cash equivalents of continuing operations	11.1	2,265	2,224
▪ of which net cash and cash equivalents of discontinued operations		-	(1)
Net cash and cash equivalents at end 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	-

(1) Previously published comparative information has been restated (Note 1.3).

2.6.2.5. Consolidated statement of changes in equity

(€ millions) (before allocation of profit)	Share capital	Additional paid-in capital[1]	Treasury shares
AT 1 JANUARY 2022	**166**	**3,901**	**(14)**
Other comprehensive income (loss) for the year	-	-	-
Net profit (loss) for the year (restated)	-	-	-
Consolidated comprehensive income (loss) for the year	**-**	**-**	**-**
Issue of share capital	-	-	-
Purchases and sales of treasury shares[5]	-	-	12
Dividends paid/payable to shareholders[6]	-	-	-
Dividends paid/payable to TSSDI holders[6]	-	-	-
Share-based payments	-	-	-
Changes in percentage interest resulting in the acquisition/loss of control of subsidiaries[7]	-	-	-
Changes in percentage interest not resulting in the acquisition/loss of control of subsidiaries[8]	-	-	-
Other movements[9]	-	-	-
AT 31 DECEMBER 2022	**166**	**3,901**	**(2)**
Other comprehensive income (loss) for the year	-	-	-
Net profit (loss) for the year	-	-	-
Consolidated comprehensive income (loss) for the year	**-**	**-**	**-**
Issue of share capital	-	-	-
Purchases and sales of treasury shares[5]	-	-	2
Dividends paid/payable to shareholders[6]	-	-	-
Dividends paid/payable to TSSDI holders[6]	-	-	-
Share-based payments	-	-	-
Changes in percentage interest resulting in the acquisition/loss of control of subsidiaries[7]	-	-	-
Changes in percentage interest not resulting in the acquisition/loss of control of subsidiaries[8]	-	-	-
Other movements[9]	-	-	-
AT 31 DECEMBER 2023	**166**	**3,901**	**-**

(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. Substantially all of the Group's share of translation adjustments of €(2,340) million will be reversed through the income statement in relation to the sale of Éxito (Note 15) and GPA.*

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

(4) *See Note 12.8.*

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

(6) *See Note 12.9 for dividends paid and payable to holders of ordinary shares and undated deeply subordinated notes (titres super subordonnés à durée indéterminée – TSSDI). Dividends paid and payable to non-controlling interests during the period primarily concern Éxito for €33 million and Uruguay for €6 million (2022: Uruguay, Sendas and Éxito for €20 million, €14 million and €13 million, respectively).*

(7) *In 2023, the €921 million negative impact of changes in percentage interest reflects the loss of control of Sendas (Note 3.1.1). In 2022, the €118 million negative impact on the Group's consolidated equity mainly reflects the loss of control of GreenYellow (Note 3.2.3).*

(8) *In 2023, this line mainly reflects Casino, Guichard-Perrachon's buyout of GPA's interest in Cnova (Note 2), offset by a reclassification between equity attributable to owners of the parent and non-controlling interests in connection with internal transfers of shares in Latin American subsidiaries in prior years – mainly the transfer of subsidiaries in Uruguay and Argentina to Éxito in 2011 and 2015, respectively, and the transfer of Éxito to GPA in 2019. In 2022, the €348 million impact on the Group's consolidated equity mainly reflected the disposal of a 10.44% stake in Assaí (Note 3.2.4).*

(9) *Primarily relating to the remeasurement of Libertad in application of IAS 29 – Financial Reporting in Hyperinflationary Economies.*

TSSDI	Retained earnings and profit for the year	Other reserves[2]	Equity attributable to owners of the parent[3]	Non-controlling interests[4]	Total equity
1,350	**426**	**(3,086)**	**2,742**	**2,880**	**5,622**
-	-	79	79	129	208
-	(316)	-	(316)	(29)	(345)
-	**(316)**	**79**	**(237)**	**99**	**(138)**
-	-	-	-	-	-
-	(12)	-	-	-	-
-	-	-	-	(53)	(53)
-	(47)	-	(47)	-	(47)
-	5	-	5	11	15
-	22	-	22	(140)	(118)
-	211	53	264	85	348
-	42	-	42	65	107
1,350	**331**	**(2,955)**	**2,791**	**2,947**	**5,738**
-	-	439	439	97	536
-	(5,661)	-	(5,661)	(1,468)	(7,128)
-	**(5,661)**	**439**	**(5,222)**	**(1,370)**	**(6,592)**
-	-	-	-	-	-
-	(4)	-	(2)	-	(2)
-	-	-	-	(39)	(39)
-	(55)	-	(55)	-	(55)
-	1	-	1	5	6
-	-	-	-	(921)	(921)
-	(3)	-	(3)	(2)	(5)
-	37	-	37	56	92
1,350	**(5,353)**	**(2,516)**	**(2,453)**	**675**	**(1,777)**

2.6.3. DETAILED SUMMARY OF NOTES TO THE 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 2023 reflect the accounting situation of the Company and its subsidiaries, as well as the Group's interests in associates and joint ventures.

The 2023 consolidated financial statements of Casino, Guichard-Perrachon were approved for publication by the Board of Directors on 27 February 2024.

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 2023.

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.

Standards, amendments to standards, and interpretations adopted by the European Union and mandatory for financial years beginning on or after 1 January 2023

The European Union has adopted the following standards, amendments and interpretations which must be applied by the Group for its financial year beginning on 1 January 2023 and do not have a material impact on its consolidated financial statements:

- **Amendments to IAS 1 – Disclosure of Accounting Policies and to the Materiality Practice Statement**
  These amendments are applicable on a prospective basis as from 1 January 2023. They are intended to help companies identify useful information to provide to users of financial statements about accounting policies.
- **Amendments to IAS 8 – Definition of Accounting Estimates**
  These amendments are applicable on a prospective basis as from 1 January 2023. They are intended to facilitate the distinction between accounting policies and accounting estimates. In the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- **Amendments to IAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction**
  These amendments will be applicable on a limited retrospective basis as from the first comparative period presented. They specify how entities should account for deferred taxes arising on transactions that result in equal amounts of taxable and deductible temporary differences, such as leases and decommissioning obligations. In particular, they clarify that the exemption from deferred tax recognition on the initial recognition of assets and liabilities does not apply to such transactions. Application of these amendments led to a change in the Group's lease accounting method, in order to separately recognise a deferred tax asset on the lease liability and a deferred tax liability on the right-of-use asset. The change had no overall impact on the statement of financial position because these deferred tax assets and liabilities are offset in accordance with IAS 12.74.
- **Amendment to IAS 12 – International Tax Reform (Pillar Two model rules)**
  This amendment is applicable on a retrospective basis as from 1 January 2023. However, known or reasonably estimable information about the entity's exposure to Pillar Two income taxes is only required for annual periods beginning on or after 1 January 2023. In addition, the amendment to IAS 12 introduces a mandatory temporary exception from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted Pillar Two model rules.

  The purpose of the Pillar Two tax reform is to compel large multinational groups to pay a global minimum tax of 15% on income received in each country in which they operate.

Due to the financial restructuring and business disposal plan currently in progress, which will lead to major changes in the Group's business base and ownership structure, it is not possible at this stage to reasonably estimate the impact of the Pillar Two international tax reform. Nevertheless, the potential consequences of the reform have been analysed on the basis of currently available information. This analysis shows that the financial impacts are very limited.

Other regulatory changes

- **Pension reform in France**
  Following enactment on 15 April 2023 of the amended 2023 social security funding law (Law no. 2023-270), the effects of France's pension reform were taken into account for the determination of provisions for defined benefit plan obligations at 31 December 2023. The financial impact of this reform on the consolidated financial statements is not material.
- **Acquisition of rights to paid holiday during a period of absence on sick leave in France**
  Three rulings handed down by France's supreme court (*Cour de Cassation*) on 13 September 2023 confirmed the principle that European Union law takes precedence over national law by overturning the provisions of French law on paid holiday and sick leave. The rulings improve employees' right to continue building up paid holiday entitlement while they are off work, and the French Labour Code (*Code du travail*) is now expected to be amended to bring it into line with European Union law. A provision was recognised at 31 December 2023 for the effects of the rulings, based on entitlements going back three years. The contra entry was recognised in "Other operating expenses – prior year adjustments" (Note 6.5) and in trading profit for the portion relating to 2023.

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 assuming that the safeguard plan will be implemented as described in Note 1.2.2.

1.2.2. Going concern

At 31 December 2023, the Group's net debt (see Note 11) amounted to €6.2 billion (excluding lease liabilities of €1.7 billion recognised in accordance with IFRS 16). The total includes contractual principal repayments of €1.7 billion due in 2024 and €1.8 billion due in 2025 in the absence of any default event.

The Group's gross debt of €7.4 billion (excluding €1,350 million of undated deeply subordinated notes (*titres super subordonnés à durée indéterminée* – TSSDI) carried in equity and €1,698 million of IFRS 16 lease liabilities) is made up of the following instruments issued mainly by the Company, Casino Finance and Quatrim:

(€ millions)	CGP	Casino Finance, Quatrim	Other subsidiaries	**Total**
Term Loan B	1,425	-	-	1,425
Casino Finance RCF	-	2,051	-	2,051
Quatrim HY Notes	-	553	-	553
Accrued interest	79	124	-	203
Subtotal secured debt	**1,504**	**2,728**	**-**	**4,232**
EMTNs	1,281	-	-	1,281
2026-2027 HY Notes	887	-	-	887
Commercial paper	5	-	-	5
Confirmed credit lines – Monoprix	-	-	170	170
Regera Notes – Monoprix	-	-	120	120
Cdiscount debt (government-backed loan and Cshield)	-	-	80	80
Restructured derivatives (interest rate swaps)	-	80	-	80
Reconsolidated mobilised receivables	-	-	76	76
Prepayment, disposal to ITM (A2 Batch)	-	-	151	151
Bank overdrafts	-	4	194	198
Others	-	-	47	47
Accrued interest	97	-	20	117
Subtotal unsecured debt	**2,269**	**84**	**858**	**3,211**
GROSS BORROWINGS AND DEBT	**3,773**	**2,812**	**858**	**7,443**

Most of the Group’s non-current debt was reclassified as current at 31 December 2023. The €5.1 billion reclassification, which raised total debt due within one year to €7.4 billion, was necessary because the terms of the acceleration clause waiver allowed payment to be deferred by no more than twelve months as of 31 December 2023.

In light of its cash position at 31 December 2023, the Group is not in a position to settle this debt.

Given this situation described in Note 2, a conciliation procedure was initiated on 25 May 2023 for the benefit of the Company and certain of its subsidiaries in the context of ongoing discussions with the TERACT group and Groupement Les Mousquetaires, on the one hand, and following the proposal made by EP Global Commerce a.s. ("EPGC") on the other.

Further to an agreement in principle to the financial restructuring signed on 27 July 2023, the Group entered into a lock-up agreement (the "Lock-Up Agreement") on 5 October 2023 relating to its financial restructuring (Note 2). The other parties to the Lock-Up Agreement are (i) EP Equity Investment, an entity controlled by Daniel Křetínský, Fimalac and Attestor (the "Consortium") and (ii) creditors beneficially holding 98.6% of the TLB, the principal commercial banking groups and some of the above-mentioned creditors beneficially holding 90% of the RCF, as well as holders of 78% of the Quatrim HY Notes.

The Lock-Up Agreement sets out the main terms and conditions of the financial restructuring:

- New money: total new money equity of €1.2 billion (100% backstopped), via (i) a €925 million capital increase underwritten by the Consortium and (ii) a €275 million capital increase open by order of priority to secured creditors (RCF and TLB), unsecured creditors, TSSDI creditors and shareholders; this share issue is fully backstopped by a group of creditors (the “Backstop Group” or the “Guarantors”) composed of (i) Attestor and the G4 creditors (the “Initial Backstop Group” or the “Initial Guarantors”) and (ii) additional secured creditors that have entered into a backstop agreement for the €275 million capital increase (amongst other backstop undertakings);
- A €4.9 billion debt-to-equity conversion (excluding deferred and accrued interest), including (i) €1,355 million of secured debt (only in respect of TLB and the RCF debt held by RCF lenders who are not providers of operating financing) and (ii) €3,523 million of unsecured debt (EMTN, HY Notes, NEU CP commercial paper and TSSDI);

- A €2.7 billion refinancing package to be provided by the Group's main creditors, comprising:
  - A reinstated RCF of €711 million (to be held by the operating financing providers) with a maturity of four years from the effective completion date of the financial restructuring (the "closing") and an interest rate based on the Euribor (0% floor) +1.5% during the first 24 months, then Euribor (0% floor) +2%. This credit line will be subject to a covenant holiday for a period of 18 months following the effective restructuring date which will be no later than 30 April 2024,
  - A reinstated €1,410 million Term Loan (for which the creditors will be the existing TLB lenders and the existing RCF lenders who are not providers of operating financing) with a three-year term from the restructuring completion date and an interest rate of 6% for the first nine months and 9% thereafter (paid in cash). This credit line will be subject to a covenant holiday for a period of 18 months following the effective restructuring date which will be no later than 30 April 2024,
  - €567 million worth of bonds issued by Quatrim (including accrued interest of €14 million capitalised up to the restructuring completion date and excluding segregated account of €95 million) reinstated with a three-year maturity extension to January 2027 and an additional one-year extension option exercisable by the issuer;
- Existing or new operating financing facilities (Monoprix RCF, BRED line reduced by €4 million, LCL line and Cdiscount government-backed loan) and the Group's operating financing representing a total of €1,178 million, to be maintained for two years from the financial restructuring completion date with an additional year's extension at Casino's discretion (subject notably to compliance with the financial covenants of the reinstated RCF);
- A new credit line for Monoprix Holding and Naturalia for a maximum amount of €100 million;
- Restructuring of certain interest rate swaps, with their fair value frozen at €107 million and repayment over a three-year period from the financial restructuring completion date.

The aim of the financial restructuring is to reduce the Group's net indebtedness by €4.6 billion enabling the Group to continue its business activities. Taking into account (i) the €1.2 billion in new money equity, (ii) conversion of the Group's unsecured debt (nominal amount of €3.5 billion, excluding TSSDI), (iii) the €2.6 billion refinancing, (iv) the assurance that operating financing will be maintained and (v) the repayment of €0.6 billion of debt on the financial restructuring completion date (including restructuring costs), the Group's restated net debt at 31 December 2023 would amount to €1.5 billion, assuming that the new Monoprix credit line for a maximum amount of €100 million is not drawn down.

The financial restructuring plan will be implemented under the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024 after a very strong vote of support by Casino Group's shareholders and creditors, meeting as classes of affected parties, for the proposed accelerated safeguard plans and the lifting of all conditions precedent. The final stage in the plan's implementation – following French financial markets authority (*Autorité des marchés financiers* – AMF) approval of the prospectus relating to the various share issues provided for under the Accelerated Safeguard Plan – now consists of carrying out the capital increases to be underwritten by the Consortium and the creditors who have given a commitment to this effect in accordance with the safeguard plan.

The entities concerned, the court-appointed receivers, the judicial representatives, the central social and economic committee or by default the employee representative and the public prosecutor have the right to appeal against judgements ruling on the approval of accelerated safeguard proceedings of Casino Guichard Perrachon and the six other entities concerned by accelerated safeguard proceedings (Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix) within 10 days of notification of said judgements.

These judgements may also be subject to any third party objection within 10 days following the publication of the judgements in the Official Bulletin of Civil and Commercial Announcements (*Bulletin officiel des annonces civiles et commerciales*).

Despite its unfavorable opinion on the accelerated safeguard plan for Distribution Casino France, the Public Prosecutor's Office is not expected to appeal, given that it has issued a favorable opinion on the six other plans, which form an indissociable whole with the plan for Distribution Casino France, and in view of the major financial and social stakes involved in the current restructuring

Moreover, with the exception of the appeal by the public prosecutor, none of the above appeals has suspensive effect, so that it is also anticipated that the restructuring operations will actually be carried out by the end of March 2024, notwithstanding any appeals against the rulings approving the plans.

On this basis, and taking into account its assessment of liquidity risk over the period to 31 March 2025, the Board of Directors has approved the financial statements for the year ended 31 December 2023, prepared on a going concern basis assuming that the financial restructuring described above will be completed as planned during the second half of the month of March 2024.

On completion of the financial restructuring (excluding the exercise of warrants granted as part of the share capital increases reserved for the Consortium and the Backstop Group as well as certain secured and unsecured creditors), existing shareholders would hold 0.2% of the post-restructuring equity, while the Consortium would hold 57.0%, holders of secured debt 24.4%, holders of unsecured debt 1.9%, TSSDI holders 0.4%, creditors and/or shareholders who participated in the backstopped capital increase 16.0% and the remaining capital would be held by the warrant holders if the warrants are exercised. The Rallye group would no longer control Casino and existing shareholders would be massively diluted. The financial restructuring will be accompanied by a change in governance.

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 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 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 Accelerated Safeguard Plan and financial restructuring process required the use of more structured judgements and assumptions than in normal circumstances.

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

- the presentation of the Group's borrowings and liquidity risk (Notes 1.2.2 and 11.5.4);
- classification and measurement of assets in accordance with IFRS 5, in particular the planned disposals of businesses detailed in note 1.3 have led the Group to adopt a valuation method based on fair value, net of disposal costs (transaction price, year-end share price) rather than value in use (Note 3.5);
- measurement of non-current assets and goodwill (Note 10.5);
- measurement of deferred tax assets (Note 9);
- measurement of financial instruments (Notes 11.3.1 and 11.4);
- 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

In 2023, the assessment of risks related to climate change covered the Group's continuing operations at 31 December.

Prior to 2023, two major initiatives were carried out to anticipate the impact of climate risks on the financial statements:

- in 2021, a Sustainable Finance department was set up, whose role includes ensuring an alignment between the financial statements and climate issues, responding to new regulations in this area, and making sure that environmental issues are factored into decision-making processes;
- in 2022, a specialised consulting firm was hired to conduct a study of potential climate risks to assets in France. The consultants concluded that the assets' exposure to acute and chronic physical climate risks was low. Based on this conclusion, the direct impacts of climate change on the Group's financial statements are not considered to be material.

Identified climate change risks have been taken into account in the Group's business plans at 31 December 2023 through the following:

- assessment of the value of certain assets based on their useful life or, in the case of intangible assets with an indefinite useful life, the assessment of events that may lead to the emergence of indications of impairment;
- implementation of decarbonisation roadmaps prepared by identifying carbon reduction opportunities, including through the replacement of traditional refrigeration units with hybrid or natural gas units, the installation of energy efficient equipments or the deployment of low carbon transportation methods. The Group is committed to reducing its greenhouse gas emissions by 18% by 2025 and 38% by 2030 vs. 2015 for Scope 1 (direct emissions from fuel combustion) and Scope 2 (indirect emissions associated with energy use), and by 10% by 2025 vs. 2018 for Scope 3 (indirect emissions linked to the Group's activities);
- development of product ranges aligned with the expected future behaviour of consumers, who are increasingly sensitive to the carbon impact of their purchases. The Group is developing 100% vegan product ranges and store concepts, eco-certified products, local product offers, bulk sales and second-hand or reconditioned products;
- analysis of funding opportunities;
- investment decisions.

Concerning transition risks, the Group may be exposed to:

- the risk of raw material supply shortages and supply chain problems;
- the risk of problems in accessing financing, in the event of a failure to meet Paris Agreement greenhouse gas reduction objectives;
- significant changes in customer purchasing behaviour affecting the stores' product offering;
- the risk of damage to the Group's image and reputation among its customers and stakeholders, who expect the Group and its suppliers to actively fight climate change;
- the risk of a deterioration of employees' working conditions, particularly in regions that are vulnerable to heatwaves.

1.3. Restatement of comparative information

The tables below show the impact on the previously published consolidated income statement and statement of cash flows of classifying Sendas, Éxito, GPA and the French hypermarkets and supermarkets segment within discontinued operations in accordance with IFRS 5 (Notes 2 and 15).

Impact on the main consolidated income statement indicators in 2022

(€ millions)	**2022 reported**	Discontinued operations	**2022 restated**
Net sales	33,610	(24,211)	9,399
Other revenue	394	(138)	256
TOTAL REVENUE	**34,004**	**(24,349)**	**9,655**
Cost of goods sold	(26,109)	19,203	(6,906)
Selling expenses	(5,366)	3,768	(1,598)
General and administrative expenses	(1,413)	577	(836)
Trading profit	**1,117**	**(801)**	**316**
Operating profit (loss)	**605**	**(203)**	**402**
Net finance costs	(581)	341	(240)
Other financial income	300	(202)	98
Other financial expenses	(658)	386	(272)
Profit (loss) before tax	**(334)**	**322**	**(12)**
Income tax benefit (expense)	9	(197)	(188)
Share of profit (loss) of equity-accounted investees	10	(11)	(1)
Net profit (loss) from continuing operations	**(314)**	**114**	**(201)**
Attributable to owners of the parent	*(279)*	*94*	*(185)*
Attributable to non-controlling interests	*(35)*	*20*	*(15)*
Net profit (loss) from discontinued operations	**(31)**	**(114)**	**(145)**
Attributable to owners of the parent	*(37)*	*(94)*	*(130)*
Attributable to non-controlling interests	*6*	*(20)*	*(14)*
CONSOLIDATED NET PROFIT (LOSS)	**(345)**	**-**	**(345)**
Attributable to owners of the parent	*(316)*		*(316)*
Attributable to non-controlling interests	*(29)*		*(29)*

Impact on the main consolidated statement of cash flow indicators in 2022

(€ millions)	2022 reported	Discontinued operations	2022 restated
Net cash from operating activities	**1,155**	**-**	**1,154**
of which change in operating working capital and income tax paid	*(614)*	*350*	*(263)*
of which income tax paid and change in operating working capital: discontinued operations	*(119)*	*(350)*	*(470)*
Net cash used in investing activities	**108**	**-**	**108**
of which additions to and disposals of intangible assets and property, plant and equipment	*(704)*	*843*	*138*
of which discontinued operations	*(42)*	*(856)*	*(898)*
Net cash used in financing activities	**(1,317)**	**-**	**(1,317)**
of which new loans and borrowings	*1,973*	*(1,628)*	*345*
of which repayments of loans and borrowings	*(1,984)*	*863*	*(1,121)*
of which repayments of lease liabilities	*(602)*	*273*	*(329)*
of which interest paid net of interest received	*(985)*	*528*	*(457)*
of which discontinued operations	*(3)*	*331*	*328*
Effect of changes in exchange rates on cash and cash equivalents of continuing operations	97	(81)	16
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations	-	81	81
Change in cash and cash equivalents	**43**	**-**	**43**
Net cash and cash equivalents at beginning of year	2,223	-	2,223
Net cash and cash equivalents at end of year	2,265	-	2,265

Restatement of the consolidated statement of financial position

In addition, in accordance with IAS 12.74, an error in the consolidated statement of financial position at 31 December 2022 was corrected by offsetting deferred tax liabilities against deferred tax assets, with an impact of €414 million.

NOTE 2 SIGNIFICANT EVENTS OF THE YEAR

Significant events of the year are the following:

Financial restructuring of the Group

Due to the inflationary environment in 2022 and the Group's specific financial constraints, the drop in hypermarket and supermarket sales that began in the fourth quarter of 2022 intensified in the first half of 2023, leading to a sharp decline in the Group's profitability and cash flow generation, even though sales from the other food banners (Monoprix, Franprix and Casino convenience banners) remained close to market levels.

The price repositioning strategy implemented in the last quarter of 2022 (and stepped up in the first quarter of 2023) led to a gradual recovery in traffic and volumes in supermarkets and the trend was reversed in hypermarkets, but at a pace and at a cost that proved incompatible with the Group's resources, due to: (i) intensified competition and the need to invest more in prices to maintain the target price positioning, and (ii) the lag time before improvements in terms of sales could be seen, once customers and volumes had recovered.

Given the complexity of the Group's debt structure, these factors led it to submit a proposal to restructure its debt at the end of the second quarter of 2023.

In parallel, a letter of intent received from EPGC on 24 April 2023 prompted the Group to ask certain of its creditors to agree to it seeking an authorisation to enter into conciliation proceedings. The purpose of these proceedings was to determine the best solution for securing the long-term future of the Group's operations, given the two strategic offers that were under consideration: (i) an offer under discussion with Groupement Les Mousquetaires and TERACT, and (ii) an offer by EPGC and Fimalac to underwrite a €1.1 billion capital increase.

After obtaining the necessary authorisations from its lenders and noteholders, the Company and certain of its subsidiaries requested and obtained, on 25 May 2023, the appointment of Thévenot Partners (Maître Aurélia Perdereau) and SCP BTSG[2] (Maître Marc Sénéchal) as conciliators (*conciliateurs*), tasked with assisting the Company and the relevant subsidiaries in their discussions with all stakeholders.

In parallel, an Ad Hoc Committee was set up, comprised of almost all of the Group's Independent Directors and the Company's Audit Committee members, to monitor discussions about the financial restructuring.

Shortly after the opening of the conciliation proceedings, a report issued by Accuracy revealed potential liquidity requirements in the very short-term. The Group therefore implemented various measures to protect its liquidity during this period, in particular by accumulating public debt.

Discussions were then launched with the Interministerial Committee for Industrial Restructuring (*Comité Interministériel de Restructuration Industrielle* – "CIRI") to settle on the terms under which certain Group companies (including Casino, Casino Finance, DCF, CPF, Quatrim, Monoprix Holding, Monoprix, Monoprix Exploitation, Segisor, ExtenC, Distribution Franprix, Geimex, RelevanC, Sédifrais and FPLPH) could defer payment of some of their tax and social security liabilities between 15 May 2023 and 25 September 2023, to allow them to meet their liquidity requirements.

On 15 June 2023, following discussions conducted under the aegis of the conciliators and given the cash flow requirements identified, the relevant Group companies and the CIRI reached an agreement in principle allowing them to defer the payment of the Group's tax and social security liabilities falling due between 15 May and 25 September 2023, totalling approximately €300 million (the "Group Public Liabilities").

In parallel, on 22 and 23 June 2023, the Group also requested a suspension of the principal and interest payments on its financial debts falling due on or after 25 May 2023 until the end of the conciliation proceedings, totalling approximately €200 million.

As no out-of-court agreement could be reached with the creditor concerned, the relevant Group companies applied to the President of the Paris Commercial Court for a suspension of the payments, which was granted.

On 22 September 2023, a memorandum of understanding was signed between (i) Casino, on its own behalf and on behalf of the other Group subsidiaries concerned, DCF, Monoprix Holding and Monoprix Exploitation, and (ii) the French State, in the presence of the conciliators, outlining the terms of the suspension of the Group Public Liabilities, up to a maximum amount of €305 million (the "Group Public Liabilities Protocol").

Under the terms of the Group Public Liabilities Protocol, the Group companies concerned agree to repay the Group Public Liabilities owed by each of them in full on the earlier of (i) 30 April 2024, or (ii) the date on which all of the transactions agreed as part of the Group's financial restructuring are completed, even if the time limits for appeal have not expired. Once repaid, the security interests and guarantees provided by the relevant Group companies will be cancelled.

The situation led to two competing strategic proposals:

- one submitted by 3F Holding, the investment vehicle of Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari ("3F Holding"); and
- the other submitted by EPGC and F. Marc de Lacharrière (Fimalac).

Following a competitive bidding process under the aegis of the conciliators and the CIRI, it was concluded that the offer submitted by the Consortium (EPGC, Fimalac and Attestor) met the threefold objective of massive deleveraging, rescheduling of debt repayments and new money equity.

As part of the discussions, the Group informed the parties to the conciliation process of the need, in its opinion, to convert into equity (i) all the unsecured debt instruments and (ii) between €1 billion and €1.5 billion of secured debt (i.e., the RCF and TLB), in order to arrive at a debt structure compatible with the cash generation projections in the 2024-2028 business plan.

To this end, the Group and the conciliators asked the parties involved in the conciliation proceedings to submit offers for new money equity no later than 3 July 2023, followed by revised offers no later than 14 July 2023, with a view to finalising an agreement in principle on the terms of the financial restructuring by 27 July 2023.

On 15 July 2023, EPGC and Fimalac submitted a revised offer, that Attestor joined, proposing total new money equity of €1.2 billion (including a €925 million share capital increase reserved for the parties submitting the offer and a €275 million share capital increase open to Casino's existing shareholders and creditors, in order of seniority).

3F Holding did not submit a revised offer.

On 16 July 2023, the Initial Backstop Group sent a letter to EPGC, Fimalac and Attestor confirming that they intended to (i) support the revised offer submitted by them the day before, and (ii) ensure the financing of the €275 million share capital increase, under certain conditions.

Based on the criteria set out in the Casino press release published on 17 July 2023 and on the unanimous recommendation of its Ad Hoc Committee comprising nearly all of the Independent Directors of the Group, Casino's Board of Directors decided to continue negotiations with the Consortium as well as the Group's creditors to reach an agreement in principle on the restructuring of the Group's financial debt by the end of July 2023.

Following this, the existing creditors were given the opportunity (up until 11:59 on 24 July 2023) to join the Backstop Group. Several TLB lenders indicated to the Company and the Consortium their intention to join the Backstop Group.

On 27 July 2023, following receipt of offers and negotiations, an agreement in principle was reached with the Consortium and creditors holding more than two thirds of the TLB on the financial restructuring (the "Agreement in Principle"). On the same day, French banking groups (holding, together with some of the above-mentioned creditors, more than two-thirds of RCF) agreed in principle to the main terms of the restructuring as set out in the Agreement in Principle.

On 18 September 2023, the Group also announced that it had reached an agreement in principle with an ad hoc group representing a majority of the beneficial owners of the Quatrim high-yield notes ("Quatrim HY Notes"), to treat the debts as newly reinstated notes.

Further to the agreements, on 5 October 2023, the Group entered into a lock-up agreement (the "Lock-Up Agreement") relating to its financial restructuring, with (i) EP Equity Investment, an entity controlled by Daniel Křetínský, Fimalac and Attestor (the "Consortium") and (ii) creditors that are the beneficial lenders of 75% of the TLB, the principal commercial banking groups and some of the above-mentioned creditors that are the beneficial lenders of 92% of the RCF, as well as holders of 58% of the Quatrim HY Notes.

The terms and conditions of the Lock-Up Agreement include a commitment by the signatories to support and carry out any steps or actions reasonably necessary to implement and complete the restructuring of the Group in accordance with the Lock-Up Agreement and, accordingly, to sign the required contractual documentation and, in particular, to vote in favour of the draft accelerated safeguard plan. The terms and conditions also allow the signatories to transfer the Group debt they hold up until the effective restructuring date, provided that the transferee is bound by the Lock-Up Agreement under the same terms.

As consideration for the commitments given in the Lock-Up Agreement, the noteholders and TSSDI holders that accede to the agreement and accept its terms and conditions will receive the support fee provided for in the agreement, on the terms and subject to the conditions described in the press release issued by the Company on 5 October 2023. The support fee will be paid in cash by the Company on the financial restructuring completion date.

The following creditors had acceded to the Lock-Up Agreement by the accession deadline of 17 October 2023:

- creditors beneficially holding 98.6% of the TLB (including creditors holding 85.4% of the TLB that agreed to vote in favour of the financial restructuring under the accelerated safeguard proceedings);
- the main commercial banks and certain of the above-mentioned creditors beneficially holding 90.0% of the RCF (including creditors holding 88.8% of the RCF that agreed to vote in favour of the financial restructuring under the accelerated safeguard proceedings);
- holders of 78.0% of the Quatrim HY Notes;
- creditors in respect of 51.0% of unsecured debt (holders of HY Notes, EMTNs and commercial paper); and
- holders of 44.3% of the TSSDIs.

Opening of accelerated safeguard proceedings

On 25 October 2023, the Paris Commercial Court opened accelerated safeguard proceedings for the benefit of the Company and certain of its subsidiaries (Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix) for an initial period of two months, which was then renewed for a further two months. The court appointed SELARL Thévenot Partners (Maître Aurélia Perdereau), SELARL FHBX (Maître Hélène Bourbouloux) and SCP Abitbol & Rousselet (Maître Frédéric Abitbol) as court-appointed receivers for the proceedings.

The accelerated safeguard proceedings only concern the financial debt of the Company and its relevant subsidiaries and have no impact on the Group's relations with its operational partners (in particular its suppliers and franchisees) or its employees. The main aim of these proceedings is to enable the financial restructuring to be implemented in accordance with the terms of the Lock-Up Agreement.

Accelerated Safeguard Plan

Casino's Accelerated Safeguard Plan (and the Accelerated Safeguard Plans for Casino Finance, Monoprix, Quatrim, CPF, DCF and Segisor) are based on the restructuring terms agreed in the Lock-Up Agreement, to which the Agreement in Principle is appended.

The Accelerated Safeguard Plans were drafted by Casino, Casino Finance, Monoprix, Quatrim, CPF, DCF and Segisor, with the assistance of the court-appointed receivers, and are designed to secure the long-term future 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) New money equity for Casino:
   - injection of €1.2 billion in additional equity, via:
     - €925 million capital increase underwritten by the Consortium (through France Retail Holdings); and
     - a €275 million capital increase open by order of priority to (a) secured creditors (up to their respective shares), (b) noteholders[1] (up to their respective shares), (c) TSSDI holders (up to their respective shares), and (d) any of the creditors referred to in (a), (b) and (c) that want to subscribe for more than their respective share. This €275 million is fully guaranteed by the Backstop Group.
2) Treatment of the Company's secured debt, totalling €3.476 billion (excluding accrued and unpaid interest up until the effective restructuring date):
   - €1.355 billion debt-to-equity conversion for the secured debt (i.e., approximately 49% of the total debt under (i) the TLB, and (ii) the RCF which will not be reinstated in the Reinstated RCF);
   - the residual debt under the RCF and the TLB will be reinstated for an amount totalling €2.121 billion, corresponding to:
     - a secured Term Loan reinstated at the level of the Company for an amount of €1,410 million (representing approximately 51% of the debt under the TLB and the RCF which will not be reinstated in the Reinstated RCF) with a maturity of three years from the restructuring completion date (the "Reinstated TLB"), and
     - a secured, super-senior RCF reinstated at Monoprix level for a principal amount of €711 million (for which the creditors will be the Commercial Banks under the terms of the Accelerated Safeguard Plan) with a four-year maturity from the restructuring completion date (the "Reinstated RCF"). The lenders under the Reinstated TLB and the Reinstated RCF will be parties to the new inter-creditor agreement, under the terms of which the Reinstated RCF lenders will be senior in ranking for repayment purposes to Reinstated TLB lenders, in accordance with the terms and conditions of the agreement.
3) Treatment of the unsecured debt (excluding accrued and unpaid interest up until the date on which the Accelerated Safeguard Plan was approved by the Paris Commercial Court):
   - debt-to-equity conversion for all notes and TSSDIs (including the principal amount and deferred and accrued interest up until the closing date), i.e., approximately €3.518 billion and USD 5 million of debt (principal amount), corresponding to approximately €2.168 billion of HY Notes and EMTNs, USD 5 million of commercial paper and €1.350 billion of TSSDI (outstanding principal amount);
   - allotment of share warrants and payment of a support fee to the noteholders that acceded to the Lock-Up Agreement by the accession deadline;
   - payment of a support fee to the TSSDI holders that acceded to the Lock-Up Agreement no later than the accession deadline.

(1) Term used to designate the beneficial owners of HY Notes, EMTNs and Commercial Paper.

4) Treatment of the Quatrim HY Notes and secured debt guarantees:
   - reinstatement of the Quatrim HY Notes at the level of Quatrim: total of €553 million[1] 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 sureties provided by Casino, Casino Finance, Monoprix, DCF, CPF and Segisor as security for the secured debt with the cancellation and, where applicable, the provision of a new replacement personal surety as security for the Reinstated RCF and the Reinstated TLB and with respect to the Quatrim HY Notes, cancellation of the guarantees provided as security for the Quatrim HY Notes and provision of new replacement guarantees by Monoprix and Segisor (capped at €50 million for Monoprix and €46 million for Segisor), and implementation of a surety from Casino as security for the contractual rent owed by Casino 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.

Alongside these main objectives of the Accelerated Safeguard Plan, other restructuring measures will be implemented (outside of the Plan):

1) Pursuant to the order issued by the President of the Paris Commercial Court on 7 September 2023, full repayment by Monoprix Exploitation of the Regera Notes (€120 million plus accrued interest estimated at approximately €19 million for the period up to the restructuring completion date) on the effective restructuring date;
2) Provision by the Group's current commercial banks or their affiliates, on the closing date, of new operating financing for Casino 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) totalling approximately €1.178 billion[2] for a period of two years from the effective restructuring date 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 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 totalling a maximum amount of €100 million to Monoprix Holding 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 entered into on 19 October 2023 (outside of the Plan), out-of-court restructuring of the Restructured Swaps at the level of Casino Finance to ensure that the total amount payable corresponds to the undiscounted value of the expected future cash flows on the date of restructuring of these Restructured 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 Restructuring Completion Date, or on 30 April 2024 if earlier, limiting the usual default events to certain events only (mainly termination of Casino Finance's Accelerated Safeguard Plan or non-payment) and with a release of the personal guarantees or sureties issued by the Company;
5) In accordance with the separate agreements (outside of the Plan) entered into prior to the court ruling declaring the accelerated safeguard proceedings open, termination of the Terminated Swaps at the level of Casino Finance and immediate settlement in return for a discount, under the terms set out in the Company's Accelerated Safeguard Plan.

The aim of all of these restructuring measures is to improve Casino's balance sheet and, more generally, that of the Group as a whole, and to strengthen its capital structure and secure its financing. This will enable the Group, now controlled by the Consortium, to implement its strategic plan over the coming years.

The implementation of the Accelerated Safeguard Plan was contingent on the satisfaction of the conditions precedent described below.

(1) *To which should be added approximately €14 million of accrued interest capitalised at the date of completion of the restructuring, before prepayments by the proceeds of disposals carried out on the date of completion of the restructuring and paid into a segregated account valued at approximately €95 million.*

(2) *Please note the following: (a) this amount (i) does not include the commitments given by the creditors for the RCF granted to Monoprix Exploitation and the Cdiscount government-backed loan which are not set out in the RCF granted to Casino, and (ii) only includes the Cdiscount government-backed loan to the extent of the 20% share not backed by the government; and (b) the Bred facility will be reduced by €4 million on the effective restructuring date.*

The share capital increases carried out as part of the financial restructuring plan will lead to massive dilution for existing Casino shareholders.

Moreover, given the significant dilution caused by the transactions provided for in the Lock-Up Agreement, the Company's Board of Directors decided, on 2 October 2023 and on a voluntary basis in accordance with Article 261-3 of the AMF's General Regulations, to appoint Sorgem Evaluation as an independent expert, tasked with assessing the fairness of the financial terms of the restructuring plan for the Company's current shareholders. The independent expert assessed the financial terms of the financial restructuring for shareholders and issued a report containing a fairness opinion, which is appended to this document.

The findings of the report are as follows: "In light of the above, we are of the opinion that the financial terms of the proposed restructuring plan are fair for Casino's current shareholders."

Implementation of the Accelerated Safeguard Plan

The implementation of Casino's Accelerated Safeguard Plan was contingent on the satisfaction of a number of standard conditions, including, as a condition precedent, the approval of the necessary resolutions by the classes of affected parties and obtaining the required level of creditor support as part of the accelerated safeguard proceedings.

Between 21 December 2023 and 10 January 2024, the classes of affected parties voted remotely on the draft accelerated safeguard plan, to which the draft resolutions relating to the share capital increases and share capital transactions implemented as part of the Accelerated Safeguard Plan are appended; with a physical meeting for the class of Company shareholders held on 11 January 2024.

At the meeting of classes of affected parties on 11 January 2024, Casino creditors voted as follows:

- RCF and TLB creditors that do not benefit from the elevation mechanism (Class 1) voted in favour of the plan (100% of the votes cast);
- RCF creditors that benefit from the elevation mechanism (Class 2) voted in favour of the plan (100% of the votes cast);
- creditors holding EMTNs, HY Notes and commercial paper (Class 3) voted in favour of the plan (68.55% of the votes cast);
- creditors under the guarantee granted by Casino to the beneficial owners of the Quatrim HY Notes (Class 4) voted in favour of the plan (95.84% of the votes cast);
- Casino's sole creditor in Class 5 (GPA, under a guarantee granted to it) abstained from voting on the draft accelerated safeguard plan for Casino;
- TSSDI holders (Class 6) voted in favour of the plan (75.62% of the votes cast); and
- existing Casino shareholders (Class 7) voted in favour of the plan (98.87% of the votes cast).

The draft accelerated safeguard plans were approved by 16 of the 17 classes of affected parties related to the subsidiaries concerned, i.e., the required majority (more than 2/3) was met. Under a guarantee granted to it, GreenYellow Holding is the sole Class 2 creditor of Casino Participations France. GreenYellow Holding voted against the adoption of the draft accelerated safeguard plan for Casino Participations France.

The main conditions precedent for Casino's Accelerated Safeguard Plan ("Conditions Precedent"), which had all been satisfied as of the date of approval of the financial statements, are as follows:

- submission of the report by the independent expert appointed by the Company's Board of Directors, pursuant to Article 261-3 of the AMF's General Regulations, relating to the fairness of the financial terms of this restructuring for Existing Shareholders: this report was submitted on 20 December 2023;
- issue by the AMF of an AMF waiver (the "AMF Waiver") on the basis of Article 234-9(2°) of the AMF's General Regulations valid and in force. Any appeals lodged against the AMF Waiver will not affect the implementation of the restructuring: AMF's Board issued this waiver on 9 January 2024;
- issue by the Luxembourg Insurance Authority of a decision authorising or not objecting to the change of control of Casino RE resulting from the restructuring: this decision was issued by the Luxembourg Insurance Authority on 2 February 2024;
- issue by the European Commission of a decision acknowledging that the Consortium's planned investment does not fall within the scope of the Foreign Subsidies Act: this decision was issued by the European Commission on 2 February 2024;

- conditional or unconditional decision (or statement of absence of authority) issued by any competition authority, authorising the restructuring as provided for in the Accelerated Safeguard Plan or stating that it has no objections to the Plan (provided the absence of objections is construed, under the applicable law, as an authorisation to carry out the planned restructuring), or expiry of the applicable cooling-off period if this is treated as an authorisation under the applicable law:
  - the European Commission issued a decision authorising the restructuring provided for in the Accelerated Safeguard Plan on 5 January 2024,
  - the Moroccan competition authority issued a decision authorising the restructuring provided for in the Accelerated Safeguard Plan on 30 January 2024,
  - the Serbian competition authority issued a decision authorising the restructuring provided for in the Accelerated Safeguard Plan on 12 January 2024,
  - the Kosovar competition authority issued a decision authorising the restructuring provided for in the Accelerated Safeguard Plan on 1 February 2024,
  - the North Macedonian competition authority issued a decision authorising the restructuring provided for in the Accelerated Safeguard Plan on 12 January 2024;
- authorisation by the French Ministry of the Economy pursuant to the inward foreign investment controls arising from Article L. 151-3 of the French Monetary and Financial Code: the French Ministry of the Economy issued its decision authorising the Consortium to take control of the Company through the financial restructuring on 11 January 2024;
- approval of the Accelerated Safeguard Plan by the Paris Commercial Court: the Accelerated Safeguard Plan was approved by the Paris Commercial Court on 26 February 2024;
- approval of the Accelerated Safeguard Plans for Casino Finance, DCF, CPF, Quatrim, Monoprix and Segisor by the Paris Commercial Court. This condition would be deemed to have been satisfied even if appeals are lodged against the rulings approving the Accelerated Safeguard Plans: the Accelerated Safeguard Plans for Casino Finance, DCF, CPF, Quatrim, Monoprix and Segisor were approved by the Paris Commercial Court on 26 February 2024.

The transactions planned as part of the financial restructuring will strengthen the Group's financial structure. Net debt as adjusted for the expected impacts upon completion of the restructuring is estimated by the Company at €1.5 billion (Note 1.2.2) at 31 December 2023, compared with consolidated net debt of €6.2 billion (Note 11.2.1) at that date.

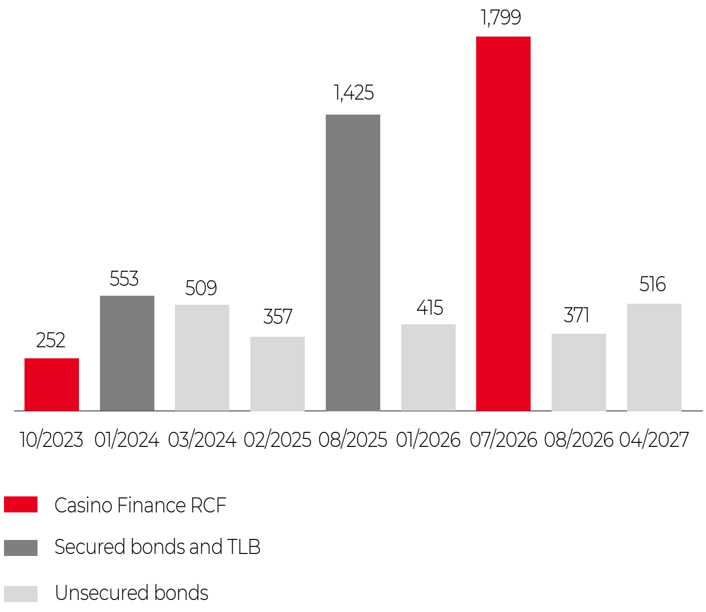
(€ millions)	31 Dec. 2023	**31 Dec. 2023 adjusted**
2024 EMTNs	509	-
2025 EMTNs	357	-
2026 EMTNs	415	-
2026 HY Notes	371	-
2027 HY Notes	516	-
2024 Quatrim HY Notes	553	491
Bond debt	**2,721**	**491**
RCF/Reinstated RCF	2,051	711
Term Loan B/Reinstated TL	1,425	1,410
Other borrowings	1,035	618
Loans and borrowings	**7,232**	**3,230**
Cash and cash equivalents	(1,051)	(1,696)
Net debt	**6,181**	**1,534**
DECREASE IN NET DEBT		**(4,647)**

Pre- and post-restructuring debt repayment schedule

The Group's pre- and post-restructuring debt maturity schedule is presented below. The maturity schedule shown above relates to Group bond debt, the Casino Finance RCF and Term Loan B, and the reinstated financing (Reinstated RCF, Reinstated Term Loan and Reinstated HY Quatrim Notes). Other bank debt and operating financing are not included.

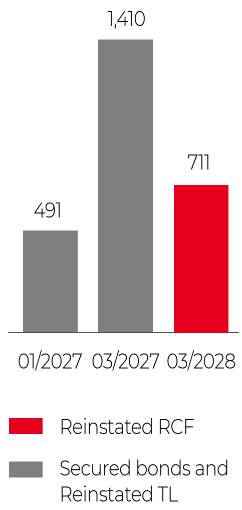
PRE-RESTRUCTURING

€6,197 million of principal of which secured debt for €4,029 million and unsecured debt for €2,168 million



POST-RESTRUCTURING

€2,612 million of principal of which reinstated TL for €1,410 million, reinstated RCF for €711 million and Quatrim HY bonds for €491 million



Disposal of the Brazilian Cash & Carry business (Assaí)

As part of its ongoing debt reduction process, on 16 March 2023, the Group sold 18.8% of the capital of Assaí (Sendas), resulting in a loss of control of this company. The transaction was followed on 23 June 2023 by the sale of the Group's remaining 11.7% stake. The proceeds from the two transactions amounted to €1,078 million net of disposal costs, leading to an after-tax loss of €65 million (Notes 3.1.1 and 3.5.2).

Signature of a commercial agreement between Smart Good Things and the Casino banners

On 30 March 2023, Smart Good Things and the Casino banners announced the signature of a commercial agreement with two focuses:

- the development and operation of drugstores;
- the installation of shops-in-shops offering innovative food and non-food products in Casino hypermarkets and supermarkets.

The agreement also places on record the increase in Distribution Casino France's stake in the share capital of Smart Good Things Holding to 15%. The shares are classified as "Financial assets at fair value through other comprehensive income" and presented in the consolidated statement of financial position under "Other non-current assets".

Tender offer for Quatrim notes maturing in January 2024

On 31 March 2023, the Group announced the success of its tender offer for the notes issued by its subsidiary Quatrim S.A.S. which mature on 15 January 2024.

This transaction resulted in the early redemption and cancellation of tendered notes in an aggregate principal amount of €100 million at a purchase price of 94% (plus accrued interest), financed with available cash on hand.

Following the cancellation of the notes, the aggregate principal amount outstanding is €553 million.

Extension of the partnership between Casino Group and Groupement Les Mousquetaires

On 2 October 2023, Casino Group announced that it had reached an agreement with Groupement Les Mousquetaires to:

- extend the three existing AUXO purchasing alliances (AUXO Achats Alimentaires, AUXO Achats Non-Alimentaires, AUXO Achats Non-Marchands) by two years until 2028;
- extend their purchasing alliance to include private-label food products (AUXO Private Label);
- sign a supply agreement with Groupement Les Mousquetaires' Seafood and Meat sectors, based on the know-how of Agromousquetaires.

Sale of Éxito

In early September 2022, GPA's Board of Directors announced that it was considering distributing approximately 83% of Grupo Éxito's capital to its shareholders and retaining a minority stake of around 13%.

The Grupo Éxito spin-off project was approved by GPA's shareholders at the General Meeting of 14 February 2023 and was completed on 23 August 2023, leading to GPA's shares and Éxito's Brazilian Depository Receipts being traded separately on the stock market. Following the spin-off, Casino Group held a 34% direct interest in Grupo Éxito and an indirect interest through GPA's 13% minority stake. The Group has also decided to begin the process of selling Grupo Éxito.

As the sale of Grupo Éxito is considered highly probable, in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations (Note 3.5.1):

- the assets and liabilities held for sale were presented on a separate line of the consolidated statement of financial position as from July 2023;
- in the 2023 consolidated financial statements, Grupo Éxito's net profit or loss for 2022 and 2023 are presented on a separate line in the income statement – "Net profit (loss) from discontinued operations" – and its cash flows under "discontinued operations" in the statement of cash flows.

On 26 January 2024, Casino Group announced that it had sold its remaining stake in Éxito through the tender offers for Éxito shares launched in the United States and Colombia by the Calleja group (Note 15).

Acquisition of GPA's stake in Cnova by Casino

On 27 November 2023, Casino Group announced the acquisition from GPA of CBD Luxembourg Holding, which indirectly held 34.0% of Cnova's share capital (117,303,664 ordinary shares). The transaction increased Casino's stake in Cnova, directly and through wholly owned subsidiaries, to 98.8%.

The purchase price was set at €10 million (based on two external valuations), of which 80% was paid on completion of the transaction and 20% is payable by 30 June 2024 at the latest.

The agreement provides for the payment by Casino, under certain conditions, of an earnout, if a transaction involving its stake in Cnova were to take place within the next 18 months, for a higher valuation of Cnova than that resulting from the transaction.

The transaction, which is part of Casino Group's financial restructuring, will simplify Cnova's ownership structure and separate Casino, Guichard-Perrachon's stakes in GPA and Cnova.

From an accounting perspective, this acquisition with no change of control is considered a transaction between owners. It had the effect of reducing equity attributable to the owners of the parent by €104 million and increasing non-controlling interests by €103 million (see Consolidated statement of changes in equity).

Disposal of Casino France hypermarkets and supermarkets

On 30 September 2023, Casino Group sold a group of 61 Casino France stores (hypermarkets, supermarkets, Franprix and convenience stores) to Groupement Les Mousquetaires ("ITM"), representing sales in 2022 of €563 million excluding VAT (€621 million including VAT), based on an enterprise value of €209 million, including service stations.

At the same time, the Group received €151 million in deposits for the 72 stores in the second wave of disposals (to be completed within three years, "A2 Batch"). All the risks and rewards associated with ownership of the stores were retained by the Group and the deposits were therefore recognised as a financial liability at 31 December 2023 (Note 11.2.4).

In addition, on 18 December 2023, Casino Group entered into exclusive negotiations with Groupement Les Mousquetaires and with Auchan Retail, with a view to the sale by Casino Group of almost all its remaining hypermarkets and supermarkets to the two retailers, on the basis of a fixed enterprise value of €1.35 billion (excluding property).

Casino Group sought and was given the go-ahead to enter into these exclusive discussions by the Consortium (EP Equity Investment III s.à.r.l, Fimalac and Trinity Investments Designated Activity Company) in accordance with the terms of the Lock-up Agreement dated 5 October 2023.

As the loss of control of the hypermarket and supermarket businesses is considered highly probable, in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations (Note 3.5.1):

- the assets and liabilities held for sale are presented on a separate line of the consolidated statement of financial position at 31 December 2023;
- in the 2023 consolidated financial statements, net profit or loss for 2022 and 2023 is presented on a separate line in the income statement – "Net profit (loss) from discontinued operations" – and its cash flows under "discontinued operations" in the statement of cash flows.

On 24 January 2024, Casino Group announced that it had signed agreements with Auchan Retail France and Groupement Les Mousquetaires. On 8 February 2024, the Group also signed another agreement with Carrefour (Note 15).

Proposed increase in GPA's capital and loss of control

Following the press release published by GPA on 10 December 2023, Casino Group acknowledged that it was aware that GPA had initiated preliminary work efforts towards a potential primary equity offering, as part of its plan to optimise its capital structure.

GPA called an Extraordinary General Meeting on 11 January 2024 to approve, among other things, an increase by 800 million ordinary shares of the authorised share capital of the company and the proposal by GPA's management, with the consent of Casino Group, to elect new members to its Board of Directors, subject to the conclusion of the potential offer, in anticipation of the expected dilution of Casino's stake in the company. These resolutions were adopted by the Extraordinary General Meeting held on second call on 22 January 2024 (Note 15).

NOTE 3 SCOPE OF CONSOLIDATION

ACCOUNTING PRINCIPLES

Basis of consolidation

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

Subsidiaries

Subsidiaries are companies controlled by the Group. Control exists when the Group (i) has power over the entity, (ii) is exposed or has rights to variable returns from its involvement with the entity, and (iii) has the ability to affect those returns through its power over the entity.

The consolidated financial statements include the financial statements of subsidiaries from the date when control is acquired to the date at which the Group no longer exercises control. All controlled companies are fully consolidated in the Group's statement of financial position, regardless of the percentage interest held.

Potential voting rights

Control is assessed by taking potential voting rights into account, but only if they are substantive; that is, if the entity has the practical ability to exercise its rights with respect to the exercise price, date and terms.

The Group may own share warrants, share call options, debt or equity instruments that are convertible into ordinary shares or other similar instruments that have the potential, if exercised or converted, to give the Group voting power or reduce another party's voting power over the financial and operational policies of an entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control of another entity. Potential voting rights are not currently exercisable or convertible when, for example, they cannot be exercised or converted until a future date or until the occurrence of a future event.

Joint ventures

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

Joint ventures are accounted for in the consolidated financial statements using the equity method.

Associates

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

Equity method of accounting

The equity method provides that an investment in an associate or a joint venture be recognised initially at acquisition cost and subsequently adjusted by the Group's share in profit or loss and, where appropriate, in other comprehensive income of the associate or joint venture. Goodwill related to these entities is included in the carrying amount of the investment. Any impairment losses and gains or losses on disposal of investments in equity-accounted entities are recognised in "Other operating income and expenses".

Profits/losses from internal acquisitions or disposals with equity-accounted associates are eliminated to the extent of the Group's percentage interest in these companies. In the absence of any guidance in IFRS concerning cases where the amount to be eliminated is greater than the carrying amount of the investment in the equity-accounted company, the Group has elected to cap the amount eliminated from the accounts in the transaction year and to deduct the uneliminated portion from its share of the equity-accounted company's profits in subsequent years. The Group follows a transparent approach to accounting for associates under the equity method and takes into account, if relevant, its final percentage interest in the associate for the purpose of determining the proportion of profit (loss) to be eliminated.

In the absence of any standard or interpretation covering dilution of the Group's interest in a subsidiary of an equity-accounted company, the dilution impact is recognised in the Group's share of the profit (loss) of the equity-accounted investee.

Business combinations

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

Acquisition-related costs are recognised in "Other operating expenses", except for those related to the issue of equity instruments.

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

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

In the case of an acquisition achieved in stages (step acquisition), the previously-held interest is remeasured at fair value at the date control is acquired. The difference between the fair value and carrying amount of the previously-held interest is recognised directly in profit or loss (under "Other operating income" or "Other operating expenses").

The provisional amounts recognised on the acquisition date may be adjusted retrospectively if the information needed to revalue the assets acquired and the liabilities assumed corresponds to new information obtained by the buyer and concerns facts and circumstances that existed as of the acquisition date. Goodwill may not be adjusted after the measurement period (not exceeding 12 months from the date when control is acquired). Any subsequent acquisitions of non-controlling interests do not give rise to the recognition of additional goodwill.

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

Intra-group transfers of shares in consolidated companies

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

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

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

Foreign currency translation

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

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

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

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

Foreign currency transactions are initially translated into euros using the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate and the resulting translation differences are recognised in the income statement under "Foreign currency exchange gains" or "Foreign currency exchange losses". Non-monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate applicable on the transaction date.

Exchange differences arising on translation of the net investment in a foreign operation are recognised in the consolidated financial statements as a separate component of equity and reclassified to profit or loss on disposal of the net investment.

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

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

3.1. Transactions affecting the scope of consolidation in 2023

3.1.1. Sale of Assaí

On 17 March 2023, the Group sold an 18.8% stake in Assaí (Note 2) 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).

In accordance with IFRS 5 – Assets Held for Sale and Discontinued Operations, Assaí's net profit after tax for first-half 2022 and first-half 2023 is presented on a separate line of the consolidated income statement – "Net profit (loss) from discontinued operations" – and its cash flows for these periods are presented under "discontinued operations" in the consolidated statement of cash flows.

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).

3.1.2. 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).

3.2. Transactions affecting the scope of consolidation in 2022

3.2.1. Sale of FLOA

On 31 January 2022, Casino Group and Crédit Mutuel Alliance Fédérale completed the sale of Floa to BNP Paribas.

The sale price (excluding expenses) amounted to €200 million, of which €192 million was collected net of expenses, breaking down as (i) €150 million relating to the disposal of shares representing 50% of Floa's capital and (ii) €50 million relating to the sale of technology assets of the "FLOA PAY" split payment solution and to the renewal of commercial agreements between Cdiscount, the Casino banners and Floa (Cdiscount continues to operate its split payment solution via card through Floa and BNP Paribas).

Casino Group will also remain invested in the successful development of the "FLOA PAY" business through a 30% stake in future value created (by 2025). No gains were recognised in this respect in the consolidated financial statements.

3.2.2. Sale of Mercialys and loss of significant influence

The Group completed the disposal of its residual stake in Mercialys through two total return swaps (TRS), which were settled in full during 2022.

The impact of these transactions on the Group's consolidated financial statements represented a cash inflow of €140 million (Note 4.6) and a disposal loss recognised under "Other operating expenses" for €20 million (Note 6.5).

Casino Group no longer holds any voting rights or equity interest in Mercialys. The loss of significant influence was recognised at the end of April 2022 when the Group resigned from the Board of Directors of Mercialys.

3.2.3. Sale of GreenYellow

On 18 October 2022, Casino Group sold to Ardian a majority stake in GreenYellow, the Group's energy subsidiary, based on an enterprise value of €1.4 billion and an equity value of €1.1 billion. Following the transaction, it continued to have a stake in the company's value creation through a €150 million reinvestment.

The disposal proceeds for Casino Group represented €587 million, less the €150 million reinvested, of which (i) €350 million was received on 20 September 2022 through a pre-financing transaction with Farallon Capital, (ii) €222 million received on the day of closing, and (iii) €15 million received on 23 December 2022 as part of a syndication (Note 4.5). In addition, €30 million was paid into a segregated account and will be released if certain operating indicators are met. An amount of €11 million in income was recognised in 2022.

In 2022, this transaction led to the recognition of a net capital gain before tax of €302 million, presented in "Net gains and losses related to changes in scope of consolidation" (Note 6.5) within "Other operating income", including a negative €21 million impact from the reclassification of translation adjustments from equity to disposal gains in income (Note 12.7.2). The impact of this transaction on non-controlling interests is a negative €142 million. The interest retained by Casino Group following its reinvestment is accounted for under the equity method. As 31 December 2022, the equity-accounted investment represented €147 million and a 11.8% holding (Note 3.3.1).

3.2.4. Sale of a 10.44% stake in Assaí

On 29 November 2022, the Group sold a 10.44% stake in Assaí in the form of a secondary offering of 140.8 million Assaí shares (including 2.0 million shares in the form of ADSs, with each ADS comprising 5 Assaí shares) at a price of BRL 19 per share (USD 17.90 per ADS), representing a total offering amount of BRL 2,675 million. Settlement and delivery of this offering took place on 2 December 2022. The price received in December 2022 net of disposal costs amounted to BRL 2,537 million, or €466 million.

Following this transaction, the Group held 30.51% of the share capital of Assaí, which continued to be fully consolidated in the Group's 2022 consolidated financial statements in light of the fact that Casino still had de facto control over the entity. This sale without loss of control was accounted for as a transaction between owners. The impacts of this transaction on equity attributable to the owners of the parent and on non-controlling interests were €228 million and €130 million, respectively.

3.2.5. Changes in scope relating to the Franprix sub-group

On 21 September 2022, the Group announced that it had extended its long-standing, strategic partnership with the Zouari family through its subsidiary Pro Distribution, which is fully consolidated in the Group's financial statements.

The new partnership led to:

- a 2.5% increase in Franprix Leader Price Holding's stake in the capital of Pro Distribution for a price of €20 million (Note 4.8);
- the sale of 25 Franprix stores to Pro Distribution;
- the extension of the put and call agreements for a period of five years.

Following this transaction, Casino Group held 72.5% of the capital of Pro Distribution (Note 17). The sale was accounted for as a transaction between owners with a non-material impact on equity attributable to owners of the parent and on non-controlling interests.

The liability recognised in respect of the put option granted to non-controlling interests represented €28 million at 31 December 2022 (Note 3.4.1).

3.3. Investments in equity-accounted investees

3.3.1. Significant associates and joint ventures

The following table presents the condensed financial statements (on a 100% basis) for the main equity-accounted investees on a continuing-operations basis. These condensed financial statements prepared in accordance with IFRS correspond to the investees' published financial statements, as restated where appropriate for the adjustments made by the Group, for example, adjustments to bring the investee's accounting policies into line with Group policies, or adjustments to eliminate gains and losses on intra-group acquisitions and disposals for the portion corresponding to the Group's percentage interest in the investee:

	2023	2022		
(€ millions)	GreenYellow[(1)(2)]	GreenYellow[(2)]	Tuya[(2)]	FIC[(3)]
Country	France	France	Colombia	Brazil
Business	Energy	Energy	Banking	Banking
Type of relationship	Associate	Associate	Joint venture	Associate
% interests and voting rights[(5)]	10.15%	11.8%	50%	36%
Total revenue	164	51	342	259
Net profit (loss) from continuing operations	(21)	(13)	(16)	45
Other comprehensive income (loss)	15	(12)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)	**(6)**	**(25)**	**(16)**	**45**
Non-current assets	1,456	1,413	26	6
Current assets[(6)]	378	402	967	2,072
Non-current liabilities	(389)	(403)	(464)	(31)
Current liabilities	(192)	(156)	(418)	(1,767)
of which credit activities related liabilities	-	-	*(828)*	*(291)*
Net assets	**1,252**	**1,256**	**111**	**280**
Dividends received from associates or joint ventures	-	-	-	**6**

(1) As the 2023 annual financial statements are currently being prepared, the information presented above is based on the interim financial statements at 30 June 2023.

(2) Following the loss of control of GreenYellow, the Group retained a stake in GreenYellow Holding in the context of a reinvestment (Note 3.2.3). GreenYellow Holding's 2022 financial statements concern its first financial year, covering a period of five months. At 31 December 2023, the Group held 10.15% of the capital of GreenYellow Holding (11.8% at 31 December 2022) and exercised significant influence over the company, mainly through its representation on GreenYellow Holding's Supervisory Board, the protective rights obtained and the existing commercial relationships (maintained post-sale).

(3) Tuya was set up in partnership with Éxito and Bancolombia to manage the banking services offered to customers of the stores in Colombia, primarily the possibility of signing up for credit cards in the stores. The partnership structure changed in October 2016 when Éxito became a 50% shareholder of Tuya. At 31 December 2023, the investment in Tuya was classified as held for sale in accordance with IFRS 5, in light of Casino Group's planned disposal of Éxito.

(4) FIC was set up by GPA/Sendas in partnership with Banco Itaú Unibanco SA ("Itaú Unibanco") to finance purchases by GPA/Sendas customers. It is accounted for using the equity method as GPA and Sendas exercises significant influence over its operating and financial policies. In 2023, the FIC shares held by Sendas were sold and the shares held by GPA were classified as held for sale in accordance with IFRS 5, in light of Casino Group's planned disposal of GPA.

(5) The percentage interest corresponds to that held by Casino, except in the case of Tuya (interest held by the Éxito sub-group) and FIC (interest held by GPA/Sendas). Since the spin-off of Sendas, the 36% stake in FIC is owned in equal proportions by GPA and Sendas.

(6) The current assets of Floa Bank, Tuya and FIC primarily concerned their credit business.

3.3.2. Other investments in associates and joint ventures

The aggregate amounts of key financial statement items for other associates and joint ventures are not material. Dividends received from these associates and joint ventures amounted to €3 million in 2023 (2022: €5 million).

3.3.3. Changes in investments in equity-accounted investees

(€ millions)	
At 1 January 2022	**201**
Share of profit for the year	9
Dividends	(14)
Other movements[1]	185
At 31 December 2022	**382**
Impairment losses	(4)
Share of profit for the year	(10)
Dividends	(8)
Other movements[2]	(147)
AT 31 DECEMBER 2023	**212**

(1) In 2022, other movements mainly reflect the reinvestment in GreenYellow Holding for €150 million (Note 3.2.3).

(2) In 2023, other movements primarily concern the effects of the disposal of Assaí and the classification of the Éxito and GPA groups as held for sale in accordance with IFRS 5 (Note 2).

3.3.4. Share of contingent liabilities of equity-accounted investees

At 31 December 2023 and 31 December 2022, none of the Group's associates or joint ventures had any material contingent liabilities.

3.3.5. Related-party transactions (equity-accounted investees)

The related-party transactions shown below mainly concern transactions carried out in the normal course of business with companies over which the Group exercises significant influence (associates) or joint control (joint ventures) that are accounted for in the consolidated financial statements using the equity method. These transactions are carried out on arm's length terms.

	2023		2022	
(€ millions)	Associates	Joint ventures	Associates	Joint ventures
Loans	59	6	56	5
of which impairment	*(7)*	-	*(2)*	-
Receivables	27	19	41	25
of which impairment	*(3)*	-	-	-
Payables	71	201[1]	43	229[1]
Expenses	238	12	92	11[1]
Income	176[2]	6	192[2]	14

(1) Including €201 million in payables due to Distridyn (2022: €211 million).

(2) Income of €176 million in 2023 includes sales of goods by Franprix to master franchisees accounted for by the equity method amounting to €144 million (2022: €192 million, including sales of goods by Franprix to master franchisees accounted for by the equity method amounting to €114 million). In 2022, the income figure also included proceeds from property development transactions with Mercialys reported under "Other revenue" for €44 million, including an adjusted EBITDA impact of €27 million

3.3.6. Commitments to joint ventures

The Group had given guarantees to Distridyn (also presented in Note 6.11.1) for an amount of €60 million at 31 December 2023 (€60 million at end-December 2022).

3.4. Commitments related to the scope of consolidation

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

ACCOUNTING PRINCIPLE

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

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

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

"NCI puts" can be analysed as follows at 31 December 2023:

(€ millions)	% Group interest	Commitment to non-controlling interests	Fixed or variable exercise price	Non-current liabilities[2]	Current liabilities[2]
Franprix[1]	51.00% to 72.50%	49.00% to 27.50%	V	35	-
Other				2	2
TOTAL NCI PUT LIABILITIES				**37**	**2**

(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.*

(2) *At 31 December 2022, NCI put liabilities amounted to €161 million, including current liabilities of €129 million, and related mainly to the Disco subsidiary for €127 million and to Franprix subsidiaries for €32 million. At 31 December 2023, the NCI put on Disco shares was classified as held for sale in accordance with IFRS 5, in light of Casino Group's planned disposal of Éxito.*

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 2023 and 31 December 2022, 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 from discontinued operations", which includes the net profit or loss of the discontinued operation up to the date of disposal, and if appropriate, any impairment loss recognised to write down the net assets held for sale to their fair value less costs to sell and/or any after-tax disposal gains or losses.

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

(€ millions)	Notes	2023 Assets	2023 Liabilities	2022 Assets	2022 Liabilities
France Retail[(1)]	2	1,835	889	92	12
Éxito	2	3,172	2,116	5	-
GPA	2	3,256	3,194	13	-
TOTAL		**8,262**	**6,200**	**110**	**12**

(1) *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

In 2023, the Group sold Assaí and committed to a formal plan to sell Éxito, GPA and the hypermarkets and supermarkets in France (Note 2). All these businesses are presented as discontinued operations in the 2023 and 2022 financial statements.

The net losses from discontinued operations in 2023 and 2022 also reflected the residual impacts of the Leader Price discontinued operations and of Via Varejo sold in 2019.

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

(€ millions)	2023	2022
Net sales	16,132	24,259
Net expenses	(17,575)	(24,608)
Impairment losses[(1)] on Éxito[(2)], GPA[(3)] and HM/SM[(4)]	(3,397)	-
Loss on the sale of the first group of stores to Groupement Les Mousquetaires	(13)	-
Profit on disposal of Assaí before tax	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)	-
NET PROFIT (LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS	**(4,628)**	**(351)**
Income tax benefit (expense)	89	196
Share of profit (loss) of equity-accounted investees	(12)	10
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**(4,551)**	**(145)**
Attributable to owners of the parent	*(3,103)*	*(130)*
Attributable to non-controlling interests	*(1,448)*	*(14)*

(1) *At 31 December 2023, impairment losses mainly broke down as follows:*
- Éxito: €841 million relating to goodwill and trademarks;
- GPA: €1,589 million relating to long-term assets (including goodwill);
- hypermarkets and supermarkets: €967 million relating to goodwill (of which €162 million recognised in the first half of 2023).

(2) *The fair value of Éxito was determined based on the price of the Calleja group's tender offer (Note 2) less estimated costs.*

(3) *The fair value used for the impairment test is based on the share price at the reporting date, adjusted for the value of GPA's 13% stake in Grupo Éxito. Based on a share price of BRL 4.06 at 31 December 2023, GPA's adjusted market capitalisation represents €63 million, requiring the recognition of €1,589 million in impairment losses within discontinued operations. A 10% fall in the share price would lead to the recognition of an additional impairment loss of €21 million on a 100% basis (€8 million attributable to the Group).*

(4) *The planned sale of hypermarkets and supermarkets in France has led the Group to separate this major activity from the Casino France operating segment and to present the result of this business as discontinued operations for the years 2023 and 2022. The hypermarket and supermarket business was tested for impairment at the end of 2023, in accordance with IAS 36. For the purposes of this test, the goodwill allocated to the Casino France CGU was split between the divested businesses (hypermarkets and supermarkets) and the retained businesses (convenience stores, Geimex/ExtenC).*

The fair value of the hypermarkets and supermarkets was mainly estimated on the basis of the price offered by Groupement Les Mousquetaires, Auchan Retail and Carrefour (€1,651 million), plus the value of inventories and less the value of social liabilities to be transferred to the buyers (€167 million in the financial statements at 31 December 2023). Some of the terms and conditions of the agreements have yet to be specified (possible transfer of franchisees, sale price of certain assets and stores) and have therefore been estimated.

Estimated future cash flows were deducted from this value, including the stores' cash burn estimated at €352 million up to the date of disposal no later than 30 June 2024, €202 million in payments due under store equipment leases, €135 million in contract termination penalties and other contractual costs, and €343 million in support function restructuring costs and transaction costs. The adjusted enterprise value is therefore €786 million (including €140 million in advance payments received in 2023 in respect of the "A2 Batch" corresponding to the hypermarket and supermarket portion – see Note 2).

In addition, the Group will assume the trade payables and other working capital items not assumed by the purchasers, representing an estimated net liability of €841 million at 31 December 2023. The impact of these transactions on the Group's cash position will be an estimated negative cash flow of €195 million.

The impairment test on the goodwill allocated to the hypermarket and supermarket businesses resulted in the recognition of an impairment loss of €805 million based on the fair values of the assets and liabilities at 31 December 2023, integrating the best estimate of the outcome of the transactions planned in connection with the disposal. A 10% decline in future cash flows up to the disposal date would lead to an additional impairment loss of around €100 million.

Earnings per share of discontinued operations are presented in Note 12.10.

NOTE 4 ADDITIONAL CASH FLOW DISCLOSURES

ACCOUNTING PRINCIPLE

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

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

4.1. Reconciliation of provision expense

(€ millions)	Notes	2023	2022 restated
Goodwill impairment	10.1.2	(3,257)	-
Impairment of intangible assets	10.2.2	(830)	(13)
Impairment of property, plant and equipment	10.3.2	(443)	(125)
Impairment of investment property	10.4.2	(30)	(1)
Impairment of right-of-use assets	7.1.1	(47)	(107)
Impairment of other assets		(26)	(50)
Net (additions to) reversals of provisions for risks and charges	13.1	(59)	(122)
TOTAL PROVISION EXPENSE		**(4,691)**	**(419)**
Effect of discontinued operations		3,737	258
PROVISION EXPENSE ADJUSTMENT IN THE STATEMENT OF CASH FLOWS		**(954)**	**(161)**

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

(€ 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	Bilan	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**

(€ millions)	Notes	1 January 2022	Cash flows from operating activities	Changes in scope of consolidation[1]	Effect of movements in exchange rates	Reclassifications and other[2]	31 December 2022
Goods inventories	6.6	(3,122)	87	2	(63)	(500)	(3,597)
Property development work in progress	6.6	(91)	1	52	-	(4)	(43)
Trade payables	Bilan	6,099	(146)	(45)	82	(532)	6,522
Trade receivables	6.7	(772)	(43)	119	(5)	(153)	(854)
Other (receivables) payables	6.8.1/6.9.1/6.10	206	(126)	(17)	(69)	447	441
TOTAL		**2,319**	**(227)**	**110**	**(56)**	**323**	**2,469**

(1) In 2023, changes in scope of consolidation primarily reflect the loss of control of Sendas (Note 3.1.1). In 2022, changes in scope of consolidation primarily reflect the loss of control of GreenYellow (Note 3.2.3).

(2) In 2023, this column mainly reflects (i) cash flows from investing activities, including outflows corresponding to the use of segregated accounts for €56 million (Note 4.11), (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. In 2022, this column primarily reflected (i) cash flows from investing activities, including outflows corresponding to the use of segregated accounts for €468 million (Note 4.11) and (ii) cash flows related to discontinued operations, representing a net cash outflow of €212 million.

4.3. Reconciliation of acquisitions of non-current assets

(€ millions)	Notes	2023	2022 restated
Additions to and acquisitions of intangible assets	10.2.2	(253)	(290)
Additions to and acquisitions of property, plant and equipment[1]	10.3.2	(576)	(1,586)
Additions to and acquisitions of investment property	10.4.2	(20)	(22)
Additions to and acquisitions of lease premiums included in right-of-use assets		(3)	(3)
Changes in amounts due to suppliers of non-current assets		(54)	171
Neutralisation of capitalised borrowing costs (IAS 23)[2]	10.3.3	13	78
Effect of discontinued operations		541	1,132
CASH USED IN ACQUISITIONS OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY		**(352)**	**(520)**

(1) In 2022, the increase in acquisitions of property, plant and equipment was mainly due to Assaí's expansion.

(2) Non-cash movements.

4.4. Reconciliation of disposals of non-current assets

(€ millions)	Notes	2023	2022 restated
Disposals of intangible assets	10.2.2	4	3
Disposals of property, plant and equipment	10.3.2	127	140
Disposals of investment property	10.4.2	-	1
Disposals of lease premiums included in right-of-use assets		2	9
Gains on disposals of non-current assets[1]		52	110
Changes in receivables related to non-current assets		24	51
Disposals of non-current assets classified as "Assets held for sale" as per IFRS 5[2]		18	154
Effect of discontinued operations		(175)	(289)
CASH FROM DISPOSALS OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVEST-MENT PROPERTY		**53**	**179**

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

(2) In 2022: relating to sale-and-leaseback transactions in Brazil.

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

(€ millions)	**2023**	2022
Amount paid for acquisitions of control	(3)	(18)
Cash acquired (bank overdrafts assumed) in acquisitions of control	-	-
Proceeds from losses of control	74	719
(Cash sold) bank overdrafts transferred in losses of control	(103)	(114)
EFFECT OF CHANGES IN SCOPE OF CONSOLIDATION RESULTING IN ACQUISITION OR LOSS OF CONTROL	**(32)**	**587**

In 2023, the net impact of these transactions on the Group's cash and cash equivalents is mainly due to the loss of control of Sudeco for a negative €64 million (Note 3.1.2). In 2022, the impact was mainly due to the loss of control of GreenYellow for €444 million (Note 3.2.3).

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

(€ millions)	**2023**	2022
Amount paid for the acquisition of shares in equity-accounted investees	-	(29)
Net inflow relating to the Mercialys TRS (Note 3.2.2)	-	140
Disposal of FLOA, net of expenses (Note 3.2.1)(1)	-	166
Other	22	3
EFFECT OF CHANGES IN SCOPE OF CONSOLIDATION RELATED TO EQUITY-ACCOUNTED INVESTEES	**22**	**280**

(1) Excluding operating cash flows relating to commercial agreements.

4.7. Reconciliation of dividends paid to non-controlling interests

(€ millions)	Notes	**2023**	2022 restated
Dividends paid and payable to non-controlling interests	12.8	(39)	(53)
Change in the liability for dividends payable to non-controlling interests		(1)	(11)
Effect of movements in exchange rates		2	(2)
Effect of discontinued operations		37	65
DIVIDENDS PAID TO NON-CONTROLLING INTERESTS AS PRESENTED IN THE STATEMENT OF CASH FLOWS		**(1)**	**(1)**

4.8. Effect on cash and cash equivalents of transactions with non-controlling interests

(€ millions)	**2023**	2022 restated
Franprix – acquisition of 2.5% of Pro Distribution (Note 3.1.5)	-	(20)
Other	(1)	(1)
EFFECT ON CASH AND CASH EQUIVALENTS OF TRANSACTIONS WITH NON-CONTROLLING INTER-ESTS	**(1)**	**(21)**

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

(€ millions)	Notes	2023	2022 restated
Change in cash and cash equivalents		**(510)**	**43**
Additions to loans and borrowings[1]	11.2.2	(2,342)	(345)
Repayments of loans and borrowings[1]	11.2.2	483	1,121
Allocation to (use of) segregated account	4.11	59	(448)
Outflows (inflows) of financial assets	4.11	(15)	(111)
Non-cash changes in debt[1]		2,385	374
Change in other financial assets		*(39)*	*121*
Effect of changes in scope of consolidation	11.2.2	*2,789*	*260*
Change in fair value hedges		*3*	*45*
Change in accrued interest		*(232)*	*(8)*
Other		*(135)*	*(44)*
Effect of movements in exchange rates[1]		(2)	(12)
Change in loans and borrowings of discontinued operations		130	(1,134)
CHANGE IN NET DEBT		**189**	**(512)**
Net debt at beginning of year	11.2	6,370	5,858
Net debt at end of year	11.2	6,181	6,370

(1) These impacts relate exclusively to continuing operations.

4.10. Reconciliation of net interest paid

(€ millions)	Notes	2023	2022 restated
Net finance costs reported in the income statement	**11.3.1**	**(582)**	**(240)**
Neutralisation of unrealised exchange gains and losses		(1)	1
Neutralisation of amortisation of debt issuance/redemption costs and premiums		40	24
Capitalised borrowing costs	10.3.3	-	(1)
Change in accrued interest and in fair value hedges of borrowings		339	(70)
Interest paid on lease liabilities	11.3.2	(115)	(101)
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	11.3.2	(51)	(70)
INTEREST PAID, NET AS PRESENTED IN THE STATEMENT OF CASH FLOWS		**(370)**	**(457)**

4.11. Cash flows in investing activities related to financial assets

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 reflects the use of segregated accounts, primarily the account linked to the Quatrim debt (Note 11.2.3).

In 2022, cash outflows and inflows related to financial assets amounted to €231 million and €710 million, respectively, representing a net cash inflow of €479 million. They mainly reflect the use of segregated accounts, primarily the account linked to the RCF financing operation (Note 11.2.1).

NOTE 5 SEGMENT INFORMATION

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 Chairman and Chief Executive Officer) in deciding how to allocate resources and in assessing performance.

In 2023, Casino modified the composition of its reporting segments to take into account changes in the Group's business base (Note 2) and to reflect the current composition of continuing operations. The reorganisation currently in progress has also led to a change in the presentation of the costs of the Casino, Guichard-Perrachon holding company, which are now presented in the "Other" segment. In prior years, these costs were allocated to the various operating segments, mainly on the basis of headcount. Segment information for 2022 has been restated to reflect this change.

The Group's reportable segments are as follows:

- Casino convenience banners: mainly comprising the Le Petit Casino, Vival, Spar and Sherpa retail banners;
- Monoprix: mainly comprising the Monoprix, Monop' and Naturalia retail banners;
- Franprix: mainly comprising the Franprix and Le Marché d'à Côté retail banners;
- E-commerce: comprising Cdiscount and the Cnova NV holding company;
- Other: segment comprising the activities not allocated to any of the other reportable segments, including real estate activities (mainly Quatrim and Mayland), the Geimex/ExtenC distribution business and the Casino, Guichard-Perrachon holding company cost centre.

A sub-segment called "France Retail" is still used in certain notes to the consolidated financial statements, combining the above segments with the exception of E-commerce and including the hypermarket and supermarket business. A "Latam Retail" sub-segment is also presented in certain notes to the consolidated financial statements, combining GPA, Sendas and Grupo Éxito.

Management assesses the performance of these segments on the basis of net sales, trading profit, adjusted EBITDA and adjusted EBITDA excluding lease payments. Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense. Adjusted EBITDA excluding lease payments corresponds to adjusted EBITDA as defined above less lease payments as presented in the statement of cash flows under "Repayment of lease liabilities" and "Interest paid, net".

Segment assets and liabilities are not specifically reported internally for management purposes and are therefore not disclosed in the Group's IFRS 8 segment information.

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

5.1. Key indicators by reportable segment

(€ millions)	Casino convenience banners	Monoprix	Franprix	E-commerce	Other	Eliminations	2023
External net sales (Note 6.1)	1,466	4,338	1,518	1,235	401	-	8,957
Inter-segment sales	108	21	8	15	225	(377)	-
Consolidated net sales by segment	1,574	4,359	1,526	1,250	626	(377)	8,957
Adjusted EBITDA	72	459	155	83	(4)	-	765
Adjusted EBITDA after lease payments	37	201	80	52	(29)	-	341
Recurring depreciation and amortisation (Notes 6.3 and 6.4)	(74)	(328)	(101)	(95)	(42)	-	(640)
Trading profit	(2)	131	54	(12)	(46)	-	124

(€ millions)	Casino convenience banners	Monoprix	Franprix	E-commerce	Other	Eliminations	2022 restated
External net sales (Note 6.1)	1,485	4,393	1,478	1,620	422	-	9,399
Inter-segment sales	116	11	5	34	335	(501)	-
Consolidated net sales by segment	1,601	4,405	1,483	1,654	757	(501)	9,399
Adjusted EBITDA	156	497	184	55	87[1]	-	978
Adjusted EBITDA after lease payments	116	244	107	22	59[1]	-	549
Recurring depreciation and amortisation (Notes 6.3 and 6.4)	(78)	(329)	(112)	(96)	(47)	-	(662)
Trading profit	78	168	72	(41)	40	-	316

(1) *Of which €32 million in respect of property deals carried out in France, corresponding in 2022 to the recognition of previously eliminated margins on property development transactions involving Casino and Mercialys following the disposal of assets by Mercialys and disposal of Casino's residual interest in Mercialys.*

5.2. Key indicators by geographic area

(€ millions)	France	Latin America	Other regions	Total
External net sales for the year ended 31 December 2023	**8,910**	**6**	**42**	**8,957**
External net sales for the year ended 31 December 2022 (restated)	9,357	2	39	9,399

(€ millions)	France	Latin America	Other regions	Total
Non-current assets at 31 December 2023[1]	**6,124**	**-**	**27**	**6,152**
Non-current assets at 31 December 2022[1]	10,158	9,800	51	20,009

(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, revenues from business leases and financial services revenues.

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, and revenues from the energy business.

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).
- Revenues from the energy business, for which the Group generally identifies a performance obligation when the solar power plant is delivered (in exchange for variable consideration in some cases) or when the energy performance contracts are sold. The Group also sells energy services for which the related revenue is recognised when the service is performed.

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

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

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

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

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

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

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

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

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

The costs to fulfil a contract are costs related directly to a contract that generate or enhance the resources that will be used by the Group in satisfying its performance obligations and which it expects to recover.

For the Group, the costs to obtain and fulfil contracts correspond primarily to the costs incurred in connection with its franchising and affiliation business. These costs are capitalised and amortised over the life of the franchise or affiliation contract. The capitalised amounts are tested regularly for impairment.

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

6.1.1. Breakdown of total revenue

(€ millions)	Casino convenience banners	Monoprix	Franprix	E-commerce	Other	2023
Net sales	1,466	4,338	1,518	1,235	401	8,957
Other revenue	9	31	10	1	44	95
TOTAL REVENUE	**1,475**	**4,369**	**1,528**	**1,236**	**445**	**9,052**

(€ millions)	Casino convenience banners	Monoprix	Franprix	E-commerce	Other	2022 restated
Net sales	1,485	4,393	1,478	1,620	422	9,399
Other revenue	9	37	4	-	207	256
TOTAL REVENUE	**1,494**	**4,430**	**1,482**	**1,620**	**629**	**9,655**

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

(€ millions)	Notes	2023	2022
Costs to obtain contracts included in “Intangible assets”	10.2	101	113
Contract assets	6.8 / 6.9	-	-
Right-of return assets included in inventories	6.6	-	-
Contract liabilities	6.10	59	145

6.2. Cost of goods sold

ACCOUNTING PRINCIPLE

Gross margin

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

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

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

Change in inventories

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

Logistics costs

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

(€ millions)	Note	**2023**	2022 restated
Purchases and change in inventories		(5,722)	(6,096)
Logistics costs	6.3	(753)	(810)
COST OF GOODS SOLD		**(6,474)**	**(6,906)**

6.3. Expenses by nature and function

ACCOUNTING PRINCIPLE

Selling expenses

"Selling expenses" consist of point-of-sale costs.

General and administrative expenses

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

Pre-opening and post-closure costs

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

(€ millions)	Logistics costs[1]	Selling expenses	General and administrative expenses	2023
Employee benefits expense	(334)	(677)	(355)	(1,366)
Other expenses	(351)	(605)	(244)	(1,200)
Depreciation and amortisation (Notes 5.1/6.4)	(67)	(424)	(149)	(640)
TOTAL	**(753)**	**(1,705)**	**(748)**	**(3,206)**

(€ millions)	Logistics costs[1]	Selling expenses	General and administrative expenses	2022 restated
Employee benefits expense	(351)	(669)	(407)	(1,427)
Other expenses	(385)	(496)	(273)	(1,154)
Depreciation and amortisation (Notes 5.1/6.4)	(73)	(433)	(156)	(662)
TOTAL	**(810)**	**(1,598)**	**(836)**	**(3,243)**

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

6.4. Depreciation and amortisation

(€ millions)	Notes	2023	2022 restated
Amortisation of intangible assets	10.2.2	(263)	(241)
Depreciation of property, plant and equipment	10.3.2	(350)	(459)
Depreciation of investment property	10.4.2	(9)	(11)
Depreciation of right-of-use assets	7.1.1	(574)	(681)
TOTAL DEPRECIATION AND AMORTISATION EXPENSE		**(1,196)**	**(1,392)**
Depreciation and amortisation reported under "Profit from discontinued operations"		556	730
DEPRECIATION AND AMORTISATION OF CONTINUING OPERATIONS	**5.1/6.3**	**(640)**	**(662)**

6.5. Other operating income and expenses

ACCOUNTING PRINCIPLE

This caption covers two types of items:

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

(€ millions)	**2023**	2022 restated
Total other operating income	110	627
Total other operating expenses	(1,267)	(541)
	(1,157)	**86**
BREAKDOWN BY TYPE		
Gains and losses on disposal of non-current assets[1][7]	11	37
Net asset impairment losses[2][7]	(940)	(127)
Net income/(expense) related to changes in scope of consolidation[3][7]	15	305
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	(914)	214
Restructuring provisions and expenses[4][7]	(104)	(110)
Provisions and expenses for litigation and risks[5]	(49)	(17)
Other[6]	(91)	(1)
Sub-total	**(243)**	**(128)**
TOTAL NET OTHER OPERATING INCOME (EXPENSES)	**(1,157)**	**86**

(1) Net gains on disposal of non-current assets in 2023 primarily concerned property for €6 million. In 2022, net gains on disposal of non-current assets concerned the Monoprix segment for €12 million and real estate activities for €17 million.

(2) The net impairment loss recorded in 2023 mainly concerned impairment of Monoprix and Franprix goodwill for €328 million and €514 million respectively (Note 10.5). In 2022, the net impairment loss related for the most part to (a) integrated loss-making stores in the process of being monetised and operated under a franchise model and (b) impairment losses on individual assets.

(3) The €15 million net income recognised in 2023 reflected the €37 million gain on disposal of Sudeco (Note 3.1.2), and losses on disposal of various stores by Franprix for €4 million and Monoprix for €8 million. Net income of €305 million recognised in 2022 resulted mainly from the loss of control of GreenYellow, leading to the recognition of a €302 million gain (Note 3.2.3), partly offset by the €20 million loss on disposal of Mercialys (Note 3.2.2).

(4) Restructuring provisions and expenses in 2023 and 2022 correspond 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 €49 million in 2023, related to various risks and disputes at Distribution Casino France, Monoprix and Franprix.

(6) 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:

(€ millions)	Notes	2023	2022 restated
Goodwill impairment losses	10.1.2	(3,257)	-
Impairment (losses) reversals on intangible assets, net	10.2.2	(830)	(13)
Impairment (losses) reversals on property, plant and equipment, net	10.3.2	(443)	(125)
Impairment (losses) reversals on investment property, net	10.4.2	(30)	(1)
Impairment (losses) reversals on right-of-use assets, net	7.1.1	(47)	(107)
Impairment (losses) reversals on other assets, net (IFRS 5 and other)		(36)	(51)
TOTAL NET IMPAIRMENT LOSSES		**(4,642)**	**(297)**
Net impairment losses of discontinued operations		3,679	149
NET IMPAIRMENT LOSSES OF CONTINUING OPERATIONS		**(963)**	**(148)**
of which presented under "Restructuring provisions and expenses"		*(22)*	*(21)*
of which presented under "Net impairment (losses) reversals on assets"		*(940)*	*(127)*
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 is recognised if the probable net realisable value is lower than cost. This analysis takes into account the business unit's operating environment and the type, age, turnover characteristics and sales pattern of the products concerned.

The cost of inventories is determined by the first-in-first-out (FIFO) method, except for inventories held by GPA and Sendas which use the weighted average unit cost method, primarily for tax reasons. As the inventory turnover rate of GPA and Sendas is very high, inventory values would not be materially different if the FIFO method was applied. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing them to their present location and condition. Accordingly, logistics costs are included in the carrying amount together with supplier discounts deducted from "Cost of goods sold". The cost of inventories also includes gains or losses on cash flow hedges of future inventory purchases initially accumulated in equity.

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

(€ millions)	**2023**	2022[1]
Goods	863	3,656
Property assets	38	45
Gross amount	**902**	**3,702**
Accumulated impairment losses on goods	(12)	(59)
Accumulated impairment losses on property assets	(14)	(3)
Accumulated impairment losses	**(27)**	**(62)**
NET INVENTORIES (NOTE 4.2)	**875**	**3,640**

(1) Including Latam Retail inventories with a carrying amount of €2,047 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).

6.7. Trade receivables

ACCOUNTING PRINCIPLE

The Group's trade receivables are current financial assets (Note 11) that correspond to an unconditional right to receive consideration. They are initially recognised at fair value and subsequently measured at amortised cost less any expected impairment losses. The fair value of trade receivables usually corresponds to the amount on the invoice. A loss allowance for expected credit losses is recorded upon recognition of the receivable. The Group applies the simplified approach for the measurement of expected credit losses on all of its trade receivables, which are determined based on credit losses observed for receivables with the same profile, as adjusted to take into account forward-looking factors such as the customer's credit status or the economic environment.

Trade receivables can be sold to banks or other financial institutions and continue to be carried as assets in the statement of financial position for as long as the contractual cash flows and substantially all the related risks and rewards are not transferred to a third party.

6.7.1. Breakdown of trade receivables

(€ millions)	Notes	2023	2022[1]
Trade receivables	11.5.3	824	965
Accumulated impairment losses on trade receivables	6.7.2	(135)	(111)
NET TRADE RECEIVABLES	**4.2**	**689**	**854**

(1) Including Latam Retail trade receivables with a carrying amount of €264 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).

6.7.2. Accumulated impairment losses on trade receivables

(€ millions)	2023	2022
ACCUMULATED IMPAIRMENT LOSSES ON TRADE RECEIVABLES AT 1 JANUARY	**(111)**	**(110)**
Additions	(80)	(49)
Reversals	49	46
Other (changes in scope of consolidation, reclassifications and foreign exchange differences)	7	2
ACCUMULATED IMPAIRMENT LOSSES ON TRADE RECEIVABLES AT 31 DECEMBER	**(135)**	**(111)**

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

6.8. Other current assets

6.8.1. Breakdown of other current assets

(€ millions)	Notes	2023	2022[(1)]
Financial assets		**697**	**987**
Other receivables		477	789
CIRI debt cash pledge[(2)]	2	80	-
Financial assets held for cash management purposes and short-term financial investments	11.2.1	10	7
Financial assets arising from a significant disposal of non-current assets	11.2.1	22	85
Other segregated accounts and guarantees[(3)]	11.2.1	165	124
Current accounts of non-consolidated companies		17	15
Accumulated impairment losses on other receivables and current accounts	6.8.2	(74)	(46)
Fair value hedges – assets	11.5.1	-	5
Derivatives not qualifying for hedge accounting and cash flow hedges – assets	11.5.1	-	8
Contract assets	6.1.2	-	-
Non-financial assets		**326**	**648**
Other receivables		275	272
Tax and employee-related receivables in Brazil	6.9	-	271
Accumulated impairment losses on other receivables	6.8.2	-	-
Prepaid expenses		51	105
OTHER CURRENT ASSETS		**1,023**	**1,636**

(1) Including Latam Retail other current assets with a carrying amount of €611 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).

(2) In 2023, €80 million was set aside as a cash pledge in respect of the Group Public Liabilities (Note 2) corresponding to deferred tax and social security liabilities. The funds will be released on the financial restructuring completion date.

(3) At 31 December 2023, including €95 million held in a segregated account in respect of the Quatrim note issue. At 31 December 2022, of which €36 million relating to the segregated accounts associated with the November 2019 refinancing transaction. The funds were released in 2023 and used to finance bond redemptions that matured in 2023.

Other receivables primarily include tax and employee-related receivables (excluding Brazil) and receivables from suppliers. Prepaid expenses mainly concern purchases, other occupancy costs and insurance premiums.

6.8.2. Accumulated impairment losses on other receivables and current accounts

(€ millions)	2023	2022
ACCUMULATED IMPAIRMENT LOSSES ON OTHER RECEIVABLES AND CURRENT ACCOUNTS AT 1 JANUARY	**(46)**	**(32)**
Additions	(59)	(65)
Reversals	29	39
Other (changes in scope of consolidation, reclassifications and foreign exchange differences)	2	12
ACCUMULATED IMPAIRMENT LOSSES ON OTHER RECEIVABLES AND CURRENT ACCOUNTS AT 31 DECEMBER	**(74)**	**(46)**

6.9. Other non-current assets

6.9.1. Analysis of other non-current assets

(€ millions)	Notes	2023	2022[1]
Financial assets		**183**	**479**
Financial assets at fair value through profit or loss		12	13
Financial assets at fair value through other comprehensive income		7	42
Financial assets arising from a significant disposal of non-current assets	11.2.1	13	19
Non-current economic and fair value hedges – assets	11.5.1	-	85
Other financial assets		170	332
Loans		*82*	*85*
Non-hedging derivatives – assets	*11.5.1*	*-*	*-*
Other long-term receivables		*88*	*247*
Impairment of other non-current assets	6.9.2	(19)	(12)
Non-financial assets		**11**	**822**
Other non-financial assets		-	145
Legal deposits paid by GPA and Sendas		*-*	*145*
Other long-term receivables		*-*	*-*
Impairment of other non-current assets	6.9.2	-	-
Tax and employee-related receivables in Brazil		-	659
Prepaid expenses		11	19
OTHER NON-CURRENT ASSETS		**195**	**1,301**

(1) Including Latam Retail other non-current assets with a carrying amount of €1,010 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).

6.9.2. Impairment of other non-current assets

(€ millions)	2023	2022
ACCUMULATED IMPAIRMENT LOSSES ON OTHER NON-CURRENT ASSETS AT 1 JANUARY	**(12)**	**(13)**
Additions	(5)	(2)
Reversals	-	-
Other reclassifications and movements	(1)	2
ACCUMULATED IMPAIRMENT LOSSES ON OTHER NON-CURRENT ASSETS AT 31 DECEMBER	**(19)**	**(12)**

6.10. Other liabilities

	2023			2022[1]		
(€ millions)	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Financial liabilities	**95**	**850**	**945**	**121**	**1,951**	**2,072**
Derivative instruments – liabilities (Note 11.5.1)	-	3	3	-	4	4
Tax, social security and other liabilities[2]	60	677	737	54	1,492	1,546
Amounts due to suppliers of non-current assets	35	126	160	67	404	471
Current account advances	-	45	45	-	51	51
Non-financial liabilities	**18**	**756**	**775**	**187**	**1,118**	**1,305**
Tax, social security and other liabilities	2	673	675	140[3]	877	1,017
Contract liabilities (Note 6.1.2)	12	47	59	28	117	145
Deferred income	4	37	40	20	123	143
TOTAL	**113**	**1,606**	**1,720**	**309**	**3,069**	**3,377**

(1) *Including Latam Retail other liabilities with a carrying amount of €1,410 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).*

(2) *In 2023, including around €300 million in Group Public Liabilities corresponding to deferred tax and social security liabilities (Note 2).*

(3) *Including BRL 600 million (€106 million) in the 9% social contribution surtax on profit (CSLL) recognised by GPA.*

6.11. Off-balance sheet commitments

ACCOUNTING PRINCIPLE

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

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

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

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

6.11.1. Commitments given

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

(€ millions)	**2023**	2022[1]
Assets pledged as collateral[2]	120	138
Bank guarantees given[3]	192	2,359
Guarantees given in connection with disposals of non-current assets	23	20
Other commitments	-	73
TOTAL COMMITMENTS GIVEN	**335**	**2,590**
Expiring:		
Within one year	176	223
In one to five years	142	2,327
In more than five years	17	39

(1) Including Latam Retail commitments given for €2,375 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).

(2) Current and non-current assets pledged, mortgaged or otherwise given as collateral. At 31 December 2022, this also concerned GPA for €103 million, mainly in connection with the tax disputes.

(3) At 31 December 2022, this amount included €2,198 million in bank guarantees obtained by GPA and Sendas, primarily in connection with tax disputes, €60 million in guarantees issued on behalf of joint ventures (Note 3.3.6) and a €50 million sellers' warranty given to Aldi in connection with the sale of Leader Price.

6.11.2. Commitments received

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

(€ millions)	**2023**	2022[1]
Bank guarantees received	85	102
Secured financial assets	73	68
Undrawn confirmed lines of credit (Note 11.2.4)	-	2,202
Other commitments	31	27
TOTAL COMMITMENTS RECEIVED	**190**	**2,398**
Expiring:		
Within one year	17	284
In one to five years	33	1,958
In more than five years	139	157

(1) Including Latam Retail commitments received for €193 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).

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 generally shown on the "Repayments of lease liabilities" and "Interest paid, net" lines. However, lease payments under leases where the underlying asset can be shown to have suffered a prolonged decline in value are presented on a separate line. This is the case, for example, when assets have been written down in full: these lease payments are then presented within "Other repayments" within cash flow from financing activities.

The carrying amount of lease liabilities is remeasured against right-of-use assets to reflect any lease modifications and in the event of:

- changes in the lease term;
- changes in the assessment of whether or not a purchase option is reasonably certain to be exercised;
- changes in amounts expected to be payable under a residual value guarantee granted to the lessor;
- changes in variable lease payments that depend on an index or rate when the index or rate adjustment takes effect (i.e., when the lease payments are effectively modified).

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

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

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

Estimating the lease term

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

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

Generally, the term of property leases and equipment leases corresponds to the initial term provided for in the lease contract.

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

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

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

Discount rate

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

Lease premiums

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

Short-term leases and leases of low-value assets

The Group has chosen to apply the recognition exemptions in IFRS 16 concerning:

- short-term leases (i.e., with a term of 12 months or less at inception). Leases with purchase options are not classified as short-term leases;
- leases for which the underlying asset is of low value (unit value of underlying leased asset less than €5,000).

Within the Group, these exemptions apply mainly to leases of store equipment and office equipment such as tablets, computers, mobile telephones and photocopiers.

Payments under these leases are included in operating expenses in the consolidated income statement, in the same way as variable lease payments which are not included in the initial measurement of lease liabilities. Cash flows relating to lease payments made are included within net cash from operating activities in the consolidated statement of cash flows.

Sale-and-leaseback transactions

A sale-and-leaseback transaction is a transaction in which the owner of assets sells those assets to third parties and then leases them back. If the sale of the assets by the seller-lessee meets the definition of a sale under IFRS 15:

- the seller-lessee measures the right-of-use asset under the lease as a proportion of the net carrying amount of the asset transferred, which corresponds to the right of use retained by that seller-lessee. Accordingly, the seller-lessee only recognises the net disposal gain or loss that relates to the rights transferred to the buyer-lessor;
- the buyer-lessor accounts for the purchase of the asset applying applicable standards and for the lease applying IFRS 16.

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

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

Deferred taxes

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

Group as lessor

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

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

7.1. Group as lessee

Details of these leases are provided below.

7.1.1. Statement of financial position information

Composition of and change in right-of-use assets

(€ millions)	Land and land improvements	Buildings, fixtures and fittings	Other property, plant and equipment	Other intangible assets	Total
Carrying amount at 1 January 2022	**34**	**4,468**	**120**	**126**	**4,748**
New assets	5	574	3	9	591
Modifications/remeasurements	5	357	1	5	367
Derecognised assets	(6)	(170)	(21)	(15)	(213)
Depreciation for the year	(5)	(636)	(29)	(11)	(681)
Impairment (losses) reversals, net[1]	-	(105)	-	(2)	(107)
Changes in scope of consolidation	(5)	(1)	(7)	-	(13)
Effect of movements in exchange rates	1	127	-	16	144
IFRS 5 reclassifications	-	(4)	(1)	(1)	(6)
Other reclassifications and movements	-	57	1	1	60
Carrying amount at 31 December 2022	**27**	**4,668**	**66**	**128**	**4,889[2]**
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**

(1) *In 2022, mainly related to a plan to transfer loss-making integrated stores to a franchise model (Note 6.5).*
(2) *Including Latam Retail right-of-use assets with a carrying amount of €2,304 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).*

Lease liabilities

(€ millions)	Notes	2023	2022[1]
Current portion		360	743
Non-current portion		1,338	4,447
TOTAL	**11.5.4**	**1,698**	**5,190**

(1) *Including Latam Retail lease liabilities for €2,411 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).*

Note 11.5.4 provides an analysis of lease liabilities by maturity.

7.1.2. Income statement information

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

(€ millions)	**2023**	2022 restated
Rental expense relating to variable lease payments(1)	5	6
Rental expense relating to short-term leases(1)	5	5
Rental expense relating to leases of low-value assets that are not short-term leases(1)	61	55

(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 amounted to €545 million (2022 (restated): €534 million).

7.1.4. Sale-and-leaseback transactions

No material sale and leaseback transactions were carried out by the Group's continuing operations in 2023 and 2022.

7.2. Group as lessor

Operating leases

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

(€ millions)	**2023**	2022(1)
Within one year	20	63
In one to two years	8	24
In two to three years	4	16
In three to four years	2	12
In four to five years	2	9
In five or more years	11	43
UNDISCOUNTED VALUE OF LEASE PAYMENTS RECEIVABLE	**48**	**167**

(1) Including Latam Retail lease receivables for €129 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).

The following amounts were recognised in the income statement:

(€ millions)	**2023**	2022 restated
Operating leases		
Lease income(1)	26	25
Sub-letting income included within right-of-use assets	2	2

(1) The proportion of variable lease payments not dependent on an index or rate was not material in 2023 and 2022.

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;
- 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

	2023			2022		
(€ millions)	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Pensions	134	8	142	187	12	199
Jubilees	7	1	7	23	1	24
Bonuses for services rendered	6	-	6	5	1	6
PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS AND FOR LONG-TERM EMPLOYEE BENEFITS	**147**	**9**	**156**	**216**	**13**	**228**

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 2023 was €126 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	
	2023	2022
Discount rate	3.3%	3.8%
Expected rate of future salary increases	2.5%-3.2%	2.0%-2.8%
Retirement age	64-65	62-65

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 5% (increasing the projected benefit obligation by 4%).

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

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 2023 and 31 December 2022.

		France		International		Total	
(€ millions)		**2023**	2022	**2023**	2022	**2023**	2022
Projected benefit obligation at 1 January		**205**	**255**	**7**	**4**	**213**	**259**
Items recorded in the income statement		**11**	**3**	**1**	**4**	**11**	**8**
Service cost		13	19	-	-	13	19
Interest cost		6	2	1	1	7	3
Past service cost		-	-	-	4	-	4
Curtailments/settlements		(9)	(18)	-	-	(9)	(18)
Items included in other comprehensive income		**19**	**(42)**	**1**	**(1)**	**20**	**(43)**
(1) Actuarial (gains) and losses related to:		19	(42)	1	(1)	20	(43)
(i) changes in financial assumptions		15	(44)	1	(1)	16	(45)
(ii) changes in demographic assumptions		(2)	(5)	-	-	(2)	(5)
(iii) experience adjustments		5	7	-	-	6	7
(2) Effects of movements in exchange rates		-	-	-	-	(0)	-
Other		**(79)**	**(10)**	**(9)**	**(1)**	**(87)**	**(11)**
Paid benefits		(13)	(14)	(1)	(1)	(14)	(14)
Changes in scope of consolidation		(7)	(1)	-	-	(7)	(1)
Other movements		(59)	5	(8)	-	(67)	5
Projected benefit obligation at 31 December	**A**	**156**	**205**	**-**	**7**	**156**	**213**
Weighted average duration of plans						**15**	**14**

		France		International		Total	
(€ millions)		**2023**	2022	**2023**	2022	**2023**	2022
Fair value of plan assets at 1 January		**14**	**16**	**-**	**-**	**14**	**16**
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**	**(2)**	**-**	**-**	**-**	**(2)**
Paid benefits		(1)	(2)	-	-	(1)	(2)
Changes in scope of consolidation		-	-	-	-	-	-
Other movements		2	-	-	-	1	-
Fair value of plan assets at 31 December	**B**	**15**	**14**	**-**	**-**	**14**	**14**

		France		International		Total	
(€ millions)		**2023**	2022	**2023**	2022	**2023**	2022
NET POST-EMPLOYMENT BENEFIT OBLIGATION	**A-B**	**142**	**191**	**-**	**7**	**142**	**199**
Unfunded projected benefit obligation under funded plans		**1**	**1**	**-**	**-**	**1**	**1**
Projected benefit obligation under funded plans		16	15	-	-	16	15
Fair value of plan assets		(15)	(14)	-	-	(15)	(14)
Projected benefit obligation under unfunded plans		**141**	**190**	**-**	**7**	**141**	**198**

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

Reconciliation of provisions recorded in the statement of financial position

(€ millions)	France		International		Total	
	2023	2022	**2023**	2022	**2023**	2022
At 1 January	**192**	**240**	**7**	**4**	**199**	**244**
Expense for the year	11	3	1	1	12	4
Actuarial gains and losses	19	(43)	1	(1)	20	(43)
Effect of movements in exchange rates	-	-	-	-	-	-
Paid benefits	(12)	(12)	(1)	(1)	(12)	(12)
Partial reimbursement of plan assets	-	-	-	-	-	-
Changes in scope of consolidation	(7)	(1)	-	-	(7)	(1)
Other movements[1]	(60)	5	(8)	4	(69)	8
AT 31 DECEMBER	**142**	**192**	**-**	**7**	**142**	**199**

(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

(€ millions)	France		International		Total	
	2023	2022	**2023**	2022	**2023**	2022
Service cost	13	19	-	-	13	19
Interest cost[1]	6	2	-	-	7	3
Past service cost	-	-	-	-	-	-
Curtailments/settlements	(9)	(18)	-	-	(9)	(18)
EXPENSE FOR THE YEAR	**11**	**3**	**-**	**-**	**12**	**4**

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

Undiscounted future cash flows

	Undiscounted cash flows						
(€ millions)	Statement of financial position	2024	2025	2026	2027	2028	Beyond 2028
Post-employment benefits	142	6	5	8	13	15	737

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 cost of share-based payment plans recognised in operating profit in 2023 was €6 million (2022: €13 million), including €1, €3 and €2 million each for Casino, Guichard-Perrachon, GPA and Sendas, respectively. The impact on equity was an increase for the same amount.

8.3.2. Casino, Guichard-Perrachon stock option plans

At 31 December 2023, 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 2023	Share price (€)[2]	Fair value of the share (€)[2]
21/04/2023	21/04/2026	856,777	813,937	813,937	7.00	5.05
15/12/2022	31/08/2024	61,836	-	40,707	10.33	10.33
10/05/2022	28/02/2024	6,798	-	4,326	16.69	16.31
10/05/2022	10/05/2025	318,727	190,248	190,248	16.69	14.37
28/07/2021	28/07/2026	3,972	3,972	3,972	24.50	16.76
28/07/2021	28/07/2024	231,932	110,142	110,142	24.50	18.46
27/04/2020	27/04/2025	8,171	8,171	8,171	35.87	26.25
07/05/2019	07/05/2024	7,809	7,809	7,809	35.49	14.65
TOTAL		**1,496,022**	**1,134,279**	**1,179,312**		

(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	2023	2022
Unvested shares at 1 January	**626,354**	**880,921**
Free share rights granted	856,777	387,361
Free share rights cancelled	(212,849)	(300,381)
Shares issued	(90,970)	(341,547)
UNVESTED SHARES AT 31 DECEMBER	**1,179,312**	**626,354**

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

(€ millions)	2023	2022
Short-term benefits excluding social security contributions(1)	15	16
Social security contributions on short-term benefits	4	6
Termination benefits for key executives	4	6
Share-based payments(2)	1	1
TOTAL	**25**	**30**

(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	2023	2022 restated
Managers	6,288	6,957
Staff	16,752	19,519
Supervisors	2,958	3,377
GROUP TOTAL	**25,999**	**29,854**

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 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

	2023			2022 restated		
(€ millions)	France	International	Total	France	International	Total
Current income tax	(48)	(2)	(50)	(62)	(21)	(83)
Other taxes (CVAE)	(8)	-	(8)	(18)	-	(18)
Deferred taxes	(720)	-	(720)	(84)	(4)	(88)
Total income tax (expense) benefit recorded in the income statement	**(776)**	**(2)**	**(778)**	**(164)**	**(24)**	**(188)**
Income tax on items recognised in "Other comprehensive income" (Note 12.7.2)	**4**	**2**	**6**	**(12)**	**(1)**	**(13)**
Income tax on items recognised in equity	**1**	**-**	**1**	**-**	**(118)**	**(118)**

9.1.2. Tax proof

(€ millions)	**2023**		2022 restated	
Profit (loss) before tax	**(1,801)**		**(12)**	
Theoretical income tax benefit (expense)[1]	**465**	**-25.83%**	**3**	**-25.83%**
Reconciliation of the theoretical income tax benefit (expense) to the actual income tax benefit (expense)				
Impact of differences in foreign tax rates	(3)	0.2%	(3)	28.0%
Recognition of previously unrecognised tax benefits on tax losses and other deductible temporary differences[2]	2	-0.1%	20	-166.4%
Unrecognised deferred tax assets/valuation allowances on recognised deferred tax assets on tax loss carryforwards or other deductible temporary differences[3]	(957)	53.1%	(283)	2,345.1%
CVAE net of income tax	(6)	0.3%	(13)	107.9%
Non-deductible interest expense[4]	(44)	2.4%	(21)	171.2%
Non-deductible asset impairment losses	(241)	13.4%	3	-21.7%
Other taxes on distributed earnings[5]	(1)	0.0%	(3)	26.9%
Deductible interest on TSSDIs	17	-1.0%	13	-108.4%
Reduced-rate asset disposals and changes in scope of consolidation[6]	(3)	0.1%	104	-864.0%
Other	(8)	0.4%	(8)	63.6%
ACTUAL INCOME TAX BENEFIT (EXPENSE)/EFFECTIVE TAX RATE	**(778)**	**43.2%**	**(188)**	**1,556.4%**

(1) The reconciliation of the effective tax rate paid by the Group is based on the current French rate of 25.83%.
(2) In 2023, this concerns 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 E-commerce segment for a negative amount of €53 million (Notes 9.2.3 and 9.2.4). In 2022, this concerned the tax group and the E-commerce segment for negative amounts of €210 million and €34 million, respectively (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) In 2023, this mainly corresponded to non-deductible impairment losses recognised on Franprix and Monoprix goodwill (Note 10.5.2).
(5) Corresponding to taxation of intra-group dividends.
(6) In 2022, relating to the Group's plan to dispose of non-strategic assets including GreenYellow and Mercialys.

9.2. Deferred taxes

9.2.1. Change in deferred tax assets

(€ millions)	**2023**	2022 restated
At 1 January	**1,076**	**857**
(Expense) benefit for the year[1]	(400)	57
Impact of changes in scope of consolidation	(217)	2
IFRS 5 reclassifications	(161)	3
Effect of movements in exchange rates and other reclassifications	(219)	165
Changes recognised directly in equity and other comprehensive income	4	(8)
AT 31 DECEMBER	**84**	**1,076**

(1) Impairment, net

The deferred tax benefit net of deferred tax liabilities (Note 9.2.2) relating to discontinued operations was €333 million in 2023 (€137 million in 2022).

9.2.2. Change in deferred tax liabilities

(€ millions)	2023	2022 restated
At 1 January	**90**	**67**
Expense/(benefit) for the year	(13)	7
Impact of changes in scope of consolidation	(2)	(2)
IFRS 5 reclassifications	85	-
Effect of movements in exchange rates and other reclassifications	(147)	13
Changes recognised directly in equity and other comprehensive income	(2)	4
AT 31 DECEMBER	**10**	**90**

9.2.3. Deferred tax assets and liabilities by source

		Net	
(€ millions)	Notes	2023	2022 restated
Intangible assets		(168)	(571)
Property, plant and equipment		91	165
Right-of-use assets		(437)	(1,383)
Lease liabilities		529	1,597
Inventories		32	25
Financial instruments		3	(7)
Other assets		6	(86)
Provisions		91	256
Regulated provisions		(50)	(55)
Other liabilities		42	80
Tax loss carryforwards and tax credits, net		75	966
Loss allowances on recognised deferred tax assets		(142)	-
NET DEFERRED TAX ASSET (LIABILITY)		**73**	**987**
Deferred tax assets recognised in the statement of financial position	9.2.1	84	1,076
Deferred tax liabilities recognised in the statement of financial position	9.2.2	10	90
NET		**73**	**987**

The tax saving realised by the Casino, Guichard-Perrachon tax group amounted to €88 million in 2023 versus €124 million in 2022.

Deferred tax assets recognised for tax loss carryforwards and tax credits mainly concern the Casino, Guichard-Perrachon tax group and Cnova. Recognition of deferred tax assets is based on the probability of the companies concerned generating sufficient taxable profits to permit their recovery. At 31 December 2023, deferred tax assets amounted to €65 million for Casino, Guichard-Perrachon and €9 million for Cnova. These amounts are expected to be recovered by 2028 and 2031, respectively.

9.2.4. Unrecognised deferred tax assets

At 31 December 2023, unrecognised deferred tax assets arising on tax loss carryforwards amounted to approximately €4,176 million, representing an unrecognised deferred tax effect of €1,081 million (€1,633 million at 31 December 2022, representing an unrecognised deferred tax effect of €436 million). These losses mainly relate to the Casino, Guichard-Perrachon tax group, the Franprix sub-group and Cdiscount, and can mostly be carried forward indefinitely.

NOTE 10 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTY

ACCOUNTING PRINCIPLE

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

10.1. Goodwill

ACCOUNTING PRINCIPLE

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

10.1.1. Breakdown by business line and geographic area

(€ millions)	**31 December 2023 Net**	31 December 2022 Net
France Retail	**1,989**	**4,375**
Casino France[(1)]	-	1,594
Casino convenience banners[(1)]	48	-
Geimex/ExtenC[(1)]	16	-
Franprix	942	1,456
Monoprix	983	1,319
Other	-	6
E-commerce (France)	**58**	**58**
Latam Retail	**-**	**2,500**
Argentina	-	88
Brazil – GPA	-	636
Brazil – Assaí	-	1,154
Colombia	-	363
Uruguay	-	259
CASINO GROUP	**2,046**	**6,933**

(1) At the end of 2022, this CGU comprised the hypermarkets and supermarkets, convenience banners and Geimex/ExtenC. In 2023, goodwill was reallocated between the various CGUs due to the imminent disposal of the hypermarkets and supermarkets (Notes 2 and 5).

10.1.2. Movements for the year

(€ millions)	2023	2022
Carrying amount at 1 January	**6,933**	**6,667**
Goodwill recognised during the year	16	19
Impairment losses recognised during the year	(3,257)	-
Goodwill written off on disposals	(1,191)	(13)
Effect of movements in exchange rates	16	160
Reclassifications and other movements	(471)	100
CARRYING AMOUNT AT 31 DECEMBER	**2,046**	**6,933**

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

	2023			2022(1)		
(€ millions)	Gross amount	Accumulated amortisation and impairment	Net	Gross amount	Accumulated amortisation and impairment	Net
Concessions, trademarks, licences and banners	575	(3)	572	1,335	(113)	1,222
Software	1,323	(1,001)	322	1,736	(1,134)	602
Other	436	(247)	189	484	(242)	241
INTANGIBLE ASSETS	**2,334**	**(1,251)**	**1,082**	**3,554**	**(1,490)**	**2,065**

(1) Including Latam Retail intangible assets with a carrying amount of €265 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).

10.2.2. Movements for the year

(€ millions)	Concessions, trademarks, licences and banners	Software	Other intangible assets	**Total**
Carrying amount at 1 January 2022	**1,205[1]**	**543**	**259[2]**	**2,006**
Changes in scope of consolidation	(27)	(7)	(26)	(59)
Additions and acquisitions	1	138	151	290
Assets disposed of during the year	-	(3)	(1)	(3)
Amortisation for the year	(2)	(182)	(57)	(241)
Impairment (losses) reversals, net	-	(10)	(4)	(13)
Effect of movements in exchange rates	44	17	-	61
IFRS 5 reclassifications	3	-	(20)	(17)
Other reclassifications and movements	(2)	105	(61)	42
Carrying amount at 31 December 2022	**1,222[1]**	**602**	**241[2]**	**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**

(1) Including trademarks for €571 million (31 December 2022: €1,220 million).
(2) Including costs to obtain contracts for €101 million (31 December 2022: €113 million) (Note 6.1.2).

Internally-generated intangible assets (mainly information systems developments) represented €94 million at 31 December 2023 (31 December 2022: €107 million).

Intangible assets at 31 December 2023 include trademarks with an indefinite life, carried in the statement of financial position for €571 million, allocated to the following groups of CGUs:

(€ millions)	**2023**	2022
France Retail	**567**	**567**
of which Monoprix	*566*	*566*
E-commerce	**4**	**9**
Latam Retail	**-**	**644**
of which Brazil – GPA	-	*415*
of which Brazil – Sendas	-	*90*
of which Colombia	-	*113*
of which Uruguay	-	*25*

Intangible assets were tested for impairment at 31 December 2023 using the method described in Note 10.5 “Impairment of non-current assets”. The test results are presented in the same note.

10.3. Property, plant and equipment

ACCOUNTING PRINCIPLE

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditures are recognised in assets if they satisfy the recognition criteria of IAS 16. The Group examines these criteria before incurring the expenditure.

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

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

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

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

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

10.3.1. Breakdown

	2023			2022[1]		
(€ millions)	Gross amount	Accumulated depreciation and impairment	Net	Gross amount	Accumulated depreciation and impairment	Net
Land and land improvements	322	(89)	233	843	(106)	737
Buildings, fixtures and fittings	393	(250)	143	3,673	(1,338)	2,335
Other non-current assets[2]	2,815	(2,137)	678	7,066	(4,820)	2,247
PROPERTY, PLANT AND EQUIPMENT	**3,530**	**(2,476)**	**1,054**	**11,582**	**(6,264)**	**5,319**

(1) Including Latam Retail property, plant and equipment with a carrying amount of €3,640 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).

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

10.3.2. Movements for the year

(€ millions)	Land and land improvements	Buildings, fixtures and fittings	Other property, plant and equipment	Total
Carrying amount at 1 January 2022	**664**	**1,739**	**2,238**	**4,641**
Changes in scope of consolidation	-	(128)	(351)	(479)
Additions and acquisitions	14	716	855	1,586
Assets disposed of during the year	(8)	(27)	(105)	(140)
Depreciation for the year	(3)	(101)	(355)	(459)
Impairment (losses) reversals, net	(6)	(16)	(102)	(125)
Effect of movements in exchange rates	(3)	72	63	131
IFRS 5 reclassifications	60	60	44	164
Other reclassifications and movements	20	19	(40)	(1)
Carrying amount at 31 December 2022	**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**

Property, plant and equipment were tested for impairment at 31 December 2023 using the method described in Note 10.5 "Impairment of non-current assets". The test results are presented in the same note.

10.3.3. Capitalised borrowing costs

ACCOUNTING PRINCIPLE

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (typically more than six months) are capitalised in the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds.

The carrying amounts of the property, plant and equipment of continuing operations at 31 December 2023 and 31 December 2022 did not include any capitalised borrowing costs.

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

	2023			2022[1]		
(€ millions)	Gross amount	Accumulated depreciation and impairment	Net	Gross amount	Accumulated depreciation and impairment	Net
INVESTMENT PROPERTY	**148**	**(99)**	**49**	**546**	**(143)**	**403**

(1) Including Latam Retail investment property with a carrying amount of €329 million at 31 December 2022 reclassified as held for sale at 31 December 2023 in accordance with IFRS 5 or sold during the year (Sendas).

10.4.2. Movements for the year

(€ millions)	2023	2022
Carrying amount at 1 January	**403**	**411**
Changes in scope of consolidation	(3)	-
Additions and acquisitions	20	22
Assets disposed of during the year	-	(1)
Depreciation	(9)	(11)
Impairment (losses) reversals, net	(30)	(1)
Effect of movements in exchange rates	14	(48)
IFRS 5 reclassifications[1]	(373)	-
Other reclassifications and movements[2]	27	30
CARRYING AMOUNT AT 31 DECEMBER	**49**	**403**

(1) Grupo Éxito investment property (including in Argentina) reclassified as held for sale, in accordance with IFRS 5.
(2) Including €26 million at end-2023 (31 December 2022: €28 million) relating to the remeasurement at Libertad in application of IAS 29 – Financial Reporting in Hyperinflationary Economies.

At 31 December 2023, investment property was held exclusively in France and totalled €49 million. Investment property at 31 December 2022 amounted to €403 million, of which 65% concerned Éxito.

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

(€ millions)	2023	2022 restated
Rental revenue from investment properties	3	4
Directly attributable operating expenses on investment properties		
▪ that generated rental revenue during the year	(2)	(1)
▪ that did not generate rental revenue during the year	-	-

Fair value of investment property

At 31 December 2023, investment property had a fair value of €52 million and was located almost exclusively in France. The fair value of investment property is determined each year, mainly by independent valuers. In accordance with international valuation standards, they are based on market value as confirmed by market indicators, representing a level 3 fair value input. Two approaches are used to determine the fair value of each asset:

- the income capitalisation (IC) method, which consists of assessing the rental income generated by the property and multiplying this income by the market return on comparable properties;
- the discounted cash flows approach, which consists of discounting the net cash flows expected to be generated by the asset, including the proceeds from any hypothetical disposal at the end of the investment period.

The main assumptions used to value investment property are as follows: rate of return between 6.0% and 13.5%, discount rate between 7.25% and 10.0% and terminal capitalisation rate (exit rate) between 6.5% and 10.3%.

At 31 December 2022, the fair value of investment property amounted to €716 million. Most of the properties were held by Éxito and were classified as held for sale at 31 December 2023 in accordance with IFRS 5 (Note 3.5.1).

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

ACCOUNTING PRINCIPLE

The procedure to be followed to ensure that the carrying amount of assets does not exceed their recoverable amount (recovered by use or sale) is defined in IAS 36.

Intangible assets and property, plant and equipment are tested for impairment whenever there is an indication that their carrying amount may not be recoverable and at least annually, at the end of the year, for goodwill and intangible assets with an indefinite useful life.

Cash Generating Units (CGUs)

A cash generating unit is the smallest identifiable group of assets that includes the asset and that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Group has defined its cash generating units as follows:

- for hypermarkets, supermarkets and discount stores, each store is treated as a separate CGU;
- for other networks, each network represents a separate CGU.

Impairment indicators

Apart from the external sources of data monitored by the Group (economic environment, market value of the assets, etc.), the impairment indicators used are based on the nature of the assets:

- land and buildings: loss of rent or early termination of a lease;
- operating assets related to the business (assets of the CGU): ratio of net carrying amount of store assets divided by sales (including VAT) higher than a defined level determined separately for each store category;
- assets allocated to administrative activities (headquarters and warehouses): site closure or obsolescence of equipment used at the site.

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:

- cash flow projections contained in business plans usually covering three years. Cash flows beyond this projection period are usually extrapolated over a period of three years 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 after tax, which reflects market estimates of the time value of money and the specific risks associated with the asset.

As with goodwill, the value in use of brands is tested at the level of the CGU to which the brand has been allocated.

Climate-related risks, including physical risks and transition risks, are taken into account for the measurement of recoverable amounts. Although the Group has concluded that no climate-related assumption is a key assumption for goodwill impairment testing purposes, business plan projections include the capital expenditure required to meet its commitments to reduce greenhouse gas emissions, such as the costs of renovating and replacing the most energy-intensive equipment.

Impairment losses

An impairment loss is recognised when the carrying amount of an asset or the CGU/group of CGUs to which it belongs 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 cannot be reversed.

10.5.1. Movements for the year

Net impairment losses recognised in 2023 on goodwill, intangible assets, property, plant and equipment, investment property and right-of-use assets amounted to €4,642 million (Note 6.5). The total includes €3,679 million presented under discontinued operations, €514 million in impairment losses on Franprix goodwill and €328 million in impairment losses on Monoprix goodwill (Note 10.5.2).

Following the tests carried out in 2022, impairment losses totalling €246 million were recognised on goodwill, intangible assets, property, plant and equipment, investment property and right-of-use assets (Note 6.5), of which €149 million concerned discontinued operations.

10.5.2. Goodwill impairment losses

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 2024-2028 business plan approved by Group Management and communicated to the market in November 2023. They reflect the action plans launched at that date, without prejudging any initiatives that may be launched by the Consortium and the possible delayed impact of the current financial restructuring on future cash flows.

Assumptions used in 2023 for internal calculations of values in use

Cash Generating Units (CGUs)	2023 perpetual growth rate[1]	2023 after-tax discount rate[2]	2022 perpetual growth rate[1]	2022 after-tax discount rate[2]
Casino convenience banners[3] – Geimex/ExtenC[3] – Monoprix – Franprix	1.8%	7.7%[4]	2.0%	6.1%
E-commerce[5]	-	-	2.0%	8.6%

(1) *In 2023 and 2022, 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 10-year cost of debt.*

(3) *The Casino convenience banners and ExtenC CGUs were valued separately in 2023, following the announcement that the hypermarkets and supermarkets were being sold. In 2022, these businesses were combined within a single CGU covering all hypermarket, supermarket and convenience businesses.*

(4) *The rate used includes a specific risk premium (7.7% vs. 6.8% 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 planned disposal of the hypermarkets and supermarkets.*

(5) *The value used for the E-commerce CGU in 2023 was based on the price of the recent 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. In addition, Cnova's market capitalisation of €773 million at 31 December 2023 (based on a free float of 1.2%) was higher than its net asset value.*

Impairment tests resulted in the recognition of impairment losses on the goodwill allocated to the Franprix and Monoprix CGUs in the amount of €514 million and €328 million respectively at 31 December 2023.

The table below shows the potential impact of changes in the key assumptions used to test Monoprix and Franprix goodwill that is sensitive to such changes. The goodwill allocated to the other CGUs is not sensitive to changes in key assumptions.

Key assumptions	Reasonable change in assumptions	Additional impairment (€ millions)	
		Franprix	Monoprix
Post-tax discount rate	+100 bps	(174)	(284)
Perpetual growth rate	-25 bps	(37)	(62)
Adjusted EBITDA margin used for the annual cash flow projection	-50 bps	(90)	(234)

10.5.3. Trademark impairment losses

The recoverable amounts of trademarks were estimated at the year-end using the discounted cash flows method as applied to the CGU of the relevant banner. The main trademarks concern the Monoprix subsidiary. A change in the main assumptions (for example, a 100-basis-point increase in the discount rate, a 25-basis-point decrease in the perpetual growth rate used to calculate terminal value and a 50-basis-point decrease in the adjusted EBITDA margin included in the calculation of the notional annual cash flow used to determine the terminal value) would not have led to the recognition of an impairment loss.

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 (except for GPA and Sendas credit card 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.

  This category mainly consists of GPA and Sendas credit card receivables.
- 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 present, the Group's use of this option is 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). There are no financial liabilities intended to be held on a short-term basis for trading purposes. 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 other than derivative instruments 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 floating 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 for hedges of operating cash flows and in net financial income and expense for other hedges). The premium/discount component of forward foreign exchange contracts is treated as a hedging cost. Changes in the fair value of this component are recorded in "Other comprehensive income" and reclassified to profit or loss as part of the cost of the hedged transaction on the transaction date (basis of adjustment method);
- hedges of net investments in foreign operations. For these hedges, the effective portion of the change in fair value attributable to the hedged foreign currency risk is recognised net of tax in "Other comprehensive income" and the ineffective portion is recognised directly in financial income or expense. Gains or losses accumulated in other comprehensive income are reclassified to profit or loss on the date of liquidation or disposal of the net investment.

Hedge accounting may only be used if:

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

Derivative financial instruments that do not qualify for hedge accounting: recognition and presentation

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

Definition of net debt

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

11.1. Net cash and cash equivalents

(€ millions)	**2023**	2022
Cash equivalents	10	1,648
Cash	1,042	856
Cash and cash equivalents	**1,051**	**2,504**
Bank overdrafts (Note 11.2.4)	(198)	(239)
NET CASH AND CASH EQUIVALENTS	**853**	**2,265**

As of 31 December 2023, 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

The proposed financial restructuring led to most of the Group's non-current debt (€5.1 billion) being reclassified as current (Note 2). The disclosures in this note (including the contractual maturities of debt instruments) do not take into account the refinancing transactions that will take place upon completion of the restructuring.

11.2.1. Breakdown

Gross borrowings and debt amounted to €7,443 million at 31 December 2023 (31 December 2022: €9,204 million), breaking down as follows:

		2023			2022		
(€ millions)	Notes	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Bonds[1]	11.2.3	-	2,861	2,861	4,971	79	5,050
Other loans and borrowings	11.2.4	7	4,575	4,582	2,240	1,733	3,972
Economic and fair value hedges – liabilities[2]	11.5.1	-	-	-	167	15	182
Gross borrowings and debt[3]		**7**	**7,436**	**7,443**	**7,377**	**1,827**	**9,204**
Economic and fair value hedges – assets[4]	11.5.1	-	-	-	(85)	(5)	(91)
Other financial assets[3][5]	6.8.1 / 6.9.1	(14)	(197)	(211)	(24)	(216)	(239)
Loans and borrowings[6]		**(7)**	**7,239**	**7,232**	**7,268**	**1,606**	**8,874**
of which France Retail[7]		*(7)*	*6,698*	*6,691*	*4,281*	*348*	*4,629*
of which Latam Retail[7]		-	-	-	*2,945*	*985*	*3,929*
of which E-commerce		-	*540*	*540*	*43*	*273*	*316*
Cash and cash equivalents	**11.1**	**-**	**(1,051)**	**(1,051)**	**-**	**(2,504)**	**(2,504)**
of which France Retail[7]				*(1,040)*			*(455)*
of which Latam Retail[7]				-			*(2,036)*
of which E-commerce				*(11)*			*(14)*
NET DEBT		**(7)**	**6,188**	**6,181**	**7,268**	**(898)**	**6,370**
of which France Retail[7]				*5,651*			*(4,174)*
of which Latam Retail[7]				-			*(1,893)*
of which E-commerce				*529*			*(302)*

(1) Including €2,861 million in France at 31 December 2023 (31 December 2022: €2,812 million in France and €2,238 million in Brazil) (Note 11.2.3).

(2) Including €166 million in France and €16 million in Brazil at 31 December 2022.

(3) Including secured gross debt of €3,944 million at 31 December 2023 (31 December 2022: €2,145 million). This indicator is used to calculate the covenants following the amendment to the revolving credit facility since 30 June 2021 (RCF) (Note 11.5.4).

(4) Including €58 million in France and €32 million in Brazil at 31 December 2022.

(5) At 31 December 2023, mainly including €165 million placed in segregated accounts and lodged as collateral, and €35 million in financial assets following a non-current asset disposal (31 December 2022: €124 million placed in segregated accounts and lodged as collateral, of which €36 million in respect of the revolving credit facility (RCF) and €104 million of financial assets following the disposal of significant non-current assets).

(6) The Group defines "Loans and borrowings" as gross borrowings and debt adjusted for fair value hedges (assets) and other financial assets.

(7) In light of the disposal of the Latam Retail business currently in progress, the Wilkes and Segisor holding companies are included in the France Retail segment. Data for 2022 have been restated accordingly.

11.2.2. Change in financial liabilities

(€ millions)	**2023**	2022
Gross borrowings and debt at 1 January	*9,204*	*8,829*
Economic and fair value hedges – assets	*(91)*	*(35)*
Other financial assets	*(239)*	*(654)*
Loans and borrowings at beginning of year	**8,874**	**8,141**
New borrowings[1][3][9]	2,809	1,973
Repayments of borrowings[2][3][9]	(1,178)	(1,984)
Change in fair value of hedged debt	11	(82)
Change in accrued interest	403	184
Foreign currency translation adjustments[4]	148	255
Changes in scope of consolidation[5]	(2,789)	(260)
Reclassification of financial liabilities associated with non-current assets held for sale[6]	(1,185)	5
Change in other financial assets[7]	29	417
Other and reclassifications[8]	109	226
Loans and borrowings at end of year	**7,232**	**8,874**
Gross borrowings and debt at end of period (Note 11.2.1)	*7,443*	*9,204*
Economic and fair value hedges – assets (Note 11.2.1)	-	*(91)*
Other financial assets (Note 11.2.1)	*(211)*	*(239)*

(1) New borrowings in 2023 mainly included the following: (i) drawdowns by Casino, Guichard-Perrachon on the RCF for €2,051 million, (ii) drawdowns on confirmed bank lines and new bank loans at Éxito for a total of COP 1,125 billion (€241 million), (iii) specific asset financing at Distribution Casino France and Monoprix for €284 million and (iv) a €151 million deposit received from ITM (Note 2).

New borrowings in 2022 mainly included: (a) the use by Casino, Guichard-Perrachon on the RCF for €50 million, (b) the issue by Sendas of debentures for BRL 2,850 million (€524 million), of commercial paper for BRL 1,150 million (€211 million) and new bank loans for BRL 3,201 million (€589 million), (c) the issue by GreenYellow of bonds convertible into shares with warrants for €109 million, and (d) the use of confirmed bank lines and the issue of new bank loans by Éxito for COP 764 billion (€171 million).

(2) Repayments of borrowings in 2023 relate mainly to (i) 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), (ii) Quatrim with the partial early redemption of secured HY Notes for €100 million, (iii) repayments of specific asset financing at Distribution Casino France and Monoprix for €259 million, (iv) loan repayments by GPA for BRL 1,268 million (€235 million), and (v) repayments of drawdowns on confirmed lines of credit and bank loans at Éxito, for COP 1,099 billion (€235 million).

Repayments of borrowings in 2022 mainly concerned (i) Casino, Guichard-Perrachon (of which €249 million in repayments of NEU CP commercial paper, €314 million in redemptions of the 2022 bond issue and €232 million in partial redemptions of the January 2023 and March 2024 bond issues), (ii) Quatrim with the partial redemption of secured HY Notes for €147 million, and (iii) GPA with BRL 2,000 million (€368 million) in bond redemptions.

(3) Cash flows relating to financing activities in 2023 represent a net inflow of €1,604 million (Note 4.9), 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).

Cash flows relating to financing activities in 2022 represented a net outflow of €1,133 million (Note 4.9), with new borrowings of €345 million offset by repayments of borrowings for €1,121 million and net interest payments of €357 million (excluding interest on lease liabilities).

(4) In 2023, foreign currency translation adjustments primarily concern Brazil for €114 million (€261 million in 2022).

(5) In 2023, changes in scope of consolidation reflect the loss of control of Sendas (Note 3.1.1).

In 2022, changes in scope of consolidation reflected the loss of control of GreenYellow for a negative €263 million (Note 3.2.3).

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

(7) In 2023 and 2022, changes in other financial assets essentially related to changes in the segregated account (Note 4.11).

(8) Including a reduction in bank overdrafts for €30 million in 2023 and an increase of €175 million in 2022. The amount of €109 million in 2023 also includes 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.

(9) Changes in negotiable European commercial paper ("NEU CP") are presented net in this table.

11.2.3. Outstanding bond issues

(€ millions)	Principal[1]	Nominal interest rate[2]	Effective interest rate[2]	Issue date	Contractual maturity date	**2023[3]**	2022[3]
Continuing operations							
Casino, Guichard-Perrachon bonds in EUR	**2,168**					**2,168**	**2,151**
2023 bonds	-	F: 4.56%	4.47%	January 2013 May 2013	January 2023	-	36
2024 bonds	509	F: 4.50%	4.88%	March 2014	March 2024	509	498
2025 bonds	357	F: 3.58%	3.62%	December 2014	February 2025	357	337
2026 bonds	415[4]	F: 4.05%	4.09%	August 2014	August 2026	415	427
2026 bonds	371[4]	F: 6.625%	7.00%	December 2020	January 2026	371	397
2027 bonds	516[4]	F: 5.25%	5.46%	April 2021	April 2027	516	457
Quatrim notes in EUR	**553**					**553**	**648**
2024 notes	553[4][5]	F: 5.88%	6.66%	November 2019	January 2024	553	648
Monoprix bonds in EUR	**120**					**120**	**-**
2024 bonds	120	F: 15.75%	19.97%	March 2023	March 2024	120	-
Cdiscount bonds in EURO	**20**					**20**	**13**
2029 bonds	20	E3M +6%	E3M +6%	June 2022	September 2029	20	13
Discontinued operations							
GPA bonds in BRL						**-**	**437**
Sendas bonds in BRL						**-**	**1,801**
TOTAL BONDS						**2,861**	**5,050**

(1) *Corresponds to the principal of the bonds outstanding at 31 December 2023.*

(2) *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.*

(3) *The above amounts for 2022 include any remeasurement component relating to fair value hedges.*
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.

(4) *In 2023, the Group carried out early redemptions of a portion of its unsecured bonds maturing in 2026 and 2027 for €74 million and €9 million, respectively, and the secured HY Note issue maturing in January 2024 for €100 million (Note 11.5.4). In 2022, the Group carried out early redemptions of a portion of its unsecured bonds maturing in 2023 and 2024 for €184 million and €49 million, respectively, and the secured HY Note issue maturing in January 2024 for €147 million.*

(5) *At 31 December 2023, €95 million was placed in a segregated account as security for the repayment of the HY note issue maturing in January 2024.*

11.2.4. Other loans and borrowings

(€ millions)	Principal[1]	Type of rate	Issue date	Contractual maturity date	**2023**	2022
France						
Term Loan B	1,425	Variable[2]	April 2021 November 2021	August 2025	1,425	1,418
Negotiable European commercial paper (Casino, Guichard-Perrachon)	5	Fixed	[3]	[3]	5	59
Government-backed loan (Cdiscount)	60	Variable	August 2020	August 2026[4]	60	60
Casino Finance RCF	2,051	Variable	November 2019	October 2023 to July 2026[5]	2,051	50
Confirmed credit lines – Monoprix	170	Variable	July 2021	July 2023 to January 2026[6]	170	170
Other[7]					353	153
Bank overdrafts					**198**	**236**
Change in accrued interest					**319**	**84**
International – discontinued operations[8]						
GPA					-	518
Sendas					-	835
Éxito					-	149
Bank overdrafts					**-**	**2**
Change in accrued interest					**-**	**237**
TOTAL OTHER BORROWINGS					**4,582**	**3,972**
Of which variable rate (excluding discontinued operations)					*3,706*	*1,706*

(1) Corresponds to the nominal amount at 31 December 2023.
(2) Interest on this loan is based on Euribor with a zero floor, plus a 4% spread.
(3) Negotiable European commercial paper (NEU CP) is short-term financing generally with a maturity of less than 12 months.
(4) Loan due in August 2026, including €12 million due at various dates beyond 12 months. This loan is shown for its total amount in current borrowings and debt at 31 December 2023.
(5) An amount of €252 million falls due in October 2023 and €1,799 million in July 2026 (May 2025 if Term Loan B maturing in August 2025 is not refinanced at that date).
(6) Including €40 million due in July 2023 (if no refinancing was arranged at that date for the Quatrim HY Notes maturing in January 2024) and €130 million maturing in January 2026.
(7) Including (i) a €151 million deposit received from ITM (Note 2), (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 (2022: €112 million of specific asset financing).
(8) The Sendas, Éxito and GPA entities no longer appear in this table as they have been, or are in the process of being, sold in 2023.

Confirmed bank credit lines in 2023 and 2022

2023 *(€ millions)*	Interest rate	Due: Within one year	Due: In more than one year	**Amount of the facility**	**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**

2022 *(€ millions)*	Interest rate	Due: Within one year	Due: In more than one year	Amount of the facility	Drawdowns
Syndicated lines – Casino, Guichard-Perrachon, Casino Finance[1]	Variable[1]	252	1,799	2,051	50
Other confirmed bank credit lines[2]	Variable[3]	-	190	190	183
TOTAL		**252**	**1,989**	**2,241**	**233**

(1) In 2023 and 2022, 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 E-commerce 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 E-commerce 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.

In 2022, other confirmed bank credit lines included Monoprix credit lines for €170 million (primarily a €130 million syndicated facility – Note 2) that had been drawn down in full, and Distribution Casino France credit lines for €20 million, of which €170 million and €13 million had been drawn down at the year-end.

(3) Interest on the other lines is 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 varies 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 (expense)

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 program 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.

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

11.3.1. Net finance costs

(€ millions)	**2023**	2022 restated
Gains (losses) on disposals of cash equivalents	-	-
Income from cash and cash equivalents	8	2
Income from cash and cash equivalents	**8**	**2**
Interest expense on borrowings after hedging[1]	(590)	(242)
Finance costs	**(590)**	**(242)**
NET FINANCE COSTS[2]	**(582)**	**(240)**

(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. In 2022, including a €51 million positive impact relating to the assessment of the DVA risk on derivatives with a negative fair value.

(2) Including an €8 million negative impact in both 2023 and 2022 relating to the E-Commerce segment.

11.3.2. Other financial income and expenses

(€ millions)	**2023**	2022 restated
Total other financial income	**35**	**98**
Total other financial expenses	**(222)**	**(272)**
	(187)	**(174)**
Net foreign currency exchange gains (losses) (other than on borrowings)[1]	(1)	7
Gains (losses) on remeasurement at fair value of non-hedging derivative instruments	-	(2)
Gains (losses) on remeasurement at fair value of financial assets	(2)	(11)
Interest expense on lease liabilities (Note 7.1.2)	(126)	(103)
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	(51)	(70)
Other	(8)	6
TOTAL NET OTHER FINANCIAL EXPENSE	**(187)**	**(174)**

(1) Including €16 million in foreign currency exchange gains and €16 million in foreign currency exchange losses in 2023 (2022: €36 million in foreign exchange gains and €29 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			
(€ 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.

(€ millions)	Total financial assets	Breakdown by category of instrument: Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Qualifying and non-qualifying hedging instruments	Financial assets at amortised cost
AT 31 DECEMBER 2022					
Other non-current assets[1]	479	13	42	85	339
Trade receivables	854	-	95	-	759
Other current assets[1]	987	12	-	8	967
Cash and cash equivalents	2,504	-	-	-	2,504

(1) Excluding non-financial assets.

Financial liabilities

The following table shows financial liabilities by category.

(€ millions)	Total financial liabilities	Breakdown by category of instrument: Liabilities at amortised cost	NCI Puts	Derivative instruments
AT 31 DECEMBER 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.

(€ millions)	Total financial liabilities	Breakdown by category of instrument: Liabilities at amortised cost	NCI Puts	Derivative instruments
AT 31 DECEMBER 2022				
Bonds	5,050	5,050	-	-
Other loans and borrowings	4,154	3,972	-	182
Current put options granted to owners of non-controlling interests	161	-	161	-
Lease liabilities	5,190	5,190	-	-
Trade payables	6,522	6,522	-	-
Other liabilities[1]	2,072	2,069	-	4

(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 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	-
Economic and fair value hedges – assets	-	-	-	-	-
Cash flow hedges and net investment hedges – assets	-	-	-	-	-
Other derivative instruments – assets	-	-	-	-	-
LIABILITIES	**9,182**	**5,332**	**490**	**4,804**	**39**
Bonds	2,861	630	490	140	-
Other borrowings(2)	4,582	2,963	-	2,963	-
Lease liabilities	1,698	1,698	-	1,698	-
Economic and fair value hedges – liabilities(1)	-	-	-	-	-
Cash flow hedges and net investment hedges – liabilities(1)	3	3	-	3	-
Other derivative instruments – liabilities	-	-	-	-	-
Put options granted to owners of non-controlling interests(3)	39	39	-	-	39

(1) Derivatives held as fair value hedges are almost fully backed by borrowings.

(2) 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.

(3) 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).

At 31 December 2022 *(€ 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	**255**	**255**	**4**	**231**	**20**
Financial assets at fair value through profit or loss	20	20	-	-	20
Financial assets at fair value through other comprehensive income	136	136	4	133	-
Economic and fair value hedges – assets(1)	91	91	-	91	-
Cash flow hedges and net investment hedges – assets(1)	3	3	-	3	-
Other derivative instruments – assets	5	5	-	5	-
LIABILITIES	**14,558**	**13,659**	**1,926**	**11,572**	**161**
Bonds	5,050	4,190	1,926	2,265	-
Other borrowings(2)	3,972	3,933	-	3,933	-
Lease liabilities	5,190	5,190	-	5,190	-
Economic and fair value hedges – liabilities(1)	182	182	-	182	-
Cash flow hedges and net investment hedges – liabilities(1)	2	2	-	2	-
Other derivative instruments – liabilities	1	1	-	1	-
Put options granted to owners of non-controlling interests(3)	161	161	-	-	161

(1) Derivatives held as fair value hedges are almost fully backed by borrowings.

(2) 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.

(3) 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 main risks associated with the Group's financial instruments are market risks (foreign currency risk, interest rate risk and equity risk), counterparty risk and liquidity risk.

Financial risk monitoring and management is the responsibility of the Corporate Finance department, which is part of the Group Finance department. This team manages all financial exposures in coordination with the Finance departments of the Group's main subsidiaries and reports to Management.

The Corporate Finance department liaises with the Finance departments of subsidiaries to manage financing, cash investments and financial risks. This process is based on principles of prudence and anticipation particularly with respect to counterparty management and liquidity risk. Major transactions are monitored individually.

The Group Corporate Finance department has issued a guide to financing, investment and hedging best practices which is distributed to subsidiary Finance departments. The guide sets out financing methods, selection criteria for banking partners, appropriate hedging products and required authorisation levels.

The French business units' cash positions and forecasts are reported weekly and continuously monitored. 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 that also include action plans for dealing with any material identified risks.

The Group manages its exposure to interest rate risks and foreign currency risks using standard derivative financial instruments such as interest rate swaps and options (caps, floors, swaptions), currency swaps, forward currency contracts and currency options. 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.

Like many other large corporates, the Group may take very small, strictly controlled positions that do not qualify for hedge accounting, for more dynamic and flexible management of its interest rate and currency exposures.

Financial risk management transactions carried during the ongoing financial restructuring were not material.

11.5.1. Breakdown of derivative financial instruments

The table below shows a breakdown of derivative financial instruments by type of hedged risk and accounting classification:

(€ millions)	Notes	**2023**	**Interest rate risk**	**Foreign currency risk**	**Other market risks**	2022
Derivatives – assets						
Derivatives at fair value through profit or loss	6.8.1 – 6.9	-	-	-	-	5
Cash flow hedges	6.8.1	-	-	-	-	3
Economic and fair value hedges – assets	6.8.1 – 6.9 – 11.2.1	-	-	-	-	91
TOTAL DERIVATIVES – ASSETS		**-**	**-**	**-**	**-**	**99**
of which non-current		-	-	-	-	*85*
of which current		-	-	-	-	*13*
Derivatives – liabilities						
Derivatives at fair value through profit or loss	6.10	-	-	-	-	1
Cash flow hedges	6.10	3	-	3	-	2
Economic and fair value hedges	11.2.1	-	-	-	-	182
TOTAL DERIVATIVES – LIABILITIES		**3**	**-**	**3**	**-**	**186**
of which non-current		-	-	-	-	*167*
of which current		*3*	-	*3*	-	*19*

At 31 December 2023, the Group no longer held any economic or fair value hedging derivatives. At 31 December 2022, non-qualifying derivatives (i.e., derivatives held as fair value hedges but not eligible for hedge accounting) on a notional amount of €3,997 million had a negative net fair value of €92 million and mainly comprised interest rate hedges and currency hedges in France on a notional amount of €3,506 million with a negative fair value of €107 million and in Brazil on a notional amount of €492 million with a positive fair value of €16 million. All the currency and interest rate derivatives were backed by bank borrowings or bonds denominated either in the same currency or in a currency other than the borrower entity's functional currency.

At 31 December 2023, the cash flow hedge reserve included in equity had a debit balance of €4 million after tax (31 December 2022: debit balance of €7 million after tax). These derivatives mainly concern operations in France and hedge goods purchases billed in currencies other than the euro (mainly the US dollar). Their notional amount was USD 90 million (€81 million – Note 11.5.2).

The fair value calculation at 31 December 2022 takes into account the credit valuation adjustment (CVA) and the debit valuation adjustment (DVA) in accordance with IFRS 13. Income of €51 million was recognised in 2022 in this respect (Note 11.3.1).

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 makes regular use of various vanilla instruments to manage interest rate risks. The main instruments are interest rate swaps and options (caps, floors and swaptions). These instruments do not always qualify for hedge accounting; however all interest-rate instruments are contracted in line with the above risk management policy.

However, the Group is currently involved in accelerated safeguard proceedings and its financial structure has been locked up pending completion of the financial restructuring. In addition, the Group no longer has access to standard instruments on reasonable terms.

Casino, Guichard-Perrachon's debt is mainly composed of fixed-rate bonds and the variable-rate Term Loan B, representing a nominal amount of €2,841 million and €1,425 million, respectively, at 31 December 2023 (Note 11.2.3).

Sensitivity to a change in interest rates

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

(€ millions)	Notes	**2023**	2022[3]
Casino, Guichard-Perrachon variable-rate bonds	11.2.3	20	1,852
Casino, Guichard-Perrachon Term Loan B	11.2.4	1,425	1,425
Other variable-rate loans and borrowings[1][2]	11.2.4	2,281	287
Total variable-rate bonds, other loans and borrowings		**3,726**	**3,564**
Cash and cash equivalents	11.1	(1,051)	(435)
Net variable-rate position		**2,675**	**3,129**
100-bps change in interest rates		27	31
Net finance costs	11.3.1	582	240
IMPACT OF CHANGE ON NET FINANCE COSTS		**4.6%**	**12.9%**

(1) Principal.
(2) Excluding accrued interest.
(3) Data for 2022 have been restated for the discontinued Latam Retail operations in order to facilitate comparison with 2023.

Assuming a constant net debt structure and management policy, a 100-bps annual increase (decrease) in rates across the yield curve would lead to a 4.6% or €27 million increase (4.6% or €27 million decrease) in finance costs. For the purposes of the analysis, all other variables are assumed to be constant.

Exposure to foreign currency risk

Due to its geographically diversified business base, the Group is exposed to both currency translation risk on the translation of the balance sheets and income statements of subsidiaries outside the eurozone and to transaction risk on transactions denominated in currencies other than the euro.

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.

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.

Currency risks on debts denominated in a currency other than the borrower's functional currency are systematically hedged, except where the debt represents a designated and documented hedge of a net investment in a foreign operation.

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

(€ millions)	**Total exposure 2023**	Of which USD	Total exposure 2022
Exposed trade receivables	(3)	-	(16)
Exposed other financial assets	(48)	(8)	(56)
Exposed trade payables	23	21	208
Exposed financial liabilities	23	5	157
Exposed other financial liabilities	54	54	74
Gross exposure payable/(receivable)	**49**	**71**	**367**
Hedged other financial assets	-	-	-
Hedged trade payables	21	21	165
Hedged financial liabilities	-	-	140
Other hedged financial liabilities	-	-	66
NET EXPOSURE PAYABLE/(RECEIVABLE)	**29**	**51**	**(4)**
Hedges of future purchases	**81**	**81**	**194**
Exposed put options granted to owners of non-controlling interests(1)	**-**	**-**	**127**

(1) Changes in fair value of put options granted to owners of non-controlling interests (including the effect of movements in exchange rates) have no impact on profit or loss, because the puts are treated as transactions between owners and changes in their fair value are therefore recorded directly in equity (Note 3.4.1). At 31 December 2023, the NCI put on Disco shares was classified as held for sale in accordance with IFRS 5, in light of Casino Group's planned disposal of Éxito.

Sensitivity of net exposure after foreign currency hedging

A 10% appreciation of the euro at 31 December 2023 and 2022 against the currencies included in the Group's exposure would impact net financial expense in the amounts indicated in the table below.

For the purposes of the analysis, all other variables, particularly interest rates, are assumed to be constant.

(€ millions)	**2023**	2022
US dollar	5	1
Other currencies	(2)	(2)
IMPACT ON NET FINANCIAL INCOME (EXPENSE)	**3**	**-**

A 10% decline in the euro against those currencies at 31 December 2023 and 2022 would have produced the opposite effect.

Breakdown of cash and cash equivalents by currency

(€ millions)	**2023**	**%**	2022	%
Euro	1,015	97%	411	16%
US dollar	14	1%	37	1%
Brazilian real	-	0%	1,730	69%
Colombian peso	15	1%	263	11%
Uruguayan peso	-	0%	46	2%
Other currencies	6	1%	18	1%
CASH AND CASH EQUIVALENTS	**1,051**	**100%**	**2,504**	**100%**

Exchange rates against the euro

	2023		2022	
Exchange rates against the euro	Closing rate	Average rate	Closing rate	Average rate
Brazilian real (BRL)	5.3618	5.4016	5.6386	5.43763
Colombian peso (COP)	4,265.55	4,669.47	5,173.70	4,471.77
Argentine peso (ARS)[1]	894.5373	894.5373	190.4643	190.4643
Uruguayan peso (UYP)	42.9961	41.9730	42.49402	43.37884
US dollar (USD)	1.1050	1.0818	1.0666	1.0534
Polish zloty (PLN)	4.3395	4.5402	4.6808	4.6856

(1) In accordance with IAS 29, the financial statements of Libertad have been translated at the year-end exchange rate.

Equity risk

At 31 December 2023, the Group did not hold any significant investments in any listed companies other than its listed subsidiaries or treasury shares.

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, cash deposits and interest rate and currency hedging instruments. It monitors these risks regularly using several objective indicators, and diversifies its exposure by dealing with the least risky counterparties (based mainly on their credit ratings and their reciprocal commitments with the Group).

Counterparty risk related to trade receivables

- *Customer credit risk:*

Group policy consists of checking the financial health of all customers applying for credit payment terms. Customer receivables are regularly monitored; consequently, the Group's exposure to bad debts is not material.

The table below shows the credit risk exposure and the estimated risk of a loss in value of trade receivables:

		Past-due trade receivables at the reporting date				
(€ 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 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**
At 31 December 2022						
Trade receivables	641	75	84	164	324	965
Allowance for lifetime expected losses	(6)	(4)	(26)	(76)	(105)	(111)
TOTAL, NET (NOTE 6.7.1)	**636**	**71**	**58**	**88**	**218**	**854**

Counterparty risk related to other assets

Credit risk on other financial assets – mainly comprising 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. The maximum risk is limited and equal to the instruments' carrying amount. The Group's cash management policy consists of investing cash and cash equivalents with first-tier counterparties and in first-tier rated instruments.

11.5.4. Liquidity risk

The Group's liquidity policy is to ensure that it has sufficient liquid assets to settle its liabilities as they fall due, in either normal or impaired market conditions.

The liquidity analysis is performed taking into account the cash pool operated with most French subsidiaries.

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.

The Group's financial resources are split between bank financing and financing raised on the markets.

At 31 December 2023, the Group's debt amounted to €7.4 billion (excluding lease liabilities of €1.7 billion). The total amount was classified as current at that date, because the terms of the acceleration clause waiver granted on long-term debt allowed payment to be deferred by no more than twelve months as of 31 December 2023. The total debt amount reflects in particular the drawdown of the total RCF for €2,051 million.

In light of its cash position at 31 December 2023, the Group is not in a position to settle this debt.

The record of the Conciliation and accelerated safeguard proceedings, successively opened on 25 May 2023 and 25 October 2023 by the Paris Commercial Court, formally noted that (i) settlement of the Group Public Liabilities of approximately €300 million had been postponed until the earlier of 30 April 2024 and the completion date of all the financial restructuring transactions, and that (ii) payment of contractual instalments (i.e., the instalments initially due, without taking into account any potential defaults resulting directly or indirectly from the suspension of their payment) of principal (€1.5 billion) and interest and fees (€400 million) in respect of the Group's debt were suspended during the observation period.

These various measures will ensure that the Company has sufficient cash to finance its operations during the interim period until the planned completion of the financial restructuring at the end of March 2024.

At 31 December 2023, the Group had cash reserves of €1,051 million which, together with the €357 million in net cash from the disposal of the Éxito group in January 2024, will cover the Group's liquidity needs for the first quarter of 2024, estimated at around €600 million.

The transactions provided for in the Accelerated Safeguard Plan to support the financial restructuring (Note 2) consist mainly of: (i) a €1.2 billion capital increase to be paid up in cash, (ii) conversion into capital of €3.5 billion worth of debt, excluding accrued interest and excluding TSSDIs (€4.9 billion including TSSDIs), (iii) refinancing of €2.6 billion of debt (including restructuring costs) and (iv) an existing €1.2 billion operating financing facility, that is being maintained.

The financial restructuring due to be completed at the end of March 2024 will enable the Group to meet its estimated liquidity needs until the end of March 2025, in accordance with the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024 (Note 1.2.2). This affirmation takes into account the impact of the disposal of hypermarket and supermarket assets over the same period under the agreements with Groupement Les Mousquetaires, Auchan Retail and Carrefour.

Management of short-term debt

Due to the Group's situation, it has only limited access to the NEU CP commercial paper market. Outstanding commercial paper issues represented €5 million at 31 December 2023 versus €59 million at 31 December 2022.

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

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 consolidated 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 have been recognised as a secured financial liability for €76 million at 31 December 2023 (Note 11.2.4).

Trade payables at 31 December 2023 include €285 million under a reverse factoring programme in France, compared with €1,217 million at 31 December 2022 (including €553 million in France and €664 million in Latin America).

Management of medium- and long-term debt

During the first quarter of 2023, the Group redeemed all of its outstanding EMTNs at maturity, for €36 million, and carried out partial early redemptions of the following debt issues:

- unsecured EMTNs maturing in 2026 for €75 million, comprising: EMTNs maturing in 2026 for €46 million (of which €11 million were cancelled) and high yield bonds maturing in 2026 for €29 million;
- unsecured debt maturing in 2027 for €9 million;
- secured Quatrim HY Notes maturing in 2024 for €100 million (all of which were cancelled).

The last three quarters of 2023 were devoted to the Group's financial restructuring, kicked off with the opening of Conciliation proceedings on 25 May 2023 (Note 2).

The Company and a number of financial instruments concerned by the financial restructuring continue to be rated by Fitch Ratings:

Financial instrument ratings	Fitch Ratings
Casino, Guichard-Perrachon	Restricted default since 29 August 2023
Secured notes	CCC since 29 August 2023
Term Loan B	C since 29 August 2023
Unsecured notes	C since 2 May 2023

At 31 December 2023, the Group's financial instruments were no longer rated by Moody's, Scope Ratings or Standard & Poor's.

The HY Note issue by Quatrim is secured by shares in Immobilière Groupe Casino, a wholly owned subsidiary of Quatrim which holds property assets (excluding Monoprix and Franprix-Leader Price property assets and certain assets whose disposal was pending).

For the €2,051 million revolving credit facility (RCF) and €1,425 million Term Loan B, Casino has granted security rights over shares, the principal bank accounts and intragroup receivables of its main operating subsidiaries and holding companies in France holding shares in the Group's Latin American operations.

Surety rights have also been granted in respect of miscellaneous liabilities totalling €9 million (mainly loans to companies-stores).

Excluding these financing arrangements, debt carried by Casino, Guichard-Perrachon and its main subsidiaries is not secured by collateral or pledged assets.

Casino, Guichard-Perrachon debt covenants

At 31 December 2023, Casino, Guichard-Perrachon was required to comply with the following covenants under the July 2021 RCF, determined at the level of the France Retail and E-commerce segments and based on quarterly calculations performed on a rolling 12-month basis:

Type of covenant (France and E-commerce)	Main types of debt subject to covenant	Frequency of tests	Ratio at 31 December 2023
Secured gross debt[1]/Adjusted EBITDA[2] not more than 3.5x	RCF for €2,051 million	Quarterly	11.5
Adjusted EBITDA[2]/net finance costs[3] not less than 2.5x			0.6

(1) Gross debt as defined in the loan documentation only concerns loans and borrowings for which collateral has been posted for the France Retail and E-commerce segments as presented in Note 11.2.1, and certain GPA holding companies reported in the Latam Retail segment (notably Segisor). At 31 December 2023, the debt concerned was mainly (i) the Term Loan B for €1,425 million, (ii) HY Notes for €553 million, and (iii) the RCF facility drawn for €2,051 million.

(2) Adjusted EBITDA as defined in the loan agreements reflects trading profit/loss for the France Retail and E-commerce segments, adjusted for (i) net depreciation, amortisation and provision expense, (ii) repayments of lease liabilities, and (iii) interest expense on lease liabilities for the France Retail and E-commerce scope.

(3) Net finance costs as defined in the loan agreement represent net finance costs for the France Retail and E-commerce scope.

The Group was in breach of its covenants at 31 December 2023, but the lenders waived their application until the financial restructuring completion date. As a result, the debts in default have been reclassified as current.

Other clauses and restrictions

Documentation for the RCF, Term Loan B and high-yield bond issues put in place since late 2019 include the usual restrictions for high-yield borrowings applicable to the Group as a whole (excluding the Latam segment and companies less than 50%-owned, but including certain holding companies reported in the Latam segment, notably Segisor). These restrictions concern Casino, Guichard-Perrachon dividend payments, sales of assets as defined in the documentation, additional borrowings, and additional security interests and collateral.

The Term Loan B and high-yield bonds also include incurrence covenants, which only apply upon the occurrence of certain specific events or to enable certain transactions to proceed, in particular:

- an incurrence covenant will apply in the event special dividends are paid in addition to ordinary dividends[(1)], as follows: gross debt/Ajusted EBITDA (France Retail + E-commerce): < 3.5x;
- leverage and secured debt leverage covenants or a fixed charge coverage ratio (FCCR) as defined in the documentation may be applied on an independent or additional basis, depending on the transactions planned:
  - FCCR: Adjusted EBITDA[(2)]/Fixed charges[(2)]: > 2
  - Secured debt leverage: Consolidated leverage[(2)]/Adjusted EBITDA[(2)]: < 2

The Group's loan and bond agreements include the usual clauses for such contracts, notably pari passu, negative pledge and cross-default clauses.

Change-of-control clauses are included in all of Casino's bond financing documentation issued up to 2018, except for the documentation relating to the €600 million in TSSDIs issued in 2005. Change of control is established when two criteria are met:

- a third party, other than Rallye and its affiliates, acting alone or in concert, acquires shares conferring more than 50% of Casino's voting rights; and
- this change of control directly triggers a downgrade of Casino's long-term credit rating (by at least one notch in the event that Casino's rating is not investment grade).

The impact on the Group's bond issues are as follows:

- for bonds issued under the EMTN programme, representing a cumulative nominal amount of €1,281 million at 31 December 2023, each bond investor would be entitled to request from Casino the early redemption of all its bonds at par, at its individual discretion;
- for €750 million worth of TSSDIs issued in 2013, the interest would be raised by an additional spread of 5% per annum and Casino would be entitled to buy back all of the bonds at par.

The documentation for the refinancing transactions put in place since 2019 also includes change-of-control clauses for three entities:

- Casino, Guichard-Perrachon (RCF/Term Loan B/Quatrim HY Notes/2026 and 2027 high-yield bonds): an entity other than Rallye or one of its affiliated entities holds more than 50% of Casino's share capital or if substantially all of the Group's assets are sold/transferred;
- Casino Finance (RCF): a third party (other than Rallye or its affiliates) takes control of Casino Finance;
- Monoprix (RCF): Monoprix is no longer controlled by Casino and/or its subsidiaries or if the percentage of ownership interest or voting rights held (by Casino and/or its subsidiaries) is lower than 40%.

A change of control would offer the lenders the possibility of cancelling their commitments at their individual discretion (limited to one-third of the nominal amount of the RCF in the event of a change of control of Monoprix). In the case of the HY Note issue, Quatrim, the wholly owned subsidiary of Casino, Guichard-Perrachon that issued the notes, would launch a tender offer (at a specified price) in which investors could participate.

Financing of subsidiaries subject to covenants

Most of the Group's other loan agreements – primarily concerning Monoprix – contain hard covenants (see table below).

Subsidiary	Type of covenant	Frequency of tests	Main types of debt subject to covenant
Monoprix Exploitation	Gross debt/Adjusted EBITDA < 2.0[(1)]	Annual	€130 million syndicated credit line

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

These covenants were respected at 31 December 2023.

(1) 50% of net profit attributable to owners to the parent, with a minimum of €100 million per year from 2021 and an additional €100 million that may be used for one or several distributions during the life of the debt.
(2) As defined in the loan agreements.

Exposure to liquidity risk

The table below presents an analysis by maturity of financial liabilities at 31 December 2023, 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.

	Maturity						
31 December 2023 *(€ millions)*	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
Current put options granted to owners of non-controlling interests	1	1	89	-	-	91	39
Lease liabilities	461	423	385	556	566	2,391	1,698
Trade payables and other financial liabilities	3,457	13	9	-	14	3,492	3,492
TOTAL	**4,771**	**678**	**858**	**3,216**	**600**	**10,123**	**12,671**
DERIVATIVE FINANCIAL INSTRUMENTS – ASSETS/(LIABILITIES):							
Interest rate derivatives							
Derivative contracts – received	-	-	-	-	-	-	
Derivative contracts – paid	-	-	-	-	-	-	
Derivative contracts – net settled	-	-	-	-	-	-	
Currency derivatives							
Derivative contracts – received	88	-	-	-	-	88	
Derivative contracts – paid	(90)	-	-	-	-	(90)	
Derivative contracts – net settled	-	-	-	-	-	-	
Other derivative instruments							
Derivative contracts – received	-	-	-	-	-	-	
Derivative contracts – paid	-	-	-	-	-	-	
Derivative contracts – net settled	-	-	-	-	-	-	
TOTAL	**(2)**	**-**	**-**	**-**	**-**	**(2)**	**(3)**

(1) *In 2023, cash flows reflect the effective completion of the financial restructuring set out in Note 2.*

31 December 2022 *(€ 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	1,630	2,562	3,498	2,620	723	11,032	9,022
Current put options granted to owners of non-controlling interests	129	-	12	73	-	215	161
Lease liabilities	1,025	971	907	1,555	4,058	8,516	5,190
Trade payables and other financial liabilities	8,416	142	9	11	13	8,590	8,590
TOTAL	**11,199**	**3,675**	**4,426**	**4,259**	**4,794**	**28,353**	**22,963**
DERIVATIVE FINANCIAL INSTRUMENTS – ASSETS/(LIABILITIES):							
Interest rate derivatives							
Derivative contracts – received	26	25	12	7	-	69	
Derivative contracts – paid	(79)	(75)	(42)	(36)	-	(232)	
Derivative contracts – net settled	(27)	(15)	(11)	(13)	192	126	
Currency derivatives							
Derivative contracts – received	285	13	-	-	-	298	
Derivative contracts – paid	(283)	(14)	-	-	-	(297)	
Derivative contracts – net settled	(21)	(5)	-	-	-	(26)	
Other derivative instruments							
Derivative contracts – received	-	-	-	-	-	-	
Derivative contracts – paid	-	-	-	-	-	-	
Derivative contracts – net settled	-	-	-	-	-	-	
TOTAL	**(100)**	**(71)**	**(41)**	**(41)**	**192**	**(62)**	**(87)**

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.

12.1. Capital management

The financial restructuring currently under way, which is due to be completed at the end of March 2024, will significantly alter the Company's capital (Note 2).

Apart from legal requirements, the Group is not subject to any external minimum capital requirements.

12.2. Share capital

At 31 December 2023, the Company's share capital amounts to €165,892,132 and is composed of 108,426,230 ordinary shares issued and fully paid (unchanged from 31 December 2022). The shares have a par value of €1.53.

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 2023, a total of 445,450 shares were held in treasury, representing €0.3 million (31 December 2022: 68,420 shares representing €2 million). The shares were purchased primarily for allocation upon exercise of the rights under free share plans.

The Group has a liquidity agreement with Rothschild Martin Maurel in accordance with AMF decision 2021-01 dated 22 June 2021, for a total of €15 million. At 31 December 2023, 440,000 treasury shares were held under the liquidity agreement, representing €0.3 million (31 December 2022: 0 shares).

12.5. TSSDI (undated deeply subordinated notes)

At the beginning of 2005, the Group issued 600,000 TSSDIs for a total amount of €600 million. The notes are redeemable solely at the Group's discretion and interest is due only if the Group pays a dividend on its ordinary shares in the preceding 12 months. They pay interest at the ten-year constant maturity swap rate plus 100 bps, capped at 9%. In 2023, the average coupon was 4.1% (2022: 2.69%).

On 18 October 2013, the Group issued €750 million worth of perpetual hybrid bonds (7,500 bonds) on the market. The bonds are redeemable at the Company's discretion with the first call date set for 31 January 2019 and the second on 31 January 2024. The bonds paid interest at 4.87% until 31 January 2019. Since then, as specified in the prospectus, the interest rate has been reset at 3.992%. This rate will be reset every five years.

Given their specific characteristics in terms of maturity and remuneration, the notes are carried in equity for the amount of €1,350 million. Issuance costs net of tax have been recorded as a deduction from equity.

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

(€ 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 2022	**(14)**	**(1)**	**(2,963)**	**(103)**	**(4)**	**(1)**	**(3,086)**
Movements for the year	7	-	121	34	(30)	-	132
At 31 December 2022	**(7)**	**(1)**	**(2,842)**	**(70)**	**(33)**	**(1)**	**(2,955)**
Movements for the year	4	-	502	(16)	(51)	-	439
At 31 December 2023	**(4)**	**(1)**	**(2,340)**	**(85)**	**(85)**	**(1)**	**(2,516)**

(1) Nearly all of the foreign currency translation adjustments attributable to owners of the parent will be reclassified to the income statement in connection with the disposal of GPA and Éxito.

(2) Financial instruments at fair value through other comprehensive income.

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 2023

	Attributable to owners of the parent			Attributable to non-controlling interests			Total
(€ millions)	1 January 2023	**Movements for the year**	**31 December 2023[(1)]**	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)**

(1) Nearly all of the foreign currency translation adjustments attributable to owners of the parent will be reclassified to the income statement in connection with the disposal of GPA and Éxito.

Foreign currency translation adjustments by country at 31 December 2022

	Attributable to owners of the parent			Attributable to non-controlling interests			Total
(€ millions)	1 January 2022	Movements for the year	31 December 2022	1 January 2022	Movements for the year	31 December 2022	31 December 2022
Brazil	(2,265)	147	(2,118)	(3,498)	178	(3,320)	(5,438)
Argentina	(239)	(35)	(273)	(82)	(45)	(127)	(400)
Colombia	(371)	(13)	(385)	(582)	(107)	(689)	(1,074)
Uruguay	(113)	20	(93)	(93)	46	(48)	(140)
United States	20	-	20	1	1	2	22
Poland	6	(2)	4	-	-	-	5
Hong Kong	1	-	1	-	-	-	1
Other	(2)	3	-	(1)	-	(1)	(1)
TOTAL FOREIGN CURRENCY TRANSLATION ADJUSTMENTS	**(2,963)**	**121**	**(2,842)**	**(4,256)**	**73**	**(4,183)**	**(7,025)**

12.7.2. Notes to the consolidated statement of comprehensive income

(€ millions)	2023	2022
Cash flow hedges and cash flow hedge reserve[1]	**6**	**8**
Change in fair value	1	-
Reclassifications to inventories	-	-
Reclassifications to profit or loss	4	9
Income tax (expense) benefit	1	(2)
Debt instruments at fair value through other comprehensive income (OCI)	**-**	**(1)**
Net change in fair value	-	(1)
Impairment losses	-	-
Reclassifications to profit or loss	-	-
Income tax (expense) benefit	-	-
Foreign currency translation reserves (Note 12.7.1)	**581**	**194**
Foreign currency translation adjustments for the year	128	173
Net investment hedges	-	-
Reclassifications to profit or loss	453	21
Income tax (expense) benefit	-	-
Equity instruments at fair value through other comprehensive income (OCI)	**(51)**	**(30)**
Net change in fair value	(51)	(30)
Income tax (expense) benefit	-	-
Actuarial gains and losses	**(16)**	**34**
Actuarial gains and losses for the year	(21)	46
Income tax (expense) benefit	5	(11)
Share of other comprehensive income of equity-accounted investees	**16**	**2**
Cash flow hedges and cash flow hedge reserve – net change in fair value	-	2
Cash flow hedges and cash flow hedge reserve – reclassifications to profit or loss	-	-
Foreign currency translation reserve – adjustments for the year	17	
Foreign currency translation reserve – reclassification to profit or loss	-	-
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	**536**	**208**

(1) The change in the cash flow hedge reserve in 2023 and 2022 was not material.

12.8. Main non-controlling interests

The following table provides detailed information on the main non-controlling interests.

(€ millions)	GPA[1]	Sendas	Grupo Éxito[2]	Other[6]	**Total**
Country	**Brazil**	**Brazil**	**Colombia**		
1 January 2022	**697**	**745**	**1,377**	**62**	**2,880**
% of ownership interests held by non-controlling interests[3]	*59.0%*	*59.0%*	*60.4%*		
% of voting rights held by non-controlling interests[3]	*59.0%*	*59.0%*	*60.4%*		
Net profit (loss)	(219)	159	45	(15)	(29)
Other comprehensive income (loss)[4]	99	126	(106)	10	129
Dividends paid/payable	28	(14)	(65)	(1)	(53)
Other movements	255	(130)	33	(137)	20
31 December 2022	**860**	**886**	**1,284**	**(82)**	**2,947**
% of ownership interests held by non-controlling interests[3]	59.1%	69.5%	60.5%		
% of voting rights held by non-controlling interests[3]	59.1%	69.5%	60.5%		
Net profit (loss)	(997)	12	(463)	(19)	(1,468)
Other comprehensive income (loss)[4]	24	20	52	-	97
Dividends paid/payable	25	-	(63)	(1)	(39)
Other movements[5]	127	(919)	(167)	97	(862)
31 DECEMBER 2023	**38**	**-**	**643**	**(5)**	**675**
% of ownership interests held by non-controlling interests[3]	*59.1%*	-	*60.5%*		
% of voting rights held by non-controlling interests[3]	*59.1%*	-	*60.5%*		
Average % of ownership interests held by the Group in 2023	*40.9%*	-	*39.5%*		
% of ownership interests held by the Group at 31 December 2023	*40.9%*	-	*39.5%*		

(1) In 2022, GPA excluding Éxito, Uruguay and Argentina. Since the Éxito/GPA spin-off in 2023, GPA no longer controls the Éxito group.

(2) Éxito including Uruguay and Argentina.

(3) The percentages of non-controlling interests set out in this table cover the scope of Casino Group and do not include the Group's own non-controlling interests in sub-groups. At 31 December 2023 (and 31 December 2022), Casino held 40.9% of the capital and voting rights of GPA and exercised de facto control owing to the fact that (i) a majority of members of the GPA Board of Directors were nominated by Casino, and (ii) the remaining shares were held by a large number of other investors.

(4) Other comprehensive income (loss) consists mainly of exchange differences arising on translation of foreign subsidiaries' financial statements.

(5) Other movements in 2023 mainly reflect the disposal of Sendas and the reclassifications described in the consolidated statement of changes in equity.

(6) Primarily Cnova.

12.9. Dividends

The Annual General Meeting of 10 May 2023 approved the decision not to pay any dividend in 2023 in respect of 2022.

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.

The coupon payable on TSSDIs is as follows:

(€ millions)	**2023**	2022
Coupons payable on TSSDIs (impact on equity)	**55**	**47**
of which amount paid during the year	35	41
of which amount payable in the following year	19	7
Impact on the statement of cash flows for the year	**42**	**42**
of which coupons awarded and paid during the year	35	41
of which interest allocated in the prior year and paid during the year	7	2

12.10. 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.

12.10.1. Number of shares

Diluted number of shares used for the calculation		2023	2022
Weighted average number of shares outstanding during the year			
Total ordinary shares		108,426,230	108,426,230
Ordinary shares held in treasury		(335,938)	(317,857)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES BEFORE DILUTION	**(1)**	**108,090,292**	**108,108,373**
Free share plans[1]		-	-
TOTAL DILUTED NUMBER OF SHARES	**(2)**	**108,090,292**	**108,108,373**

(1) *At 31 December 2023, 1,179,312 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.*

12.10.2. Profit (loss) attributable to ordinary shares

(€ millions)		2023 Continuing operations	2023 Discontinued operations[1]	2023 Total	2022 restated Continuing operations	2022 restated Discontinued operations[1]	2022 restated Total
NET PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT		**(2,558)**	**(3,103)**	**(5,661)**	**(185)**	**(130)**	**(316)**
Dividend payable on TSSDIs		(55)	-	(55)	(47)	-	(47)
NET PROFIT (LOSS) ATTRIBUTABLE TO HOLDERS OF ORDINARY SHARES	**(3)**	**(2,612)**	**(3,103)**	**(5,715)**	**(232)**	**(130)**	**(363)**
Potential dilutive effect of free share plans		-	-	-	-	-	-
DILUTED NET PROFIT (LOSS) ATTRIBUTABLE TO HOLDERS OF ORDINARY SHARES	**(4)**	**(2,612)**	**(3,103)**	**(5,715)**	**(232)**	**(130)**	**(363)**
BASIC EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (€)	**(3)/(1)**	**(24.17)**	**(28.71)**	**(52.87)**	**(2.15)**	**(1.21)**	**(3.36)**
DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (€)	**(4)/(2)**	**(24.17)**	**(28.71)**	**(52.87)**	**(2.15)**	**(1.21)**	**(3.36)**

(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

(€ millions)	1 January 2023	Additions 2023	Reversals (used) 2023	Reversals (not used) 2023	Changes in scope of consolidation	Effect of movements in exchange rates	Other(1)	**31 December 2023**
Claims and litigation	537	219	(30)	(146)	(38)	24	(517)	50
Other risks and expenses	103	83	(28)	(14)	15	-	12	172
Restructuring	104	41	(59)	(9)	(4)	-	(1)	73
TOTAL PROVISIONS	**744**	**343**	**(117)**	**(168)**	**(27)**	**25**	**(506)**	**294**
of which non-current	*515*	*213*	*(21)*	*(143)*	*(38)*	*24*	*(526)*	*25*
of which current	*229*	*131*	*(96)*	*(25)*	*11*	-	*20*	*269*

(1) Mainly reflecting the reclassification of GPA and Éxito as held for sale at 31 December 2023, in accordance with IFRS 5.

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 a number of legal or arbitration proceedings with third parties, social security bodies or tax authorities in certain countries (mainly Brazil – see below – and France Retail concerning disputes with URSSAF, representing a risk of €13 million).

As stated in Note 3.3.5, no associates or joint ventures have any significant contingent liabilities.

■ Proceedings brought by the DGCCRF (French competition authority) against AMC and INCAA and investigations by the French and European competition authorities

In February 2017, the Minister of the Economy, represented by the Department for Competition Policy, Consumer Affairs and Fraud Control (DGCCRF), brought an action against Casino Group companies (including AMC) before the Paris Commercial Court. The DGCCRF is seeking repayment to 41 suppliers of a total of €22 million relating to a series of credit notes issued in 2013 and 2014, together with a fine of €2 million.

On 27 April 2020, the Paris Commercial Court handed down its decision, dismissing most of the DGCCRF's claims. The Court considered that there was no evidence to support the DGCCRF's claims of unlawful behaviour concerning 34 suppliers. It partly accepted the DGCCRF's claims concerning the other seven suppliers. AMC was ultimately ordered to refund credit notes issued in 2013 and 2014 by the seven suppliers for a total of €2 million, and to pay a fine of €1 million.

However, the DGCCRF appealed this decision in January 2021. As no application was made for provisional enforcement, the appeal has suspensive effect.

The Paris Court of Appeal handed down its ruling on 25 October 2023, ordering AMC and the banners to pay a fine of €600 thousand (reduced from €1 million) and to reimburse unjustified payments to four suppliers (reduced from seven) in the amount of €1.9 million. The total cost of this ruling, in the amount of €2.5 million, is covered by a provision. The DGCCRF still has the option of appealing to the French Supreme Court.

On 11 April 2017, the common purchasing entity INCA Achats, and its parent companies Intermarché and Casino, were prosecuted for economic imbalance and abusive commercial practices that allegedly took place in 2015 against 13 multinational companies in the hygiene and fragrance industry, with a fine of €2 million.

On 31 May 2021, the Paris Commercial Court handed down its decision, ordering Casino to pay a fine of €2 million. On 12 July 2021, the Group appealed the decision before the Paris Court of Appeal, maintaining that it acted in accordance with applicable regulations in its negotiations with the suppliers concerned. However, as a provisional enforcement request was granted, the fine had to be paid in December 2021. In a ruling dated 15 March 2023, the Court of Appeal upheld the civil fine of €2 million. The Group has appealed in cassation and the matter is currently pending.

Lastly, in February 2017, representatives of the European Commission raided the premises of Casino, Guichard-Perrachon, Achats Marchandises Casino – AMC (formerly E.M.C. Distribution) and Intermarché-Casino Achats (INCA-A), in connection with an investigation into fast-moving consumer goods supply contracts, contracts for the sale of services to manufacturers of branded products and contracts for the sale of fast-moving consumer goods to consumers.

In addition, in May 2019, representatives of the European Commission conducted additional raids of the premises of the same companies (except for INCA-A, which has since ceased operations and is in the process of being liquidated).

The European Commission has not issued any complaint at this stage.

On 5 October 2020, the General Court of the European Union ruled that the raids conducted by the Commission in February 2017 were partially unlawful. On 9 March 2023, the European Union Court of Justice handed down a judgement annulling in its entirety the decision ordering the raids and seizures carried out in February 2017 at the premises of the above-mentioned companies and ordering the European Commission to pay the costs. The European Commission duly acted on this rare decision and officially closed the procedure on 18 April 2023.

With regard to the decisions authorising the second series of raids and seizures in May 2019, which were also the subject of a pending appeal, the Commission decided at end-June 2023 to withdraw the contested decisions. However, in view of the Commission's persistent refusal to compromise on the amount of costs it was ordered to pay by the ruling of 9 March 2023, the Casino group companies have decided to bring an action before the Court of the European Union asking it to uphold their claim for reimbursement of their court costs and other legal costs estimated at more than €5 million.

Dispute between Cnova and Via Varejo

On 31 October 2016, ahead of the GPA's announcement of its decision to start negotiations for the sale of its stake in Via Varejo, Via Varejo completed its combination with Cnova Brazil, responsible for the Group's e-commerce business in the country. The combination involved the acquisition by Via Varejo of 100% of Cnova Brazil's shares from Cnova NV ("Cnova"). The combination agreement included the usual vendor warranty compensation clauses.

In September 2019, Via Varejo notified Cnova of a guarantee call for an undocumented amount of around BRL 65 million (€11 million), concerning litigation with employees and customers. Following this notification, Cnova and Via Varejo exchanged information in order to determine the substance and, where appropriate, the scope of the compensation claim. In light of the extensive analyses currently in progress and the discussions that are likely to result from the analyses, Cnova is unable to determine the extent of its exposure to this risk. On 20 July 2020, Cnova received notification that Via Varejo had commenced arbitration proceedings. On 22 January 2021, Via Varejo submitted its declaration in connection with these proceedings but no additional evidence has been provided. At the beginning of March 2022, Cnova received a report from the court-appointed expert indicating that (i) a significant number of claims did not meet the eligibility criteria as described in the agreement, and (ii) the amount of BRL 65 million should be reduced by Via Varejo's 22% contribution and by approximately BRL 25 million of deductible. In an order handed down in July 2022, the court instructed the expert to carry out further examinations on 19,700 third-party claims.

The court handed down its decision on 14 December 2023, concluding that Cnova owed BRL 15 million, to be adjusted for inflation. Cnova and Via Varejo each submitted requests for corrections and clarifications to the court's decision, in particular regarding the calculation of the inflation adjustment. Cnova's management estimates the risk at between BRL 17 million and BRL 27 million. A provision of BRL 18 million (€3 million) has been booked for this matter. A new court decision is expected by the end of March 2024.

Guarantee given to GPA

Casino gave a specific guarantee to GPA concerning notifications of tax adjustments received from the tax administration, for a total amount of BRL 2,425 million (€452 million) at 31 December 2023 (31 December 2022: BRL 1,922 million), including penalties and interest. Under the terms of the guarantee, Casino has undertaken to indemnify its subsidiary for 50% of any damages incurred, provided those damages are definitive. Based on the commitment given by Casino to its subsidiary, the risk exposure amounts to BRL 1,213 million (€226 million) (31 December 2022: BRL 961 million, representing €170 million). As the risks of liability were only considered possible, Casino did not recognise a provision in its financial statements for this amount. 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 14 RELATED-PARTY TRANSACTIONS

Related parties are:

- parent companies (mainly Rallye, Foncière Euris, Finatis, Euris and Euris Holding);
- entities that exercise joint control or significant influence over the Company;
- subsidiaries (Note 17);
- associates (Note 3.3);
- joint ventures (Note 3.3);
- members of the Board of Directors and Management Committee (Note 8.4).

The Company maintains normal relations with all of its subsidiaries in its day-to-day management of the Group. The Company and its subsidiaries receive strategic advice from Euris, the ultimate holding company, under strategic advice and assistance agreements. The Company also receives other recurring services from Euris and Foncière Euris (provision of staff and premises). The amount expensed over the year in relation to these agreements with Casino and its subsidiaries totalled €3.6 million, of which €3.2 million for strategic advisory services and €0.4 million for the provision of premises.

Related-party transactions with individuals (Directors, corporate officers and members of their families) are not material.

NOTE 15 SUBSEQUENT EVENTS

Sale of Éxito

Following the tender offers launched in the United States and Colombia by the Calleja group for the share capital of Almacenes Éxito S.A. ("Éxito"), Casino Group announced on 26 January 2024 that it had completed the sale of its 34.05% direct interest in Éxito (Note 2), confirming the information published on 16 October 2023 and 11 December 2023.

Grupo Pão de Açúcar ("GPA"), a Brazilian company controlled 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. The gross proceeds received by Casino Group amounted to USD 400 million (€357 million collected net of costs), and the gross proceeds received by GPA amounted to USD 156 million.

Casino Group and GPA no longer hold any shares in Éxito following these transactions.

Disposal of Casino France hypermarkets and supermarkets (Note 2)

On 18 December 2023, Casino Group launched exclusive negotiations for the sale of almost all of its hypermarket and supermarket outlets (excluding Codim 2, which owns the hypermarkets and supermarkets located in Corsica, and including franchised stores, subject to their agreement). On completion of the negotiations, the Group announced that it had reached agreements with Auchan Retail France (unilateral purchase agreement) and with Groupement Les Mousquetaires (memorandum of understanding with a draft purchase agreement attached).

The agreements provide 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.

The sales will be completed in the second quarter of 2024, after consultation with the relevant employee representative bodies.

The agreements also stipulate that the Aix-en-Provence 1 warehouse (Bouches du Rhône) will continue to operate on behalf of Auchan and the contracts covering services provided by the Montélimar Fresh Produce (Drôme), Corbas Frozen Food (Rhône) and Salon-de-Provence Frozen Food (Bouches du Rhône) logistics hubs will be transferred to Groupement Les Mousquetaires, thereby guaranteeing the continuity of employment at these sites. Groupement Les Mousquetaires has also asked its partner ID Logistics to look into the possibility of taking over an additional hub in the Centre-East region.

Transfer of employees:

Groupement Les Mousquetaires and Auchan have committed to:

- taking over the employment contracts of all the employees working in the transferred stores and adjoining service stations, in line with the requirements of Article L. 1224-1 of the French Labour Code, and;
- maintaining the conditions of employment and benefits of the employees working in the stores, as set out in the agreements negotiated by Casino with employee representatives, for a period of 15 months from the transfer date (unless the transferred employees are entitled to more generous benefits and/or a replacement agreement is negotiated in accordance with Articles L. 2261-14 *et seq.* of the French Labour Code).

Other employee-related commitments

Groupement Les Mousquetaires and Auchan Retail France have also undertaken to encourage Casino Group employees to apply for open positions or to offer them the opportunity to become store managers.

An HR monitoring committee will be set up with Groupement Les Mousquetaires and with Auchan as soon as the first store disposals take place. The administrators appointed to oversee implementation of the Accelerated Safeguard Plan will also oversee these measures.

The agreements provide 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 addition, in accordance with the memorandum of understanding signed with Groupement Les Mousquetaires on 24 January 2024, Carrefour has replaced Groupement Les Mousquetaires for the acquisition of certain stores that were initially intended to be acquired by Groupement Les Mousquetaires.

On 8 February 2024, Carrefour signed a unilateral purchase agreement concerning the acquisition of 25 stores (and adjoining service stations) from Casino.

Carrefour has reiterated Groupement Les Mousquetaires commitments to the employees working in the transferred stores and service stations.

The disposals will take place on 30 April 2024, after consultation with the relevant employee representative bodies.

Next steps

The transactions will also be subject to the following being obtained:

- 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.

GPA capital increase project and loss of control (Note 2)

The Annual General Meeting of GPA held on 22 January 2024 (on second call) approved resolutions concerning the issue of 800 million new ordinary shares and GPA management's proposal to elect a new Board of Directors (Note 2).

If the proposal is implemented and a new Board of Directors is appointed, Casino will cease to control GPA.

As the loss of control of GPA is considered highly probable, in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations (Note 3.5.1):

- the assets and liabilities held for sale are presented on a separate line of the consolidated statement of financial position at 31 December 2023;
- in the 2023 consolidated financial statements, GPA's net profit or loss for 2022 and 2023 is presented on a separate line in the income statement – "Net profit (loss) from discontinued operations" – and its cash flows under "discontinued operations" in the statement of cash flows.

Approval of the Accelerated Safeguard Plan (Notes 1.2.2 and 2)

In rulings handed down on 26 February 2024, the Paris Commercial Court, after having acknowledged that all conditions precedent had been satisfied, approved the Accelerated Safeguard Plans for Casino and certain of its subsidiaries, examined at hearings held on 5 February 2024 and 12 February 2024. The Paris Commercial Court appointed Thévenot Partners (Aurélia Perdereau), FHBX (Hélène Bourbouloux) and Abitbol & Rousselet (Frédéric Abitbol) as administrators to oversee the implementation of the Accelerated Safeguard Plans (i.e., four years). These judgements may be appealed by the court-appointed receivers, the judicial representatives, the central social and economic committee of Distribution Casino France (for Distribution Casino France's judgement only), the employee representative of the Company (for the Company's judgement only) and the public prosecutor. These judgements may also be subject to third-party objection. With the exception of the public prosecutor's appeal, none of these appeals has suspensive effect. In the absence of a suspensive appeal, it is anticipated that all transactions provided for in the financial restructuring will be completed on 27 March 2024, subject to AMF approval of the prospectus relating to the various share issues provided for in Casino's Accelerated Safeguard Plan.

NOTE 16 STATUTORY AUDITORS' FEES

Statutory Auditors' fees for the year ended 31 December 2023

(€ thousands)	KPMG	Deloitte
Statutory audit and review of the parent company and consolidated financial statements	5,631	5,197
Non-audit services	84	1,246
TOTAL	**5,715**	**6,443**

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 2023, Casino Group comprised 1,489 consolidated companies. The main companies are listed below.

	2023			2022		
Company	% control	% interest	Consolidation method	% control	% interest	Consolidation method
Casino, Guichard-Perrachon SA			**Parent**			**Parent**
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
AUXO Private Label	30	30	EM	-	-	-
Monoprix group						
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
Société L. R.M.D.	100	100	FC	100	100	FC
Franprix-Leader Price group						
Cofilead	100	100	FC	100	100	FC
Distribution Franprix	100	100	FC	100	100	FC
Distribution Leader Price	100	100	FC	100	100	FC
Franprix Holding	100	100	FC	100	100	FC
Franprix-Leader Price Holding	100	100	FC	100	100	FC
Franprix-Leader Price Finance	100	100	FC	100	100	FC
Holding Ile-de-France 2	100	100	FC	100	100	FC
Holdi Mag	100	100	FC	100	100	FC
Pro Distribution	72.5	72.5	FC	72.5	72.5	FC
Sarjel	100	100	FC	100	100	FC
Sédifrais	100	100	FC	100	100	FC
Codim group						
Codim 2	100	100	FC	100	100	FC
Hyper Rocade 2	100	100	FC	100	100	FC
Pacam 2	100	100	FC	100	100	FC
Poretta 2	100	100	FC	100	100	FC
Prodis 2	100	100	FC	100	100	FC

	2023			2022		
Company	% control	% interest	Consolidation method	% control	% interest	Consolidation method
Property and Energy						
GreenYellow Holding	10.15	10.15	EM	11.81	11.81	EM
L'immobilière Groupe Casino	100	100	FC	100	100	FC
Sudeco	-	-	-	100	100	FC
Uranie	100	100	FC	100	100	FC
Other businesses						
Casino Finance	100	100	FC	100	100	FC
ExtenC	100	100	FC	100	100	FC
Perspecteev	49	49	EM	49	49	EM
RelevanC	100	100	FC	100	100	FC
Inlead	100	100	FC	100	91.31	FC
Infinity Advertising	50	50	EM	50	50	EM
IRTS	100	100	FC	100	100	FC
Global Retail Services	50	50	EM	50	50	EM
E-COMMERCE						
Cnova NV group (listed company)	99.02	98.91	FC	**99.48**	**78.83**	**FC**
Cdiscount	100	98.91	FC	100	78.89	FC
C-Logistics	100	99.08	FC	100	82.21	FC
Cnova Pay	100	98.91	FC	100	78.83	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)	40.92	40.92	FC	**40.92**	**40.92**	**FC**
Financeira Itaú CBD SA – Crédito, Financiamento e Investimento (FIC)[1][2]	25	17.88	EM	25	17.88	EM
GPA Malls & Properties Gestão de Ativos e Serviços. Imobiliários Ltda. (GPA M&P)[1]	100	100	FC	100	100	FC
Novasoc Comercial Ltda. (Novasoc)[1]	100	100	FC	100	100	FC
Sendas Distribuidora SA ("Sendas") (listed company)	-	-	-	**30.51**	**30.51**	**FC**
Financeira Itaú CBD SA – Crédito, Financiamento e Investimento (FIC)	-	-	-	25	17.88	EM
INTERNATIONAL – COLOMBIA, URUGUAY AND ARGENTINA						
Éxito group (listed company)	96.52	39.50	FC	**96.52**	**39.50**	**FC**
Éxito Industrias S.A.S.[3]	97.95	97.95	FC	97.95	97.95	FC
Trust Viva Malls[3][5]	51	51	FC	51	51	FC
Trust Viva Villavincencio[3]	51	26.01	FC	51	26.01	FC
Trust Barranquilla[3]	90	45.90	FC	90	45.90	FC
Logistica y transporte de Servicios S.A.S.[3]	100	100	FC	100	100	FC
Tuya SA[3]	50	50	EM	50	50	EM
Grupo Disco (Uruguay)[3][4]	69.15	69.15	FC	75.10	62.49	FC
Devoto (Uruguay)[3]	100	100	FC	100	100	FC
Libertad (Argentine)[3]	100	100	FC	100	100	FC

Company	2023			2022		
	% control	% interest	Consolidation method	% control	% interest	Consolidation method
FRENCH AND INTERNATIONAL HOLDING COMPANIES						
Casino Participations France	100	100	FC	100	100	FC
Géant Holding BV	100	100	FC	100	100	FC
Géant International BV	100	100	FC	100	100	FC
Gelase	100	39.50	FC	100	39.50	FC
Helicco	100	100	FC	100	100	FC
Intexa (listed company)	**98.91**	**97.91**	**FC**	**98.91**	**97.91**	**FC**
Quatrim	100	100	FC	100	100	FC
Segisor SA	100	100	FC	100	100	FC
Tevir SA	100	100	FC	100	100	FC
CBD Luxembourg Holding	100	100	FC	-	-	-

(1) *The percentage interests correspond to the percentages held by GPA.*

(2) *FIC finances purchases made by GPA's customers. This entity was created through a partnership between Banco Itaú Unibanco SA ("Itaú Unibanco") and GPA, and is accounted for by the equity method as GPA exercises significant influence only over its operating and financial policies.*

(3) *The percentage interests correspond to the percentages held by the Éxito sub-group.*

(4) *6.66% of non-controlling interests were bought out by Éxito during the year. The August 2021 agreement giving Éxito 75% of the voting rights has become null and void.*

(5) *The trust's governance is specified in the agreement between the parties. Éxito is the majority partner and FIC has rights with respect to certain Viva Malls business decisions concerning such matters as acquisitions and disposals in excess of a certain amount or the method of setting budgets and business plan targets. The agreement also states that Éxito is the sole provider of property management, administrative and marketing services for Viva Malls and that it is paid an arm's length fee for these services. A review of the substance of FIC's rights under the agreement confirms that their effect is solely to protect FIC's investment and that, consequently, Viva Malls is controlled by Éxito.*

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 2023.

Standard (Group application date)	Description of the standard
Amendments to IAS 1 Classification of Liabilities as Current or Non-current (1 January 2024)	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 (1 January 2024)	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 (1 January 2024)	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.

These interpretations and amendments are not expected to have any material impact on the Group's consolidated financial statements.

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 IAS 7 and IFRS 7 Reverse factoring – Supplier finance arrangements (1 January 2024)	These amendments will be applicable on a prospective basis. They are intended to improve financial information relating to supplier finance arrangements.

2.7. *PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023*

2.7.1. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the 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.

Year ended 31 December 2023

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 2023.

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 2023, 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 2023, 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 judgment, 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 "Significant accounting policies" and 8 "Long-term investments" to the financial statements	
As at 31 December 2023, the net carrying amount of investments in subsidiaries and associates recognised on the Company's balance sheet amounted to an aggregate €8,785 million, i.e. approximately 86% of total assets. Investments in subsidiaries and associates are impaired when their value in use, 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. We also assessed the main estimates used by the Company to determine value in use by analysing, as appropriate: ▪ the documentation used to determine the value in use 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 revenue and profit margin forecasts with the historical performance 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.

Assessment of the going concern assumption

Risk identified	Our response
See Note "SIGNIFICANT ACCOUNTING POLICIES – Going concern" to the financial statements	
As stated in Note 2 "SIGNIFICANT ACCOUNTING POLICIES – Going concern" to the financial statements, the Group's net debt amounted to an aggregate €6.2 billion at 31 December 2023 (not including IFRS 16 liabilities which amounted to €1.7 billion), of which €1.7 billion and €1.8 billion, respectively, relate to contractual principal repayments (if there is no default on payment) of debt maturing in financial years 2024 and 2025. The Group's cash position does not enable it to repay its debts. The financial restructuring plan drawn up aims to cut the Group's net debt by €4.6 billion and to rebuild consolidated shareholders' equity, particularly through the injection of €1.2 billion in new money.	Regarding implementation of the financial restructuring plan, we have examined the arguments presented by Management supporting the assumptions used concerning the expected effective execution of the plan, the risk of an appeal by the public prosecutor, and the material completion of the corresponding legal transactions. Regarding the cash flow forecasts used to determine the Group's ability to meet its estimated cash requirements up to 31 March 2025 (and, consequently, the same ability of its parent company Casino, Guichard-Perrachon S.A.), we have: ▪ reconciled the starting point of these cash flow forecasts with the consolidated financial statements for the year ended 31 December 2023;

Thus, taking into account (i) the €1.2 billion injection of new money, (ii) the settlement of unsecured financial debt borne by the Group (total nominal amount of €3.5 billion excluding super subordinated notes (TSSDI)), (ii) refinancing (€2.7 billion), (iii) keeping operating liabilities stable, and (iv) €0.6 billion in debt payments at the financial restructuring date (including restructuring costs), the restated amount of net financial debt at end-2023 would be €1.5 billion, assuming that Monoprix's new credit line for a maximum amount of €100 million is not drawn down.

This financial restructuring plan will be implemented as part of an accelerated safeguard plan that the Paris Commercial Court passed on 26 February 2024, after all conditions precedent were lifted and the Casino Group's shareholders and creditors, convened by category of affected party, voted favourably on the draft accelerated safeguard plans. This approval was the final step prior to carrying out the Group's financial restructuring.

This ruling of the Paris Commercial Court on the accelerated safeguard plans of both the Company and the other six entities involved in the accelerated safeguard proceedings, may be appealed by court-appointed receivers, court-appointed agents, the central works committee of Distribution Casino France (solely as concerns the ruling concerning Distribution Casino France), the Company employee representative (solely as concerns the ruling concerning the Company) and the public prosecutor (ministère public). The accelerated safeguard plans may also be contested by any interested third parties (tierce opposition). Except for an appeal lodged by the public prosecutor, none of these proceedings would suspend the ruling.

However, despite the public prosecutor's unfavourable opinion of the accelerated safeguard plan of Distribution Casino France (DCF), the Board of Directors of Casino, Guichard-Perrachon does not anticipate that the public prosecutor will appeal since it issued a favourable opinion of the other six plans, which form an inseparable whole along with the DCF plan, and given the major financial and social issues of the restructuring under way.

On condition that the public prosecutor does not appeal, the final stage in the effective implementation of the plan (once the French Markets Authority (AMF) approves the prospectus for the security issues outlined in the accelerated safeguard plan) will involve capital increase subscriptions on the part of the Consortium and the creditors who have committed to subscribing to the capital increases, in accordance with the safeguard plan.

Based on the foregoing, and taking into account the Board of Directors' assessment of liquidity risk over the period up to 31 March 2025, the Board of Directors has approved the financial statements for the year ended 31 December 2023 on a going concern basis, based on the assumption that the financial restructuring described above will be executed in the latter two weeks of March 2024.

We considered the assessment of the going concern assumption to be a key audit matter due to the Group's financial position and, consequently, that of its parent company Casino, Guichard-Perrachon S.A.; the potential risks associated with effective implementation of the financial restructuring plan; and Management's use of judgements and estimates in preparing the cash flow forecasts used to determine the Group's ability to meet its estimated cash requirements over the next twelve months.

- analysed and examined the main assumptions used by Management to determine these cash flow forecasts, and assessed their consistency with our knowledge of the Group and with the 2024-2028 Business Plan prepared by the Consortium;
- assessed the impact of the implementation of the financial restructuring as set out in the safeguard plan, particularly as regards the reduction in Group debt and the effects of agreements entered into for the disposal of hypermarkets and supermarkets;
- gained an understanding of the draft bank agreements relating to the reinstated TLB and RCF loans, and studied the default clauses to confirm that the Company is exempt from ratio calculations for a period of 18 months following the date of financial restructuring;
- asked Management about its knowledge of any subsequent events or circumstances after 26 February 2024 that could jeopardize the Group's ability to continue as a going concern.

We have also assessed the appropriateness of the disclosures on the going concern principle used to prepare the financial statements, as presented in Note 2 "SIGNIFICANT ACCOUNTING POLICIES - Going concern".

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 with respect to the financial position and the financial statements provided to the Shareholders

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 with respect to the financial position and the financial statements provided to Shareholders.

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, L. 22-10-10 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 (*Code de commerce*) 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 concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the 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 the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

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

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed 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 at 31 December 2023, Deloitte & Associés was in its fourteenth year of uninterrupted engagement and KPMG S.A. in its second 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 risks 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 judgment 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 audit program implemented, as well as the results of our audit. We also report, if 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 judgment, 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 2024

The Statutory Auditors

KPMG S.A.

Éric ROPERT
Partner

Rémi VINIT-DUNAND
Partner

DELOITTE & ASSOCIÉS

Stéphane RIMBEUF
Partner

2.7.2. INCOME STATEMENT

Compte de résultat

(€ millions)	Notes	2023	2022
Operating income	3	123	143
Operating expenses	3	(113)	(128)
Operating profit		**10**	**14**
Net financial income (expense)	4	(9,843)	(89)
Recurring profit (loss) before tax		**(9,833)**	**(75)**
Net non-recurring income (expense)	5	(112)	(65)
Income tax benefit (expense)	6	(76)	78
NET PROFIT (LOSS)		**(10,021)**	**(62)**

Statement of financial position

Assets

(€ millions)	Notes	2023	2022
Intangible assets		8	9
Amortisation and impairment		(5)	(4)
	7	**3**	**5**
Property and equipment		30	46
Depreciation and impairment		(22)	(36)
	7	**8**	**10**
Long-term investments[(a)]		20,069	20,089
Impairment		(10,489)	(3,726)
	8	**9,581**	**16,364**
Total non-current assets		**9,592**	**16,378**
Trade and other receivables	9	589	762
Marketable securities	10	-	2
Cash	10	1	37
Total current assets		**591**	**803**
Prepayments and other assets[(b)]	**11**	**1**	**10**
TOTAL ASSETS		**10,184**	**17,190**
(a) o/w loans due within one year		*196*	*25*
(b) o/w due in more than one year		*-*	*3*

Equity and liabilities

(€ millions)	Notes	2023	2022
Equity	**12**	**(2,273)**	**7,749**
Quasi-equity	**13**	**1,350**	**1,350**
Provisions	**14**	**2,557**	**32**
Loans and other borrowings	15	4,599	4,646
Trade payables		75	34
Tax and employee benefits payable		28	14
Casino Finance current account	15	3,779	3,340
Other liabilities	16	70	24
Total liabilities[(a)]		**8,550**	**8,059**
Deferred income and other liabilities[(a)]	**17**	**-**	**2**
TOTAL EQUITY AND LIABILITIES		**10,184**	**17,190**
(a) o/w: due within one year		*7,924*	*3,660*
due in one to five years		*626*	*4,400*
due in more than five years		*-*	*-*

Statement of cash flows

(€ millions)	**2023**	2022
Net profit (loss)	(10,021)	(62)
Elimination of non-cash items		
▪ Depreciation, amortisation and provisions (other than on current assets)	9,451	271
▪ (Gains) losses on disposals of non-current assets	7	2
▪ Other non-cash items	135	(18)
Cash from (used in) operating activities before change in working capital	**(428)**	**193**
Change in working capital – operating activities(*)	112	(321)
Net cash from (used in) operating activities (A)	**(316)**	**(128)**
Purchases of non-current assets	(9)	(1)
Proceeds from disposals of non-current assets	24	146
Change in loans and advances granted	(3)	(2)
Net cash from investing activities (B)	**13**	**143**
Dividends paid to shareholders	-	-
Share buybacks	-	-
Proceeds from new borrowings	-	-
Repayments of borrowings	(119)	(547)
Net cash used in financing activities (C)	**(119)**	**(547)**
CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)	**(422)**	**(532)**
Cash and cash equivalents at beginning of year	**(3,360)**	**(2,828)**
Cash and cash equivalents at end of year (Note 10)	**(3,782)**	**(3,360)**
O/w:		
Casino Finance current account	(3,779)	(3,340)
Cash and cash equivalents in the statement of financial position	2	39
Bank overdrafts	(5)	(59)

(*) Change in working capital.

Change in working capital

(€ millions)	**2023**	2022
Trade payables	41	3
Trade receivables (Note 9)	(12)	(11)
Current accounts (Note 10)	(34)	(320)
Other operating payables	14	(5)
Other operating receivables	103	12
CHANGE IN WORKING CAPITAL	**112**	**(321)**

2.7.3. NOTES TO THE FINANCIAL STATEMENTS

Detailed summary of notes to the parent company financial statements

NOTES TO THE FINANCIAL STATEMENTS

Casino, Guichard-Perrachon is a French *société anonyme*, listed in compartment A 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

Financial restructuring of the Group

Due to the inflationary environment in 2022 and the Group's specific financial constraints, the drop in hypermarket and supermarket sales that began in the fourth quarter of 2022 intensified in the first half of 2023, leading to a sharp decline in the Group's profitability and cash flow generation, even though sales from the other food banners (Monoprix, Franprix and Casino convenience banners) remained close to market levels.

The price repositioning strategy implemented in the last quarter of 2022 (and stepped up in the first quarter of 2023) led to a gradual recovery in traffic and volumes in supermarkets and the trend was reversed in hypermarkets, but at a pace and at a cost that proved incompatible with the Group's resources, due to: (i) intensified competition and the need to invest more in prices to maintain the target price positioning, and (ii) the lag time before improvements in terms of sales could be seen, once customers and volumes had recovered.

Given the complexity of the Group's debt structure, these factors led it to submit a proposal to restructure its debt at the end of the second quarter of 2023.

In parallel, a letter of intent received from EPGC on 24 April 2023 prompted the Group to ask certain of its creditors to agree to it seeking an authorisation to enter into conciliation proceedings. The purpose of these proceedings would be to determine the best solution for securing the long-term future of the Group's operations, given the two strategic offers that were under consideration: (i) an offer under discussion with Groupement Les Mousquetaires and TERACT, and (ii) an offer by EPGC and Fimalac to underwrite a €1.1 billion capital increase.

After obtaining the necessary authorisations from its lenders and noteholders, the Company and certain of its subsidiaries requested and obtained, on 25 May 2023, the appointment of Thévenot Partners (Maître Aurélia Perdereau) and SCP BTSG[2] (Maître Marc Sénéchal) as conciliators (*conciliateurs*), tasked with assisting the Company and the relevant subsidiaries in their discussions with all stakeholders.

In parallel, an Ad Hoc Committee was set up, comprised of almost all of the Group's Independent Directors and the Company's Audit Committee members, to monitor discussions about the financial restructuring.

Shortly after the opening of the conciliation proceedings, a report issued by Accuracy revealed potential liquidity requirements in the very short-term. The Group therefore implemented various measures to protect its liquidity during this period, in particular by accumulating public debt.

Discussions were then launched with the Interministerial Committee for Industrial Restructuring (*Comité Interministériel de Restructuration Industrielle* – "CIRI") to settle on the terms under which certain Group companies (including Casino, Casino Finance, DCF, CPF, Quatrim, Monoprix Holding, Monoprix, Monoprix Exploitation, Segisor, ExtenC, Distribution Franprix, Geimex, RelevanC, Sédifrais and FPLPH) could defer payment of some of their tax and social security liabilities between 15 May 2023 and 25 September 2023, to allow them to meet their liquidity requirements.

On 15 June 2023, following discussions conducted under the aegis of the conciliators and given the cash flow requirements identified, the relevant Group companies and the CIRI reached an agreement in principle allowing them to defer the payment of the Group's tax and social security liabilities falling due between 15 May and 25 September 2023, totalling approximately €300 million (the "Group Public Liabilities").

In parallel, on 22 and 23 June 2023, the Group also requested a suspension of the principal and interest payments on its financial debts falling due on or after 25 May 2023 until the end of the conciliation proceedings, totalling approximately €200 million.

As no out-of-court agreement could be reached with the creditor concerned, the relevant Group companies applied to the President of the Paris Commercial Court for a suspension of the payments, which was granted.

On 22 September 2023, a memorandum of understanding was signed between (i) Casino, on its own behalf and on behalf of the other Group subsidiaries concerned, DCF, Monoprix Holding and Monoprix Exploitation, and (ii) the French State, in the presence of the conciliators, outlining the terms of the suspension of the Group Public Liabilities, up to a maximum amount of €305 million (the "Group Public Liabilities Protocol").

Under the terms of the Group Public Liabilities Protocol, the Group companies concerned agree to repay the Group Public Liabilities owed by each of them in full on the earlier of (i) 30 April 2024, or (ii) the date on which all of the transactions agreed as part of the Group's financial restructuring are completed, even if the time limits for appeal have not expired. Once repaid, the security interests and guarantees provided by the relevant Group companies will be cancelled.

The situation led to two competing strategic proposals:

- one submitted by 3F Holding, the investment vehicle of Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari ("3F Holding"); and
- the other submitted by EPGC and F. Marc de Lacharrière (Fimalac).

Following a competitive bidding process under the aegis of the conciliators and the CIRI, it was concluded that the offer submitted by the Consortium (EPGC, Fimalac and Attestor) met the threefold objective of massive deleveraging, rescheduling of debt repayments and new money equity.

As part of the discussions, the Group informed the parties to the conciliation process of the need, in its opinion, to convert into equity (i) all the unsecured debt instruments and (ii) between €1 billion and €1.5 billion of secured debt (i.e., the RCF and TLB), in order to arrive at a debt structure compatible with the cash generation projections in the 2024-2028 business plan.

To this end, the Group and the conciliators asked the parties involved in the conciliation proceedings to submit offers for new money equity no later than 3 July 2023, followed by revised offers no later than 14 July 2023, with a view to finalising an agreement in principle on the terms of the financial restructuring by 27 July 2023.

On 15 July 2023, EPGC and Fimalac submitted a revised offer, that Attestor joined, proposing total new money equity of €1.2 billion (including a €925 million share capital increase reserved for the parties submitting the offer and a €275 million share capital increase open to Casino's existing shareholders and creditors, in order of seniority).

3F Holding did not submit a revised offer.

On 16 July 2023, the Initial Backstop Group sent a letter to EPGC, Fimalac and Attestor confirming that they intended to (i) support the revised offer submitted by them the day before, and (ii) ensure the financing of the €275 million share capital increase, under certain conditions.

Based on the criteria set out in the Casino press release published on 17 July 2023 and on the unanimous recommendation of its Ad Hoc Committee comprising nearly all of the Independent Directors of the Group, Casino's Board of Directors decided to continue negotiations with the Consortium as well as the Group's creditors to reach an agreement in principle on the restructuring of the Group's financial debt by the end of July 2023.

Following this, the existing creditors were given the opportunity (up until 11:59 on 24 July 2023) to join the Backstop Group. Several TLB lenders indicated to the Company and the Consortium their intention to join the Backstop Group.

On 27 July 2023, following receipt of offers and negotiations, an agreement in principle was reached with the Consortium and creditors holding more than two thirds of the TLB on the financial restructuring (the “Agreement in Principle”). On the same day, French banking groups (holding, together with some of the above-mentioned creditors, more than two-thirds of RCF) agreed in principle to the main terms of the restructuring as set out in the Agreement in Principle.

On 18 September 2023, the Group also announced that it had reached an agreement in principle with an ad hoc group representing a majority of the beneficial owners of the Quatrim high-yield notes (“Quatrim HY Notes”), to treat the debts as newly reinstated notes.

Further to the agreements, on 5 October 2023, the Group entered into a lock-up agreement (the “Lock-Up Agreement”) relating to its financial restructuring, with (i) EP Equity Investment, an entity controlled by Daniel Křetínský, Fimalac and Attestor (the "Consortium") and (ii) creditors that are the beneficial lenders of 75% of the TLB, the principal commercial banking groups and some of the above-mentioned creditors that are the beneficial lenders of 92% of the RCF, as well as holders of 58% of the Quatrim HY Notes.

The terms and conditions of the Lock-Up Agreement include a commitment by the signatories to support and carry out any steps or actions reasonably necessary to implement and complete the restructuring of the Group in accordance with the Lock-Up Agreement and, accordingly, to sign the required contractual documentation and, in particular, to vote in favour of the draft accelerated safeguard plan. The terms and conditions also allow the signatories to transfer the Group debt they hold up until the effective restructuring date, provided that the transferee is bound by the Lock-Up Agreement under the same terms.

As consideration for the commitments given in the Lock-Up Agreement, the noteholders and TSSDI holders that accede to the agreement and accept its terms and conditions will receive the support fee provided for in the agreement, on the terms and subject to the conditions described in the press release issued by the Company on 5 October 2023. The support fee will be paid in cash by the Company on the financial restructuring completion date.

The following creditors had acceded to the Lock-Up Agreement by the accession deadline of 17 October 2023:

- creditors beneficially holding 98.6% of the TLB (including creditors holding 85.4% of the TLB that agreed to vote in favour of the financial restructuring under the accelerated safeguard proceedings);
- the main commercial banks and certain of the above-mentioned creditors beneficially holding 90.0% of the RCF (including creditors holding 88.8% of the RCF that agreed to vote in favour of the financial restructuring under the accelerated safeguard proceedings);
- holders of 78.0% of the Quatrim HY Notes;
- 51.0% of the unsecured creditors (holders of HY Notes, EMTNs and commercial paper); and
- 44.3% of the TSSDI holders.

Opening of accelerated safeguard proceedings

On 25 October 2023, the Paris Commercial Court opened accelerated safeguard proceedings for the benefit of the Company and certain of its subsidiaries (Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix) for an initial period of two months, which was then renewed for a further two months. The court appointed SELARL Thévenot Partners (Maître Aurélia Perdereau), SELARL FHBX (Maître Hélène Bourbouloux) and SCP Abitbol & Rousselet (Maître Frédéric Abitbol) as court-appointed receivers for the proceedings.

The accelerated safeguard proceedings only concern the financial debt of the Company and its relevant subsidiaries and have no impact on the Group's relations with its operational partners (in particular its suppliers and franchisees) or its employees. The main aim of these proceedings is to enable the financial restructuring to be implemented in accordance with the terms of the Lock-Up Agreement.

Accelerated Safeguard Plan

Casino's Accelerated Safeguard Plan (and the Accelerated Safeguard Plans for Casino Finance, Monoprix, Quatrim, CPF, DCF and Segisor) are based on the restructuring terms agreed in the Lock-Up Agreement, to which the Agreement in Principle is appended.

The Accelerated Safeguard Plans were drafted by Casino, Casino Finance, Monoprix, Quatrim, CPF, DCF and Segisor, with the assistance of the court-appointed receivers, and are designed to secure the long-term future 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) New money equity for Casino:
   - injection of €1.2 billion in additional equity, via:
     - a €925 million capital increase underwritten by the Consortium (through France Retail Holdings); and
     - a €275 million capital increase open by order of priority to (a) secured creditors (up to their respective shares), (b) noteholders[1] (up to their respective shares), (c) TSSDI holders (up to their respective shares), and (d) any of the creditors referred to in (a), (b) and (c) that want to subscribe for more than their respective share. This €275 million is fully guaranteed by the Backstop Group.
2) Treatment of the Company's secured debt, totalling €3.476 billion (excluding accrued and unpaid interest up until the effective restructuring date):
   - €1.355 billion debt-to-equity conversion for the secured debt (i.e., approximately 49% of the total debt under (i) the TLB, and (ii) the RCF which will not be reinstated in the Reinstated RCF);
   - the residual debt under the RCF and the TLB will be reinstated for an amount totalling €2.121 billion, corresponding to:
     - a secured Term Loan reinstated at the level of the Company for an amount of €1,410 million (representing approximately 51% of the debt under the TLB and the RCF which will not be reinstated in the Reinstated RCF) with a maturity of three years from the restructuring completion date (the "Reinstated TLB"), and
     - a secured, super-senior RCF reinstated at Monoprix level for a principal amount of €711 million (for which the creditors will be the Commercial Banks under the terms of the Accelerated Safeguard Plan) with a four-year maturity from the restructuring completion date (the "Reinstated TLB"). The lenders under the Reinstated TLB and the Reinstated RCF will be parties to the new inter-creditor agreement, under the terms of which the Reinstated RCF lenders will be senior in ranking for repayment purposes to Reinstated TLB lenders, in accordance with the terms and conditions of the agreement.

(1) *Term used to designate the beneficial owners of HY Notes, EMTNs and Commercial Paper.*

3) Treatment of the unsecured debt (excluding accrued and unpaid interest up until the date on which the Accelerated Safeguard Plan was approved by the Paris Commercial Court):
   - debt-to-equity conversion for all notes and TSSDIs (including the principal amount and deferred and accrued interest up until the closing date), i.e., approximately €3.518 billion and USD 5 million of debt (principal amount), corresponding to approximately €2.168 billion of HY Notes and EMTNs, USD 5 million of commercial paper and €1.350 billion of TSSDIs (outstanding principal amount);
   - allotment of share warrants and payment of a support fee to the noteholders that cceded to the Lock-Up Agreement by the accession deadline;
   - payment of a support fee to the TSSDI holders that acceded to the Lock-Up Agreement no later than the accession deadline.
4) Treatment of the Quatrim HY Notes and secured debt guarantees:
   - reinstatement of the Quatrim HY Notes at the level of Quatrim: total of €553[1] million 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 sureties provided by Casino, Casino Finance, Monoprix, DCF, CPF and Segisor as security for the secured debt with the cancellation and, where applicable, the provision of a new replacement personal surety as security for the Reinstated RCF and the Reinstated TLB and with respect to the Quatrim HY Notes, cancellation of the guarantees provided as security for the Quatrim HY Notes and provision of new replacement guarantees by Monoprix and Segisor (capped at €50 million for Monoprix and €46 million for Segisor), and implementation of a surety from Casino as security for the contractual rent owed by Casino 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.

Alongside these main objectives of the Accelerated Safeguard Plan, other restructuring measures will be implemented (outside of the Plan):

1) Pursuant to the order issued by the President of the Paris Commercial Court on 7 September 2023, full repayment by Monoprix Exploitation of the Regera Notes (€120 million plus accrued interest estimated at approximately €19 million for the period up to the restructuring completion date) on the effective restructuring date;
2) Provision by the Group's current commercial banks or their affiliates, on the closing date, of new operating financing for Casino 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) totalling approximately €1.178 billion[2] for a period of two years from the effective restructuring date 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 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 totalling a maximum amount of €100 million to Monoprix Holding 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 entered into on 19 October 2023 (outside of the Plan), out-of-court restructuring of the Restructured Swaps at the level of Casino Finance to ensure that the total amount payable corresponds to the undiscounted value of the expected future cash flows on the date of restructuring of these Restructured 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 Restructuring Completion Date, or on 30 April 2024 if earlier, limiting the usual default events to certain events only (mainly 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 Plan) entered into prior to the court ruling declaring the accelerated safeguard proceedings open, termination of the Terminated Swaps at the level of Casino Finance and immediate settlement in return for a discount, under the terms set out in the Company's Accelerated Safeguard Plan.

The aim of all of these restructuring measures is to improve Casino's balance sheet and, more generally, that of the Group as a whole, and to strengthen its capital structure and secure its financing. This will enable the Group, now controlled by the Consortium, to implement its strategic plan over the coming years.

(1) 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 generated on the date of completion of the restructuring and paid into a segregated account, valued at approximately €95 million.

(2) Please note the following: (a) this amount (i) does not include the commitments given by the creditors for the RCF granted to Monoprix Exploitation and the Cdiscount government-backed loan which are not set out in the RCF granted to Casino, and (ii) only includes the Cdiscount government-backed loan to the extent of the 20% share not backed by the government; and (b) the Bred facility will be reduced by €4 million on the effective restructuring date.

The implementation of the Accelerated Safeguard Plan was contingent on the satisfaction of the conditions precedent described below.

The Share Capital Increases carried out as part of the financial restructuring plan will lead to massive dilution for existing Casino shareholders.

Moreover, given the significant dilution caused by the transactions provided for in the Lock-Up Agreement, the Company's Board of Directors decided, on 2 October 2023 and on a voluntary basis in accordance with Article 261-3 of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), to appoint Sorgem Evaluation as an independent expert, tasked with assessing the fairness of the financial terms of the restructuring plan for the Company's current shareholders. The independent expert assessed the financial terms of the financial restructuring for shareholders and issued a report containing a fairness opinion, which is appended to this document. The findings of the report are as follows: "In light of the above, we are of the opinion that the financial terms of the proposed restructuring plan are fair for Casino's current shareholders."

Implementation of the Accelerated Safeguard Plan

The implementation of Casino's Accelerated Safeguard Plan was contingent on the satisfaction of a number of standard conditions, including, as a condition precedent, the approval of the necessary resolutions by the classes of affected parties and obtaining the required level of creditor support as part of the accelerated safeguard proceedings.

Between 21 December 2023 and 10 January 2024, the classes of affected parties voted remotely on the draft accelerated safeguard plan, to which the draft resolutions relating to the share capital increases and share capital transactions implemented as part of the Accelerated Safeguard Plan are appended; with a physical meeting for the class of Company shareholders held on 11 January 2024.

At the meeting of classes of affected parties on 11 January 2024, Casino creditors voted as follows:

- RCF and TLB creditors that do not benefit from the elevation mechanism (Class 1) voted in favour of the plan (100% of the votes cast);
- RCF creditors that benefit from the elevation mechanism (Class 2) voted in favour of the plan (100% of the votes cast);
- creditors holding EMTNs, HY Notes and commercial paper (Class 3) voted in favour of the plan (68.55% of the votes cast);
- creditors under the guarantee granted by Casino to the beneficial owners of the Quatrim HY Notes (Class 4) voted in favour of the plan (95.84% of the votes cast);
- Casino's sole creditor in Class 5 (GPA, under a guarantee granted to it) abstained from voting on the draft accelerated safeguard plan for Casino;
- TSSDI holders (Class 6) voted in favour of the plan (75.62% of the votes cast); and
- existing Casino shareholders (Class 7) voted in favour of the plan (98.87% of the votes cast).

The draft accelerated safeguard plans were approved by 16 of the 17 classes of affected parties related to the subsidiaries concerned, i.e., the required majority (more than 2/3) was met. Under a guarantee granted to it, GreenYellow Holding is the sole Class 2 creditor of Casino Participations France. GreenYellow Holding voted against the adoption of the draft accelerated safeguard plan for Casino Participations France.

The main conditions precedent for Casino's Accelerated Safeguard Plan ("Conditions Precedent"), which have all been satisfied, are as follows:

- submission of the report by the independent expert appointed by the Company's Board of Directors, pursuant to Article 261-3 of the AMF's General Regulations, relating to the fairness of the financial terms of this restructuring for Existing Shareholders: this report was submitted on 20 December 2023;
- issue by the AMF of an AMF waiver (the "AMF Waiver") on the basis of Article 234-9(2°) of the AMF's General Regulations valid and in force. Any appeals lodged against the AMF Waiver will not affect the implementation of the restructuring: AMF's Board issued this waiver on 9 January 2024;
- issue by the Luxembourg Insurance Authority of a decision authorising or not objecting to the change of control of Casino RE resulting from the restructuring: this decision was issued by the Luxembourg Insurance Authority on 2 February 2024;
- issue by the European Commission of a decision acknowledging that the Consortium's planned investment does not fall within the scope of the Foreign Subsidies Act: this decision was issued by the European Commission on 2 February 2024;

- conditional or unconditional decision (or statement of absence of authority) issued by any competition authority, authorising the restructuring as provided for in the Accelerated Safeguard Plan or stating that it has no objections to the Plan (provided the absence of objections is construed, under the applicable law, as an authorisation to carry out the planned restructuring), or expiry of the applicable cooling-off period if this is treated as an authorisation under the applicable law:
  - the European Commission issued a decision authorising the restructuring provided for in the Accelerated Safeguard Plan on 5 January 2024,
  - the Moroccan competition authority issued a decision authorising the restructuring provided for in the Accelerated Safeguard Plan on 30 January 2024,
  - the Serbian competition authority issued a decision authorising the restructuring provided for in the Accelerated Safeguard Plan on 12 January 2024,
  - the Kosovar competition authority issued a decision authorising the restructuring provided for in the Accelerated Safeguard Plan on 1 February 2024,
  - the North Macedonian competition authority issued a decision authorising the restructuring provided for in the Accelerated Safeguard Plan on 12 January 2024;
- authorisation by the French Ministry of the Economy pursuant to the inward foreign investment controls arising from Article L. 151-3 of the French Monetary and Financial Code: the French Ministry of the Economy issued its decision authorising the Consortium to take control of the Company through the financial restructuring on 11 January 2024;
- approval of the Accelerated Safeguard Plan by the Paris Commercial Court: the Accelerated Safeguard Plan was approved by the Paris Commercial Court on 26 February 2024 (Note 24);
- approval of the Accelerated Safeguard Plans for Casino Finance, DCF, CPF, Quatrim, Monoprix and Segisor by the Paris Commercial Court. This condition would be deemed to have been satisfied even if appeals are lodged against the rulings approving the Accelerated Safeguard Plans: the Accelerated Safeguard Plans for Casino Finance, DCF, CPF, Quatrim, Monoprix and Segisor were approved by the Paris Commercial Court on 26 February 2024.

Disposal of the Brazilian Cash & Carry business (Assaí)

As part of its ongoing debt reduction process, on 16 March 2023, the Group sold 18.8% of the capital of Assaí (Sendas), resulting in a loss of control of this company. The transaction was followed on 23 June 2023 by the sale of the Group's remaining 11.7% stake. This transaction had no material accounting impact on the Company's financial statements at 31 December 2023.

Tender offer for Quatrim notes maturing in January 2024

On 31 March 2023, the Group announced the success of its tender offer for the notes issued by its subsidiary Quatrim S.A.S. which mature on 15 January 2024.

This transaction resulted in the early redemption and cancellation of tendered notes in an aggregate principal amount of €100 million at a purchase price of 94% (plus accrued interest), financed with available cash on hand.

Following the cancellation of these notes, the aggregate principal amount outstanding for Quatrim is €553 million.

Extension of the partnership between Casino Group and Groupement Les Mousquetaires

On 2 October 2023, Casino Group announced that it had reached an agreement with Groupement Les Mousquetaires to:

- extend the three existing AUXO purchasing alliances (AUXO Achats Alimentaires, AUXO Achats Non-Alimentaires, AUXO Achats Non-Marchands) by two years until 2028;
- extend their purchasing alliance to include private-label food products (AUXO Private Label);
- sign a supply agreement with Groupement Les Mousquetaires' Seafood and Meat sectors, based on the know-how of Agromousquetaires.

Sale of Éxito

In early September 2022, GPA's Board of Directors announced that it was considering distributing approximately 83% of Grupo Éxito's capital to its shareholders and retaining a minority stake of around 13%.

The Grupo Éxito spin-off project was approved by GPA's shareholders at the General Meeting of 14 February 2023 and was completed on 23 August 2023, leading to GPA's shares and Éxito's Brazilian Depository Receipts being traded separately on the stock market. Following the spin-off, Casino held a 34% direct interest in Grupo Éxito and an indirect interest through GPA's 13% minority stake. This transaction had no material accounting impact on the Company's financial statements at 31 December 2023.

On 26 January 2024, Casino Group announced that it had sold its remaining stake in Éxito through the tender offers for Éxito shares launched in the United States and Colombia by the Calleja group (Note 24).

Acquisition of GPA's stake in Cnova by Casino

On 27 November 2023, Casino Group announced the acquisition from GPA of CBD Luxembourg Holding, which indirectly held 34.0% of Cnova's share capital (117,303,664 ordinary shares). The transaction increased Casino's stake in Cnova, directly and through wholly owned subsidiaries, to 98.8%.

The purchase price was set at €10 million, of which 80% was paid on completion of the transaction and 20% is payable by 30 June 2024 at the latest.

The agreement provides for the payment by Casino, under certain conditions, of an earnout, if a transaction involving its stake in Cnova were to take place within the next 18 months, for a higher valuation of Cnova than that resulting from the transaction.

The transaction, which is part of Casino Group's financial restructuring, will simplify Cnova's ownership structure and separate Casino, Guichard-Perrachon's stakes in GPA and Cnova. This proposed transaction has no direct accounting impact on the Company's financial statements, but is taken into account in the valuation of Cnova's shares at 31 December 2023 (Note 8).

Disposal of Casino France hypermarkets and supermarkets

On 30 September 2023, Casino Group sold a group of 61 Casino France stores (hypermarkets, supermarkets, Franprix and convenience stores) to Groupement Les Mousquetaires, representing sales in 2022 of €563 million excluding VAT (€621 million including VAT), based on an enterprise value of €209 million, including service stations.

At the same time, the Group received €151 million in deposits for the 72 stores in the second wave of disposals (to be completed within three years).

In addition, on 18 December 2023, Casino Group entered into exclusive negotiations with Groupement Les Mousquetaires and with Auchan Retail, with a view to the sale by Casino Group of almost all its remaining hypermarkets and supermarkets to the two retailers, on the basis of a fixed enterprise value of €1.35 billion (excluding property).

Casino Group sought and was given the go-ahead to enter into these exclusive discussions by the Consortium (EP Equity Investment III s.à.r.l, Fimalac and Trinity Investments Designated Activity Company) in accordance with the terms of the Lock-up Agreement dated 5 October 2023.

This proposed transaction has no direct accounting impact on the Company's financial statements, but is taken into account in the valuation of Distribution Casino France’s shares at 31 December 2023 (Note 8).

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

Proposed increase in GPA's capital and loss of control

Following the press release published by GPA on 10 December 2023, Casino Group acknowledged that it was aware that GPA had initiated preliminary work efforts towards a potential primary equity offering, as part of its plan to optimise its capital structure.

GPA called an Extraordinary General Meeting on 11 January 2024 to approve, among other things, an increase by 800 million ordinary shares of the authorised share capital of the company and the proposal by GPA’s management, with the consent of Casino Group, to elect new members to its Board of Directors, subject to the conclusion of the potential offer, in anticipation of the expected dilution of Casino's stake in the company. These resolutions were adopted by the Extraordinary General Meeting held on second call on 22 January 2024.

If the proposal is implemented and a new Board of Directors is appointed, Casino will cease to control GPA. This proposed 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) (Note 8).

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

At 31 December 2023, the Company's total debt amounted to €7.4 billion (including the Casino Finance current account but excluding accrued interest), which also corresponds to total Group debt.

In light of its cash position at 31 December 2023, the Company is not in a position to settle this debt.

With respect to the situation described in Note 1 "Significant events of the year", a conciliation procedure was initiated on 25 May 2023 for the benefit of the Company and certain of its subsidiaries in the context of ongoing discussions with the TERACT group and Groupement Les Mousquetaires, on the one hand, and following the proposal made by EP Global Commerce a.s., on the other hand.

Further to an agreement in principle to the financial restructuring signed on 27 July 2023, the Group entered into a lock-up agreement (the "Lock-Up Agreement") on 5 October 2023 relating to its financial restructuring (Note 1). The other parties to the Lock-Up Agreement are (i) EP Equity Investment, an entity controlled by Daniel Křetínský, Fimalac and Attestor (the "Consortium") and (ii) creditors beneficially holding 98.6% of the Term Loan B ("TLB"), the principal commercial banking groups and some of the above-mentioned creditors beneficially holding 90% of the RCF, as well as holders of 78% of the Quatrim HY Notes.

The Lock-Up Agreement sets out the main terms and conditions of the financial restructuring:

- New money: total new money equity of €1.2 billion (100% backstopped), via (i) a €925 million capital increase underwritten by the Consortium and (ii) a €275 million capital increase open by order of priority to secured creditors (RCF and TLB), unsecured creditors, TSSDI creditors and shareholders; this share issue is fully backstopped by a group of creditors (the "Backstop Group" or the "Guarantors") composed of (i) Attestor and the G4 (the "Initial Backstop Group" or the "Initial Guarantors") and (ii) additional secured creditors that have entered into a backstop agreement for the €275 million capital increase (amongst other backstop undertakings);
- A €4.9 billion debt-to-equity conversion (excluding deferred and accrued interest), including (i) €1,355 million of secured debt (only in respect of TLB and the RCF debt held by RCF lenders who are not providers of operating financing) and (ii) €3,523 million of unsecured debt (EMTN, HY Notes, NEU CP commercial paper and TSSDI);
- A €2.7 billion refinancing package to be provided by the Group's main creditors, comprising:
  - A reinstated RCF of €711 million (to be held by the operating financing providers) with a maturity of four years from the effective completion date of the financial restructuring (the "closing") and an interest rate based on the Euribor (0% floor) +1.5% during the first 24 months, then Euribor (0% floor) +2%. This credit line will be subject to a covenant holiday for a period of 18 months,
  - A reinstated €1,410 million Term Loan (for which the creditors will be the existing TLB lenders and the existing RCF lenders who are not providers of operating financing) with a three-year term from the restructuring completion date and an interest rate of 6% for the first nine months and 9% thereafter (paid in cash),
  - €567 million worth of notes issued by Quatrim (including accrued interest of €14 million capitalised up to the restructuring completion date and excluding the segregated account valued at €95 million) reinstated with a three-year maturity extension to January 2027 and an additional one-year extension option exercisable by the issuer;
- Existing or new operating financing facilities (Monoprix RCF, BRED line reduced by €4 million, LCL line and Cdiscount government-backed loan) and the Group's operating financing representing a total of €1,178 million, to be maintained for two years from the financial restructuring completion date with an additional year's extension at Casino's discretion (subject notably to compliance with the financial covenants of the reinstated RCF);
- A new credit line for Monoprix Holding and Naturalia for a maximum amount of €75 million;
- Restructuring of certain interest rate swaps, with their fair value frozen at €107 million and repayment over a three-year period from the financial restructuring date.

The aim of the financial restructuring is to reduce the Group's indebtedness by €4.6 billion and to allow the Group to continue its operations. Taking into account (i) the €1.2 billion in new money equity, (ii) conversion of the Group's €3.5 billion of unsecured debt, (iii) the €2.6 billion refinancing, (iv) the assurance that operating financing will be maintained and (v) the repayment of €0.6 billion of debt on the financial restructuring completion date, the Group's restated net debt at 31 December 2023 would amount to €1.5 billion, assuming that the new €75 million Monoprix credit line is not drawn down.

The financial restructuring plan will be implemented under the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024 (Note 24) after a very strong vote of support by Casino Group's shareholders and creditors, meeting as classes of affected parties, for the draft accelerated safeguard plans and the lifting of all conditions precedent. The final stage in the Plan's implementation – following AMF approval of the prospectus relating to the various share issues provided for under the Accelerated Safeguard Plan – now consists of carrying out the capital increases to be underwritten by the Consortium and the creditors who have given a commitment to this effect in accordance with the safeguard plan.

The companies concerned, the court-appointed receivers, the judicial representatives, the social and economic committee or, failing that, the employee representative, and the public prosecutor may appeal the rulings approving the Accelerated Safeguard Plans of Casino, Guichard-Perrachon and the six other entities concerned by the accelerated safeguard proceedings (i.e., Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix) within 10 days of notification of said judgements.

These same judgements may also be opposed by any interested third party within 10 days of their publication in the *Bulletin officiel des annonces civiles et commerciales*.

Despite its unfavourable opinion on Distribution Casino France's accelerated safeguard plan, the public prosecutor's office is not expected to lodge an appeal, given that it has issued a favourable opinion on the six other plans, which form an indivisible whole together with that of Distribution Casino France, and in view of the major financial and social challenges involved in the restructuring currently in progress.

Furthermore, with the exception of an appeal by the public prosecutor, none of the above appeals has suspensive effect. It is therefore also anticipated that the restructuring transactions will be carried out by the end of March 2024, notwithstanding any appeals against the rulings approving the plans.

On this basis, the Board of Directors approved the 2023 financial statements, prepared on a going concern basis assuming that the financial restructuring described above will be completed by the Group as planned during the second half of March 2024.

On completion of the financial restructuring (excluding the exercise of warrants granted to the Consortium and the Backstop Group), existing Casino, Guichard-Perrachon shareholders would hold 0.3% of the post-restructuring equity, while the Consortium would hold 57.0%, holders of secured debt 24.4%, holders of unsecured debt 1.9%, holders of TSSDI 0.4%, creditors and/or shareholders who participated in the backstopped capital increase 16.0% and the remaining capital held by the warrant holders if the warrants are exercised. The Rallye group would no longer control Casino and existing shareholders would be massively diluted. The financial restructuring will be accompanied by a change in Casino, Guichard-Perrachon's governance.

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), liquidity risk (Note 15) and fees related to the financial restructuring (Note 5).

Intangible assets

Intangible assets are measured at cost or transfer value and primarily correspond to goodwill and software.

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.

Property, plant and equipment and intangible assets performance

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 2023, 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 2023, 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

Casino, Guichard-Perrachon is head of a tax group that includes most of its subsidiaries in France. At 31 December 2023, the tax group consisted of 482 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)	**2023**	2022
Revenue from services	115	136
Other income	4	4
Reversals of provisions and impairment losses	5	3
Operating income	**123**	**143**
Other purchases and external expenses	(92)	(98)
Taxes and duties	(2)	(3)
Employee benefits expense	(17)	(21)
Depreciation, amortisation, impairment and provisions:		
▪ non-current assets	(2)	(3)
▪ current assets	-	(2)
▪ liabilities and expenses	-	-
Other expenses	(1)	(1)
Operating expenses	**(113)**	**(128)**
OPERATING PROFIT	**10**	**14**

Revenue from services

(€ millions)	**2023**	2022
Seconded employees	13	13
Banner royalties	30	35
Other services	72	88
REVENUE FROM SERVICES	**115**	**136**

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 2023, Casino, Guichard-Perrachon generated 93% of its net sales with companies based in France, versus 85% in 2022.

Average number of employees

Number of employees	**2023**	2022
Managers	11	11
Supervisors	-	-
Other employees	-	-
TOTAL	**11**	**11**

NOTE 4. NET FINANCIAL INCOME (EXPENSE)

(€ millions)	2023	2022
Dividends:		
▪ Monoprix	-	200
▪ Segisor	-	240
▪ Geimex	-	9
▪ Other	-	3
Total	**-**	**452**
Other financial income[1]	106	82
Reversals of provisions and impairment losses[2]	2	-
Net gains on disposals of marketable securities	1	1
Financial income	**108**	**535**
Financial expenses:		
▪ Interest on bonds	(105)	(121)
▪ Interest on TSSDIs	(55)	(46)
▪ Interest on Term Loan B	(104)	(62)
▪ Other financial expenses[1]	(222)	(126)
▪ Amortisation and impairment[2]	(9,463)	(268)
▪ Net losses on disposals of marketable securities	(2)	(1)
Financial expenses	**(9,951)**	**(624)**
NET FINANCIAL INCOME (EXPENSE)	**(9,843)**	**(89)**

(1) Other financial income and other financial expenses mainly included interest income and expenses on current accounts and loans, and foreign currency gains and losses.

(2) The main movements in amortisation and impairment in 2023 were as follows:
- *amortisation of bond redemption premiums for €9 million;*
- *impairment losses on shares in Distribution Casino France (€3,762 million), Monoprix (€787 million), Segisor (€1,053 million), Cnova (€433 million), Tevir (€242 million), Easydis (€59 million) and Casino Finance (€18 million) (Note 8);*
- *impairment losses on loans to Distribution Casino France and its subsidiaries for €413 million;*
- *impairment losses on current accounts of Distribution Casino France and its subsidiaries for €161 million;*
- *the provision for losses covering the negative net worth of Distribution Casino France for €2,477 million and Dirca (the holding company which indirectly owns the shares in the Le Club Leaderprice E-commerce business) for €47 million.*

The main movements in amortisation and impairment in 2022 were as follows:
- *amortisation of bond redemption premiums for €8 million;*
- *impairment losses on Casino Finance and Geimex shares, amounting to €182 million and €69 million respectively.*

NOTE 5. NET NON-RECURRING INCOME (EXPENSE)

(€ millions)	**2023**	2022
Gains (losses) on disposals of intangible assets and property and equipment	-	-
Gains (losses) on disposals of investments in subsidiaries and associates[1]	(7)	(2)
Gains (losses) on disposals of assets	**(7)**	**(2)**
Additions to provisions	(2)	(15)
Reversals of provisions[1]	3	4
Other non-recurring expenses	(146)	(69)
Other non-recurring income	39	18
NET NON-RECURRING INCOME (EXPENSE)	**(112)**	**(65)**

(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 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 at the beginning of the year for €37 million.

The net non-recurring expense recorded in 2022 mainly comprised:

- costs relating to the continued implementation of the Group disposal plan for €25 million, mainly concerning the disposal of GreenYellow;
- costs relating to litigation and measures to defend the Group's interests for €22 million;
- restructuring costs for €12 million;
- costs relating to development and Group strategic operations for €11 million.

NOTE 6. INCOME TAX BENEFIT

(€ millions)	**2023**	2022
Recurring profit (loss)	(9,833)	(75)
Net non-recurring income (expense)	(112)	(65)
PROFIT (LOSS) BEFORE TAX	**(9,946)**	**(140)**
Income tax benefit arising from the tax group	77	78
Impairment losses on tax receivables	**(153)**	**-**
Income tax benefit (expense)	(76)	78
NET PROFIT (LOSS)	**(10,021)**	**(62)**

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 €153 million reflect the risk that tax credits in respect of philanthropic spending will lapse without being used over the next five years. They were calculated on the basis of the expected recovery plan for future taxable profits as estimated for the tax group up to 2028.

The tax group reported a net loss in 2023. Taking into account the prepayments made during the year and the use of tax credits available to the tax group, the Company had no tax liability at 31 December 2023.

The tax group had €3,295 million of tax loss carryforwards at 31 December 2023 (€2,083 million at end-2022).

NOTE 7. INTANGIBLE ASSETS AND PROPERTY AND EQUIPMENT

Breakdown

(€ millions)	2023	2022
Goodwill	4	4
Other intangible assets	4	4
Amortisation and impairment	(5)	(4)
Intangible assets	**3**	**5**
Buildings, fixtures and fittings	1	1
Depreciation and impairment	(1)	(1)
	-	-
Other property and equipment	29	45
Depreciation and impairment	(21)	(36)
	8	**9**
Property and equipment	**8**	**10**
TOTAL INTANGIBLE ASSETS AND PROPERTY AND EQUIPMENT	**11**	**15**

Movements for the year

(€ millions)	Cost	Amortisation, depreciation and impairment	Net
At 1 January 2022	**54**	**(36)**	**18**
Increases	2	(5)	(3)
Decreases	-	-	-
At 31 December 2022	**55**	**(40)**	**15**
Increases	1	(7)	(6)
Decreases	(17)	20	3
AT 31 DECEMBER 2023	**38**	**(27)**	**11**

The decrease in non-current assets is mainly due to the decommissioning of the head office non-current assets located at 148, rue de l'Université in Paris, relocated in February 2023.

NOTE 8. LONG-TERM INVESTMENTS

Breakdown

(€ millions)	**2023**	2022
Investments in subsidiaries and associates	18,831	18,854
Impairment(1)	(10,046)	(3,707)
	8,785	**15,147**
Loans	1,197	1,192
Impairment(1)	(413)	-
	784	**1,192**
Other long-term investments(*)	41	44
Impairment(1)	(29)	(19)
	12	**25**
LONG-TERM INVESTMENTS	**9,581**	**16,364**

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

(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.

Assumptions used in 2023 for the calculation of values in use

Region	**2023 perpetual growth rate(1)**	**2023 after-tax discount rate(2)**	2022 perpetual growth rate(1)	2022 after-tax discount rate(2)
Distribution Casino France (Casino convenience banners(3)/ ExtenC/Franprix) and Monoprix	1.8%	7.7%(4)	2.0%	6.1% and 8.6%
E-commerce (Cnova)	(5)	(5)	2.0%	8.6%

(1) In 2023 and 2022, a nil inflation-adjusted perpetual growth rate was used.

(2) The discount rate corresponds to the weighted average cost of capital (WACC). This 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 cost of debt.

(3) The Casino convenience banners CGU was valued separately in 2023, following the announcement that the hypermarkets and supermarkets were being sold (Note 1). In 2022, these businesses were combined within a single CGU covering all hypermarket, supermarket and convenience businesses.

(4) The rate used includes a specific risk premium (7.7% vs. 6.8%) 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 following the planned disposal of the hypermarkets and supermarkets.

(5) The value used for Cnova in 2023 was based on the price of the recent transaction to buy out GPA's minority stake, which took place in November 2023 (Note 1). 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.

The recoverable amount of Casino France Distribution shares was determined based on the sale value of the hypermarket and supermarket businesses, net of all costs incurred in the sale, and on the value in use of the Casino convenience banners and the shares in ExtenC, Codim and Franprix.

The fair value of the shares in the Segisor and Tevir international holding company subsidiaries was determined on the basis of the estimated sale value, mainly for Éxito (Calleja group offer price) and GPA (share price at 31 December 2023) (Note 1).

These tests led to the recognition of an additional €6,339 million in net impairment losses against investments in subsidiaries and associates.

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 adjusted 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 €539 million relating to Distribution Casino France and Geimex shares. For the hypermarkets and supermarkets business, sensitivity would be mainly affected by the estimated costs incurred in the sale of the business. For the Monoprix shares, a change in the same calculation inputs would result in additional impairment losses of €516 million;
- for the international businesses, sensitivity mainly arises on GPA, which was valued at its share price as of 31 December. A 25% fall in the share price would lead to additional impairment losses of €19 million on Segisor shares and €2 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 2022	**20,242**	**(3,477)**	**16,766**
Increases	4	(255)	(251)
Decreases	(157)	6	(151)
At 31 December 2022	**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**

The overall decrease in the cost of long-term investments at end-2023 mainly corresponds 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 Franprix loans in an amount of €173 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 Finance shares in an amount of €18 million, calculated on the basis of the entity's equity.

The overall decrease in the cost of long-term investments in 2022 mainly corresponded to the sale of Floa shares, for €154 million.

Changes in impairment losses recognised against long-term investments in 2022 mainly reflect:

- the recognition of impairment losses against Casino Finance shares in an amount of €182 million;
- the recognition of impairment losses against Geimex shares in an amount of €69 million.

NOTE 9. TRADE AND OTHER RECEIVABLES

(€ millions)	2023	2022
Trade receivables	**61**	**49**
Other operating receivables	68	14
Other receivables	179	178
Impairment losses on other receivables	(153)	-
Related companies	596	521
Impairment losses on related companies	(161)	-
	529	**713**
TRADE AND OTHER RECEIVABLES	**589**	**762**

Other operating receivables in 2023 include a Group VAT credit of €46 million, which will be offset against VAT paid in January 2024 in respect of December 2023.

Other receivables consist mainly of tax credits received in respect of philanthropic spending, for a gross amount of €172 million (31 December 2022: €170 million). Impairment losses of €153 million were recognised against tax relief in relation to philanthropic spending (Note 6).

Impairment losses of €161 million recognised against current accounts relate to Distribution Casino France and its subsidiaries.

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 end-2023 (31 December 2022: €171 million), which have maturities ranging from two to five years.

NOTE 10. CASINO FINANCE CURRENT ACCOUNT AND NET CASH AND CASH EQUIVALENTS

(€ millions)	2023	2022
Casino Finance current account (Note 13)	**(3,779)**	**(3,340)**
Treasury shares	-	2
Mutual fund units (FCP and SICAV)	-	-
Marketable securities	**-**	**2**
Cash	**1**	**37**
Bank overdrafts	-	-
Negotiable European commercial paper "NEU CP"(*)	(5)	(59)
Bank credit facilities	**(5)**	**(59)**
NET CASH AND CASH EQUIVALENTS	**(3,782)**	**(3,360)**

(*) Negotiable commercial paper due within one year.

Wholly owned subsidiary Casino Finance is the cash pooling entity for the Group's French companies. The current account with respect to this subsidiary pays interest at Ester plus a spread.

At 31 December 2022, cash mainly comprised the funds in segregated accounts in connection with the Group's November 2019 financing plan for €36 million.

Treasury shares

	2023	2022
NUMBER OF SHARES HELD		
At 1 January	**67,462**	**409,009**
Shares purchased	5,764,007	2,244,915
Shares sold	(5,386,977)	(2,586,462)
AT 31 DECEMBER	**444,492**	**67,462**
VALUE OF SHARES HELD *(€ MILLIONS)*		
At 1 January	**2**	**14**
Shares purchased	23	34
Shares sold	(25)	(46)
AT 31 DECEMBER	**-**	**2**
Average purchase price per share *(€)*	0.76	33.93
% of share capital	0.41	0.06
Share in equity *(€ millions)*	(9)	5

The Group has a liquidity agreement with Rothschild Martin Maurel in accordance with AMF decision 2021-01 dated 22 June 2021, for a total of €15 million. At 31 December 2023, 440,000 treasury shares were held in the liquidity account.

At that date, the Company held 444,492 ordinary shares with a par value of €1.53 each.

These shares are intended to cover free share plans for Group employees. These shares had a market value of virtually zero at 31 December 2023.

NOTE 11. PREPAYMENTS AND OTHER ASSETS

(€ millions)	**2023**	2022
Bond issue premiums	-	9
Prepaid expenses	1	1
Unrealised exchange losses	-	-
PREPAYMENTS AND OTHER ASSETS	**1**	**10**

At 31 December 2023, following the planned financial restructuring, all premiums were fully amortised in an amount of €9 million (Note 4).

NOTE 12. EQUITY

Breakdown

(€ millions)	**2023**	2022
Share capital	166	166
Additional paid-in capital	3,847	3,847
Legal reserve	17	17
Available reserve	208	208
Long-term capital gains reserve	56	56
Retained earnings	3,450	3,512
Net profit (loss) for the year	(10,021)	(62)
Regulated provisions	4	5
EQUITY	**(2,273)**	**7,749**

Changes in equity

(€ millions)	**2023**	2022
At 1 January	**7,749**	**7,812**
Net profit (loss) for the year	(10,021)	(62)
Dividends	-	-
Capital reduction	-	-
AT 31 DECEMBER	**(2,273)**	**7,749**

At 31 December 2023 and 2022, the Company's share capital was made up of 108,426,230 ordinary shares with a par value of €1.53 each.

The Board of Directors has decided to grant existing shares in respect of the free share plans outstanding at 31 December 2023 and 2022. Accordingly, free share plans are not potentially dilutive (Note 10).

NOTE 13. QUASI-EQUITY

In 2005, Casino, Guichard-Perrachon issued €600 million worth of TSSDIs. The TSSDIs are redeemable solely at the Group's discretion and interest is due only if the Group pays a dividend on its ordinary shares in the preceding 12 months. They pay interest at the ten-year constant maturity swap rate plus 100 bps, capped at 9%. In 2023, the average interest rate was 4.1%.

On 18 October 2013, the Company issued €750 million worth of perpetual hybrid bonds. The bonds are redeemable at the Group's discretion, with the next call date set for 31 January 2024. Since 31 January 2019, the bonds have paid interest at 3.992%. This rate will be reset every five years.

These bonds are classified as "quasi-equity" as they:

- are issued for an indefinite term (i.e., no specific redemption date);
- correspond to direct commitments with no collateral and are subordinated to all other liabilities.

Accrued interest on the bonds is reported under "Miscellaneous borrowings".

All of these instruments are to be converted into capital as part of the financial restructuring (Note 1).

NOTE 14. PROVISIONS

Breakdown

(€ millions)	**2023**	2022
Provision for losses	2,541	14
Provision for other liabilities	13	13
Provision for expenses	3	4
TOTAL PROVISIONS	**2,557**	**32**

Movements for the year

(€ millions)	**2023**	2022
At 1 January	**32**	**20**
Additions	2,528	18
Reversals[1]	(3)	(6)
At 31 December	**2,557**	**32**
O/w		
Additions (reversals) recorded in operating income and expenses	(2)	3
Additions (reversals) recorded in financial income and expenses	2,527	(4)
Additions (reversals) recorded in non-recurring income and expenses	-	(10)
TOTAL	**2,525**	**(12)**

(1) *Of which reversals of surplus provisions for liabilities and expenses representing zero in both 2023 and 2022.*

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

The provision for pension benefit obligations amounted to €2 million at 31 December 2023 (unchanged from 31 December 2022).

NOTE 15. LOANS AND OTHER BORROWINGS

Breakdown

(€ millions)	2023	2022
Bonds (including accrued interest)[1]	2,265	2,344
Bank borrowings[2]	1,504	1,442
Bank overdrafts	-	-
Negotiable European commercial paper	5	59
Bank borrowings	**3,773**	**3,845**
Miscellaneous borrowings[3]	825	800
LOANS AND OTHER BORROWINGS	**4,599**	**4,646**

(1) Including €97 million in accrued interest at 31 December 2023 (31 December 2022: €57 million).
(2) Including €79 million in accrued interest at 31 December 2023 (31 December 2022: €17 million).
(3) Including the Casino Finance loan for €715 million and accrued interest on borrowings totalling €92 million at 31 December 2023 (31 December 2022: including the Casino Finance loan for €715 million and accrued interest on borrowings totalling €67 million).

Maturity of borrowings

(€ millions)	2023	2022
Within one year	3,972	246
Due in one to five years[1]	626	4,400
Due in more than five years	-	-
	4,599	**4,646**

(1) Concerns borrowings from Group subsidiaries amounting to €626 million at end-2023 and €723 million at end-2022.

Most of the Group's gross non-current debt was reclassified as current at 31 December 2023. The €3.2 billion reclassification was necessary because the terms of the acceleration clause waiver allowed payment to be deferred by no more than 12 months as of 31 December 2023.

Net debt

(€ millions)	2023	2022
Loans and other borrowings	4,599	4,646
Casino Finance current account[*]	3,779	3,340
Treasury shares[*]	-	(2)
Cash[*]	(2)	(37)
NET DEBT	**8,376**	**7,947**

(*) See Note 10.

Loans and other borrowings include €268 million in accrued interest on bank loans and overdrafts at 31 December 2023 (end-2022: €142 million).

The increase in accrued interest at 31 December 2023 reflects (i) higher interest rates and (ii) the freeze on payments of financial instalments following the safeguard plan (Note 1).

Outstanding bond issues and bank borrowings

	Fixed rate/Variable rate	Effective interest rate	Amount (*€ millions*)	Term	Due[2]
2024 bonds	Fixed rate 4.50%	4.88%	509	10 years	March 2024
2025 bonds	Fixed rate 3.58%	3.62%	357	10 years and 2 months	February 2025
2026 bonds	Fixed rate 6.63%	7.00%	371	5 years and 1 month	January 2026
2026 bonds	Fixed rate 4.05%	4.09%	415	12 years	August 2026
2027 bonds	Fixed rate 5.25%	5.46%	516	6 years	April 2027
BONDS			**2,168**		
Term Loan B	Variable rate (Euribor[1] +4%)	7.95%	1,425	4 years, 4 months and 18 days	August 2025
BANK LOANS			**1,425**		

(1) Euribor with a zero floor.
(2) Contractual maturities.

Liquidity risk

The Group's liquidity policy is to ensure that it has sufficient liquid assets to settle its liabilities as they fall due, in either normal or impaired market conditions.

The liquidity analysis is performed taking into account the cash pool operated with most French subsidiaries.

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.

The Company's financial resources are split between bank financing and financing raised on the markets.

At 31 December 2023, the Group's total gross debt amounted to €7.4 billion (in line with total parent company debt) due in less than one year, as the waiver granted until 30 April 2024 as part of the Lock-Up Agreement signed in relation to the Casino Finance RCF covenant and all financing subject to a cross-default clause with this facility allowed payment to be deferred by no more than 12 months as of 31 December 2023. The total debt amount reflects the drawdown of the total RCF for €2,051 million by Casino Finance.

In view of its cash position at 31 December 2023, the Group would not be in a position to settle this debt and the corresponding interest payments if the financial restructuring described in Note 2 "Going concern" were not completed.

The record of the Conciliation and accelerated safeguard proceedings, successively opened on 25 May 2023 and 25 October 2023 by the Paris Commercial Court, formally noted that (i) settlement of the Group Public Liabilities of approximately €300 million had been postponed until the earlier of 30 April 2024 and the completion date of all the financial restructuring transactions, and that (ii) payment of contractual instalments (i.e., the instalments initially due, without taking into account any potential defaults resulting directly or indirectly from the suspension of their payment) of principal (€1.5 billion) and interest and fees (€400 million) in respect of the Group's debt was suspended during the observation period.

These various measures will ensure that the Company and the Group have sufficient cash to finance their operations during the interim period until the planned completion of the financial restructuring at the end of March 2024.

At 31 December 2023, the Group had cash reserves of €1,051 million which, together with the €357 million in net cash from the disposal of the Éxito group in January 2024, will cover the Group's liquidity needs for the first quarter of 2024, estimated at around €600 million.

The transactions provided for in the Accelerated Safeguard Plan to support the financial restructuring (Note 2) consist mainly of: (i) a €1.2 billion capital increase to be paid up in cash, (ii) conversion into capital of €3.5 billion worth of debt, excluding accrued interest and excluding TSSDIs (€4.9 billion including TSSDIs), (iii) refinancing of €2.6 billion of debt and (iv) an existing €1.2 billion operating financing facility, that is being maintained.

The financial restructuring due to be completed at the end of March 2024 will enable the Group to meet its estimated liquidity needs until the end of March 2025, in accordance with the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024 (Note 1). This affirmation takes into account the impact of the disposal of hypermarket and supermarket assets under the agreements with Groupement Les Mousquetaires, Auchan Retail and Carrefour.

Management of short-term debt

Due to the Group's situation, it has only limited access to the NEU CP commercial paper market. Outstanding commercial paper issues represented €5 million at 31 December 2023 versus €59 million at 31 December 2022.

Management of medium- and long-term debt

In March 2023, the Group bought back €100 million worth of Quatrim high-yield notes (excluding accrued interest) (Note 1).

At 31 December 2023, the Group's financial instruments were no longer rated by Fitch Ratings, Moody's, Scope Ratings or Standard & Poor's.

The HY Note issue by Quatrim is secured by shares in Immobilière Groupe Casino, a wholly owned subsidiary of Quatrim which holds property assets (excluding Monoprix and Franprix-Leader Price property assets and certain assets whose disposal was pending).

For the €2,051 million revolving credit facility (RCF) – drawn down in full by Casino Finance at 31 December 2023 – and the €1,425 million Term Loan B (see table above showing outstanding bond issues and bank borrowings), Casino has granted security rights over shares, the principal bank accounts and intragroup receivables of its main operating subsidiaries and holding companies in France holding shares in the Group's Latin American operations.

Surety rights have also been granted in respect of miscellaneous liabilities totalling €9 million (mainly loans to companies-stores).

Excluding these financing arrangements, debt carried by Casino, Guichard-Perrachon and its main subsidiaries is not secured by collateral or pledged assets.

Casino, Guichard-Perrachon debt covenants

At 31 December 2023, Casino, Guichard-Perrachon was required to comply with the following covenants under the July 2021 RCF, determined at the level of the France Retail and E-commerce segments on a quarterly basis (using figures from the consolidated financial statements on a 12-month rolling basis):

Type of covenant (France and E-commerce)	Main types of debt subject to covenant	Frequency of tests	**Ratio at 31 December 2023**
Secured gross debt(1)/ Adjusted EBITDA(2) not more than 3.5x	RCF for €2,051 million	Quarterly	11.5
Adjusted EBITDA(2)/net finance costs(3) not less than 2.5x			0.6

(1) Gross debt as defined in the loan documentation only concerns loans and borrowings for which collateral has been posted for the France Retail and E-commerce segments as presented in Note 11.2.1 to the consolidated financial statements, and certain GPA holding companies reported in the Latam Retail segment (notably Segisor). At 31 December 2023, the debt concerned was mainly (i) the Term Loan B for €1,425 million, (ii) HY Notes for €553 million, and (iii) the RCF facility drawn for €2,051 million.

(2) Adjusted EBITDA as defined in the loan agreements reflects trading profit/loss for the France Retail and E-commerce segments, adjusted for (i) net depreciation, amortisation and provision expense, (ii) repayments of lease liabilities, and (iii) interest expense on lease liabilities for the France Retail and E-commerce scope.

(3) Net finance costs as defined in the loan agreement represent net finance costs for the France Retail and E-commerce scope.

The Company was in breach of these covenants at 31 December 2023; accordingly, most of its gross non-current debt was reclassified as current. The €3.2 billion reclassification, which raised total debt due within one year to €7.4 billion (including the €3.8 billion current account with Casino Finance), was necessary because the terms of the acceleration clause waiver allowed payment to be deferred by no more than 12 months as of 31 December 2023.

Other clauses and restrictions

Documentation for the RCF, Term Loan B and high-yield bond issues put in place since late 2019 include the usual restrictions for high-yield borrowings applicable to the Group as a whole (excluding the Latam segment and companies less than 50%-owned, but including certain holding companies reported in the Latam segment, notably Segisor). These restrictions concern Casino, Guichard-Perrachon dividend payments, sales of assets as defined in the documentation, additional borrowings, and additional security interests and collateral.

The Term Loan B and high-yield bonds also include incurrence covenants, which only apply upon the occurrence of certain specific events or to enable certain transactions to proceed, in particular:

- an incurrence covenant will apply in the event special dividends are paid in addition to ordinary dividends[1], calculated as follows: gross debt/Adjusted EBITDA (France Retail + E-commerce): < 3.5x;
- leverage and secured debt leverage covenants or a fixed charge coverage ratio (FCCR) as defined in the documentation may be applied on an independent or additional basis, depending on the transactions planned:
  - FCCR: Adjusted EBITDA[2]/Fixed charges[2]: > 2
  - Secured debt leverage: Consolidated leverage[2]/ Adjusted EBITDA[2]: < 2

The Group's loan and bond agreements include the usual clauses for such contracts, notably pari passu, negative pledge and cross-default clauses.

Change-of-control clauses are included in all of Casino's bond financing documentation issued up to 2018, except for the documentation relating to the €600 million in TSSDIs issued in 2005. Change of control is established when two criteria are met:

- a third party, other than Rallye and its affiliates, acting alone or in concert, acquires shares conferring more than 50% of Casino's voting rights; and
- this change of control directly triggers a downgrade of Casino's long-term credit rating (by at least one notch in the event that Casino's rating is not investment grade).

The impact on the Group's bond issues are as follows:

- for bonds issued under the EMTN programme, representing a cumulative nominal amount of €1,281 million at 31 December 2023, each bond investor would be entitled to request from Casino the early redemption of all its bonds at par, at its individual discretion;
- for €750 million worth of TSSDIs issued in 2013, the interest would be raised by an additional spread of 5% per annum and Casino would be entitled to buy back all of the bonds at par.

The documentation for the refinancing transactions put in place since 2019 also includes change-of-control clauses for three entities:

- Casino, Guichard-Perrachon (RCF/Term Loan B/Quatrim HY Notes/2026 and 2027 high-yield bonds): an entity other than Rallye or one of its affiliated entities holds more than 50% of Casino's share capital or if substantially all of the Group's assets are sold/transferred;
- Casino Finance (RCF): a third party (other than Rallye or its affiliates) takes control of Casino Finance;
- Monoprix (RCF): Monoprix is no longer controlled by Casino and/or its subsidiaries or if the percentage of ownership interest or voting rights held (by Casino and/or its subsidiaries) is lower than 40%.

A change of control would offer the lenders the possibility of cancelling their commitments at their individual discretion (limited to one-third of the nominal amount of the RCF in the event of a change of control of Monoprix). In the case of the HY Note issue, Quatrim, the wholly owned subsidiary of Casino, Guichard-Perrachon that issued the notes, would launch a tender offer (at a specified price) in which investors could participate.

(1) 50% of net profit attributable to owners to the parent, with a minimum of €100 million per year from 2021 and an additional €100 million that may be used for one or several distributions during the life of the debt.
(2) As defined in the loan agreements.

NOTE 16. OTHER LIABILITIES

(€ millions)	**2023**	2022
Related companies	54	12
Sundry liabilities	16	12
OTHER LIABILITIES	**70**	**24**
▪ due within one year	70	24
▪ due in more than one year	-	-

Other liabilities include €1 million in accrued expenses at 31 December 2023 (end-2022: €1 million).

NOTE 17. DEFERRED INCOME AND OTHER LIABILITIES

(€ millions)	**2023**	2022
Deferred income	-	2
Unrealised exchange gains	-	-
DEFERRED INCOME AND OTHER LIABILITIES	**-**	**2**

NOTE 18. 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 19. OFF-BALANCE SHEET COMMITMENTS

Commitments entered into in the ordinary course of business

(€ millions)	**2023**	2022
Undrawn confirmed credit lines[1]	-	2,001
TOTAL COMMITMENTS RECEIVED	**-**	**2,001**
Bonds and guarantees given[2]	4,374	3,040
Deficits allocated to tax group subsidiaries[3]	1,585	1,268
TOTAL COMMITMENTS GIVEN	**6,164**	**4,308**

(1) The credit lines were drawn down in full by Casino Finance in 2023.

(2) Including €4,278 million at 31 December 2023 concerning related companies (of which €2,132 million in respect of the RCF drawn down by Casino Finance) and €60 million relating to the Distridyn joint venture. The amount of €4,374 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 15).

(3) 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 31 December 2023 in the absence of a tax consolidation agreement.

Other commitments

(€ millions)	**2023**	2022
Guarantees given in connection with:		
GPA tax disputes[(1)]	226	170
TOTAL COMMITMENTS GIVEN	**226**	**170**
Written put options in Uruguay[(2)]	-	127
TOTAL RECIPROCAL COMMITMENTS	**-**	**127**

(1) Casino gave a specific guarantee to GPA concerning notifications of tax adjustments received from the tax administration, for a total amount of BRL 2,425 million (€452 million) at 31 December 2023 (31 December 2022: BRL 1,922 million), including penalties and interest. Under the terms of the guarantee, Casino has undertaken to indemnify its subsidiary for 50% of any damages incurred, provided those damages are definitive. Based on the commitment given by Casino to its subsidiary, the risk exposure amounts to BRL 1,213 million (€226 million) (31 December 2022: BRL 961 million, representing €170 million). As the risks of liability are only considered possible, Casino has not recognised a provision in its financial statements for this amount.

(2) Uruguay: Casino has granted a put option on the percentage of share capital held by the family shareholders. The Éxito subsidiary (including Uruguay), directly took over this put option in 2023.

NOTE 20. CURRENCY RISK

	2023		2022	
(in millions of currency)	USD	BRL	USD	BRL
Assets	7	-	7	-
Liabilities[(*)]	(13)	-	(26)	-
Net balance sheet position	**(7)**	**-**	**(20)**	**-**
Off-balance sheet positions	-	(1,213)	(134)	(961)
TOTAL NET POSITION	**(7)**	**(1,213)**	**(154)**	**(961)**

(*) Including USD 5 million in negotiable European commercial paper (NEU CP) at 31 December 2023 (31 December 2022: USD 20 million hedged by currency swaps).

NOTE 21. EQUITY RISK

The Company is not exposed to a material equity risk.

NOTE 22. GROSS COMPENSATION AND BENEFITS OF DIRECTORS AND OFFICERS

(€ millions)	**2023**	2022
Compensation paid	2	2
Loans and advances	-	-

NOTE 23. CONSOLIDATION

Casino, Guichard-Perrachon is consolidated by Rallye SA, whose registered office is located at 103, rue de la Boétie – 75008 Paris, France (Siren no.: 054 500 574).

NOTE 24. SUBSEQUENT EVENTS

Sale of Éxito (Note 1)

Following the tender offers launched in the United States and Colombia by the Calleja group for the share capital of Almacenes Éxito S.A. (Éxito), on 26 January 2024, Casino Group announced that it had completed the sale of its 34.05% direct interest in Éxito.

Grupo Pão de Açucar ("GPA"), a Brazilian company controlled 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. The gross proceeds received by Casino Group amounted to USD 400 million (€357 million collected net of costs), and the gross proceeds received by GPA amounted to USD 156 million.

Casino Group and GPA no longer hold any shares in Éxito following these transactions.

Proposed increase in GPA's capital and loss of control

The Annual General Meeting of GPA held on 22 January 2024 (on second call) approved resolutions concerning the issue of 800 million new ordinary shares and GPA management's proposal to elect a new Board of Directors (Note 1).

If the proposal is implemented and a new Board of Directors is appointed, Casino will cease to control GPA.

Disposal of Casino France hypermarkets and supermarkets (Note 1)

On 18 December 2023, Casino Group launched exclusive negotiations for the sale of almost all of its hypermarket and supermarket outlets (excluding Codim 2, which owns the hypermarkets and supermarkets located in Corsica, and including franchised stores, subject to their agreement). On completion of the negotiations, the Group announced that it had reached agreements with Auchan Retail France (unilateral purchase agreement) and with Groupement Les Mousquetaires (memorandum of understanding with a draft purchase agreement attached).

These agreements provide 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.

The sales will be completed in the second quarter of 2024, after consultation with the relevant employee representative bodies.

The agreements also stipulate that the Aix-en-Provence 1 warehouse (Bouches du Rhône) will continue to operate on behalf of Auchan and the contracts covering services provided by the Montélimar Fresh Produce (Drôme), Corbas Frozen Food (Rhône) and Salon-de-Provence Frozen Food (Bouches du Rhône) logistics hubs will be transferred to Groupement Les Mousquetaires, thereby guaranteeing the continuity of employment at these sites. Groupement Les Mousquetaires has also asked its partner ID Logistics to look into the possibility of taking over an additional hub in the Centre-East region.

Transfer of employees

Groupement Les Mousquetaires and Auchan have committed to:

- taking over the employment contracts of all the employees working in the transferred stores and adjoining service stations, in line with the requirements of Article L. 1224-1 of the French Labour Code, and;
- maintaining the conditions of employment and benefits of the employees working in the stores, as set out in the agreements negotiated by Casino with employee representatives, for a period of 15 months from the transfer date (unless the transferred employees are entitled to more generous benefits and/or a replacement agreement is negotiated in accordance with Articles L. 2261-14 *et seq.* of the French Labour Code).

Other employee-related commitments

Groupement Les Mousquetaires and Auchan Retail France have also undertaken to encourage Casino Group employees to apply for open positions or to offer them the opportunity to become store managers.

An HR monitoring committee will be set up with Groupement Les Mousquetaires and with Auchan as soon as the first store disposals take place. The administrators appointed to oversee implementation of the Accelerated Safeguard Plan will also oversee these measures.

The agreements provide 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 addition, in accordance with the memorandum of understanding signed with Groupement Les Mousquetaires on 24 January 2024, Groupement Les Mousquetaires has been substituted by Carrefour for the acquisition of certain stores that were initially intended to be acquired by Groupement Les Mousquetaires.

On 8 February 2024, Carrefour signed a unilateral purchase agreement concerning the acquisition of 25 stores (and adjoining service stations) from Casino.

Carrefour has reiterated Groupement Les Mousquetaires' commitments to the employees working in the transferred stores and service stations. The disposals would take place on 30 April 2024, after consultation with the relevant employee representative bodies.

Next steps

The transactions will also be subject to the following being obtained:

- 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.

Approval of the Accelerated Safeguard Plan (Notes 1 and 2)

In rulings handed down on 26 February 2024, the Paris Commercial Court, after having acknowledged that all conditions precedent had been satisfied, approved the Accelerated Safeguard Plans for Casino and certain of its subsidiaries, examined at hearings held on 5 February 2024 and 12 February 2024. The Paris Commercial Court appointed Thévenot Partners (Aurélia Perdereau), FHBX (Hélène Bourbouloux) and Abitbol & Rousselet (Frédéric Abitbol) as administrators to oversee the implementation of the Accelerated Safeguard Plans (i.e., four years). These judgements may be appealed by the court-appointed receivers, the judicial representatives, the central social and economic committee of Distribution Casino France (for Distribution Casino France's judgement only), the employee representative of the Company (for the Company's judgement only) and the public prosecutor. These judgements may also be subject to third-party objection. With the exception of the public prosecutor's appeal, none of these appeals has suspensive effect. In the absence of a suspensive appeal, it is anticipated that all transactions provided for in the financial restructuring will be completed on 27 March 2024, subject to AMF approval of the prospectus relating to the various share issues provided for in Casino's Accelerated Safeguard Plan.

2.7.4. FIVE-YEAR FINANCIAL SUMMARY

	2023	2022	2021	2020	2019
FINANCIAL SITUATION AT THE REPORTING DATE					
Share capital *(€ millions)*	166	166	166	166	166
Number of outstanding voting shares	108,426,230	108,426,230	108,426,230	108,426,230	108,426,230
RESULTS OF OPERATIONS *(€ MILLIONS)*					
Net sales (excluding taxes)	115	136	141	159	166
Profit (loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	(489)	135	(50)	(466)	1,081
Income tax	76	(78)	(70)	(244)	(355)
Employee profit-sharing for the period	-	-	-	-	-
Net profit (loss) after tax, employee profit-sharing, depreciation amortisation and provisions	(10,021)	(62)	(675)	(3)	(321)
Total profit paid as dividends[1]	-	-	-	-	-
PER SHARE DATA *(€)*					
Weighted average number of shares outstanding for the period[2]	108,090,292	108,108,373	107,905,160	107,677,458	107,924,134
Earnings (loss) per share after tax and employee profit-sharing but before depreciation, amortisation and provisions	(5.23)	1.97	0.19	(2.06)	13.31
Earnings (loss) per share after tax, employee profit-sharing, depreciation, amortisation and provisions	(92.71)	(0.57)	(6.25)	(0.02)	(2.98)
Dividend paid per share[1]	-	-	-	-	-
EMPLOYEE DATA					
Number of employees (full-time equivalent)	11	11	10	11	12
Employee remuneration expenses[3] *(€ millions)*	13	16	16	12	9
Total benefits *(€ millions)*	4	4	3	4	3

(1) For 2023, subject to approval by the Annual General Meeting.
(2) Excluding treasury shares.
(3) Excluding discretionary profit-sharing.

2.7.5. SUBSIDIARIES AND ASSOCIATES *(€ MILLIONS)*

Company	Share capital	Equity	% ownership	Number of shares held	Carrying amount		Loans and advances granted by the Company	Guarantees given by the Company	2023 net sales (excluding taxes)	2023 net profit (loss)	Dividends received by the Company in the prior year
					Gross	Net					
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, France	107	(2,572)	100.00	106,801,329	7,207	-	-	1,039	6,442	(3,106)	-
Casino Participations France 1, cours Antoine Guichard 42008 Saint-Étienne, France	2,274	2,485	100.00	2,274,025,819	2,274	2,274	-	-	-	(43)	-
Monoprix 14-16, rue Marc Bloch, 92116 Clichy, France	79	757	100.00	9,906,016	2,531	1,745	295	1,244	67	4	-
Tévir 1, cours Antoine Guichard 42008 Saint-Étienne, France	640	2,954	100.00	640,041,110	3,182	2,954	-	-	-	(390)	-
Easydis 1, cours Antoine Guichard 42008 Saint-Étienne, France	63	47	100.00	3,953,968	106	47	-	27	516	(2)	-
Intexa 1, cours Antoine Guichard 42008 Saint-Étienne, France	2	4	97.91	990,845	7	4	-	-	-	-	-
Casino Finance 1, cours Antoine Guichard 42008 Saint-Étienne, France	240	700	100.00	239,864,436	900	700	413	1,086	-	(18)	-
Geimex 123 quai Jules Guesde 94400 Vitry-sur-Seine	-	27	99.99	9,999	108	37	-	-	25	3	-
Casino Services 1, cours Antoine Guichard 42008 Saint-Étienne, France	-	15	100.00	100,000	19	15	-	-	70	1	-
Ségisor 1, cours Antoine Guichard 42008 Saint-Étienne, France	204	981	100.00	1,774,479,286	2,026	972	56		-	(577)	-
International											
Cnova NV Strawinskylaan 3051, Amsterdam, 1077ZX, Netherlands	17	86	64.84	223,798,061	452	19	-	-	-	(260)	-
CBD Luxembourg Holding 16, rue Eugène Ruppert L-2453, Luxembourg	-	6,391	100.00	12,500	10	10	-	-	-	-	-
2. Associates (10%- to 50%-owned)											
Casino Carburant 1, cours Antoine Guichard 42008 Saint-Étienne, France	5	21	32.04	1,627,904	4	4	-	-	509	6	-

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	2023 net sales (excluding taxes)	2023 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					2	-					
Total investments in subsidiaries and associates					**18,854**	**8,785**					
o/w consolidated companies					18,854	8,785					
▪ French companies					18,400	8,754					
▪ Foreign companies					454	31					
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).

2.7.6. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

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.

Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2023

To the Casino, Guichard-Perrachon, Shareholders' Meeting,

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, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved 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 Shareholders' 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 shareholders' meeting

Agreements authorized and entered into during the year

Pursuant to Article L.225-40 of the French Commercial Code, we were advised of the following agreements entered into during the year and previously authorized by the Board of Directors.

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

Person involved:

Mr. Jean-Charles Naouri, Chairman and Chief Executive Officer of the Company and Chairman of the Board of Directors of Companhia Brasileira de Distribuiçao ("GPA").

Nature and purpose:

on 22 May 2023, your Board of Directors previously authorized the signing of a shareholders' agreement between the Company and its directly or 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 the agreement, as part of the spin-off of Almacenes Éxito S.A. ("Éxito"), resulting in the distribution of 83% of its investment in Éxito to GPA shareholders. Following the spin off, at the end of August 2023, the Company owned around 34% of Éxito and GPA retained a stake of around 13%.

The shareholders' agreement, signed on 9 August 2023, contained the following main provisions in order to agree on the rules for Exito's governance and share transfers subsequent to the spin-off:

- Regarding the governance of Éxito
  a) for any renewal or replacement of a member of the Board of Directors, GPA undertakes to vote in favor of the candidate(s) proposed by the Company (after consultation with GPA), and during any full renewal of the Board of Directors, provided GPA holds, directly or indirectly, more than 10% of Éxito's voting rights; at least one individual proposed by GPA and acceptable for both parties shall be appointed as a candidate or included in the list of candidates designated by the Company for election at the Exito Shareholders' Meeting;
  b) for other matters submitted to the vote of the Éxito Board of Directors or shareholders, GPA agrees to align its vote (and, where necessary, make reasonable efforts so that the directors it has appointed align their vote) with the Company's vote (or, where necessary, with the vote of the directors appointed by the Company), in the direction determined beforehand by the Company after consultation with GPA;
  c) for any vote regarding the appointment of the Éxito Chief Financial Officer and any decision on dividends

that would significantly deviate from previous practices, the position of the Casino Group shall be determined by the Company and GPA together, while adopting an escalation procedure for their respective CEOs in the event of disagreement.

- For any transfer of Éxito shares
  a) Drag along clause for the Company regarding the investment of GPA, in the event of a third-party offer for the Company's entire investment in Éxito, enabling the Company to force GPA to sell its Éxito shares under the same conditions as the Company;
  b) Tag along clause for GPA in the event of a third-party offer for all or part of the Company's investment in Éxito, conferring on GPA the right to sell all or a pro rated portion of its investment in Éxito under the same conditions as the Company;
  c) a right of first refusal for the Company should GPA decide to sell all or part of its Éxito securities; the exercise price of this right may not be lower than the weighted average market price of Éxito securities during the previous 10 trading days and must be paid exclusively in cash.

Reasons justifying that the agreement is in the Company's interest:

your Board of Directors considered that the signing of the shareholders' agreement is in the Company's interest, as it secured continuity in the control of Éxito by the Casino group prior to any sale, and helped provide for measures to coordinate and optimize the terms and conditions of such sale.

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

Person involved:

Mr. Jean-Charles Naouri, Chairman and Chief Executive Officer of the Company and Chairman of the Board of Directors of GPA.

Nature and purpose:

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

Terms and conditions:

the Pre-Agreement, entered into on 16 October 2023, follows on the receipt by the Casino Group and GPA of a firm offer letter submitted by the Buyer, according to which the latter undertook to purchase 100% of Éxito as part of a tender offer for a price payable in cash valuing 100% of Éxito at USD 1,175 million, i.e. a +49% premium compared to Éxito's most recent stock market prices, representing a total of around USD 400 million (corresponding to €380 million as of 13 October 2023) for the Casino Group's interest and USD 156 million (€148 million as of 13 October 2023) for GPA's interest.

On 26 January 2024, it was announced that all the respective interests of the Company and GPA in Éxito had been sold, as part of the tender offers initiated in the United States and Colombia by Groupe Calleja in December 2023. This sale also terminated the shareholders' agreement between the Company and GPA, as mentioned in point 1. above.

Reasons justifying that the agreement is in your Company's interest:

your Board of Directors considered that the signing of the Pre-Agreement was in the Company's interest, as it enabled the Casino Group to sell its interest in Éxito, in the context of the Company's ongoing financial restructuring.

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

Person involved:

Mr. Jean-Charles Naouri, Chairman and Chief Executive Officer of the Company and Chairman of the Board of Directors of GPA.

Nature and purpose:

on 21 November 2023, your Board of Directors previously authorized the signing 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.V.

Terms and conditions:

this Acquisition Agreement, signed on 26 November 2023, stipulated an acquisition price of €10 million, of which 80% is payable on completion of the transaction, with payment of the remaining 20% being deferred to 30 June 2024 at the latest. To guarantee the deferred payment of the balance, GPA holds collateral covering 20% of Companhia Brasileira de Distribuiçao Luxembourg Holding S.à.r.l.'s securities under a collateral agreement (the "Collateral Agreement"), whose conclusion between the Company and GPA was previously authorized by the Board of Directors on 21 November 2023.

GPA also benefits from an earn-out in the event, within eighteen months (inclusive), the Company would conduct a sale (in cash or equity) at a price resulting in a value for CNova which exceeds that used to determine the acquisition price.

The calculation of the earn-out shall therefore be based on the difference between the implicit value of €29.4 million for 100% of CNova resulting from the initial transaction and the value of CNova resulting from a future sale by Casino. GPA shall receive as an earn-out, in the event of a price increase, 100% of the change pro rata to its 34% interest, should the transaction in question occur in the first twelve months, with a reduction to 75% and 50% of the change (also pro rate to its 34% interest), should the transaction occur between the twelfth and fifteenth month, or between the fifteenth and eighteenth month, respectively.

The acquisition took place on 30 November 2023 and increased the Company's direct and indirect interest in CNova to 98.8%. On 30 November 2023, the Company paid 80% of the acquisition price and the Collateral Agreement was signed.

Reasons justifying that the agreement is in your Company's interest:

your Board of Directors authorized the conclusion of the Acquisition Agreement and the Collateral Agreement, taking into account the more general context of the Company's ongoing financial restructuring. It also considered that this acquisition would simplify the CNova shareholding structure and clearly separate the two GPA and CNova scopes to facilitate their management. The price was negotiated by the parties based on two valuation reports prepared by independent financial experts, with an earn-out to be paid by the Company only if the Casino Group sells its interest in CNova, enabling the Company and GPA to value this interest at a price that exceeds the acquisition price.

Agreements already approved by the shareholders' meeting

Previously approved agreements that remained in force during the year

We inform you that we have not been advised of any agreement previously approved by the Shareholders' Meeting that remained in force during the year.

Paris-La Défense, 11 March 2024

The Statutory Auditors

KPMG S.A.		DELOITTE & ASSOCIÉS
Éric ROPERT Partner	Rémi VINIT-DUNAND Partner	Stéphane RIMBEUF Partner

2.8. *UNAUDITED PRO FORMA FINANCIAL INFORMATION AT 31 DECEMBER 2023*

A. BACKGROUND TO THE PREPARATION OF THE PRO FORMA FINANCIAL INFORMATION

Disposal of Assaí (Sendas)

As part of its ongoing debt reduction process, Casino Group (the "Group") sold Assaí (Sendas) on completion of the following transactions:

- the sale of a block of shares representing 18.8% of the company's share capital on 16 March 2023;
- the sale of its remaining 11.7% stake on 23 June 2023.

The total price for the two disposals amounted to €1,078 million net of disposal costs, leading to an after-tax loss of €65 million.

Proposed disposal of Éxito

Following the tender offers launched in the United States and Colombia by the Calleja group for the share capital of Almacenes Éxito S.A. ("Éxito"), the Group announced on 26 January 2024 that it had completed the sale of its 34.05% direct interest in Éxito. Grupo Pão de Açucar ("GPA"), a Brazilian company controlled by the 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 Éxito's share capital. The gross proceeds received by Casino Group amounted to USD 400 million (€357 million collected net of costs, based on a USD/EUR exchange rate of 1.0905 on 24 January 2024), and the gross proceeds received by GPA amounted to USD 156 million.

Planned disposal of the entire stake in GPA

The Consortium's 2024-2028 business plan, which served as the basis for the Lock-Up Agreement and the Accelerated Safeguard Plans, includes the disposal of the entire stake in GPA, the proceeds of which will be used to repay certain creditors.

Following the press release published by GPA on 10 December 2023, Casino Group acknowledged that it was aware that GPA had initiated preliminary work efforts towards a potential primary equity offering, as part of its plan to optimise its capital structure.

GPA called an Extraordinary General Meeting on 11 January 2024 to approve, among other things, an increase by 800 million ordinary shares of the authorised share capital of the company and the proposal by GPA's management, with the consent of Casino Group, to elect new members to its Board of Directors, subject to the conclusion of the potential offer, in anticipation of the expected dilution of Casino's stake in the company. These resolutions were adopted by the Extraordinary General Meeting held on second call on 22 January 2024.

GPA's share capital increase was launched on 4 March 2024 with a basic offer of 140 million shares, which may be increased to 280 million shares depending on market conditions and demand. Taking these parameters into account, Casino's percentage interest held in GPA following the capital increase is estimated at between 20.1% and 26.9%; this percentage interest depends on the amount of the capital increase that will actually be carried out. The schedule for the offering provides for the completion of book building and allocation on the evening of Wednesday 13 March 2024.

The disposal of the stake in GPA will follow in accordance with the GPA disposal plan included in the Accelerated Safeguard Plan.

The pro forma financial information therefore reflects the disposal of the entire stake held in GPA.

Completed and planned disposals of Casino France hypermarkets and supermarkets

On 30 September 2023, Casino Group sold a group of 61 Casino France stores (hypermarkets, supermarkets, Franprix and convenience stores) to Groupement Les Mousquetaires, representing sales in 2022 of €563 million excluding VAT (€621 million including VAT), based on an enterprise value of €209 million, including service stations. On 18 December 2023, Casino Group entered into exclusive negotiations with Groupement Les Mousquetaires and with Auchan Retail, with a view to the sale by Casino Group of almost all its remaining hypermarkets and supermarkets to the two retailers, on the basis of a fixed enterprise value of €1.35 billion (excluding property).

Casino Group sought and was given the go-ahead to enter into these exclusive discussions by the Consortium (EP Equity Investment III s.à.r.l, Fimalac and Trinity Investments Designated Activity Company) in accordance with the terms of the Lock-up Agreement dated 5 October 2023. On 24 January 2024, Casino Group announced that it had signed agreements with Auchan Retail France and Groupement Les Mousquetaires. In accordance with a memorandum of understanding, Carrefour has been substituted for Groupement Les Mousquetaires for the acquisition of certain stores that were initially intended to be acquired by Groupement Les Mousquetaires. On 8 February 2024, Carrefour signed a unilateral purchase agreement concerning the acquisition of 25 stores (and adjoining service stations) from Casino.

In accordance with IFRS 5, all four of these major business disposals are presented as discontinued operations in the Group's consolidated financial statements for the year ended 31 December 2023. Éxito, GPA and the French hypermarkets and supermarkets are presented as non-current assets held for sale at 31 December 2023.

This pro forma financial information ("Pro Forma Financial Information") was prepared to illustrate the impact that the aforementioned disposals (the "Transactions") would have had on the Group's consolidated statement of financial position at 31 December 2023 and on its consolidated income statement for the year then ended if they had taken place at 1 January 2023 in the case of the pro forma consolidated income statement and 31 December 2023 in the case of the pro forma consolidated statement of financial position. The Pro Forma Financial Information does not reflect the impact of the financial restructuring which will be completed by the end of March 2024.

The Pro Forma Financial Information includes the Group's pro forma consolidated statement of financial position at 31 December 2023, the consolidated income statement for the year then ended, and the accompanying notes.

B. BASIS OF PREPARATION OF THE PRO FORMA FINANCIAL INFORMATION

The unaudited Pro Forma Financial Information is presented in accordance with Annex 20 of Delegated Regulation (EU) No. 2019/980 supplementing Regulation (EU) No. 2017/1129. The Pro Forma Financial Information applies the recommendations issued by ESMA (ESMA32-382-1138 of 4 March 2021) and the provisions set out in Recommendation No. 2021-02 issued by the French financial markets authority (*Autorité des marchés financiers* – AMF) relating to pro forma financial information.

The Pro Forma Financial Information, which is presented for illustrative purposes only, concerns a hypothetical situation and accordingly, does not represent the actual financial position or results of Casino Group that would have been recorded had the Transactions occurred on a date prior to that on which they actually occurred. Nor is the Pro Forma Financial Information representative of Casino Group's future results upon completion of these Transactions.

The Pro Forma Financial Information, presented in millions of euros, was prepared in accordance with the same accounting principles and methods as the Group's consolidated financial statements at 31 December 2023, which were prepared under IFRS as adopted by the European Union.

The Pro Forma Financial Information was prepared on the basis of the following items:

- Casino Group's consolidated financial statements at 31 December 2023, prepared in accordance with IFRS as adopted by the European Union and audited by Deloitte et Associés and KPMG. The Statutory Auditors' audit report contains no qualifications or emphasis-of-matter paragraphs. These consolidated financial statements at 31 December 2023 and the corresponding audit report are included in the Universal Registration Document in section 2.8;
- the disposal of Sendas shares and the terms of the public takeover bid for Éxito to which the Group tendered its shares;
- the Accelerated Safeguard Plan based on the Consortium's 2024-2028 business plan, which includes the disposal of the entire stake held in GPA as well as the approval by the Extraordinary General Meeting held on 22 January 2024 of (i) the GPA share capital increase (not underwritten by Casino) and, (ii) the change in the subsidiary's governance, subject to the effective completion of this share capital increase;
- sale agreements with Auchan Retail France (a unilateral purchase agreement), Groupement Les Mousquetaires (a memorandum of understanding, including an attached proposed purchase agreement) and Carrefour (a unilateral purchase agreement).

Only pro forma adjustments that are directly attributable to the Transactions presented above and can be supported by facts were taken into account in preparing this Pro Forma Financial Information. These adjustments do not generate a tax effect because either the disposal gain does not give rise to taxable income, or the disposal loss generates tax losses that will not be recognised as deferred tax under the Group's accounting policies.

The Pro Forma Financial Information is based on assumptions deemed reasonable by the Group at the date of this document, based on available information.

As the effects of the disposal of Assaí (Sendas) are already reflected in the Group's audited consolidated statement of financial position at 31 December 2023 and described in Note 3.1.1 to the consolidated financial statements at that date, they are presented only in the pro forma income statement as part of the Pro Forma Financial Information.

Assets

(€ millions)	Notes	Audited historical data (Casino) 31 Dec. 2023	Pro forma adjustments Éxito	GPA	Hypermarkets/ supermarkets	31 Dec. 2023 Pro forma statement of financial position
Goodwill		2,046				2,046
Intangible assets		1,082				1,082
Property and equipment		1,054				1,054
Investment property		49				49
Right-of-use assets		1,696				1,696
Investments in equity-accounted investees		212				212
Other non-current assets		195				195
Deferred tax assets		84				84
Non-current assets		**6,419**	**-**	**-**	**-**	**6,419**
Inventories	2	875			(109)	766
Trade receivables	2	689	1		(134)	557
Other current assets		1,023				1,023
Current tax assets		25				25
Cash and cash equivalents	1	1,051	412	26	(195)	1,293
Assets held for sale	3	8,262	(3,172)	(3,256)	(1,551)	284
Total current assets		**11,925**	**(2,759)**	**(3,230)**	**(1,989)**	**3,948**
TOTAL ASSETS		**18,344**	**(2,759)**	**(3,230)**	**(1,989)**	**10,367**

Equity and liabilities

(€ millions)	Notes	Audited historical data (Casino) 31 Dec. 2023	Pro forma adjustments Éxito	GPA	Hypermarkets/ supermarkets	31 Dec. 2023 Pro forma statement of financial position
Equity	**4**	**(1,777)**	**(643)**	**(38)**	**-**	**(2,458)**
Non-current provisions for employee benefits	2	147			(12)	134
Other non-current provisions	2	25			(15)	11
Non-current borrowings and debt, gross		7				7
Non-current lease liabilities		1,338				1,338
Non-current put options granted to owners of non-controlling interests		37				37
Other non-current liabilities	2	113			(16)	97
Deferred tax liabilities		10				10
Total non-current liabilities		**1,677**	**-**	**-**	**(43)**	**1,634**
Current provisions for employee benefits	2	9			(3)	7
Other current provisions	2	269			(42)	227
Trade payables	2	2,550		3	(936)	1,616
Current borrowings and debt, gross	2	7,436			(140)	7,296
Current lease liabilities		360				360
Current put options granted to owners of non-controlling interests		2				2
Current tax liabilities		12				12
Other current liabilities	2	1,606			(60)	1,547
Liabilities associated with assets held for sale	3	6,200	(2,116)	(3,194)	(765)	124
Total current liabilities		**18,445**	**(2,116)**	**(3,192)**	**(1,946)**	**11,191**
TOTAL EQUITY AND LIABILITIES		**18,344**	**(2,759)**	**(3,230)**	**(1,989)**	**10,367**

(€ millions)	Notes	Audited historical data (Casino) 31 Dec. 2023 (12 months	Pro forma adjustments Sendas	Éxito	GPA	Hypermarkets/ supermarkets	31 Dec. 2023 Pro forma income statement (12 months)
CONTINUING OPERATIONS							
Net sales		8,957					8,957
Other revenue		95					95
TOTAL REVENUE		**9,052**					**9,052**
Cost of goods sold		(6,474)					(6,474)
Gross margin		**2,578**					**2,578**
Selling expenses		(1,705)					(1,705)
General and administrative expenses		(748)					(748)
Trading profit		**124**					**124**
As a % of net sales		*1.4%*					*1.4%*
Other operating income		110					110
Other operating expenses		(1,267)					(1,267)
Operating profit (loss)		**(1,033)**					**(1,033)**
As a % of net sales		*-11.5%*					*-11.5%*
Income from cash and cash equivalents		8					8
Finance costs		(590)					(590)
Net finance costs		**(582)**					**(582)**
Other financial income		35					35
Other financial expenses		(222)					(222)
Profit (loss) before tax		**(1,801)**					**(1,801)**
As a % of net sales		*-20.1%*					*-20.1%*
Income tax benefit (expense)		(778)					(778)
Share of profit (loss) of equity-accounted investees		2					2
Net profit (loss) from continuing operations		**(2,577)**					**(2,577)**
As a % of net sales		*-28.8%*					*-28.8%*
Attributable to owners of the parent		(2,558)					(2,558)
Attributable to non-controlling interests		(19)					(19)
DISCONTINUED OPERATIONS							
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**5**	**(4,551)**	**21**	**(320)**	**(461)**	**938**	**(4,374)**
Attributable to owners of the parent		(3,103)	33	(784)	(1,459)	938	(4,374)
Attributable to non-controlling interests		(1,448)	(12)	463	997	-	-
CONTINUING AND DISCONTINUED OPERATIONS							
CONSOLIDATED NET PROFIT (LOSS)	**5**	**(7,128)**	**21**	**(320)**	**(461)**	**938**	**(6,951)**
Attributable to owners of the parent		(5,661)	33	(784)	(1,459)	938	(6,932)
Attributable to non-controlling interests		(1,468)	(12)	463	997	-	(19)

F. NOTES TO THE PRO FORMA FINANCIAL INFORMATION

Notes to the pro forma statement of financial position

Note 1

The pro forma adjustments to cash and cash equivalents reflect (i) the receipt of the sale price net of disposal costs for Éxito and GPA shares amounting to €412 million (in respect of interests held by Casino Group and by GPA) and €26 million, respectively, and (ii) the negative net cash flow expected from the sale of the hypermarkets and supermarkets business, amounting to €195 million (including in particular the net cash related to working capital recognised at 31 December 2023) (Note 2).

Note 2

The pro forma adjustments to the various lines in the statement of financial position mainly reflect the contra-entry to the net cash outflow for the working capital requirement of the hypermarkets and supermarkets business, which is not being acquired and which will remain the responsibility of the Group under the disposal agreements signed with Groupement Les Mousquetaires, Auchan Retail France and Carrefour (mainly concerning trade payables).

Note 3

Assets held for sale and associated liabilities were eliminated to reflect the effective disposal of Éxito and GPA shares as well as the sale of the French hypermarkets and supermarkets business. The amounts concerned were:

- €1,056 million for Éxito (€3,172 million in assets and €2,116 million in liabilities);
- €62 million for GPA (€3,256 million in assets and €3,194 million in liabilities);
- €786 million for the hypermarkets and supermarkets (€1,551 million in assets and €765 million in liabilities).

No firm purchase commitment exists for the other assets classified under IFRS 5 at 31 December 2023. Consequently, disposals of these assets are not restated in the Pro Forma Financial Information and the assets remain on the statement of financial position.

Note 4

The pro forma adjustment to equity reflects the impacts of deconsolidating the corresponding non-controlling interests as though disposals had taken place at 31 December 2023. The disposal of the three businesses has no impact on shareholders' equity, as the 2023 consolidated financial statements reflect a net carrying amount of IFRS 5 assets equal to their estimated recoverable amounts. The reclassification of the Group's share of the translation reserves to profit or loss has no impact on shareholders' equity.

Notes to the pro forma income statement

Note 5

The pro forma adjustment to net profit (loss) from discontinued operations and to consolidated net profit (loss) includes:

- Assaí (Sendas):
  - cancellation of Assaí's net loss for the period from 1 January to 31 March 2023. This net loss was presented under discontinued operations in the Group's 2023 consolidated income statement in an amount of €85 million;
  - maintenance of the net loss on the disposal of Assaí in an amount of €65 million including €46 million in disposal costs, along with the negative €453 million impact corresponding to the reclassification of the translation reserve. These impacts are already reflected in the Group's 2023 consolidated income statement.
- Éxito:
  - cancellation of Éxito's net loss for the period from 1 January to 31 December 2023. This net loss was presented under discontinued operations in the Group's 2023 consolidated income statement in an amount of €721 million, mainly including €797 million in impairment losses at 100% (net of tax), of which €264 million attributable to the Group;
  - recognition of the loss on disposal of €1,042 million (attributable to the Group). This disposal loss was calculated on the basis of (i) a net disposal price of €412 million, including €8 million in disposal costs, (ii) the derecognition of assets and liabilities representing a negative €675 million impact, and (iii) the negative €778 million impact corresponding to the reclassification of the translation reserve.
- GPA:
  - cancellation of GPA's net loss for the period from 1 January to 31 December 2023. This net loss was presented under discontinued operations in the Group's 2023 consolidated income statement in an amount of €1,723 million, mainly including €1,442 million of impairment losses at 100% (net of tax), of which €610 million attributable to the Group;
  - recognition of the estimated loss on disposal of €2,184 million (attributable to the Group). This disposal loss was calculated on the basis of (i) a sale price of €26 million, based on the adjusted market capitalisation of GPA at 31 December 2023 (share price of BRL 4.06 at 31 December 2023 adjusted for the value of GPA's 13% stake in Grupo Éxito), (ii) the derecognition of assets and liabilities representing a negative €637 million impact, and (iii) the negative €1,574 million impact of the reclassification of the translation reserve. The disposal costs associated with this transaction are not material.
  - A 10% fall in GPA's share price, corresponding to the change observed between 1 October and 31 December 2023, would decrease the disposal loss by €8 million (attributable to the Group).
- The impact of the disposal of the hypermarkets and supermarkets business is expected to be nil. The positive €938 million pro forma adjustment is a result of the cancellation of the net €1,930 million loss from discontinued operations restated for the impairment loss of €992 million recognised in 2023 (including the sale of 61 stores to Groupement Les Mousquetaires on 30 September 2023).

Intercompany transactions between, on the one hand, the discontinued operations Assaí, Éxito, GPA and the French hypermarkets and supermarkets and, on the other hand, continuing operations, were not restated for the purposes of the Pro Forma Financial Information as they did not take place after the disposals were made.

The Pro Forma Financial Information does not include any adjustment to financial income resulting from the investment of cash or the early repayment of debt in respect of the Éxito, GPA and hypermarket and supermarket disposals.

STATUTORY AUDITORS' REPORT ON THE PRO FORMA FINANCIAL INFORMATION RELATING TO THE YEAR ENDED DECEMBER 31, 2023

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

To the Chairman and Chief Executive Officer,

In our capacity as statutory auditors and pursuant to (EU) regulation 2017/1129 supplemented by (EU) delegated regulation 2019/980, we have prepared this report on the pro forma financial information of Casino, Guichard-Perrachon (the "Company") relating to the year ended 31 December 2023 included in section 2.8 of the Universal Registration Document (the "Pro Forma Financial Information").

This Pro Forma Financial Information was prepared for the sole purposes of illustrating the impact that the sales of Assai (Sendas), Exito, the Casino France hypermarkets and supermarkets and GPA (the "Transactions") could have had on the consolidated balance sheet as of 31 December 2023 and the consolidated income statement for the year ended 31 December 2023 of the Company had the Transactions taken effect as of 31 December 2023 for the pro forma balance sheet and 1 January 2023 for the pro forma income statement. By its very nature, the Pro Forma Financial Information describes a hypothetical situation and is not necessarily representative of the financial position or the performance which might have been recorded had the Transactions occurred at a date prior to that of its actual or foreseeable occurrence.

This Pro Forma Financial Information has been prepared under your responsibility in accordance with (EU) Regulation 2017/1129 and the ESMA's recommendations relating to pro forma information.

Based on our procedures, it is our responsibility to express a conclusion, under the terms set forth in Annex 20, section 3 of (EU) delegated regulation 2019/980, on the appropriateness of the prepared Pro Forma Financial Information on the basis stated.

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, which do not include an audit or review of the financial information underlying the preparation of the Pro Forma Financial Information, have mainly consisted in verifying that the bases on which the Pro Forma Financial Information has been prepared are consistent with the relevant source documents as described in the notes to the Pro Forma Financial Information, reviewing the audit evidence substantiating the pro forma restatements and conducting interviews with Company Management to obtain the information and explanations that we deemed necessary.

In our opinion:

- the Pro Forma Financial Information has been appropriately prepared on the basis stated;
- this basis complies with the accounting policies adopted by the Company.

This report is issued solely for:

- the filing of the 2023 Universal Registration Document with the AMF;
- and the admission for trading on a regulated market, and/or a public offering, of the financial securities of the Company in France and in other countries of the European Union in which the prospectus approved by the AMF would be notified;

and may not be used in any other context.

Paris La Défense, 12 March 2024

The Statutory Auditors

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


1er distributeur français à obtenir le label BCorp
NATURALIA
Entreprise
Certifiée
BIO & ENGAGÉE POUR UN MONDE MEILLEUR
LOCAL
PAIN D'AVANTAGES

Chapter 3

Corporate Social Responsibility (CSR) and Non-Financial Statement (NFS)

3.1. CSR COMMITMENTS AND GOVERNANCE

The CSR policy is drawn up in line with Casino Group's ethical principles and its commitment to respect and promote the principles affirmed by:

- the Universal Declaration of Human Rights;
- the ILO fundamental conventions, including Convention 29 on forced or compulsory labour, Convention 87 on freedom of association and protection of the right to organise, Convention 98 on the application of the principles of the right to organise and collective bargaining, Convention 100 on equal pay for men and women workers for work of equal value, Convention 105 on the abolition of forced labour, Convention 111 on discrimination in employment and occupation, Convention 138 on the minimum age for admission to employment, and Convention 182 on the prohibition of the worst forms of child labour and immediate action for their elimination;
- the United Nations Global Compact, which the Group signed in 2009;
- the Women's Empowerment Principles, which the Group endorsed in 2016;
- the 17 Sustainable Development Goals (SDG) adopted by UN member states;
- the Paris Climate Agreement and the Montreal Protocol;
- the Global Reporting Initiative (GRI) guidelines;
- the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

Casino Group is working towards 17 SDGs, implementing policies to address the highest-priority issues

The Group's CSR policy aims to pave the way for responsible consumer habits and improve the sustainability of its business model by fostering stakeholder trust through ongoing dialogue.

The implementation of the CSR programme is a growth driver for the Group as it helps to:

- boost employee motivation and engagement;
- attract top talent;
- enhance the Group's competitiveness by reducing its environmental impact, particularly in terms of energy use and waste;
- increase sales of responsible products and services (e.g., organic products, plant-based proteins) as well as energy-efficient products;
- foster long-term, trust-based relationships with customers, suppliers, shareholders, public authorities and other stakeholders.

Casino Group's CSR policy, entitled CSR Spirit, covers 15 priorities to enable Group customers to shop more responsibly and eat better and suppliers to produce better. These priorities were defined using materiality and impact analyses and an analysis of the Group's main risks. This policy is available on the corporate website: https://www.https://www.groupe-casino.fr/en/commitments/policy-and-csr-procedure/.

Commitments and associated actions are carried out while respecting each host country's culture and local practices.

Casino Group's commitment to sustainable development, affirmed beginning in 2002, is backed by organisation and governance involving managers at all levels of the Group and at the highest level of the organisation.

At Group level

The Board of Directors has entrusted the assessment and monitoring of corporate social responsibility issues to the Governance and Social Responsibility Committee. The Committee is tasked with examining, in connection with the Group's strategy, its ethical, socially responsible, environmental and societal commitments and policies, their implementation procedures and the results achieved, and providing opinions or making recommendations to the Board of Directors.

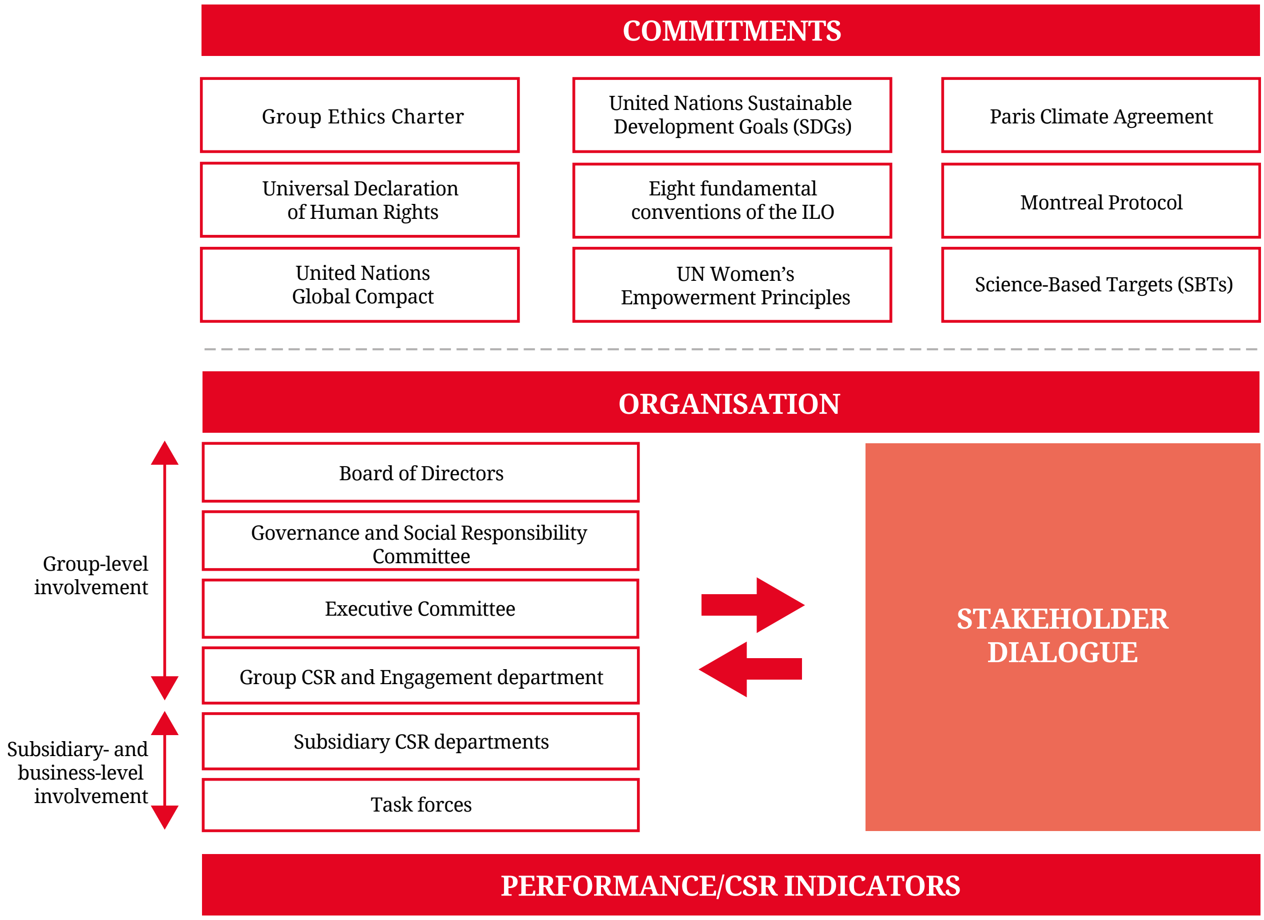
Within this framework, the Committee must ensure, alongside the Audit Committee, that systems for identifying and managing the main non-financial risks relating to these areas of responsibility are in place, and that they comply with legal and regulatory provisions. The Committee also reviews the Group's gender equality policy and overall approach to diversity as well as the related objectives, action plans and results. It also contributes, alongside the Appointments and Compensation Committee, to discussions on the implementation of CSR criteria in the Chairman and Chief Executive Officer's compensation in line with the commitments and policies defined. The Committee's powers are set out in its Charter and the Board of Directors' Internal Rules (see Chapters 5 and 8).

At 27 February 2024, the Governance and Social Responsibility Committee was made up of four Directors, three of whom were independent according to the criteria of the Afep-Medef Code. Three members of the Governance and Social Responsibility Committee are members of the Audit Committee, including the Chair of the Audit Committee and two members of the Governance and Corporate and Social Responsibility Committee, including its Chair, are also members of the Appointments and

Compensation Committee. This facilitates the coordination of the Board Committees' work on CSR issues prior to the Committees' putting forward their recommendations and opinions to the Board of Directors. Reports on the work of the Board of Directors, the Governance and Social Responsibility Committee and the Audit Committee in 2023 are presented in Chapter 5 of this document. At the Annual General Meeting, the Group's CSR policy and performance are presented to shareholders to respond to any questions about its strategic direction and objectives.

The Group CSR and Engagement department is rolling out CSR Spirit, its continuous improvement programme approved by the Group Executive Committee, in France and abroad in coordination with the various subsidiary CSR departments.

The Director of CSR and Engagement, who is a member of the Executive Committee, is responsible for implementing the Group's policy, monitoring its non-financial performance and action plans and regularly presenting this information to the Executive Committee, which meets every month.



At subsidiary and business line level

Casino Group has created CSR departments in its main subsidiaries in France and abroad, coordinated by the Group CSR and Engagement department. Specific committees also contribute to the deployment of the CSR policy, such as the Human Resources Steering Committee and the Scientific Committee on Nutrition and Health. CSR committees are also in place locally.

Quantitative Group targets for 2025 and 2030 have been drawn up and validated by Group Management, in line with the CSR progress approach and the business model.

3.2. NON-FINANCIAL STATEMENT – NFS

Pursuant to Article L. 225-102-1 of the French Commercial Code, the Company is required to prepare a consolidated Non-Financial Statement for 2022 complying with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied in relation to those risks and the outcomes of those policies, including key performance indicators. The Non-Financial Statement must include, in accordance with the provisions of Article L. 225-102-1 of the French Commercial Code, information on how the Company takes into account the human resources, environmental and societal consequences of its operations. Chapter 3, Chapter 1 and section 4.3 of Chapter 4 together comprise the Non-Financial Statement. For readers, a cross-reference table in section 3.10 identifies the relevant information.

3.2.1. BUSINESS MODEL

For a presentation of the Group's activities and business model, see Chapter 1.

3.2.2. DESCRIPTION OF THE MAIN NON-FINANCIAL RISKS AND CHALLENGES, AND IDENTIFICATION METHODOLOGY USED

Casino Group's main CSR risks and opportunities are identified and assessed through risk mapping and materiality analyses.

(i) Identification of the main CSR challenges via Group risk mapping and the risk assessment process

The identification of the main CSR risks related to the Group's direct and indirect activities is carried out by the Group Risks and Compliance department and the Group CSR and Engagement department (see Chapter 4).

From 2019, the two departments have defined a common method for rolling out a CSR risk management process throughout the Group that takes into account stakeholder impacts.

As part of this process and in line with international industry standards, a specific CSR category was integrated into the Group's pre-existing risk catalogue. The material issues were reviewed using the Food Retailers & Distributors industry benchmark from the Sustainability Accounting Standards Board (SASB). The category includes issues relating to duty of care, anti-corruption and fraud legislation, as well as food waste. A cross-reference table of SASB standards is included at the end of this section.

A specific CSR risk identification campaign is carried out annually across all Group entities, in which they are asked to identify and evaluate their five main CSR risks based on their impact on the Company and on stakeholders. For each risk, the entities indicate the control activities already in place and action plans to be implemented to reduce the level of residual risk. The results are presented to the Governance and CSR Committee.

To help them identify major risks, entities are provided with methodological support and tools jointly prepared by the Group Risks and Compliance department and the Group CSR and Engagement department. These include a risk catalogue containing a description of each risk, the stakeholders involved, the main impacts on said stakeholders, and the criteria and rules for determining the probability and impact of both the gross risk (before taking into account existing internal controls) and the net risk. As part of a continuous improvement policy, the methodology is subject to a joint annual review by the Group Risks and Compliance department and the Group CSR and Engagement department.

Each entity's management committee validates the results of the risk identification and evaluation work carried out jointly by the entity's CSR and Risks experts.

In addition, a working group – comprising the CSR and Engagement Director, the Risks and Compliance Director, the Group Ethics Officer and the Group Internal Control Director – carries out specific reviews to identify major CSR risks at the parent company level, the list of which is updated annually.

In keeping with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), in 2020 the Group specifically assessed physical and transition risks, as well as climate-related opportunities across all Group entities. In its risk catalogue, the Group has applied the same categories of climate-related risks as those used by the TCFD. This climate risk identification process is integrated into the Group risk identification process carried out annually by the Risks and Compliance department, which also takes action to foster a risk culture throughout the Group.

The main risks identified in this way are presented below in section (iii).

More details are provided in Chapter 4 of this Universal Registration Document.

In addition, the analysis of corruption risks and influence peddling risks is conducted as part of a specific risk mapping process described in more detail in section 3.4.4 of this chapter.

(ii) Identification of the main CSR opportunities via materiality analyses

The Group conducts regular materiality analyses to identify and respond to its major human resources, societal and environmental challenges, and to advocate responsible economic growth and business development.

In order to assess and update the Group's CSR Policy for 2030, the most strategic challenges faced at the Group level were analysed across all its geographies in 2021. Commissioned from an external third party, the analysis assessed the double materiality of CSR issues, i.e., the Group's impact on major human resources, societal and environmental challenges; and the impact of these issues on the Group's economic success.

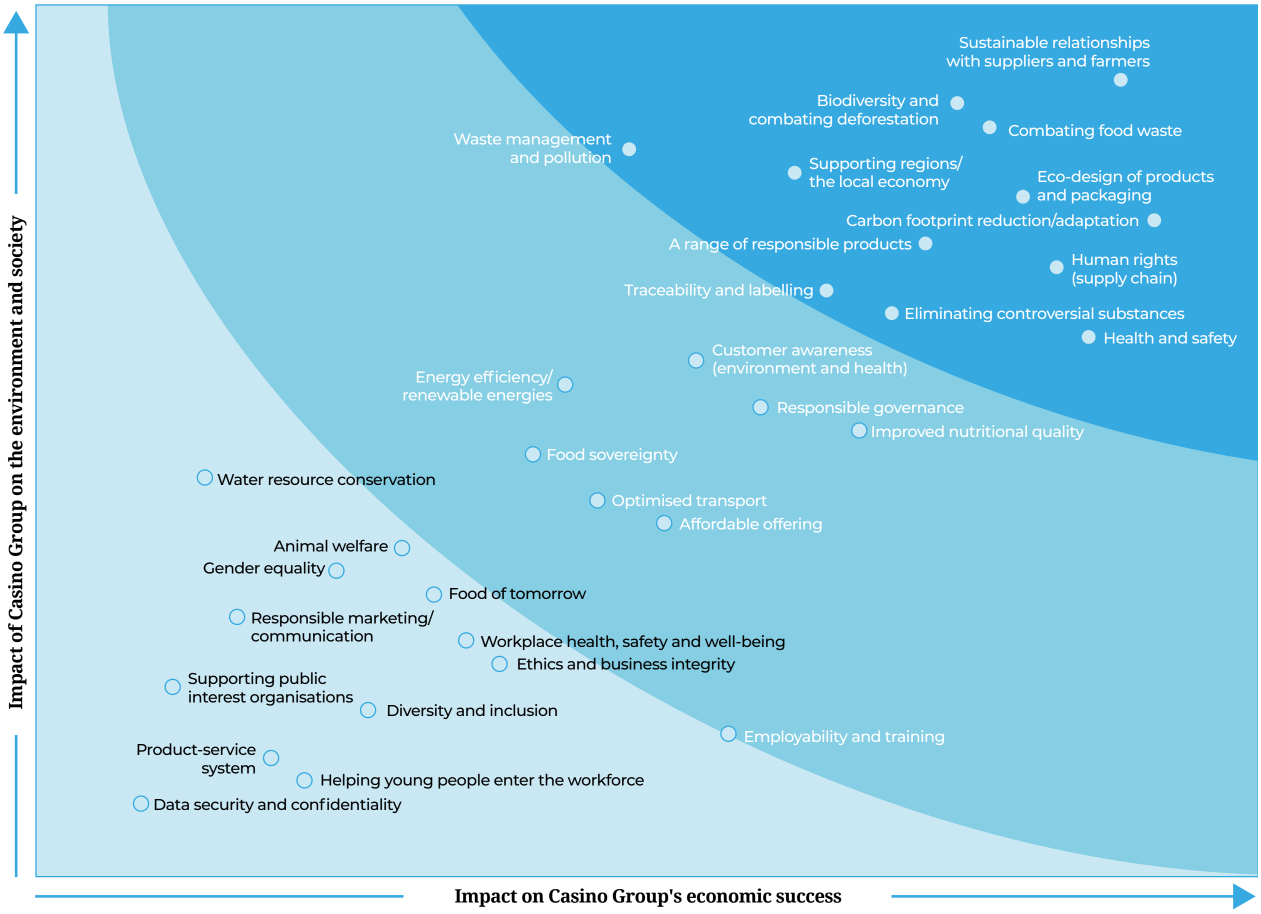
Based on a document review (industry benchmarks, trend analysis), 32 challenges were identified and submitted for quantitative analysis through a stakeholder survey. More than 210 internal and external stakeholders completed the survey, including suppliers, NGO representatives, public authorities, academics and employees.

The resulting data were enhanced by:

- materiality analyses conducted within the Group's subsidiaries in Brazil, Colombia and Argentina;
- detailed analysis of CSR challenges prioritised by international standards and guidelines (e.g., SASB, GRI) as well as by non-financial ratings agencies (including MCSI, S&P CSA);
- a study conducted in 2021 of the expectations of Casino Group's main investors in terms of the environmental, social and governance (ESG) policy; and
- results and implications of the Group's above-mentioned risk map (section i).

The results from this analysis were addressed by the Executive Committee and the Governance and Social Responsibility Committee in 2022.

The results of the materiality matrix are:



Stakeholders identified the following four key priority areas, covered by the Group's CSR policy:

1. fair and sustainable relationships with suppliers and farmers;
2. more responsible products (local, environmental, healthy);
3. climate change and the environment;
4. local development with a regional commitment.

In accordance with the European Sustainability Reporting Directive (CSRD), in 2024 the Group will conduct a double materiality assessment to identify the material issues to be covered.

(iii) Main CSR risks and opportunities identified

The main CSR risks and opportunities identified in this way are presented for each of the four categories of information (social and environmental consequences, respect for human rights and the fight against corruption), in accordance with Article L. 225-102-1 of the French Commercial Code. The policies applied and the due diligence procedures implemented to prevent, identify and mitigate the occurrence of these risks are described in this chapter in the sections mentioned below, as are the outcomes of these policies, including key monitoring and/or performance indicators.

Main CSR risks	Description of the risks	Potential impacts	Policies, due diligence and outcomes
Societal			
Climate change	Physical risks in the event of extreme weather conditions. Chronic physical risks with regard to climate change, rising average temperatures and sea levels, and concerning the supply chain. Transition risks related to reputation and changes in the legal and tax environment. Risks associated with the use of refrigerants.	Impact on the Group's economic activities: business disruption, higher raw material prices, higher energy prices, increase in insurance premiums. Impact on employees: working conditions, health, safety and productivity. Impact on the products sold in stores, with changes to customers' purchasing behaviours. Impact on access to financing. Impact on the Company (image, reputation and financial impact).	**Environmentally committed, climate aware approach** *See sections 3.5.4.2 and 3.5.4.2.1.* Fighting climate change via a low-carbon strategy based notably on reducing refrigerant-related emissions through: preventive maintenance, increased use of refrigerants with low global warming potential, and the gradual replacement of existing refrigeration equipment. *For more information about the Group's management of climate change risk, see section 4.3.3.* **Group performance indicators** *See section 3.6.*
Food safety	Risk of a health crisis due to: ▪ a product quality, compliance or safety issue; ▪ failure to implement product recall procedures.	Impact on consumer health (food poisoning and indigestion). Impact on the Company (image, reputation and financial impact).	**Responsible retailer approach** *See section 3.5.3.1.* Product quality: quality management system (dedicated organisation and experts, IFS standard, regular audits, quality analyses, procedures and tools for traceability, recall and crisis management). **Group performance indicators** *See section 3.6.*

Main CSR risks	Description of the risks	Potential impacts	Policies, due diligence and outcomes
Environmental impacts of the supply chain	Risk of supplier non-compliance with regulations and Group commitments on water and soil pollution, greenhouse gas emissions, deforestation, sustainable resource management and waste management.	Impact on workers (health, safety, etc.) in the supply chain. Sanctions for non-compliance with the French duty of care (*devoir de vigilance*) law of 27 March 2017. Impact on the Company (image, reputation and financial impact).	**Responsible retailer approach** *See section 3.5.3.3.* Monitoring and improving the social and environmental impacts of the supply chain: evaluation of the social and environmental risks of suppliers and sectors, auditing and improvement of the suppliers of private-label products based in countries at risk, in particular with regard to the duty of care. Duty of care plan provided for in I of Article L. 225-102-4 of the French Commercial Code. **Monitoring indicators** *See section 3.5.3.4.* **Group performance indicators** *See section 3.6.*
Social impacts of the supply chain	Risk of supplier non-compliance with regulations and Group commitments on human rights and fundamental freedoms: child labour, forced labour, discrimination, freedom of association, minimum wage, health and safety, working conditions, etc.		
Fighting discrimination and promoting diversity	Risk of non-compliance with the regulations and/or the commitments made by the Company in relation to combating discrimination and promoting diversity.	Impact on the level of employee engagement and the Company's attractiveness as an employer. Implications relating to the employer's liability for non-compliance with laws and regulations. Impact on the Company's business performance. Impact on the Company (image, reputation and financial impact).	**Committed employer approach** *See section 3.5.1.1.* Promoting diversity and professional equality: initiatives designed to combat discrimination and stereotypes, foster the integration and retention of disabled workers, and promote generational diversity. **Group performance indicators** *See section 3.6.*

Main CSR risks	Description of the risks	Potential impacts	Policies, due diligence and outcomes
Corruption and business ethics	Risk of non-compliance with anti-corruption laws and regulations, including Sapin II.	Impact on the level of employee engagement. Sanctions for non-compliance with the Sapin II law. Impact on the relationship with stakeholders (trust, quality of the relationship, etc.). Impact on the Company (image, reputation and financial impact).	**Respect for ethics and compliance** *See section 3.4.* Commitment to combating corruption: Group Ethics Committee, Code of Ethics and Conduct, corruption risk mapping, network of ethics officers, training and awareness of the Group's ethics and anti-corruption policy. **Group performance indicators** *See section 3.6.*

Tax evasion risk was included in the CSR risk analysis and was deemed to be non-material.

For more information, see section 4.3.3. "Main risk factors", "Corporate social responsibility (CSR) risks".

For more information about non-financial performance, see section 3.6.

Casino Group also takes into account the other CSR issues that relate to its business model (see Chapter 1).

In addition to the main CSR risks mentioned above, it carries out actions contributing to:

- social dialogue/collective agreements and their impacts on the Company's performance and working conditions (see section 3.5.1.3 of this chapter);
- the development of a line-up of responsible products (see sections 3.5.3.2 and 3.5.4.6);
- the development of healthy products (see section 3.5.3.2);
- respect for animal welfare (see section 3.5.3.5 of this chapter);
- the fight against waste (see section 3.5.4.5 of this chapter);
- supporting the circular economy (see section 3.5.4.4 of this chapter);
- customer satisfaction (see section 3.3.2);
- the fight against food insecurity (see section 3.5.2.1 of this chapter);
- community engagement (see section 3.5.4.2.4 of this chapter);
- the promotion of physical activity and sports (see section 3.5.1.3.7 of this chapter).

3.2.3. DESCRIPTION OF THE GROUP'S SUSTAINABLE BUSINESSES UNDER THE EU GREEN TAXONOMY AND PERFORMANCE INDICATORS

This document is in line with Article 8 of Regulation (EU) 2020/852 on the Green Taxonomy and the Delegated Act published on 6 July 2021 regarding published information, which apply to companies required to publish a non-financial statement.

3.2.3.1. The EU Green Taxonomy

The Green Taxonomy regulation is a key instrument of the European Commission's action plan on sustainable finance. This legislation sets out a classification system to define environmentally sustainable economic activities. These activities must contribute to one of the six environmental objectives set out in Article 9 of Regulation (EU) 2020/852: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

As a company required to publish a non-financial statement under Article 29a of Directive 2013/34/EU, Casino Group must comply with Article 8 of the EU Green Taxonomy regulation. It must therefore report, for the 2023 financial year, the percentage of its economic activities that qualify as environmentally sustainable according to the criteria and classification system for the first two objectives of the Taxonomy: climate change mitigation and climate change adaptation.

For 2023 reporting, and 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 are eligible and aligned with the Taxonomy ("indicators" or "KPIs").

The activities reported for the 2023 financial year relate to the first two environmental objectives, and include information on the indicators that are eligible and aligned with the Taxonomy. For the four other objectives, only information on indicators that are eligible is provided. Technical screening criteria have been set out in the Delegated Act on climate, to determine which activities are aligned with the Taxonomy.

The indicators to be disclosed are set in line with Appendix I of Article 8 of the Delegated Act. Casino Group determined the Taxonomy-eligible and Taxonomy-aligned indicators in accordance with legal requirements.

In accordance with the closing option chosen for publication of the 2023 financial statements, the application of the EU Green Taxonomy was limited to continuing operations. The data for 2022 have been restated accordingly.

The diagram below shows the technical criteria that determine alignment:

Eligible 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

3.2.3.2. Incorporating the Taxonomy into Casino Group's ESG strategies

Pursuant to Article L. 225-102-1 of the French Commercial Code, the Group publishes an annual Non-Financial Statement, along with qualitative and quantitative information covering all ESG issues.

As part of this reporting and in accordance with good market practice, the Group has identified ESG risks and opportunities based on a risk identification campaign and a materiality analysis. These points are described in section 3.2.2 "Description of the main non-financial risks and challenges, and identification methodology used".

The fight against climate change, the circular economy (waste and pollution management, eco-design of products and packaging), as well as biodiversity and preventing deforestation are considered to be material issues for the Group, and are covered in specific policies, actions and management processes.

The Group is strongly committed to combating climate change and has set targets to reduce its direct and indirect carbon footprint, which have been approved by the SBT. These targets and the low-carbon strategy to meet them are set out in section 3.5.4.2.

The Group follows TCFD recommendations and therefore implements the required policies and actions on governance, strategy, risk management, and metrics and targets.

The Board of Directors has entrusted the assessment and monitoring of corporate social responsibility issues, including those related to climate change, to the Governance and Social Responsibility Committee. The Committee is tasked with reviewing, in connection with the Group's strategy, its ethical, socially responsible, environmental and societal commitments and policies, their implementation and their results, and providing opinions or making recommendations to the Board of Directors.

The Group steers its practices towards reducing the sources of carbon emissions from its business operations and is mainly taking action to reduce emissions from refrigerated display cases, energy use, the transport of goods and the carbon footprint of store merchandise. The Group is also taking steps to adapt its business operations to the impacts of climate change. These measures are described in section 3.5.4.2.5 "Adapting to climate change".

Casino Group is also committed to preserving biodiversity, in particular by taking part in national and international initiatives, participating in stakeholder coalitions, and acting to mitigate the impact of its direct and indirect activities. All of these measures are described in section 3.5.4.6.

The circular economy, another Taxonomy objective, is also an issue that the Group is addressing through its policies and actions. The Group is deploying a series of measures to reduce the consumption of materials and natural resources. For example, it has signed the Plastics Pact, and is committed to the eco-design of its packaging, second-hand sales and waste recovery. Details of its commitments, policies, actions and performance are set out in section 3.5.4.4 "Supporting the circular economy".

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. Implemented across all of the Group's activities, this unit worked to analyse the eligibility and alignment of the Group's activities, in particular based on Regulation (EU) 2020/852 and its annexes, in particular the Delegated Regulation of 4 June 2021, which establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation.

Several meetings were organised with Group entities to review the criteria and to ensure the completeness of financial data relating to the activities covered.

3.2.3.2.1. Evaluation and methodology

Taxonomy-eligible and Taxonomy-non-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. Specific meetings were held to examine eligibility under the four new objectives applicable in 2023.

This in-depth review identified two types of Taxonomy-eligible activities: (i) a main economic activity that generates turnover and (ii) eligible activities that result in CapEx, including investments measured individually, such as long-term rentals, and individually eligible OpEx.

Main activity

Based on this analysis, the activity of collection and transport of non-hazardous waste generates Taxonomy-eligible turnover (activity 5.5 in the classification). This includes 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.

This same main activity was identified as part of the comparable Taxonomy reporting in 2022.

Individually eligible CapEx and OpEx

Due to the current lack of eligible turnover (< 1%), OpEx associated with activities that contribute to turnover could not be classified as eligible.

The Group identified activities resulting in CapEx that can be considered individually eligible.

For the climate change mitigation objective, the following activities are considered individually eligible:

- 3.6 "Manufacture of other low carbon technologies": 3D cardboard packaging machine at Cdiscount;
- 6.6 "Freight transport services by road": transport of goods sold in stores;
- 7.3 "Installation, maintenance and repair of energy efficiency equipment": installation of energy efficiency equipment, thermal insulation, etc.;
- 7.7 "Acquisition and ownership of buildings".

For the "transition to the circular economy" objective, the following activities are considered individually eligible:

- 2.7 "Sorting and recycling non-hazardous waste";
- 3.2 "Renovation of existing buildings" (structural work/ construction).

For operating expenditure, the Group considered applying the exemption rule applicable to the disclosure of this KPI (see details in the note on methodology).

Methodology for evaluating activities against the technical screening criteria

Methodology for verifying generic DNSH and MS criteria

In its assessment of the Taxonomy alignment of the Group's eligible activities, the Group verified that its business model complied with generic DNSH criteria and the minimum safeguards provided for in Annex 1 of the Delegated Regulation of 4 June 2021 on the climate change mitigation objective and in Regulation (EU) 2020/852 respectively.

The Group meets all of these 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. This analysis, conducted in 2022, covering more than 99% of the Group's network, was used to identify and measure potential risks to its assets. The method uses 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).

  In 2023, on the basis of these results, adaptation solutions were examined and integrated into the Group's ESG roadmap.

  The Group's policy of improving insurance coverage of these risks was pursued during the year. Natural disaster cover limits are specified in section 4.3.3 "Climate change".
- 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 (*loi sur l'eau*), local planning) in France.
- To meet the DNSH criterion for the Taxonomy's **pollution prevention and control** objective, the Group considers that it does not generate pollution from the use and presence of chemicals in the relevant activities, due to the nature of these activities and the fact that it applies local regulations on the use of chemicals.
- To meet the DNSH criterion for the Taxonomy's **protection and restoration of biodiversity and ecosystems** objective, the Group justifies the alignment of all its projects in Europe based on its compliance with European regulations, such as the Environmental Impact Assessment (EIA) Directive for projects in the EU.

- In accordance with the guiding principles for minimum safeguards described in Article 4 of the Taxonomy Regulation, economic activities that contribute substantially to one of the climate change objectives and comply with the associated generic and specific DNSH requirements must also implement procedures to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the principles and rights covered by the eight core conventions of the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights).

  To meet the minimum safeguards for **human rights,** the Group has taken the following measures:
  - A duty of care plan with specific governance for CSR risks in its direct activities and value chain (suppliers), set out in section 3.5.3.4 "Duty of care plan" of this document.
  - 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 stipulating that 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 (details on policies and actions in section 3.4 "Ethics and compliance"). In addition, the Code of Ethics and Conduct sets out the Group's policy on business ethics and individual behaviour.

  In the area of **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. This system is detailed in section 3.4.2. "Code of Ethics and Conduct" of this document.

  To comply with **taxation** regulations, Casino Group has published a responsible tax policy, which is explained in section 3.4.8. "Tax Transparency" of this document. This policy outlines compliance 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, the Group considers that it complies with the Minimum Safeguards criteria for all its activities. The Group also complies with generic DNSH criteria for its activities in France.

- **Methodologies for verifying substantial contribution (SC) and specific DNSH criteria**

The entities analysed the substantial contribution (SC) and DNSH criteria specific to the activities listed in the Taxonomy with reference to the extensive work carried out in 2022, when these criteria were applied. 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.

Based on this process, the Group identified all or some of the eligible activities that meet alignment criteria, as follows:

Activities	Analysis of SC and specific DNSH criteria
5.5 Collection and transport of non-hazardous waste in source segregated fractions	Aligned activity for all Group business units: separate collection of non-hazardous waste in stores and warehouses, sorted and prepared for reuse or recycling. SC: waste is sorted on site mainly into bales of cardboard and plastic. Waste is then collected by service providers under contract, who ensure waste separation and recovery. DNSH "The transition to a circular economy": waste separation and treatment by recycling service providers comply with applicable local standards.
6.6 Freight transport services by road	Aligned activity for Franprix: transport by electric vehicles. SC: the electric vehicles used produce zero direct (tailpipe) CO_2 emissions, which can be verified in the vehicle's technical product information. DNSH "The transition to a circular economy": the technical product information for these vehicles confirm their compliance with reuse and recyclability criteria. DNSH "Pollution prevention and control": the tyres (class A) comply with external rolling noise requirements and the rolling resistance coefficient. To date, half of the tyres in use are class A. As the fleet is being renewed and replaced with class A vehicles, the Group considered that this activity was aligned for 2023. The rest of the DNSH criteria relating to the circular economy and pollution objectives were considered to have been met based on manufacturers' confirmation.
7.3 Installation, maintenance and repair of energy efficiency equipment	Aligned activity for Monoprix and Cdiscount: mainly LED relamping of sites, insulation work (e.g., cool roof paints), door installation/replacement, HVAC (heating, ventilation and air conditioning) systems using energy efficient technologies. SC: these activities comply with minimum requirements set for individual components and systems in compliance with applicable laws in France. DNSH "Pollution prevention and control": building components and materials comply with applicable laws in France.
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Aligned activity for Monoprix occurs mainly through partnerships for the deployment and installation of charging stations in its stores. SC: the activity corresponds to one of the characteristics listed in the Delegated Act. DNSH: none.
7.7 Acquisition and ownership of buildings	SC: buildings for which the building permit was submitted before 31 December 2022: alignment of projects with an energy performance assessment of class A or B and the implementation of a system for monitoring building performance, e.g., through an energy performance contract. DNSH: none.

Casino Group also identified eligible non-aligned activities for the first two objectives. In accordance with the guidelines, in 2023, the last four objectives were only assessed for eligibility:

- activity 3.6 "Manufacture of other low carbon technologies". The Group has therefore decided to take a conservative approach by not analysing the Taxonomy's technical and DNSH criteria. Accordingly, it reported zero alignment for this eligible activity for 2023.

3.2.3.2.2. Results

The detailed tables are presented in section 3.8 of this document.

The data reported for the activities are based on actual data at the end of December 2023.

Eligibility and alignment results for 2023

The indicators are turnover (net sales), CapEx and OpEx[1]. For the 2023 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).

	Total as defined by the Taxonomy regulation *(€ millions)*	Proportion of economic activities eligible for the Taxonomy *(%)*	Proportion of economic activities not eligible for the Taxonomy *(%)*	Proportion of economic activities eligible for and aligned with the Taxonomy *(%)*	Proportion of economic activities eligible for and not aligned with the Taxonomy *(%)*
Net sales[1]	8,957	0.02%	99.98%	0.02%	99.98%
CapEx[1]	442	16.90%	83.10%	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.

The proportion of eligible economic activities included in Casino Group's net sales stood at 0.02% at 31 December 2023.

The proportion of capital expenditure eligible for the Taxonomy was 16.90%.

Change compared to the previous year

Change in eligibility results

	2023 total as defined by the Taxonomy regulation *(€ millions)*	2022 total as defined by the Taxonomy regulation *(€ millions)*	Change *(%)*	Proportion of economic activities eligible for the 2023 Taxonomy *(%)*	Proportion of economic activities eligible for the 2022 Taxonomy *(%)*	Change *(bp)*
Net sales	2.06	4.12	-50.09%	0.02%	0.04%	-0.02
CapEx	74.70	67.01	11.48%	16.90%	15.17%	1.74
OpEx		-	-	-	-	-

Outlook

Following the first two applications of the Taxonomy, the Group wishes to further its work to identify eligible activities and the related financial flows. The Group plans to increase staff training on Taxonomy requirements and improve assessment and reporting methodologies.

The Group will strengthen its climate change mitigation and adaptation policies, in particular by setting even more ambitious climate targets for 2030 for all three emission scopes.

3.3. STAKEHOLDER DIALOGUE

For many years now, the Group has maintained regular, constructive dialogue with local and national stakeholders in all its host countries. Open, meaningful discussions are encouraged for the purpose of developing and jointly creating projects and innovative partnerships. Dialogue takes place through various means depending on the stakeholders, at both entity and Group level.

3.3.1. EMPLOYEES AND THEIR REPRESENTATIVES

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. Many agreements are signed each year with representative trade union organisations. These programmes and tools are described in section 3.5.1.3.

In France, Management and the representative trade unions decided to implement a Casino CSR agreement in 2014. A third agreement was negotiated in 2020 and signed for the 2021-2023 period. In Brazil, GPA maintained constructive social dialogue by working with 170 trade unions covering 100% of employees. In Colombia, Éxito implemented three three-year collective bargaining agreements signed in 2022 and a collective bargaining pact on working conditions for all employees.

Employee engagement and opinion surveys are also carried out regularly by the subsidiaries to gauge employee expectations. For example, Monoprix renewed its engagement survey in 2023, with a participation rate of 82%, up four points on the previous year. A Let's Talk About it forum was also made available on the intranet, allowing all employees to put their questions directly to Executive Committee members and the Chairman.

Launched in 2020, the Casino Acting for the Planet programme (*Casino Agissons pour la Planète* – CAP) enabled employees of Casino stores (hypermarkets and supermarkets) to express their CSR expectations and discuss the initiatives in place. This programme provided a first assessment of its three pillars, “CAP-able of acting for the climate”, “CAP-able of eating better” and “CAP-able of standing together”, along with the ten commitments. Indicators were defined to monitor programme implementation, and the results were shared on social media. The CAP programme was awarded the *Enseigne Responsable* label from Collectif Génération Responsable. Aligned with ISO 26000 and in accordance with the Sustainable Development Goals (ODD), this label assesses Company performance compared with a performance benchmark based on seven themes: governance, human rights, labour relations and conditions, environment, fair business practices, consumer issues, and communities and local development. In 2023, a review of the expectations of the banners' stakeholders was carried out with the aim of renewing the CAP programme and its commitments.

In South America, Éxito conducted an employee work environment survey in 2022, with a participation rate of 98%. In Brazil, GPA conducts an annual employee engagement survey called *Fale na Boa*. In 2023, 80% of GPA employees took part in this survey. The banner also measures employee satisfaction every year using the e-NPS (Employee Net Promoter Score) methodology, and improved its score by 7 points in 2023 compared with 2022.

3.3.2. CUSTOMERS

Aimed at being in tune with customers and their expectations, the Group's policy for improving customer service promotes quality dialogue based on the following tools, broken down by banner:

- A dedicated organisation: each Group banner has a customer service centre reachable 24/7 by telephone (at a toll-free number), post or online, where customers can obtain information on stores and products, and have their questions answered. In France, at Casino, a "Customer Culture" department was set up in 2020 to build a stronger relationship with banner customers. In Brazil, GPA's Innovation and Marketing department centralises customer requests through its customer satisfaction service.
- Regular training programmes in customer satisfaction and listening to customers.
- Social networks: Casino Group and its banners have accounts on the various social networks that allow them to interact with their customers and answer their questions in real time.
- Satisfaction surveys and questionnaires in all the Group's banners. In France, all of the banners carry out customer surveys and organise store visits by specialised service providers. The questionnaires address a wide variety of issues that affect customer satisfaction, including store cleanliness, store traffic, website ease of use, service quality (staff friendliness, check-out times), range of products on offer (including fruit and vegetables) and the quality of available services (delivery, payment, customer service, etc.). Measured in all Group entities, customer satisfaction is monitored and analysed. For example, the Customer Culture department measures customer satisfaction at Casino banners via three channels: the Cmax mobile app, post-purchase emails sent to regular customers, and in-store displays for occasional customers. The customer experience is measured in all the Group's entities in France and internationally using the NPS (Net Promoter Score). In 2023, Casino banners won the "Best Franchise of the Year"/"Best Chain of the Year" award in the "convenience retail" category. This prize recognises the work carried out by employees of the Casino Convenience banners (Spar, Vival, Petit Casino and Casino Shop) and more particularly the managers and operators of the convenience stores who work to provide a quality retail experience and to serve communities on a daily basis. In 2023, 194 Franprix employees received training on customer relations. In Colombia, Éxito uses other indicators to measure customer satisfaction such as the Customer Effort Score (CES) and the Net Satisfaction Index (INS), in addition to NPS. The banner also carries out in-store and online customer surveys.
- Reports are prepared and forwarded to the relevant departments (purchasing, marketing, stores, etc.) so that corrective and preventive initiatives can be implemented.
- Loyalty programmes: the Group's banners 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. Casino banners launched the Cmax loyalty programme. In Colombia, the Éxito programme has more than six million members.

  This system serves to monitor and measure customer satisfaction and to adapt products, services and store formats to expectations. Policies relating to ethics, animal welfare and the environmental impact of products are also of interest to consumers, mirroring the policies developed by the Group (see section 3.5.3).

3.3.3. SUPPLIERS

Since its inception, Casino Group has maintained close relationships with its suppliers.

It engages in regular and constructive dialogue:

(i) With its suppliers of private-label products, including SMEs. In France, Casino Group appointed a correspondent for SMEs to streamline their dealings with the central purchasing unit (Achats Marchandises Casino – AMC) and banner teams (range of products and services, supply chain, logistics). This person also acts as a first point of contact in commercial disputes with all types of manufacturers and organises contact with the Group mediator. In addition, the SME correspondent works with the Fédération des Entreprises et Entrepreneurs de France (FEEF). A charter facilitating business relations between FEEF-affiliated organisations and the Group's banners was renewed for three years (2023-2025) and includes three new provisions concerning food retail for SMEs. Cdiscount signed the e-commerce charter, which guarantees a balanced and transparent relationship between, on one side, very small, small and medium-sized enterprises and, on the other, online platforms.

- The banners support the "engaged entrepreneurs" SME+ label developed by the FEEF to promote SMEs to consumers by providing reassurance as to a product's origin and production and helping people to shop more meaningfully. Promotions are also organised in Group banners.
- The Group's central purchasing units, in partnership with suppliers, develop innovative products that meet the expectations of consumers who are increasingly concerned about their health and the impact of their consumption behaviours on the environment.
- The Group's Quality department regularly updates the CSR commitments included in the specifications for private-label products and organises meetings to explain these commitments in detail, in particular with the FEEF.

(ii) With its main national brand suppliers in order to share CSR objectives and priorities, and/or set up collaborative projects. In 2020, the Group launched the Carbon Forum with the aim of mobilising its main suppliers to reduce the greenhouse gas emissions of the products sold in its stores (see section 3.5.4.2) and sharing best practices. In 2023, this initiative was reinforced by interviews with the Group's top 100 suppliers (see section 3.5.4.2.4). The Group also organises annual meetings with its suppliers to present banners' business strategies and its expectations for suppliers. At the 2023 meeting, the Group reiterated its climate commitments and its desire to step up actions to reduce the carbon footprint of products sold. In a similar approach, Cdiscount analyses the ESG performance of its main suppliers and marketplace vendors.

(iii) With production chains: the Group has forged around 200 long-term partnerships with farm cooperatives and farm produce production chains. It has notably created a *Charolaise Label Rouge* production chain for beef and an organic chicken production chain with farmers in Mayenne through a five-year contract, with guaranteed production volumes. The Group has also continued to develop a specific supply chain for free-range eggs produced in France. The eggs are laid by free-range hens raised on feed that is 100% made in France and free from GMOs and antibiotics. In 2020, the Group became the first French retailer to only sell cage-free eggs across all its private-label and national brands. It also signed a charter entitled "Closer to you and your tastes" (*Plus près de chez vous et de vos goûts*) with the French Ministry of Agriculture to promote local, agricultural products in its stores.

(iv) With start-ups: in 2019, the Group set up its internal incubator, Services for Equity (SFE), which supports innovative food-tech start-ups in their development within the Group and externally.

(v) In South America, Éxito supports local producers by forging partnerships with well-known NGOs and non-profits and by purchasing directly from local Colombian producers. Accordingly, nearly 90% of fruit and vegetables sold by Éxito are from Colombia and from around 600 local producers. Producers are offered a programme of technical assistance, productivity improvements, and delivery management, along with a pledge to buy their products at the best possible price, which helps drive local social and economic development. For more than 20 years, GPA has been supporting the *Caras do Brasil* programme to promote the purchasing of products from small producers.

3.3.4. LOCAL AUTHORITIES

With an extensive network of stores throughout France, in cities and rural areas, the Group contributes to the development of the communities where it operates. The banners' business development teams, store and network managers and the External Relations department maintain ongoing dialogue with local authorities. The Group has formats to suit the specific needs of all communities (Casino Shop, Spar, Vival, Monoprix, etc.) and of local authorities (in-store postal service, parcel pick-up and Amazon Lockers, newsstands, collection of recyclables, etc.). Cdiscount has a network of more than 24,000 pick-up points for small products and around 500 pick-up points for larger products, including many points in rural areas. Working closely with local authorities, Casino is helping rethink the balance between city centre and suburban retailing. The Group is taking part in the nationwide *Action Cœur de Ville* programme and is a preferred partner in connecting public and private sector actors with the aim of reinvigorating city centres. The Group engages in dialogue with local stakeholders when opening, developing or closing stores. Franprix has set up collective recruitment sessions with local missions to promote professional integration.

3.3.5. LOCAL COMMUNITIES

The Group interacts with local communities through the work of its foundations in the areas of community outreach, education and workforce integration (see section 3.5.2), as well as through initiatives conducted locally by its stores.

- In France, stores organise several collections each year for local associations and form partnerships with local sports clubs, with updates shared regularly on social networks. Monoprix, for example, supports the Protection Civile teams in Paris through an annual collection of hygiene kits. Cdiscount supports associations through donations of returned items, co-branding campaigns and funding for charity programmes.
- In Brazil, Institut GPA supports local communities close to its stores by implementing programmes to promote employment for disadvantaged people. And since 2018, the *Mãos na Massa* programme, in partnership with other community organisations, has offered people the opportunity to discover the baking and confectionery trades. In 2023, 11 cohorts were organised in partnership with three community organisations. Over 200 people received basic baking and confectionery training. In Colombia, Éxito supports local communities through its foundation to combat malnutrition, which offers health and nutrition training courses to over 2,200 parents.

The Group is committed to supporting food bank networks in France and abroad, and contributes by organising collections in its stores and supporting national collection initiatives (see section 3.5.2.1).

3.3.6. PARTNER ORGANISATIONS (NGOS AND ASSOCIATIONS)

Casino Group takes part in the work of the Initiative for Compliance and Sustainability (ICS), the Businesses for Human Rights non-profit (Entreprises pour les Droits de l'Homme – EDH), the Beef Commodity Working Group of the Forest Positive Coalition backed by the Consumer Goods Forum, the International Accord for Health and Safety in the Textile and Garment Industry, the Palm Oil Transparency Coalition, the Soy Transparency Coalition, and the Retailer Cocoa Collaboration Coalition. It is a partner of the Earthworm Foundation, an NGO whose goal is to transform supply chains to make them more sustainable and to fight deforestation.

In France, the Group is a member of various specialist non-profits such as the Global Compact France, the working parents observatory (Observatoire de la Parentalité), the Saint-Étienne-based eco-design and lifecycle management unit (Pôle Éco-Conception et Management du Cycle de Vie), retail association Perifem (Association technique du Commerce et de la Distribution), and other environmental bodies. In 2017, it entered into a partnership with three animal protection organisations – LFDA, CIWF and OABA – to contribute to the development of national labelling on animal welfare standards in the poultry sector (see section 3.5.3.5). This partnership has helped to draw a baseline setting minimum welfare standards throughout animals' lives. The Group also supports several multi-stakeholder initiatives, enabling multilateral dialogue with associations, including France's National Pact on Plastic Packaging, the French Manifesto to Counter Soy-related Imported Deforestation and the French Sustainable Cocoa Initiative. It interacts with many other organisations and associations, such as UN Women.

In South America, banners also foster dialogue with stakeholders. GPA is a member of several associations: the Ethos Institute, the AKATU Institute, which organises awareness-raising and mobilisation campaigns around sustainable consumption, textile association ABVTEX, which works for sustainability and decent working conditions throughout the textile supply chain, and the National Pact Institute for the Eradication of Slave Labor (InPACTO). GPA is committed to working with GTFI, the working group dedicated to monitoring indirect suppliers to the Brazilian beef industry, and GTPS (Sustainable Livestock Roundtable) dedicated to the creation of more sustainable beef chains, and has joined the multi-sectoral Brazil Climate, Forest and Agriculture Coalition movement to promote a new economic development model based on zero-carbon principles. In Colombia, Éxito interacts with various national stakeholders including the National Learning Service (SENA) and international bodies such as TFA 2030, WWF, the Global Compact, and the Consumer Goods Forum, which it joined in 2007.

In 2023, the Group responded to various requests and questionnaires from recognised NGOs, particularly on issues of climate change, sustainable feed, animal welfare and plastic.

3.3.7. FINANCIAL AND NON-FINANCIAL COMMUNITY

The Group maintains regular dialogue with socially responsible investment (SRI) players, including ratings agencies and investment funds, by taking part in interviews and providing information when requested. Every year, the Group responds to several requests and questionnaires relating to climate and nutrition issues, animal welfare, the living wage, animal protein and corporate governance.

The Group gives priority to requests from the following non-financial ratings and similar agencies: Moody's ESG Solutions, FTSE, S&P CSA, Sustainalytics, MSCI, and the CDP ESG questionnaires – Climate & Forest, and BBFAW.

3.4. *ETHICS AND COMPLIANCE*

Casino Group believes that acting with integrity, fairness and honesty is crucial to sustainable performance. The Group reaffirms its ethical principles with stakeholders in the Group Ethics Charter and in the Code of Ethics and Business Conduct.

Through its membership of the UN Global Compact since 2009, 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 implementation of the compliance and anti-corruption programme is the responsibility of Management. Each of the Group's entities implements the Code of Ethics and Conduct and rolls out its compliance programme in accordance with the specific features of its activities and/or geographical location, as well as applicable regulations, while reporting to the Group's Ethics Committee.

3.4.1. GROUP ETHICS COMMITTEE

The Group Ethics Committee was created by Casino Group Management to promote and communicate the anti-corruption policy at the management level and in daily practices across Casino Group. It reviews the foundational texts, validates them and drives their implementation by business units and corporate departments in all of Casino Group's areas of activity.

The Committee is made up of the Group Risks, Compliance and Internal Control Director, who is also the Group Ethics Officer and acts as Committee Chair, the Group General Secretary, the Group Director of CSR and Engagement, the Group Internal Audit Director, the Group Employment Law Director, the Group Internal Control Director, the Secretary of the Casino, Guichard-Perrachon Board of Directors and the Ethics Director.

As part of their responsibilities, the Group Ethics Committee and the Group Ethics Officer ensure the implementation and proper functioning of an anti-corruption and prevention system in accordance with legal requirements. They rely on the work of the Risks, Compliance and Internal Control department and the Internal Audit department. The Group Ethics Officer reports to the Governance and Social Responsibility Committee and the Group Audit Committee every six months on the policies and action plans implemented.

3.4.2. CODE OF ETHICS AND CONDUCT

In addition to the Group Ethics Charter, a 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.

The Code, which illustrates these values using practical examples, covers the following topics: prevention and anti-corruption, whistleblowing, policy on gifts and invitations, management of conflicts of interest, use of intermediaries, relations with public officials (including the prohibition of contributions on behalf of Casino Group to political candidates, parties, organisations or other political entities), free competition, confidentiality of information (including protection of confidential or sensitive information and prevention of insider trading), protection of personal data, protection of the Group's assets, accuracy and reliability of financial information.

Casino 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 in France and its host countries, to pursue a process of continuous improvement in the identification and prevention of corruption risks and to sanction improper or non-compliant practices.

The values and rules are communicated to the Group's partners as part of its operations (service providers, suppliers, customers, intermediaries, public authorities, temporary workers, etc.).

3.4.3. NETWORK OF ETHICS OFFICERS – PREVENTION AND WHISTLEBLOWING

In 2017, Casino Group appointed a Risks, Compliance and Internal Control Director, who also acts as Group Ethics Officer and chairs the Group Ethics Committee. He is tasked with applying Casino Group's ethics framework, leading the network of ethics officers established in each entity in France, and interacting with international subsidiaries.

The network of ethics officers ensures that employees understand Casino Group's principles and values, responds to questions, receives alerts, analyses and processes them, ensures confidentiality and, depending on their materiality, informs the Group Ethics Officer and the Group Ethics Committee, respecting the anonymity of and protecting the whistleblowers and the people being reported, in accordance with the requirements of the Sapin II law.

In France, Group employees may contact the network of ethics officers by means of confidential and secure whistleblowing lines if they have anything to report. External stakeholders can now also use these specific whistleblowing lines.

In Brazil, Colombia, Uruguay and Argentina, whistleblowing systems for employees and external stakeholders are accessible 24/7. Promoted via internal or external communication media, they allow employees, customers, suppliers, shareholders and third parties with business or contractual relationships with the entity to report confidentially by email or phone any acts that may be in violation of principles of integrity, transparency, dignity or equality. Alerts submitted via these channels are transcribed into reports, which are in turn reviewed by the Ethics Committees of each of the entities concerned.

Statistics on the number of alerts received and processed, classified by type, are presented to the Governance and Social Responsibility Committee and the Group Audit Committee every six months.

3.4.4. MAPPING CORRUPTION RISKS

To comply with the provisions of the Sapin II law, Casino Group developed and rolled out a bottom-up methodology for mapping corruption and influence peddling risks. This methodology has been rolled out to all Group units under the supervision of the Risks, Compliance and Internal Control department.

By getting all its employees involved, Casino Group seeks 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.

3.4.5. TRAINING AND AWARENESS

To develop a culture of ethics and transparency, Casino Group deployed training and awareness-raising mechanisms in all its subsidiaries.

In France, initiatives included:

- an in-person training session for each subsidiary's Executive Committee and Management Committee led by the Group Ethics Officer, in the presence of the subsidiary ethics officer;
- an in-person training session on the Preventing and Fighting Corruption programme for employees among the populations considered most vulnerable to the risk of corruption, led by the Risks, Compliance and Internal Control department, including the Group Ethics Officer;
- participation by the Ethics Officer in the Management and Executive Committee meetings of his or her entity;
- 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;
- online training modules on the following topics:
  - fight against corruption,
  - procedure for reporting alerts,
  - management of conflicts of interest,
  - gifts and invitations policy;
- the reinforcement of measures taken during the accreditation process of suppliers and the training of buyers in the reinforced control expected of them;
- 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.

In 2023, the programme of in-person sessions for employees with the most exposure to this risk was restarted, with five sessions held and 439 additional employees trained. The Group also updated the "Procedure for recording alerts" module to take regulatory changes into account. By the end of 2023, the modules were proposed to more than 11,300 employees.

Internationally, the following initiatives have been implemented:

- in Colombia, the *Guardianes Grupo Éxito* digital training programme offered to all employees includes three modules on compliance, and covers the transparency programme, the Code of Ethics and Conduct, the gifts policy and reporting channels. The "Sarlaft Almacenes" module trains employees on the technical aspects of preventing money laundering and the financing of terrorism;
- in Brazil, GPA's Ethics and Compliance Programme is managed by the Compliance department and has three focuses: prevention, detection and response, in accordance with Brazilian and French anti-corruption laws (Sapin II) and GPA's internal rules. In 2023, several important training events were held: a workshop on companies providing security services, training during the ESG Week, a conference on promoting integrity and fighting corruption, etc.;
- in Argentina, a training programme and a digital platform are used to train employees on the Company's integrity programme;
- in Uruguay, the training programme rolled out to support the operational launch of the whistleblowing line was expanded with new topics on integrity and the fight against corruption.

The assessment of the effectiveness of these mechanisms is recorded in the internal audit plan depending on the entity.

3.4.6. OTHER INITIATIVES IN THE COMPLIANCE PROGRAMME

The first digital declaration of interest campaign ended in January 2023. It was distributed to a sample of 4,500 employees of the French business units, with a response rate of 90%. The next campaign will be organised in 2024.

A second ethics survey was conducted at the end of 2023 (the first survey was conducted in 2019). It was completed by 10,000 managers and supervisors. The objective was to assess awareness of the compliance and anti-corruption programme and identify areas for improvement in the system.

3.4.7. RESPONSIBLE LOBBYING

Casino Group, through the External Relations department, lobbies in order to consult, discuss with and inform elected officials involved in drafting legislation, and participates in the work of the various bodies that represent its sectors. It maintains regular and open dialogue, which helps shape public policy.

It responds to requests for information from the ministries concerned by its activities and for testimony in parliamentary hearings as required. The Group 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.

In accordance with legal requirements, the Group reports to the French High Authority for the Transparency of Public Life (HATVP) on its activities with national public officials and the sums set aside for representing its interests. It declares its activities as an interest representative on the European Commission's Transparency Register. It is a member or partner of professional associations in its various business segments (retailing, logistics, distance selling, etc.), as well as associations of local elected officials, with whom it interacts on topics of general interest (the revitalisation of city centres in particular).

The External Relations department provides advice to store managers and developers of the Group's banners on their relations with elected officials, notably to remind them of the ethical rules governing relations with local authorities and decentralised public services.

The External Relations department assists employees in the various Group departments and entities in their interactions with public authorities.

3.4.8. TAX TRANSPARENCY

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).

3.4.9. PERSONAL DATA PROTECTION

In the normal course of business, Casino's banners 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 banners in question comply with applicable regulations governing personal data protection, namely the General Data Protection Regulation (GDPR) in Europe and the Data Protection Law in France.

The Group's main compliance initiatives involve:

- appointing Data Protection Officers (DPOs) at the banners 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;
- creating and maintaining a record of processing activities by the data controller and data processor;
- establishing 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 data subject rights requests or the need to send notifications concerning data breaches;
- organising internal controls and compliance audits of personal data processing systems in place.

For more information, see Chapters 4 and 5.

3.4.10. INFORMATION SYSTEMS SECURITY

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 manages a large scope of data concerning its customers, suppliers and the employees of its various banners. Through its subsidiary RelevanC, it also monetises information related to personal data processing. Managing the data securely is therefore essential.

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;
- a Security Committee was set up in 2023, bringing together the various department managers on a quarterly basis to discuss and make progress on security issues;
- 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 subsidiaries to enable consistent and centralised tracking.

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.

For more information, see Chapters 4 and 5.

3.5. *POLICIES AND INITIATIVES IN PLACE*

3.5.1. CASINO GROUP, A COMMITTED EMPLOYER

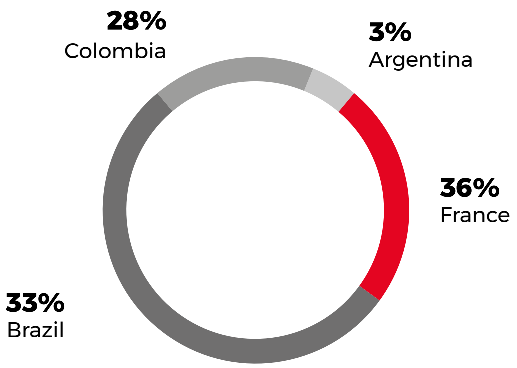
In every host country, Casino Group develops and implements innovative human resources and management policies that are sensitive to local cultures. These policies are designed to:

- combat discrimination and support equal opportunity;
- promote gender equality;
- foster constructive and innovative social dialogue;
- protect employee health, safety and well-being at work;
- support employees' professional development by encouraging caring management practices and nurturing talent;
- implement a fair and progressive compensation and benefits policy.

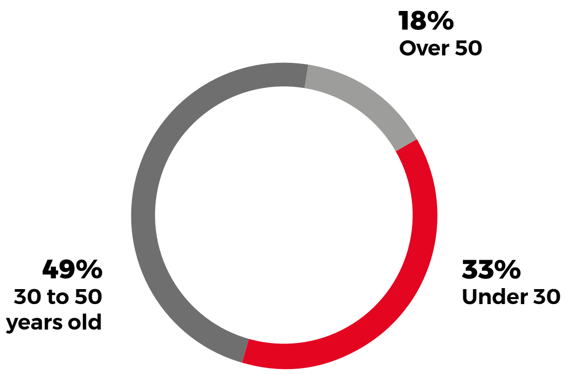
Each unit's human resources department is responsible for defining its policies in line with the core principles laid down by Group Human Resources, which are based on i) developing a shared culture of business, social and environmental performance; ii) creating synergies and deploying tools to improve human resources management; and iii) respecting the unique identity and culture of every subsidiary. Casino Group is a major employer in France, Brazil and Colombia.

Casino Group has 121,205 employees, 52% of whom are women. 36% of employees are based in France and 64% in South America. The data in section 3.5.1. covers the scope of the Group at 31 December 2023, excluding Disco Devoto.

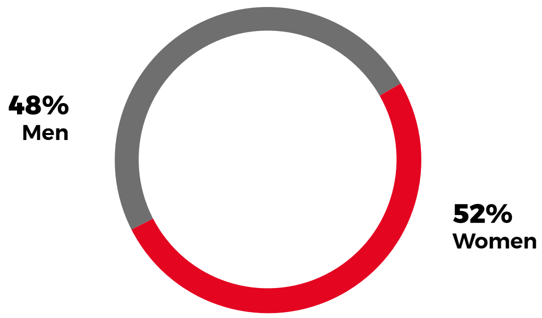
Workforce by country



Workforce by age



Workforce by gender



The vast majority (96%) of Casino Group employees have been hired under permanent contracts. Fixed-term contracts are used primarily to replace staff on leave or to support in-store teams during peak seasonal periods. Full-time employees account for 83% of Group employees.

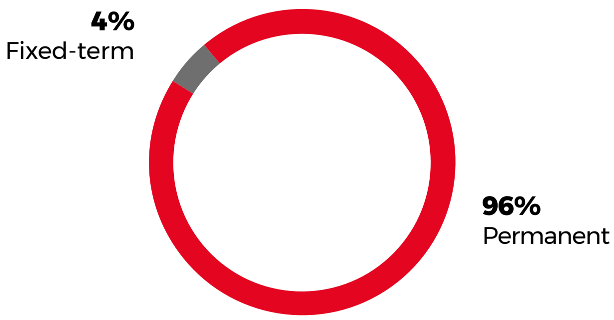
Trends in the Group's business enabled more than 55,300 people to be hired on permanent or fixed-term contracts in 2023, of which more than 63% on permanent contracts. Separations due to corporate reorganisations are the subject of extensive negotiations with employee representatives and are accompanied by a wide range of placement and support measures.

The Group's turnover rate was 32% in 2023, with differences between entities reflecting specific local contexts.

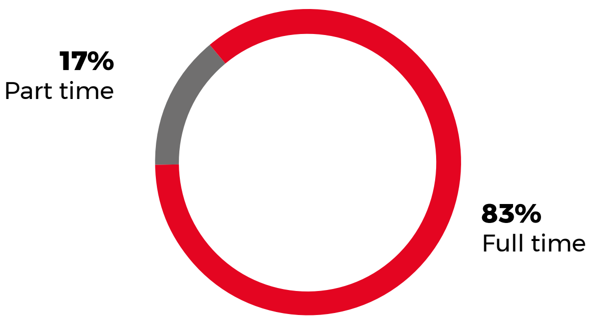
Organisation of working hours

Casino 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) or specific needs (people with disabilities, for example) and to meet employee expectations for a more satisfying work-life balance.

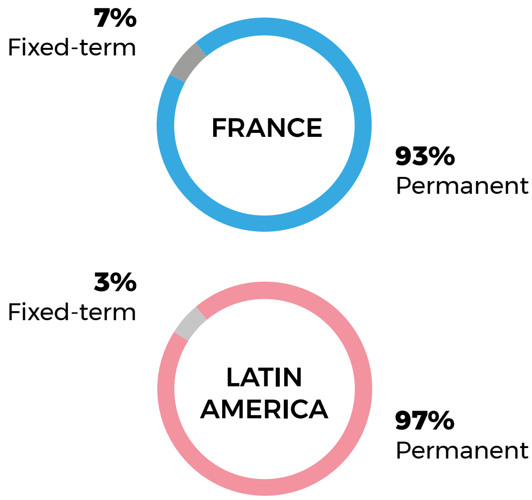
Permanent/fixed-term workforce



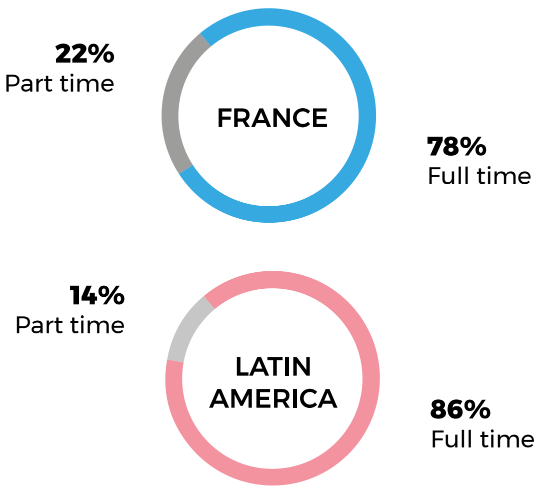
Full-time/part-time workforce



Permanent/fixed-term workforce



Full-time/part-time workforce



Employee working hours comply with the local host-country legislation applicable to each unit. In addition, initiatives have been deployed concerning:

- part-time working: although most employees hold full-time contracts, in France, the Group has undertaken to give priority to part-time employees when filling a new full-time position. Since 2012, a voluntary system has enabled more than 3,700 people to switch from a part-time to a full-time contract;
- the issues involved in atypical working hours, such as night work, weekend work, inter-shift breaks (maximum number allowed), on-call or stand-by hours, etc. In France, Sunday work is governed by agreements negotiated with employee representatives, which reaffirm the Group's commitment to ensuring that employees working regular Sunday hours do so on a voluntary basis and are paid at an overtime rate. 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.

Internationally, through internal policies or collective agreements, the subsidiaries also manage the organisation of working hours, the associated rules and the systems designed to compensate atypical hours with measures including payment for transport and meals, and rotating employee shifts on a voluntary basis.

Systems are in place to track and verify working hours. For example, each Éxito store has been equipped with a biometric time clock, which is accessible to employee representatives and union delegates, and the company also provides employees numerous channels for reporting problems with working hours or workload;

- issues arising from specific needs, for example with regard to employees with disabilities and family caregivers. In 2011, the Group introduced an 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. Since the programme began, more than 600 caregiver employees at Casino entities have benefited from almost 6,000 days of leave donated by 1,300 employees, with a top-up by the Company. In 2022, for National Caregivers' Day in France, a new handbook on how to balance work with family caregiving was published. This outlines the employee caregiver support systems available within the company;
- the work-life balance expectations of employees, particularly consideration for their service to the community and measures to develop support for employees who are parents. These measures are described in section 3.5.1.3.

3.5.1.1. Promoting diversity and equal opportunity

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.

3.5.1.1.1. Combating discrimination and stereotypes

This commitment is based on several guiding principles, including fighting the stereotypes and prejudices that underpin discrimination, building policies jointly with representative employee organisations, addressing all areas of discrimination and measuring the effectiveness of initiatives.

In 2009, Casino Group was the first retailer to earn France's Diversity Label, awarded by Afnor Certification to the Casino banners. 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.

Led by the Group Human Resources department, these policies are deployed in every unit across the Group.

Commitment

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 actively fights discrimination on the 25 criteria defined by French law and has been combating discrimination and promoting diversity at Group level for almost 30 years. At the fifteenth anniversary of the French Association of Diversity Managers (AFMD), in December 2022, Casino Group earned the AFMD Gold Award for Mobilisation, in recognition of determination, capability and success in employee empowerment.

Each entity across the Group has defined its own diversity policy, informed by the Group's core commitments.

- In addition to the Diversity and Workplace Equality label, entities in France have also expressed their commitment through agreements negotiated with employee representatives. Cdiscount is recognised as a leader in diversity and inclusion, as evidenced by its inclusion in the "Financial Times" Diversity Leaders ranking for the fifth time in 2023.
- In France, Casino Group was one of the first signatories to the LGBT+ Commitment Charter issued by L'Autre Cercle, a French non-profit that promotes an inclusive workplace for LGBT+ professionals. Commitment to the charter was renewed in 2022 on its tenth anniversary.
- In South America, Éxito updated its diversity, equity and inclusion policy, which was approved by Management. Under its Diversity Charter and diversity policy, in 2015, GPA in Brazil rolled out initiatives across all its subsidiaries in the five priority areas of disability, generational diversity, origin, gender equality in the workplace and respect for LGBTQIA+ rights. The banner is a member of the Business Coalition for Racial and Gender Equality, the Business Coalition to End Violence Against Women and Girls, the 360° Women's Movement (MM360), the Unstereotype Alliance, Women's Empowerment Principles (WEP), the Corporate Network for Social Inclusion and the Business Forum for LGBTI+ rights.

Organisation

Each subsidiary's human resources department is responsible for promoting diversity in all its forms, calling on internal and external experts.

- In France, this primarily involves a Diversity, Equality and Inclusion department and a network of diversity outreach correspondents and experts. Policy implementation comes under the responsibility of the Diversity, Equality and Inclusion Director, reporting to the CSR and Engagement department. The policy is steered by the Diversity Committee, which is made up of seven employee representatives and seven senior executives.
- In Colombia, the policy's implementation is driven by two dedicated committees. One committee comprises the Management sponsors, while the other committee is responsible for operational deployment. This second committee is also tasked with ensuring gender equality and fairness, in compliance with *Equipares* equity certification standards.
- In Brazil, GPA's Human Resources department implements various action plans and control procedures in collaboration with each banner's management team. It also receives support from committees, notably the LGBTQIA+ Pride Committee and the Madiba Committee, which fights racism. These committees are made up of employees and interact with human resources departments to draft action plans.

Action plans

Awareness and training

The banners are committed to (i) raising awareness and training managers and employees to uphold and promote the application of the principle of non-discrimination in all its forms and at every stage of the human resources management process, particularly hiring, training, promotion and career development, (ii) reflect all of society's cultural diversity across the entire workforce, (iii) inform every employee of this commitment to non-discrimination and diversity, and (iv) inform them of its outcomes.

To bolster workforce take-up on promoting diversity and combating all forms of discrimination, in April 2021 employees in France were issued a handbook setting out the Group's commitment on promoting diversity. A similar handbook sets out the Group's commitments on gender equality, along with the challenges involved and the actions taken to meet them.

In addition to these two handbooks, employees have access to several others, including:

- "Managing Religious Diversity in the Workplace";
- "Changing our Perception of Young People";
- "Physical Appearance: Deconstructing Stereotypes, Overcoming Prejudice";
- "Sexual Orientation and Gender Identity: Best Practices in the Workplace";
- "Gender Equality in the Workplace: Combating Everyday Sexism";
- "Disabilities in the Workplace: Fighting Stereotypes, Supporting Jobs for People with Disabilities";
- "Understanding and Promoting Generational Diversity in the Workplace".

Diversity awareness campaigns are organised within the Group's entities. To this end:

- Since 2015, Cdiscount has organised awareness initiatives and information campaigns for its employees on diversity-related topics. Training modules relating to diversity and non-discrimination have also been rolled out annually since then.
- GPA organises an annual Diversity Week featuring a wide variety of training sessions, conferences, debates, surveys and other events addressing such issues as disability, generational diversity, gender equality in the workplace and respect for the rights of LGBTQIA+ people. For the first time in 2023, Diversity Week was combined with Sustainable Development Week ("ESG Week"), with the aim of reinforcing GPA's commitments and raising awareness among employees and business partners about diversity and sustainable development initiatives.

Responsible hiring

Non-discriminatory hiring methods and systems have been widely deployed across the Group.

- Courses on non-discriminatory hiring have been deployed in France for human resources teams, store managers and other people likely to be involved in the hiring process. Internationally, training is also offered to people involved in hiring.

- New, non-discriminatory recruitment methods can also be used by Group banners, such as the simulation (role-play) recruitment method (SRM). These methods facilitate hiring based on the applicant's aptitudes, regardless of their educational background, by putting them in real-life situations (public speaking, debates, business games, etc.). In Latin America, GPA has been using anonymous CVs in recent years to avoid any unconscious bias that could influence the choice of applicants.
- 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.

Commitment control

The implementation of commitments is checked during the interim and renewal audits for Afnor Diversity and Professional Equality certification.

The Group participates in the survey of perceptions of equal opportunities and diversity, in place since 2017 at Casino and Monoprix and conducted every two years by a specialised external firm (Kantar TNS-Sofres). The inaugural survey revealed a very good perception of the Group's commitment to diversity (87% of respondents) and a high score for the equal opportunities climate (6/10, versus a nationwide average of 3.9/10). It also confirmed that diversity is a factor in hiring within Casino Group (90% of employees surveyed agree that there is no discrimination in hiring). The survey was repeated among 9,970 employees in 2020, with a response rate of 21%. The results confirmed the very good perception of the Group's commitment to diversity, with a high score for the equal opportunity climate index (nine out of ten employees feel they work in an equal opportunity climate). Age is still perceived as the main possible criterion of discrimination for 35% of respondents; corrective action continues in that area, including guidelines and e-learning modules. The 2023 results will be published in 2024.

Lastly, a number of the Group's entities have discrimination counselling and advice units providing a channel for employees to communicate, on a confidential basis, whenever they experience or witness actual or perceived discrimination. In Brazil, GPA has provided a mediation channel to employees, suppliers, contractors, customers, institutions and partners to report any suspected cases of non-compliance with the diversity, inclusion and human rights principles promoted by the banner.

3.5.1.1.2. Acting for the integration and retention of people with disabilities

Commitment

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. In France, Casino Group has also signed a manifesto for the inclusion of people with disabilities in the workplace with the French Ministry for Disabled People. In Latin America, GPA joined the Compact for Inclusion of People with Disabilities in 2016, taking up five commitments to promote the rights of people with disabilities.

In France, 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. In 2022, Franprix negotiated its first agreement with unions on disability. Three disability programmes run by the CSR and Engagement department manage progress on the three-year agreements and coordinate deployment of the measures and actions involved.

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.

Aiming for people with disabilities to account for 4.5% of its headcount worldwide by 2025, Casino Group is stepping up actions in Group companies with low inclusion ratios.

Action plans

Action plans have been deployed across the Group by the human resources departments, with three underlying objectives:

- **Hire people with disabilities**

Measures taken by the banners 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 banners 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 banners also rely on their partnerships with France's leading business schools to attract talented people for internships and/or work-study programmes.
- In South America, GPA has put in place a wide variety of initiatives to facilitate the hiring of people with disabilities, including a programme and a dedicated team to track

and analyse the difficulties faced by employees in the onboarding process and in their jobs. Éxito is pursuing its commitment to supporting people with disabilities, in particular through the use of sign language interpreters for the hearing impaired during training programmes. A special programme has also been developed to greet and assist hearing-impaired shoppers.

The Group's entities are also developing partnerships with companies in the protected sector employing people with disabilities.

Educate and raise awareness

In 2018, Casino Group produced a specific handbook and circulated it among employees.

- In France, a number of employee awareness-raising and training initiatives have been established throughout the Group, particularly to mark the European Disability Employment Week, with activities, online games, quizzes, conferences and workshops to help raise awareness of all forms of disability. Handbooks have been issued to Group managers and employees to help them integrate people with disabilities. Training modules are in place for recruitment teams and other stakeholders. They include "Overcoming Disability" and two online courses deployed by Casino and Franprix: "Non-Discriminatory Hiring", which cover disabilities, and "Making Every Shopper Feel Welcome", which facilitates store access and improves the shopping experience for people with motor, sight, hearing, mental or psychological impairments. For the past six years, the Group has also been participating in DuoDay, which allows around 30 duos combining people with disabilities and volunteer professionals to be trained each year.
- In South America, Éxito and GPA are conducting diversity sensitivity courses that address issues involved in the inclusion and development of people with disabilities.

Allow 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.

For several years now, the Group has been taking a number of measures to support and accommodate customers with disabilities:

- implementation since 2015 of a scheduled plan to achieve accessibility compliance in stores, and completion of phased works to improve the accessibility of sites open to the public;
- provision of a public accessibility register, to inform users of sites open to the public on the actions taken to make services accessible to all;
- training for employees on serving customers with disabilities;
- improving the accessibility of call centres and public location telephone numbers for deaf, hard-of-hearing, deaf-blind and aphasic users and providing training in French sign language to employee volunteers in stores and at headquarters to create a more welcoming environment for deaf and hard-of-hearing employees;
- "quiet hours" in Casino stores, providing a calmer shopping environment (less light and noise) for people with autism spectrum disorders (ASD) and other customers;
- an employee training course on "Welcoming our deaf and hard-of-hearing customers", with a short introduction to French sign language.

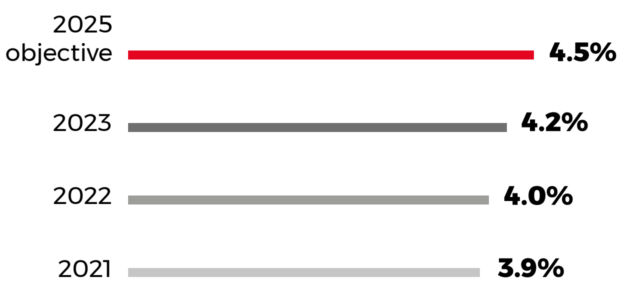
Cause-related marketing campaigns are also organised to enhance shopper awareness. In France, Casino has been conducting campaigns for several years to support the non-profit organisation Handi'chiens.

Performance

The Group measures the performance of its policies in favour of people with disabilities by monitoring the share of the workforce concerned. It has 5,145 employees classified as having a disability working under permanent or fixed-term contracts, representing 4.2% of the headcount.

See Group performance indicators in section 3.6.

Proportion of people with disabilities on the workforce



3.5.1.1.3. Acting to improve age diversity and support intergenerational management

The 2020 Equal Opportunity and Diversity Perception Survey found age discrimination to be employees' primary concern. This finding prompted the implantation of an action plan with the support of Les Entreprises pour la Cité (LEPC).

Commitment and action plans

As part of its commitment to breaking down the barriers to entry into the job market for young people, the Group has undertaken to:

Develop work/study programmes and offer young people initial job experience

Programmes to facilitate the hiring and integration of work/study trainees have been introduced in every unit.

- In France, Casino has been running an annual Work/Study Celebration Day since 2011. Each year, the event brings together mentors and work/study trainees, from vocational trade certificate level (CAP) to Master's degree level.
- In South America, Éxito, Libertad and GPA partner with national apprenticeship organisations (schools, universities, SENAC in Brazil, SENA in Colombia) and participate in a wide range of job fairs. In 2023, as part of its *Jovem Aprendiz* initiative aimed at helping young people enter the workforce, GPA's dedicated youth recruitment team stepped up its hiring and mentoring programme for young apprentices. At the same time, the banner is taking steps to promote the employability of people over 50.

Facilitate student guidance and integration

The Group works very closely with schools and educational organisations to promote its jobs and diversify its sources of new hiring. 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.

Combat stereotypes

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.

Undertake specific initiatives to help young people who are poorly qualified or from underprivileged backgrounds

Casino Group has pledged to recruit within a store's immediate employment area and to promote local employment. In 1993, it signed a national partnership agreement with the French Ministry for Urban Development (renewed in 2013 and 2018), an agreement with local employment agencies and the Businesses and Neighbourhoods Charter sponsored by the Ministry for Urban Development.

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.

Performance

The Group employs 5,173 work-study students and apprentices. In 2023, Casino recruited 569 people from disadvantaged neighbourhoods in France and 303 interns or work-study students.

3.5.1.2. Fostering gender equality in the workplace

Gender equality is one of the Group's flagship commitments. The increase in the number of women managers within the Group is one of the two CSR criteria taken into account in the variable compensation of executives in France.

Since 2002, the Group has sought 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. Casino Group was once again awarded the Afnor Workplace Equality Label in 2019, for the Casino and Monoprix banners. Since September 2022, the entire Group in France is certified following an audit to renew the labels and extend them to Franprix and Cnova (Cdiscount).

The Board of Directors' diversity policy is presented in Chapter 5 of the Board of Directors' report on corporate governance (section 5.2.2).

Commitment

Casino Group has made a number of commitments to external and internal stakeholders, and in particular has:

- pledged in 2016 to uphold the Women's Empowerment Principles (WEPs) developed by UN Women, thereby strengthening its resolve and its initiatives aimed at combating discrimination and promoting gender equality in the workplace in France and Latin America; GPA has been a WEPs signatory since 2017;
- signed the Gender Equality and Anti-Sexism Manifesto issued by the Group's La Fabrique women managers network, created in 2011. In so doing, the members of the Executive Committee and all the Management Committees of the France units reaffirmed the Group's determination to lead the way in driving progress towards equal opportunity and gender equality. The Manifesto is organised around five priority objectives, supported by effective real-world initiatives: Combat gender discrimination and sexism – Guarantee equal opportunity for everyone throughout their careers – Hire women – Support parenthood – Encourage gender equality in the world.

In France, gender equality in the workplace is supported by a number of agreements with employee representatives. The Group Collective Agreement, signed by Casino on 7 September 2021, led to the creation of a training programme (*Si Elles*), designed to help break the glass ceiling restricting career development opportunities for women. A training module to raise awareness about sexism was organised in partnership with *#BalanceTonStage* for work-study students, interns and their supervisors at Group entities in France. Monoprix, Franprix and Cdiscount also signed specific gender equality in the workplace agreements with commitments in the areas of hiring, equal access to training, compensation, anti-sexism, hiring more women for certain jobs, and parental leave.

In South America, the professional equality policy is coordinated by an Inclusion and Gender Diversity Sponsorship Committee. Éxito has earned the *Equipares* label, gold level, introduced by the Colombian Ministry of Labour with the support of the United Nations Development Programme (UNDP) in recognition of the commitments made and the initiatives carried out to promote gender equality in the workplace. GPA's workplace equality policy is supported by the Diversity Committee. In 2023, male members of the executive team reaffirmed their commitment by signing the Manifesto for Equal Opportunities and the Women's Empowerment Principles with UN Women Brazil.

To steadily increase the proportion of women in managerial positions, each subsidiary's human resources department tracks six strategic indicators (Diversity Scorecard), whose performance outcomes are presented to the Governance and CSR Committee.

Casino Group is aiming for women to account for 45% of total management and 40% of senior executives by the end of 2025.

Action plans

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 through training and communication initiatives. These initiatives are relayed in each banner in France by a network of correspondents;
- 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.

Main initiatives undertaken:

Measuring progress to ensure effective action

The six performance indicators defined in the Diversity Scorecard are monitored by the Human Resources departments. Trends are analysed and best practices are shared in order to update the banners' action plans. The Group also analyses the scores obtained by companies with more than 50 employees in the workplace gender equality index introduced by the French government. For 2023, as for 2024, the workplace gender equality index (weighted average index) across all the Group's entities in France was 95/100, up +1 point compared with 2022 and 20 points above the legal minimum score (75/100). Of the 29 calculable indices published by the Group, 17 of them are above 90/100 and represent 90% of the employees covered by the index. Based on the pay analyses carried out to calculate the index, Casino pledged, during the 2023 annual negotiation process, to dedicate a financial package to improving its index and in particular to rectifying situations where the gender pay gap is greater than 2%. In 2023, Monoprix signed its fourth agreement in favour of workplace gender equality, which includes three new measures, one of which is to support women who are victims of violence by granting five half-days paid leave for administrative and/or medical procedures.

Increasing the proportion of women employees and managers

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.

All-women Talent Committees meet to identify potential candidates for management positions in France: eight meetings were held in 2023, and 271 suitable profiles were identified and brought to the attention of Management.

- These Women's Talent Committees in turn gave rise to targeted training and development plans for each talent, including three programmes conducted with an outside expert to help strengthen the leadership and managerial skills of women managers. In 2023, around 40 participants were selected for ad hoc training programmes and coaching sessions were conducted based on the recommendations of the Women's Talent Committees.
- Gender balance is taken into account when selecting participants for all the development programmes on offer.
- The Group's gender diversity network, which was renamed *Pluriel* in 2023, organises personal development workshops, networking events, mentoring programmes and conferences on various topics, while leveraging its LinkedIn space to enhance its role as an influencer. It also highlights role models through webinars.
- Particular attention is paid to identifying and developing high-potential women in Latin America. In Brazil, GPA runs the Women in Leadership development programme, which aims to improve the representation of women in leadership positions. They benefit from an e-learning course offered by the GPA digital platform. In 2023, the company exceeded its target of increasing the share of women in management positions (managers and above) to 40% by 2025. It has now committed to increasing this share further to 50% by 2025. In Colombia, the *Mujeres Lideres de la Operacion* programme is designed to increase the proportion of women in operational management. Éxito made a commitment to the Colombian government by signing the IPG (*Iniciativa de Paridad de Genero*), which is built on three pillars: increasing the share of women among employees, increasing the share of women in top management positions, and ensuring gender pay equality. After obtaining the *Equipares* silver certification in 2020 (and bronze in 2019), Éxito obtained the highest level (gold) in 2022.

Raising awareness among managers and all employees

The Group implements targeted communication and action plans to combat sexism, in particular by:

(i) Conducting information campaigns

Communication plans are designed to combat stereotypes and support initiatives that promote diversity. In 2021, in France, the Group issued a new handbook setting out commitments on workplace gender equality. It addresses both employees and the general public, outlining the Group's five priority fields of action and was updated in June 2022. In Colombia, Éxito once again organised the *Mes de la Equidad* to celebrate gender diversity in the company.

(ii) Combating sexism

As part of its campaign to promote diversity and combat all forms of discrimination, the Group distributes handbooks on various topics to its managers and recruiting teams. In France, the Group has taken specific action to combat sexism and sexual harassment in the workplace in all its banners, via an e-learning module designed for managers. Inspired by the handbook on everyday sexism published in 2016, the e-learning module provides a detailed description of the legal framework and presents real-world examples. A network of sexual harassment correspondents has been set up in France, together with a training plan for its members across all banners. In addition to this Group action plan, similar initiatives are also implemented by the banners.

(iii) Combating domestic 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. In 2021, the Group issued its first domestic violence awareness handbook 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. It is intended for managers, Human Resources managers and employees, regardless of gender.

In Brazil, GPA takes part in awareness campaigns as a member of the Business Coalition to End Violence Against Women and Girls, coordinated by the Avon Institute. It has set up a whistleblower hotline for women employees, with the possibility of being assisted by a social worker if necessary. In Colombia, Éxito introduced an employee survey to combat domestic violence.

(iv) Partnering with UN Women

The Group's commitment to UN Women, which dates back to 2016, continued with the implementation of Diversity Scorecard action plans. In 2023, the Group continued to support UN Women France's Orange The World campaign to combat violence against women across all banners in France. This campaign is designed to raise awareness among our customers and employees through events organised in our stores, as well as through co-branding and round up donation campaigns in the Group's various banners.

Several years ago, Casino created an emergency internal mobility system to enable victims of violence to relocate to a different workplace within a few days. The system has already been used several times since its creation.

(v) Fostering a healthy work-life balance

The Group takes an assertive approach to supporting parents. It was one of the first signatories of the Parenthood Charter in 2008 and is a partner of the Quality of Life at Work Observatory (*Observatoire de la Qualité de Vie au Travail* – OQVT). In 2021, the Group reaffirmed its commitment to families by signing the New Parenthood Charter.

In France, the Group:

- is pursuing its collaboration with the OQVT and promoting its handbook for working parents, which was updated in 2022;
- offers dedicated work-from-home solutions to support employees during pregnancy and breastfeeding;
- supports paid paternity leave. Employees taking paternity leave now receive top-up salary to match their normal pay for up to 25 days off, as opposed to the legally mandated 11 days. Nursery places are available on the Group's administrative sites in France.

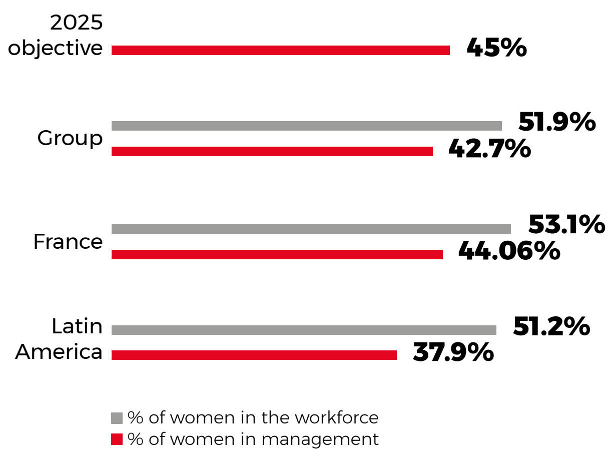
In South America, GPA has implemented a wide array of initiatives for employees who are mothers, with the possibility of taking up to six months' maternity leave, a support plan for returning to work after maternity leave, a dedicated handbook which offers employees within a certain salary range a monthly credit to purchase food and hygiene products for children aged between six months and two years old. The company also rolled out its ***Gestar*** programme, which provides support to pregnant women employees through a multidisciplinary professional team of doctors, psychologists, nurses and social workers. This programme was extended in 2023 to include the spouses of Group employees, who were granted an additional 15 days' paternity leave. In Colombia, parents are eligible for the *Vínculos de amor* programme, and can also receive financial support.

Performance

The percentage of women in management positions at the Group level rose to 42.7% in 2023, up from 2022 (+0.5 point).

See Group performance indicators in section 3.6.

Representation of women in the consolidated workforce and in management by country



3.5.1.3. Providing an environment conducive to employee fulfilment

3.5.1.3.1. Encouraging social dialogue

The Group is deeply committed to social dialogue, the right to organise and the collective bargaining process. It recognises the right of all its employees to freedom of expression and to join and be represented by a trade union organisation.

Working closely with employee representatives and nurturing constructive, ongoing social dialogue across the Group enhances employee cohesion and therefore the organisation's overall efficiency in a fast-changing competitive environment. This cohesion and efficiency are underpinned by the shared belief that employee relations must be based on the common values of dialogue, trust and transparency.

Commitment

The Group fosters social dialogue and ensures that fundamental principles and rights are fully protected in the workplace. The sixth commitment in the Group Ethics Charter, issued in 2011, is to "support effective social dialogue" across the enterprise. As a signatory of the United Nations Global Compact, the Group and its subsidiaries acknowledge their commitment to upholding freedom of association and the right to collective bargaining. The Supplier Ethics Charter specifies the Group's expectations regarding freedom of association, which must be respected across the supply chain.

In France and Brazil, collective bargaining agreements and other agreements in force cover 100% of the workforce. In Colombia, the benefits negotiated with the four representative unions are granted to all employees, in the interest of fairness. These measures include bonuses and other financial benefits, and cover organisational aspects such as working hours and special leave.

Action plan

These commitments, which are led by the Group's human resources departments, are as follows:

(i) Participation in collective bargaining with employee representatives and implementation of the resulting agreements

Every unit 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.

Casino maintains regular dialogue with the trade unions.

In France, the main agreements and action plans in place address 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;
- corporate social responsibility, reaffirming the parties' commitment to incorporating these issues into the Group's business and labour relations model.

The implementation of these agreements is regularly monitored and their outcomes are presented to the representative trade unions every year.

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.

In 2023, the Group's employees were called upon to vote for their representatives on more than 500 employee representative bodies.

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.

Grupo Éxito has made social dialogue one of the strategic pillars of its commitment to human resources, and has reaffirmed its compliance with national and international standards in its trade union and collective bargaining agreements. For the 2022-2025 period, Grupo Éxito signed three collective agreements on wage conditions, bonuses and other financial benefits, guarantees granted to employee representatives (union recognition, freedom of association, training, etc.) and organisational rules applied to the Company (working hours, special leave, etc.). GPA maintains regular dialogue with 170 trade unions.

(ii) The allocation of facilities and equipment and the recognition of union involvement

Under the social dialogue agreement signed in France, 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).

In South America, Éxito is actively committed to guaranteeing and supporting respect for union rights and social dialogue, with such policies as employer-paid transport and housing costs, protection of unionised employees, a confidential whistleblowing system and training for union representatives.

3.5.1.3.2. Measuring the employee relations climate and establishing tools to foster dialogue

Group entities conduct engagement studies with their employees.

- For example, in France, Monoprix carried out an engagement survey in 2022 with a participation rate of 78% and a quality of life at work indicator of 71%. The survey findings were also used to identify priority measures to be taken. This engagement survey was repeated in 2023 with a participation rate of 82%.
- The Monoprix and Casino banners were again recognised as Top Employers for 2023.
- GPA was certified as a Great Place to Work for the second year running in 2022. Éxito carried out its 2023 engagement survey, with the participation of more than 29,000 employees. Éxito also measured its E-NPS with a result of 70.6, representing an increase of 6 points compared to 2022.

3.5.1.3.3. Incentivising compensation to drive individual, collective and CSR performance

The principles of Group executive compensation are presented in Chapter 6.

The Group's compensation policy takes into account each employee's:

a. skills;

b. level of responsibility; and

c. experience.

The Group complies with legal minimum wage obligations, and is committed to offering fair and competitive compensation in line with market practices observed for each job and tailored to the specific local characteristics of each host country. Surveys are carried out regularly in France and other host countries to assess the competitiveness of the Group's compensation compared with its peers. These surveys mainly concern management positions and jobs that are difficult to fill.

To encourage individual and collective performance, most managers, supervisors and employees are eligible for variable compensation (bonuses) based on the fulfilment of quantitative and/or qualitative objectives.

Management bonuses are determined on the basis of:

a. Group financial objectives;

b. Group quantitative non-financial (CSR) objectives (see below);

c. individual quantitative and qualitative objectives; and

d. an assessment of Managerial Attitudes and Behaviours (MAB) for the population based in France, aimed at strengthening a management culture that upholds Group values. The MAB score accounts for 20 to 25% of the variable compensation.

Group quantitative non-financial (CSR) objectives

The Group's CSR commitment is an integral factor in the assessment and variable compensation systems in place for all of its management teams, in France and internationally.

- Thus, 15% of the target amount of the variable compensation of Casino Group's Chairman and Chief Executive Officer is based on three CSR criteria, each determining 5%: the average scores given to Casino, Guichard-Perrachon by the rating agencies FTSE Russell, Moody's ESG Solutions and S&P CSA (DJSI); the Group's Scope 1 and Scope 2 greenhouse gas emissions in France; and the proportion of women in management in France. The proportionate variable compensation fluctuates on a straight-line basis between the minimum, target and over-performance thresholds, with any over-performance enabling the award of 150% of the target variable compensation.
- 10% of executive variable compensation in France (excluding Monoprix) is assessed based on a quantifiable Group CSR objective, consisting of the following metrics:
  - the "percentage of women managers in the Group in France" to measure gender equality;
  - the "Group's Scope 1 and 2 GHG emissions in France" to cover the environmental policy.

  The members of Casino Group's Executive Committee, excluding the Chairman and Chief Executive Officer, for whom the quantifiable CSR criterion is described above, are also covered by this system.

  This decision reaffirms Casino Group's tangible commitment to making CSR central to its business and social model.
- In Brazil and Colombia, part of the executive variable compensation is also subject to the achievement of quantitative CSR targets. In Colombia, for instance, Éxito has three CSR objectives, including one based on the reduction of its carbon footprint. In Brazil, since 2017, GPA has been apportioning this variable compensation component by means of a sustainability and diversity index. The 2023 index covered the reduction in Scope 1 and 2 CO_2 emissions and the percentage of women in management positions.

3.5.1.3.4. Providing benefits to employees and their families

Casino Group proposes employee benefits, which may include medical cover, death and disability insurance and other benefits compliant with the legislation and practices of each country, which top up the compulsory plans. This coverage is partially financed by the employer.

- In France, discretionary and statutory profit-sharing agreements and savings schemes are also in place, in particular for Casino, Monoprix and Cdiscount employees. Most employees of the companies concerned also get discounts on their in-store or Cdiscount.com purchases, as well as financial assistance for housing and recreation, notably thanks to the subsidies paid by these companies to their Social and Economic Committees (formerly works councils).
- Internationally, Éxito employees have access to the *Presente* fund, whose benefits include medical cover, an insurance programme and access to holiday parks at preferential rates. At GPA, employees enjoy a number of benefits, including 60 additional maternity leave days, 15 additional paternity leave days, assistance for parents of young children, financial aid for school supplies (subject to income), and meal vouchers.

3.5.1.3.5. Offering employee savings schemes

Statutory profit sharing

In France, the initial statutory profit-sharing agreement signed by Casino in 1969 has been frequently updated, while similar agreements are in place at Monoprix, Franprix and Cdiscount (and their subsidiaries).

In 2023, around 55,000 employees in France received payments under statutory profit-shares in respect of 2022, for a total gross amount of €15 million. In 2023, around 20,000 employees will have benefited from discretionary profit-shares in respect of 2022, for a total gross amount of €4.1 million.

Incentive

The Group's first discretionary profit-sharing plan was signed in 1986 in France for employees of the Casino banner. An agreement signed on 23 March 2022 maintains the provisions regarding the "solidarity" profit-share for stores that enables the employees of these sites to benefit from the performance of their entire business segment, as well as provisions regarding a "local" profit-share (that reflects the performance of each site). It also includes a new profit-sharing criterion that takes into account the contribution of central service employees to operational performance. Other Group companies (including Monoprix, Cdiscount, and certain Franprix entities) (and their subsidiaries) have also set up discretionary profit-sharing schemes for their employees.

Savings plan

In France, Group employees are offered the opportunity to invest in a savings plan in a number of ways, including the payment of their profit-shares into the plan, voluntary monthly or occasional payments, or the transfer of paid leave from their time savings account. Certain Group companies contribute to these savings by matching the investments made by their employees under various terms and conditions.

At 31 December 2023, around 79,700 current and former Group employees in France were invested in a PEE/PEG and/or PER COL individual and/or collective employee savings plan, representing total assets of €141.2 million or approximately €1,770 per investor. In 2023, the Group's French companies paid around €1 million in matching contributions into employee savings plans.

3.5.1.3.6. Ensuring a living wage

The Group and its subsidiaries regularly conduct surveys on compensation in their main host countries in order to ensure that their compensation policies are attractive, in line with local practices and changes in purchasing power. The Group ensures that compensation paid to its employees is at least equal to the legal minimum wage and offers compensation conditions which are generally supplemented by incentive schemes, social security and additional employee benefits.

The Casino Group CSR and Engagement department conducted internal reviews to analyse employee compensation levels at its subsidiaries in France and South America, with regard to the living wage determined by the WageIndicator Foundation. This foundation calculates and publishes living wages by country, based on the cost-of-living methodology developed in 2017 by Richard and Martha Anker for the Global Living Wage Coalition. The review compared the minimum wage paid to a single employee by Group subsidiaries in France and South America with the benchmark living wage determined by this index for the countries concerned. The results of this review, as submitted to the Governance and CSR Committee in December 2021, showed that, taking into account the various benefits, profit-sharing plans and social security contributions paid in addition to the legal minimum wage, GPA, Éxito and all of the Group's French subsidiaries provided compensation above the living wage determined by the WageIndicator Foundation for their respective countries.

Regarding its suppliers, service providers and franchisees, Casino Group states in its Supplier Ethics Charter that it "treat[s] the minimum legal wage not as an end in itself [...], the ultimate goal being to increase this remuneration above the minimum required to cover employees' basic needs". In response, policies have been rolled out to monitor working conditions, and in particular the compensation of employees, in production plants that manufacture private-label products. This involves conducting social audits in accordance with Initiative for Compliance and Sustainability (ICS) standards. In 2024, the ICS social audit reports will indicate the local living wage, in order to compare it with the minimum wage paid by the audited plant and thereby raise supplier awareness of the improvement process.

Casino Group also supports the French Sustainable Cocoa Initiative undertaken by the French chocolate manufacturers association and implemented as part of France's National Strategy against Imported Deforestation (SNDI). One of the initiative's three objectives is to 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, in collaboration with producer countries. Lastly, Casino Group offers customers a wide range of private-label products certified in accordance with standards that address the issue of a living wage for raw materials producers, such as FairTrade/Max Haavelar, Rainforest Alliance/UTZ and FSC.

3.5.1.3.7. Fostering health, safety and quality of life at work

Commitment

The Group is actively engaged in improving the safety and physical and mental health of its employees.

The related policies are being applied by each subsidiary's human resources department 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 made aware of the issues so that they can be actors in their own safety and play a role in improving their working conditions;
- external personnel, who are required to comply with safety rules in the Group's stores.

Action plans

In France, the workplace health, safety and well-being process is governed by multi-year agreements and action plans negotiated with employee representatives, which all provide for the implementation of initiatives and the tracking of outcomes and indicators. 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.

The Group's process is based on three principles:

(i) Rolling out preventive measures to improve on-site safety and mitigate occupational risks

The Group deployed an occupational risk prevention process several years ago. This process was drawn up in France with the trade unions within the framework of agreements specifying the objectives, methods and expected outcomes, particularly concerning the prevention of musculoskeletal disorders, psychosocial risks, and difficult working conditions. Occupational risk assessment campaigns are conducted annually in every Group entity. To prevent occupational risks, many training courses are offered on matters such as proper posture and movements, safety rules, fire prevention, managing antisocial behaviour and road safety.

In South America, Éxito continued its programme to identify and control occupational risks, and GPA continued its PPRA (Environmental Risk Prevention Programme) and PCMSO (Medical Control and Occupational Health Programme) prevention programmes to assess potential environmental, medical, and accident risks, and adopt prevention plans. GPA has also carried out in-store awareness-raising campaigns during Workplace Safety Awareness Week, and also performs studies on workstation ergonomics every other year. Training courses on workplace health and safety are held in stores.

(ii) Improving the quality of life at work and the working conditions of employees

To improve the quality of life at work and the working conditions of employees, action plans have been rolled out in every Group entity, in particular to:

Increase motivation, reduce workplace stress and support employees in difficulty

In a demanding business environment and constantly changing world, Casino Group has chosen to invest in developing motivation, to enhance quality of worklife for employees and drive corporate performance, by encouraging the caring approach to managerial responsibilities.

In France, the Human Resources department initiated an outreach and training programme on caring management practices in 2014, with the support of the Executive Committee and the assistance of a doctor specialising in workplace well-being. The programme is designed to increase employee motivation by reducing workplace stress. These initiatives helped to raise the awareness of more than 7,900 managers (including members of the Group Executive Committee, unit management committees, etc.) through presentations by external consultants (over 200 conferences organised to date) and the roll-out of an e-learning platform where any manager can extend the learning experience and access practical, useful content (videos, quizzes, etc.). A network of around 950 "caretakers" has 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. The caretakers receive dedicated training to assist them in their duties. The eight levers of caring management have been integrated into the managerial training curricula and the new hires induction programme. A "Caring Management Practices" training module has been added to the Management and Trade Master's programme at Jean Monnet University in Saint-Étienne, and around 100 employees have completed it since its creation.

To combat and prevent the antisocial behaviour that may be experienced in the workplace, employees are offered training. Services are available at the French banners to provide psychological support to any employees concerned by potentially traumatic incidents.

To extend the Group's commitment to combating violence against women, in 2021 an action plan was prepared for employees who are victims of domestic violence. Sites have been issued an internal handbook, including testimonials and best practices for supporting employees in such situations.

Adjusting working conditions and fostering an appropriate work-life balance

To strike a better balance between work and private life, an important factor contributing to quality of life at work for employees, a number of initiatives have been deployed across the Group:

- Adjustments to working hours (part-time options, family caregiver leave, see section 3.5.1). To improve work-life balance, for example, GPA has rolled out two flextime programmes since 2018 that define the rules and procedures applicable to employees, particularly when a child is born.
- Working from home: agreements have been signed with unions in France regarding telecommuting. For example, for Casino, managers and employees benefit from support adapted to the changes in professional practices, in particular through the provision of dedicated e-learning training. People with disabilities can have their workstation adapted to their needs, to make it the same as the one they have in the office. Telecommuting employees receive a flat rate allowance to cover the costs of working from home. At Cdiscount, agreements on health, safety and working conditions were signed in 2022, as well as agreements on working from home.
- The right to disconnect: the Group is raising employee and manager awareness by reminding them of best practices for using email and organising meetings.
- Personal life: the Group recognises and encourages its employees in France to get involved in volunteer activities. In particular, Casino drew up a handbook outlining the procedures for implementing volunteer projects and informed employees about the possibilities for training and for certifying the skills acquired during their volunteer work.

Éxito is continuing its *tiempo para ti* (time for you) employee programme, which is designed to facilitate a healthy work-life balance with flexible hours and days off for personal or family activities or for graduations.

(iii) Conducting awareness and screening campaigns on public health issues

The Group organises information and prevention workshops and other initiatives to raise employee awareness about major public health issues.

Over the past few years, Casino has held health risk prevention workshops that offer head office, store and warehouse employees an opportunity to meet with healthcare professionals (occupational health physicians, nutritionists, tobacco addiction specialists, and ergonomics specialists, etc.) and to participate in dedicated workshops (smoking prevention, cancer prevention, nutrition, cardiac rehabilitation, hearing and eye sight screenings, workplace ergonomics to prevent musculoskeletal disorders, sophrology, etc.). Furthermore, in 2017, the Group joined with France's National Cancer Institute to sign the Charter of 11 Cancer and Work Commitments, reaffirming its pledge to improve support for employees who have developed cancer, by maintaining their employment and preparing for their return after remission. This commitment was renewed by the members of the Executive Committee in October 2023.

An e-learning training course on "supporting employees affected by cancer, a disabling illness or other situations of health-related vulnerability" is available to managers.

Communication campaigns and prevention messages are distributed to employees throughout the year, drawing on French campaigns such as Blue March (colon cancer prevention), Quality of Life and Working Conditions Week, Pink October (breast cancer prevention), Smoke-Free Month, etc.

Internationally, Éxito has implemented cross-cutting initiatives to promote healthy habits and lifestyles among internal and external employees, and offers risk prevention workshops. In Brazil, GPA has partnered with Gympass (an application giving access to several gyms for a monthly subscription fee) to encourage physical activity and ensure employee well-being. In 2023, GPA inaugurated dedicated space at its head office for activities related to health, well-being and care, and organised an awareness-raising week on the theme of workplace accident prevention.

Performance

The Group measures the performance of its health, safety and well-being at work policies by monitoring indicators showing the frequency and severity rates of work-related accidents and the absenteeism rate attributable to work-related accidents and occupational diseases.

The frequency rate stood at 12.5 in 2023, down by 2.3 points compared to 2022.

The severity rate also declined in 2023 compared to 2022, down by 0.26 points to reach 0.59.

The absenteeism rate due to accidents and illness was 3.5% in 2023, a decrease of 0.8 points compared to 2022.

See Group performance indicators in section 3.6.

3.5.1.3.8. Managing talent and supporting career development

Since the beginning, Casino has been committed to providing career growth opportunities for its employees, who are the driving force behind its operating performance. The diversity of the Group's job families, its global footprint and its multi-format retailing model offer employees myriad opportunities for mobility and professional growth. Internal mobility is a priority for the Group, and one of the keystones of its human resources policy.

The mobility policy has two major objectives:

- facilitate employee career development within the Group to develop and retain talent;
- ensure that the Group has adequate resources to meet its current and future needs. To this end, the Group is increasing opportunities for employees to transfer to jobs seen as harder to fill.

Several systems are in place within the Group:

- performance appraisals and professional interviews;
- career and mobility committees tasked with identifying needs and facilitating internal mobility.

  After an initial agreement in 2018 on anticipating and supporting changes and transformations within Casino Group, a second agreement was signed in May 2022. This agreement further strengthens the Group's commitment to developing and facilitating internal and external mobility, through the dedicated *C'ma Carrière* service, open to employees of all the French banners;
- succession plans;
- high-potential talent programmes are developed at Group level. For young talents, two support programmes are offered in the first two years of employment. The Talent Pool offers three programmes for employees with three to ten years of experience, identified on the basis of individual reviews and/or by the Development Committee/Career Committees. Four programmes are offered to employees with more than ten years of experience, identified on the basis of individual reviews and/or by internal committees. These programmes are all focused on helping participants to build their career plans and measure their potential, while providing carefully crafted support to enhance their performance.
- After an initial agreement in 2018 on anticipating and supporting changes and transformations within Casino Group, a second agreement was signed in May 2022. This agreement strengthened the Group's commitment on developing and facilitating internal mobility, through the *C'ma Carrière* service run by mobility correspondents and open to employees of all the French banners. In addition, the career development, employability and skills agreements facilitate the implementation of individualised training paths.

3.5.1.3.9. Developing employability with training

Training is one of the key pillars of employee growth and sustained employability.

In line with Group targets, each subsidiary's human resources department 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.

In every unit, training focuses on eight main subjects:

- health, safety and quality rules and practices, in compliance with the Group's occupational health and safety policies and applicable legislation;
- compliance training, in accordance with Sapin II and GDPR laws;
- 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;
- technical training in the Group's jobs, which plays a key role in successfully deploying the Group's strategy of enhancing professionalism at all food counters and in digital developments, new technologies and support functions (HR, property, marketing finance, CSR, legal, etc.);
- training in customer service, a strategic concern for the Group;
- training in management, leadership and the new management practices needed to support successful transformations;
- quality of life at work training, to support HR policies and the well-being of employees at work;
- soft skills training (communication, problem solving, emotional skills, etc.).

Training in the Group is delivered by dedicated teams:

- In France, Campus Casino, the training centre for the Casino, Franprix and Cdiscount banners and Cézane, the Monoprix training centre, develop and implement skills development plans.
- In South America, Éxito uses virtual platforms to deliver specialised content to complement its in-person training. More than 400 training programmes aimed at developing skills and knowledge are available on the platforms. GPA also offers the "What do you want to learn today?" online training platform to its employees.

The French banners are:

- expanding the number of trade certification programmes for employees taking up new professions, such as certificates in customer service for floor staff, sales management, and team leadership. For managers, there are two qualification options available: a Master's programme in Retailing and Distribution offered since 2017 in partnership with Jean Monnet University; and "Corporate Executive Casino", a programme offered since 2020 in partnership with Audencia Business School that provides a Master's-level degree;
- supporting employees in validating their acquired experience under France's VAE programme, which allows them to earn a diploma based on their job experience. Since 2017, around 100 managers have obtained a Master's degree in Retailing and Distribution through a combination of training and validated job experience;
- supporting employees in preparing their government-managed Personal Training Account, which enables them to earn certification;
- setting up training on climate issues, such as the Climate Fresk and 2 Tonnes workshops;
- helping everyone adapt to new AI and data technologies thanks to a digital academy. Certification courses are also available in digital marketing, enabling students to acquire a set of skills leading to a Master's-level qualification.

■ Performance

Each employee received an average of more than 24 hours of training in 2023.

See Group performance indicators in section 3.6.

3.5.2. CASINO GROUP, A LOCAL CORPORATE CITIZEN

As a local retailer with strong roots in city centre, suburban and rural communities, Casino Group contributes to local economic development, community outreach and support, social cohesion and the fight against poverty and exclusion. It encourages its banners to get more involved in community support partnerships with food banks and other leading non-profit associations, to develop local in-store community initiatives and to support the actions of its foundations.

The Group is dedicated to meeting the diverse needs of associations present in its host communities.

Through its four foundations and outreach partnerships, the Group is engaged in four main types of programme: food aid for the most vulnerable, support for children in difficulty, initiatives to break down the barriers to entry into the job market for underprivileged youth and the fight against social exclusion in all its forms.

3.5.2.1. Supporting food aid

Many people in the Group's host countries live below the poverty line and rely on food aid for sustenance. The Group actively supports food bank associations in these countries, and contributes to them by (i) organising daily in-store recovery of produce and still edible products nearing their sell-by date and (ii) participating in national collection drives.

In 2023, more than 56 million meal equivalents (more than 28,200 tonnes of produce) was donated to food banks or similar social welfare organisations under the Group's collection and recovery initiatives:

- 2,400 tonnes collected from customers, largely during the nation-wide collection campaign;
- 25,800 tonnes donated by the Group's stores and warehouses.

In France, 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 banners, 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 volunteers. These donations go not only to local food banks, but also to a number of French charitable associations, such as the French Red Cross, Secours Populaire and Restos du Cœur.

The banners in South America have taken up a similar approach and are continuing to donate to partner institutions. For example, GPA is pursuing its partnership programme to combat food waste through donations of fruit and vegetables to food banks and charities. Éxito supports 25 local food banks and close to 150 organisations.

3.5.2.2. Supporting children in need

In France, Brazil and Colombia, Casino Group is committed to helping children through a variety of programmes deployed by its four foundations to provide educational opportunities and combat child malnutrition.

3.5.2.2.1. Education through theatre

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 enseignes* is an annual national outreach programme run by the Casino Foundation with support from the Group's Casino, Franprix and Cdiscount banners. 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. It invested €138,000 in these projects in 2023.

3.5.2.2.2. Fighting childhood malnutrition

The Éxito Foundation in Colombia has developed nationwide recognition for its expertise in fighting child malnutrition. It takes action through its ***Cero desnutrición*** programme, which aims to ensure that no Colombian child under five suffers from malnutrition by 2030. Through its numerous partnerships formed with major Colombian public authorities, Fundación Éxito provides financial support to ensure healthy, balanced diets for children and pregnant women from disadvantaged backgrounds, while raising awareness about better nutrition. Around 60,000 children benefit from the Foundation's programmes every year, with over €4 million invested.

3.5.2.3. Supporting 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 foundations, but also through the actions undertaken by its banners.

In 2011 in France, Casino Group initiated a partnership with microDON, a social economy enterprise, to launch and roll out the *Arrondi en caisse* programme at Franprix stores and then at Monoprix and Naturalia stores. Since 2014, more than €6 million has been collected for organisations including Institut Curie, Gustave Roussy and Toutes à l'École.

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, and in 2023, funded 34 projects aimed at combating isolation in cities and facilitating access to basic necessities, raising a total of nearly €300,000.

Cdiscount continues to partner with Un Rien C'est Tout to reaffirm its support for community life through practical social cohesion projects. The e-retailer's customers can make donations starting at one euro with just one click when paying for their shopping basket, for various associations and four main causes: the right to dignity, childhood and education, health and the environment. Eight projects were funded in 2023. 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 their everyday lives as a result of lack of training 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 is also a partner in the major citizen cause launched by Make.org to fight against gender inequality. Following a wide-scale consultation with the French public (with more than 250,000 participants) in 2022, specific projects were selected based on proposals received. Initiatives to promote gender diversity in the tech sector in particular are supported by the banner.

Franprix supports the nationwide food bank collection drive each year and also organises five food drives throughout the year in several stores with its partner, Phenix. Thanks to these food drives, 194 tonnes of food were donated to partner associations.

Casino Group and its banners are supporting the Gustave Roussy institute and its teams in the fight against childhood cancer. In 2021, 2022 and 2023, a number of round-up donation campaigns were organised in the Group's stores in France, raising almost €900,000 to help accelerate paediatric cancer research.

3.5.2.4. Helping young people enter the workforce

The Group has deployed a number of programmes to support local community associations that are helping young people from underprivileged backgrounds enter the world of work.

The Group has been working alongside public authorities since 1993 to help young people find employment, and supports the inclusion policy of the French Ministry for Urban Development, the Ministry for Gender Equality, Diversity and Equal Opportunity and the Ministry of Labour.

To support the professional integration of young people, Casino Group:

- has been heavily involved with community service since 2011, when it signed the Charter for the Promotion of Community Service in Business, under which companies commit to recognising experience gained during service and to promote the system among their recruitment teams. Created in 2010, the French government's Civic Service programme enables young people aged 16 to 25 to volunteer for public interest projects for periods ranging from six to twelve months in one of the nine priority areas recognised by the government. The Group supports the Institut de l'Engagement, which offers personalised support to young people who have carried out Civic Service;
- supports associations that help young people enter the workforce and gain experience in the professional world. Monoprix works closely with Second Chance Schools, local initiatives, and Épide (an organisation helping young people enter the job market) to offer coaching, internships for school-leavers who lack basic skills and paper qualifications, recruitment sessions, CV-writing workshops, tours of stores and other opportunities;
- Franprix continues its initiatives to help disadvantaged young people enter the workforce. The banner 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. To support the professional integration of young people, the banner recruited around 30 work-study interns in 2023 in support functions and in its warehouses and stores;
- partnered with the City of Paris, in 2016, as part of the Local Employment Development Charter and supports the 1,000 Sponsors for 1,000 Jobs programme. It has continued its mobilisation and has been committed since 2018 to the PAQTE (Pact with the neighbourhoods for all companies). On 30 June 2022, it renewed the employment agreement with the City of Paris for an additional three years.

In South America, GPA continues to provide financial support and guidance to underprivileged young people to help them go to university through its *Prosperar* programme. The programme supports the education of participants by providing grants to cover the costs of learning materials, meals, transport and accommodation. In Colombia, Éxito is reaching out to young professionals by participating in job fairs to recruit students for part-time jobs.

3.5.2.5. Encouraging the civic engagement of employees

The Group encourages employees to make a difference in the civic life of their communities, considering that this type of engagement fosters personal and professional growth.

After an internal engagement survey confirmed that employees were interested in volunteering with charitable associations, the Casino Foundation implemented the Citizen Engagement skills-sharing volunteer programme. Today, the scheme is supported by a dedicated online catalogue of volunteer opportunities to work with associations partnering with Casino Group or its Foundation. More than 150 employees have completed volunteer work through this online platform since it was launched in 2017. The scheme also includes a "Citizen Engagement Handbook" for employees. Lastly, the Casino Foundation joined with the Institut de l'Engagement to create the Citizen Engagement Award, which honours employees who have volunteered to work with an association.

The Foundation grants financial support and presents the Foundation's Choice award to local associations involved in using theatre to educate children and teenagers, which is both the cause it supports and a volunteer activity for many engaged employees. It also encourages meetings between employees and the young people who are participating in its initiatives, in particular during performances by young people or school-company workshops.

In another form of engagement, 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.

3.5.3. CASINO GROUP, A RESPONSIBLE RETAILER

Food and nutrition are leading public health issues and major concerns in today's society. In response, Casino Group is pursuing a product policy combining safety, flavour, healthfulness, nutritional balance, environmental stewardship and sensitivity to production conditions. The Group's corporate by-line, "nourish a world of diversity", expresses this commitment to offering everyone affordable, top-quality products so that its customers can shop more responsibly. More broadly, the Group is committed to supporting citizens in their daily lives by marketing food products, non-food products and services conducive to more responsible consumption.

The Group is driving progress towards these goals by improving its own private-label brands, encouraging national brands to align their practices with its CSR continuous improvement process, keeping consumers better informed about products and responsible shopping, and supporting its suppliers and marketplace merchants for Cdiscount.

The Group is committed to improving the social and environmental conditions of its supply chain. It has also undertaken to (i) strengthen the social compliance initiative and audit plans for private-label production plants located in countries at risk; (ii) encourage suppliers and marketplace merchants, as well as SMEs to deploy CSR programmes; and (iii) support local production chains.

3.5.3.1. Ensure product quality, safety and compliance.

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 deployed within the Group is based on:

- a dedicated organisation and the expertise of teams:
  - the France Group Quality department shares best practices and procedures with the French subsidiary Quality departments in such areas as product quality and safety policies, traceability, supplier audits, crisis management, and product withdrawal and recall,
  - the international subsidiary Quality departments guarantee the quality standards applied to the private-label products and ensure that every product sold is safe for the consumer;
- International Featured Standards (IFS) and the work of the Global Food Safety Initiative (GFSI) for the French subsidiaries: Casino Group is a member of the Consumer Goods Forum's GFSI and is on the Board of Directors of the IFS. The GFSI is a global benchmark for product safety standards throughout the supply chain;
- regular audits of the Group's production sites, 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 rank 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;
- warehouse inspections and audits throughout the Group to verify goods and the implementation of best practice procedures. All integrated Casino banner warehouses in France are now IFS Logistics certified;
- in-store inspections and audits throughout the Group. Integrated hypermarkets and supermarkets under the Casino, Monoprix and Franprix convenience store banners in France are inspected once or twice a year in accordance with the Food Store Quality Standard. In Latin America, GPA stores undergo internal quality audits and three annual audits are carried out in each Éxito store;
- specifications shared with suppliers: demanding specifications are established for each private-label product. These specifications ensure that the supplier delivers a product that complies both with applicable legislation and the quality level expected by the banners 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;
- collaborative management tools 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;
- product quality controls conducted throughout the year:
  - in-store product control plans: in France, virtually all private-label products are analysed at least once a year by an independent laboratory. As part of this process, the Quality departments of French subsidiaries, led in particular by the Group Quality department, conduct microbiology and physiochemical tests to manage health

risks and comply with both regulations and banner specifications,
- monitoring sensory quality in France using sensory analyses conducted with consumers. Operations in France have their own sensory evaluation laboratories,
- grading of fresh fruit, vegetables, butcher meats and seafood in Casino, Monoprix and Franprix warehouses and internationally,
- each breach of compliance detected undergoes a risk analysis and is addressed with an action plan whenever necessary, in France as well as internationally;

- a set of core commitments for the Group's private-label products in France defining ingredients, additives and controversial substances to be avoided, reduced or eliminated, along with commitments to sustainable raw materials sourcing; Éxito has implemented similar commitments for its private-label Taeq;
- customer complaints for the entire Group, which are monitored by subsidiary heads of Quality, who work closely with the manufacturers as part of a continuous improvement process;
- a regulatory monitoring system, which includes participation in various working groups of the French Fédération du Commerce et de la Distribution. In addition, risk foresight is coordinated by a risk prevention committee, led by the Group Quality department with the support of a third party expert. Every two years, emerging risks, alternating between food and non-food products, which have been identified in scientific and media reviews and based on the expectations of civil society are mapped out. The Latin American subsidiaries also monitor regulations.

With the tensions arising in certain supply chains as a result of the war in Ukraine, the bird flu epidemic and the current period of high inflation in raw materials, a number of changes are required (sourcing, types of livestock farming, etc.) to secure production and supply. Temporary changes to the specifications of our private-label products have been made and are monitored by the Group Quality department with a view to a return to normal as soon as possible.

The subsidiaries have also deployed their own programmes.

In 2023, GPA merged its two existing quality assurance and food safety programmes (one for own brand suppliers and the other for national brand suppliers) under the Quality From Origin (QDO) platform. This platform centralises information and indicators relating to quality assurance, traceability, product development monitoring, social and environmental information and audit cycles. In 2023, GPA continued to carry out social audits of working conditions in factories manufacturing own-brand products and international suppliers in critical countries, in accordance with the Initiative for Compliance and Sustainable Development (ICS) protocol.

In Colombia, Grupo Éxito supports its suppliers in implementing food safety processes in programmes such as Food Defense and Food Fraud.

Performance in France

	2021	2022	**2023**
Total product recalls during the year(*)	489	314	173
of which private-label product recalls during the year	118	70	38
% of integrated stores covered by a quality audit	100%	100%	100%
% of certified or audited private-label production facilities	97%	97%	95%
of which % of IFS- or BRC-certified sites(**)	91%	90%	90%
of which % of sites audited by the Group	6%	7%	5%

(*) The decrease in the number of product recalls in 2023 is due to the absence of any major health crisis requiring products to be withdrawn.
(**) Use of the International Featured Standards (IFS) or British Retail Consortium (BRC) standards.

3.5.3.2. Protect consumer health

The Group's health and nutrition programme, initiated in 2005, capitalises on the experience and expertise it has acquired since 1901, when the first Casino private-label product was created. It has since been strengthened:

- in 2008, with the signing of a charter of voluntary nutritional progress commitments with the French Ministry of Health, under the National Health and Nutrition Plan (*Programme National Nutrition Santé* – PNNS). Applying the charter in France led to improvements in more than 2,000 recipes and the inclusion of selected nutritional criteria in private-label food product specifications;
- in 2010, with the establishment of 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.

Today, the Group is assertively supporting its private labels by:

- improving the nutritional profile of its products;
- eliminating controversial substances;
- promoting more legible nutrition labelling to better inform consumers;
- developing product ranges for specific nutritional requirements, such as baby food, gluten intolerance and sugar-free products;
- promoting and expanding the organic 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;
- raising employee awareness of nutritional issues.

3.5.3.2.1. Improving the nutritional profile and ingredients of private-label products

For many years, the Group has defined strict criteria in its private-label specifications both for food products (GMO-free, limited additives, no ionised ingredients, etc.) and for household and health/beauty products (no parabens, triclosan, etc.).

Improving nutritional value

Since 2008, the Casino brand has made a considerable effort to reduce the salt, sugar and fat content in the recipes of more than 2,000 items, in accordance with PNNS recommendations, and more recently to obtain higher product Nutri-Scores. By 2023, 62% of Casino brand products had A, B or C Nutri-Scores.

Monoprix has expressed its commitments in a Sustainable Nutrition Charter, which covers nutritional standards, the banning of controversial ingredients, the traceability of raw materials, and raw materials quality standards.

Since 2020, Casino Group has been reducing the salt content in its private-label products to work towards targets to reduce salt intake set by the World Health Organisation and the National Health and Nutrition Plan. In 2021, it created the ***Club R&D sel industriels*** with partner manufacturers from the product categories that contribute the highest salt intake, to share best R&D reduction practices with experts. Since 2020, salt content has been optimised for more than 480 items, representing a total reduction of 106 tonnes of salt. Several health and nutrition campaigns were rolled out in 2022 and 2023 featuring Dr Cocaul and Antoine Dupont, as well as diabetes awareness days in conjunction with the French Diabetes Federation (FFD).

In Latin America, GPA offers the Taeq brand of health-conscious products meeting specific criteria (organic, gluten-free, etc.). Éxito is continuing the action plans to optimise its food products, particularly for its Taeq brand, by adjusting recipes and displaying the sugar, sodium and saturated fatty acid content on packaging.

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 cardiovascular disease, obesity and other chronic disorders, and to attenuate the risks related to endocrine disruptors, antibiotic resistance and allergens.

In France, the Group has defined a set of core commitments that apply collectively across its banners' (Casino, Monoprix, Franprix) 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. By the end of 2023, 82% of these substances (70/85) had been phased out or already discontinued.

Genetically modified organisms

Since 1997, the Group has guaranteed that the ingredients, additives and flavourings used in its private-label products sold in Casino, Monoprix and Franprix stores in France are entirely GMO-free. Outside France, the subsidiaries' private-label products comply with applicable legislation and labelling rules. In Brazil, for example, products are inspected, and indicate the presence of GMO ingredients in excess of 1%.

3.5.3.2.2. Informing consumers about product nutritional profiles and encouraging balanced eating habits

The Group believes in providing consumers with better information about the nutritional qualities and health impact of its products.

- In France, the Casino and Franprix brands have committed to displaying Nutri-Scores on all private-label products. This colour-coded labelling ranks products in five categories, ranging from the most nutritional (Green/A) to the least (Red/E), based on favourable nutrient and food content (fibre, protein, fruit and vegetables) and unfavourable nutrient content (calories, saturated fatty acids, sugars and sodium). Nutri-Scores were displayed on more than 4,200 private-label products in 2023. Monoprix has also committed to displaying the Nutri-Score on its packaging. In 2023, around 1,000 of its products were scored. Private-label food products, in compliance with local legislation, also feature nutritional labels stating their energy value and the amount of protein, carbohydrates, sugar, fats, saturated fats, dietary fibre and salt they contain. At its own initiative, Group banners display these labels on their private-label products that are not subject to regulations. Regulations also require the presence of allergens to be clearly displayed in the list of ingredients, and the origin of milk and meat. Casino also supports the Allergobox.com platform, for people with allergies or food sensitivities. Its database now includes 3,300 Casino-brand food products that consumers can look up to see if they are compatible with their dietary restrictions.
- Internationally, Éxito continued to roll out its voluntary nutritional labelling system, identifying nutrients associated with dietary risks. This labelling already covers 100% of Taeq products. In Brazil, GPA further improved its nutritional labelling system on its Taeq private-label products, indicating the levels of saturated fats, fibre, sodium and vitamins, and continues to highlight the presence of any allergens or additives in the list of ingredients. To encourage more responsible consumption habits, Pão de Açúcar continued efforts to raise awareness of the need for healthier, more sustainable products (podcast, discounts, etc.).

3.5.3.2.3. Offering organic products, and products guaranteed to be free of pesticide residues

The Group's banners are developing and championing innovative farming initiatives that are beneficial for the environment, farmers and consumer health. The banners offer a wide range of more than 1,900 private-label certified organic food products in France, under the Monoprix Bio, Franprix Bio and Casino Bio private labels, and through the Naturalia stores. The Taeq private label range offered by GPA and Éxito in South America includes many organic products.

In addition, the Group offers a large range of fruit and vegetables that are guaranteed to be free of pesticide residues. Launched in 2016, the Casino AgriPlus programme enables Casino stores to offer frozen and fresh fruit and vegetables guaranteed to be free of pesticide residues. This innovation stems from an engaged process of improving agroecological practices and quality, in order to address the leading concern of consumers by eliminating all traces of pesticides in food. The pesticide-free guarantee is backed by the precautions taken at each stage of the farm production cycle by Casino partners, who apply sustainable farming practices (carefully selected crop land and seeds, crop protection plan, etc.). The absence of quantified residual insecticides, fungicides, herbicides or other pesticides is verified by an accredited independent laboratory. All of the Casino brand fruit and vegetables are either organically grown or guaranteed to be free of quantified pesticide residues.

3.5.3.2.4. Offering products from animals raised without antibiotics

In order to combat the risks associated with antibiotic resistance, Casino Group has developed a range of products from animals raised without antibiotics, including chicken, pork and salmon ranges. Antibiotic resistance is a public health issue and the use of antibiotics in livestock farming is a significant concern for French consumers.

In addition, the Casino brand has been working for several years with livestock breeder associations to develop chicken and pork production chains that are raised without antibiotics across the animal lifecycle. This process is helping to combat antibiotic resistance, in line with the French Ministry for Agriculture's 2017 *Écoantibio* plan to reduce the use of antibiotics in farming by 25% over five years. All Casino private-label chickens (Casino Terre & Saveurs, Casino Bio and Casino) and Terre & Saveurs-label salmon are raised without antibiotics. The Monoprix banner also offers a range of products from animals raised without antibiotics, including salmon, sea bass, sea bream and trout in the seafood section, Monoprix and Monoprix Bio chicken, duck, veal, pork and cooked ham.

3.5.3.2.5. Developing specific product ranges

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. Casino, for example, offers sugar-free and gluten-free products developed in association with the French Diabetes Federation (FFD) and the French Association of People Living Gluten-Free (AFDIAG). Naturalia stores also carry a line of organic, AFDIAG-certified gluten-free products, as well as enhanced assortments of salt-free and lactose-free products. Taeq, the Group's private label marketed in Colombia and Brazil, also includes products suitable for gluten-free, low-sugar or sugar-free, low-sodium, and lactose-intolerant diets.

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. In collaboration with Ulule, the banner also launched the Monoprix ***Pépites*** programme which showcases 12 emerging "made in France" brands that are committed to a responsible strategy in stores and on www.monoprix.fr.

3.5.3.3. Monitoring and improving the social and environmental impacts of the supply chain

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;
- supporting local production chains; and
- facilitating suppliers' CSR initiatives.

Commitment

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 (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.

As a founding member of the Businesses for Human Rights (EDH) association, Casino Group supports cross-industry initiatives to identify and prevent risks in the areas of human rights violations, employee health and safety and serious damage to the environment.

The Group supports and takes part in multi-stakeholder initiatives, namely:

- the Consumer Goods Forum (CGF), by supporting its resolution calling for the eradication of forced labour;
- 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;
- the amfori BSCI (Business Social Compliance Initiative), of which Casino Global Sourcing, the Group's sourcing subsidiary, has been a member since 2017, to strengthen its audit plans;
- 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;
- the Associação Brasileira do Varejo Têxtil (ABVTex) in Brazil, which brings together mass and speciality retailers to monitor and improve production conditions in local garment factories;

- the Cerrado Manifesto Statement of Support (SoS) to protect Brazil's Cerrado from deforestation;
- coalitions to improve raw material supply chain transparency, such as the Palm Oil Transparency Coalition, the Soy Transparency Coalition, the Retailer Cocoa Collaboration and the Consumer Goods Forum's working group on cattle farming.

These commitments are promoted among:

- 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 (see section 3.4.2);
- stakeholders, through the Group's support for global and industry initiatives (see the above paragraph) and its CSR strategy, deployed since 2011;
- suppliers, particularly through the Supplier Ethics Charter.

Lastly, Casino Group fosters open, constructive dialogue with stakeholders (see section 3.3). In 2014, for example, it signed an initial CSR agreement with the four representative trade unions, which was renewed first in 2017, and then again in 2020 for further three-year periods. Through the agreement, the parties acknowledge the importance of:

- encouraging suppliers to address CSR issues in their own supply chain and to promote their responsible products;
- their duty of care;
- 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.

The Group's main initiatives in this area are described in section 3.5.3.4.

3.5.3.4. Duty of care plan

3.5.3.4.1. Action principles

Casino Group's duty of care plan is built on the undertakings it has made to stakeholders and the initiatives it has been involved in since the early 2000s (see paragraph below).

Duty of Care Committee

In 2017, Casino Group set up a Duty of Care Committee, whose members include the Secretary of the Board of Directors, the Executive Director, Merchandise and Chair of the AMC purchasing unit, the Non-Food Purchasing and Food Purchasing Directors, the Group Risk and Compliance Director, the Group Director of CSR and Engagement, the Group Insurance Director, the Group Internal Control Director and the Group Employment Law Director.

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 Committee met twice in 2023.

Risk mapping and regular assessment procedures

To analyse in more detail the risks involved in the Group's business operations (see 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:

- due to the direct operations of the Group, in light of the procedures in place. Existing procedures intended to prevent these risks were assessed in light of the human resources, quality, purchasing, CSR and environmental policies in place;
- due to the operations of suppliers. The risk map identifies the risks related to the purchase of national-brand and private-label goods for resale and of goods and services for general and administrative purposes.

Given the Group's business operations, 12 major risks were addressed

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

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

Each risk was weighted to reflect the relative seriousness of each one in relation to the Group's business operations.

Supplier risk map

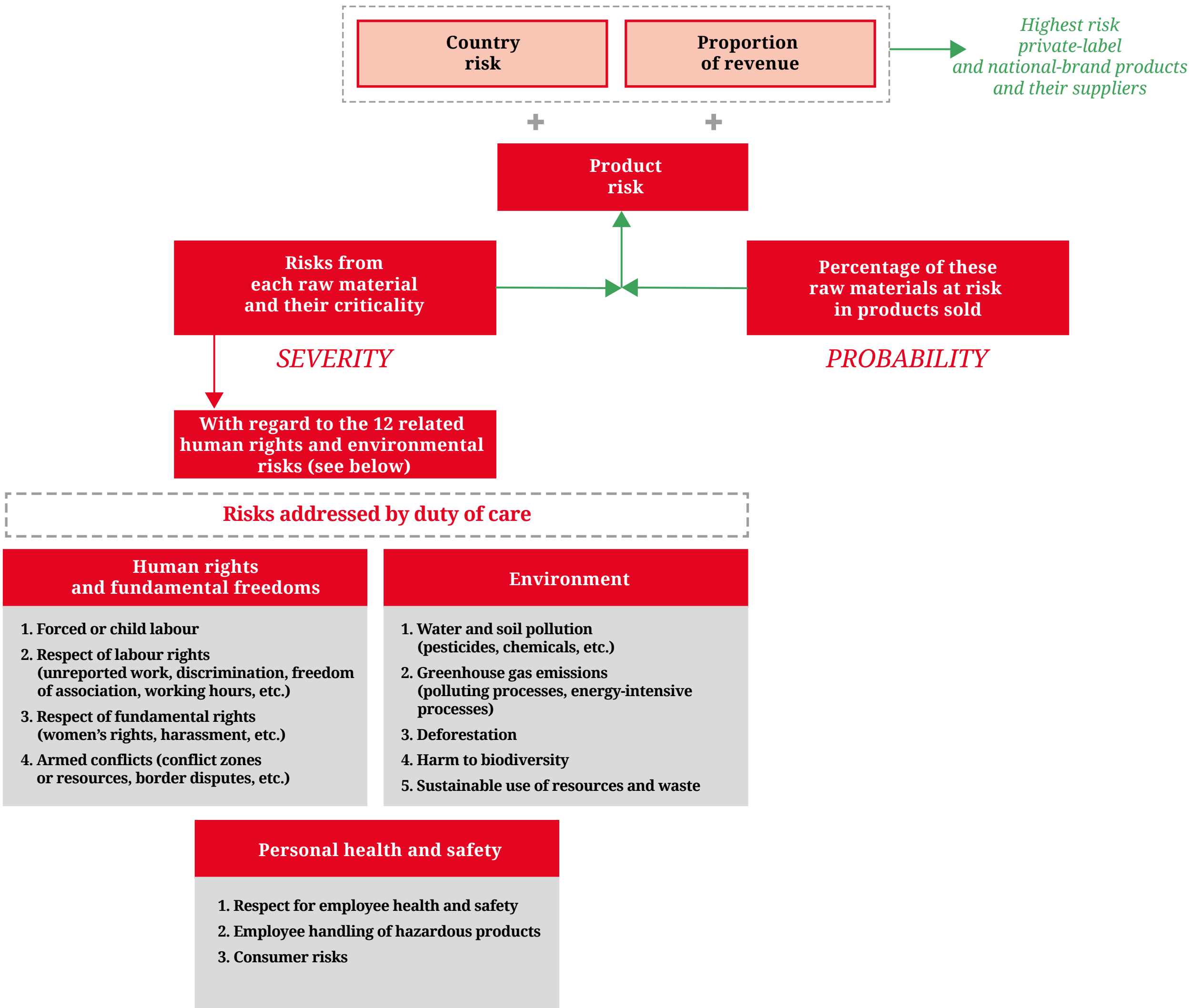
Supplier risks were mapped using the following methodology:

- Assess the risks related to products sold: for each substance contained in a marketed product, the level of risk in the 12 categories defined above 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 (risk severity). Then, the level of risk in products sold was defined based on the amount of the substances in question in each one (risk probability).
- Assess the risks related to the country of supply or production of the product and any assessed substance content: in recent years, the Group has analysed 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. This country risk analysis measures and combines a number of indicators, such as:
  - 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.

This analysis was reviewed and compared with the country risk analysis developed by the ICS in 2019, which draws on all the indicators included in the country risk analysis led by Casino Group, in addition to the following indicators:

- 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;
- product purchasing volumes: the likelihood that the Group will incur the risk increases with volume;
- the number of vendors per product category: a larger number of small suppliers makes auditing the upstream production chains a more complex process.

To assess the overall sourced product risk from the standpoint of duty of care, the risk criteria described above were weighted according to the following criteria, in descending order of importance: product criticality based on its content, country of supply, purchase volumes and number of potential vendors.



These analyses reflect a certain number of issues specific to Casino Group.

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 stores locally, especially with fruit, vegetables, meat and other fresh products. In Colombia, for example, Grupo Éxito sources almost 90% of its fruit and vegetables locally;
- 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 map the purchasing risks and rank them by criticality, thereby revealing the product categories whose content presented the highest risk profiles, according to the 12 identified risks. These included:

- 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;
- products sourced from cattle ranches and sold in our stores in Brazil.

In 2018, GPA performed a supplementary review with the support of a consultancy, which confirmed the Group's risk map while identifying specific risks related to products sold in Brazil.

Suppliers of these products are the focus of priority duty of care action plans.

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.

Procedures for regularly assessing suppliers as part of the risk mapping exercise are described in section 3.5.3.4.3 "Annual social audit campaign".

Continuous risk analysis and updating the supplier risk map

A new analysis of the level of risk of the 200 substances already taken into account in the previous supplier risk map was carried out in 2019, based on an identical methodology. This resulted in an increased level of risk for most of the substances studied, mainly due to an increase in the environmental risks associated with these substances. However, between the two analyses, there was little change in the list of different substances assessed as having the highest risk.

In 2020, the CSR and Engagement department initiated an updated review of NGO reports on food and non-food compounds and raw materials that may be present in products carried on Group shelves, in a commitment to identifying any new or emerging risks. The risk weighting of each compound was diligently analysed by the Purchasing department using its proprietary Responsible Together application.

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.

In 2020, several significant retail industry events were analysed to identify serious new risks of human rights violations or environmental damage involving direct suppliers, including:

- Amnesty International's allegations that a leading Brazilian beef supplier may have committed human rights abuses;
- claims by several NGOs and other organisations that Brazilian cattle ranches working for three major national brand agri-food suppliers were allegedly complicit in stripping local forests.

These events and allegations prompted Casino Group to address the related risks and to strengthen existing measures as necessary.

In 2021, the CSR and Engagement department updated its weighting system applied to the 12 risk criteria taken into account in its map, and finished updating the analysis of each compound based on information available in its Responsible Together application. The updated map determines gross and net risk for the main compounds, in line with action plans implemented with suppliers. The list of compounds/products with the highest risk was shared with the Group's main subsidiaries in Latin America so that they could better adapt their risk analysis to their respective markets and add more specific local risks. This updated map was presented to the Duty of Care Committee at the end of 2021.

In 2023, as every year since 2020, with a view to keeping its risk analysis up to date, Casino Group continued to survey press articles and reports from organisations and experts on risks of human rights and environmental violations involving products sold in its stores and the suppliers associated with them. This year, NGOs issued a number of reports addressing the environmental and health risks related to plastic, the seafood supply chain and raw materials associated with deforestation. The results of these reports informed the updating of the Group's risk map.

Mapping subsidiary risks

Risks in the subsidiaries were mapped in 2018 using the following methodology: after validation by the Duty of Care Committee, a questionnaire covering the 12 risks mentioned above and two issues related more specifically to the management system and to purchasing and supplier management practices was sent to each of the international subsidiaries so that they could self-assess their risks. Each of the 118 questions was rated low-, medium- or high-risk, so that the answers could be used to determine a level of overall risk for each subsidiary. When necessary, additional information was requested to enable a more precise determination. The analysis was carried out by the Group CSR and Engagement department.

The following issues were addressed:

- 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 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 system issues:
  - Management system;
  - Training;
  - Incentives for buyers;
  - Internal dissemination of the ethics policy;
  - Supplier accreditation;
  - Termination of a business relationship;
  - Data management and security.
- Purchasing practices and supplier management issues:
  - Sourcing;
  - Traceability;
  - Subcontracting;
  - Direct purchasing;
  - Business intermediaries for suppliers;
  - Franchisees;
  - Business partners (projects);
  - Service providers.

The assessment identified the following major risks:

- discrimination and harassment in three Group subsidiaries, where it was decided to strengthen existing prevention systems. The risk is now considered low in light of the monitoring initiatives put in place. The preventive measures will remain in effect throughout the Group and its subsidiaries;
- risks of non-compliance with supplier management procedures (accreditation rules and authorised subcontracting guidelines, etc.). In particular, given the type and complexity of the procedures in place and the number of people involved in their implementation, there was a risk of non-compliance with all of the requested measures in three subsidiaries.

Continuous risk analysis and updating the subsidiary risk map

In the same way as for supplier risks, the Group analyses input such as retail industry reports and significant events to gauge the potential risk related to its subsidiaries' activities.

Since 2020, several retail industry events have been analysed to identify emerging risks of seriously abusing human rights or fundamental freedoms, endangering people's health and safety or causing environmental damage. These included:

- the Covid-19 pandemic: Casino Group, through its subsidiaries in France and South America and its suppliers, was directly impacted by this crisis, which posed a potential risk to the health and safety of its employees. Throughout the year, the Group's over-riding priority was to safeguard employees and customers, based on prevailing scientific knowledge, WHO recommendations, and government guidelines;
- the death of a customer at the hands of a security guard in a competitor's store in Brazil in 2020 underscored the risk of serious human rights violations and discrimination. In addition, several high-profile cases of discrimination and racism based on skin colour were condemned in the retail and hospitality sector in Brazil and many other countries;
- alerts raised in several stakeholder reports regarding the risk of deforestation linked to the production of raw materials in various countries, notably in the beef supply chain in Brazil;
- reports published by NGOs in 2023, notably concerning the impact of plastic.

These events led Casino Group to strengthen existing measures as necessary.

In 2022, the CSR and Engagement department asked the Group's main subsidiaries to update the monitoring of defined action plans and update the risks related to its subsidiaries' activities. The identified risks were partially mitigated following the sale of Assaí.

Stakeholder dialogue

Casino Group and its subsidiaries regularly engage 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. The Group also answers questionnaires sent by associations.

In 2021 and 2022, Casino Group and its subsidiaries concerned interacted with several associations, namely on issues involving:

- raw materials in their supply chain. The Group engages in dialogue with its peers and associations by participating in working groups on soy, charcoal, tuna, shrimp and pesticides led by its partner NGO the Earthworm Foundation, and by joining the French Soy Manifesto, the French Sustainable Cocoa Initiative, the Soy Transparency Coalition, the Palm Oil Transparency Coalition and the Retailer Cocoa Collaboration. For example, it responded to the WWF questionnaire on palm oil (in 2021 and 2023), the Changing Markets Foundation questionnaire on aquaculture (in 2021), and the Réseau Action Climat questionnaire on responsible products (in 2022);
- cattle farming in Brazil with Imaflora, Proforest and the National Wildlife Federation (NWF), the Beef Working Group under the Forest Positive Coalition of Action backed by the Consumer Goods Forum, of which Casino Group is a member, as well as in 2020 and early 2021 with Amnesty International regarding its report on a leading Brazilian beef supplier;
- human rights issues through the Initiative for Compliance and Sustainability (ICS), Businesses for Human Rights (EDH), International Accord for Health and Safety in the Textile and Garment Industry in Bangladesh and, for living wage issues, Platform Living Wage Financials;
- plastics as a signatory to the National Pact on Plastic Packaging.

Casino Group's 2020 duty of care plan was presented to the Group's union delegates in April 2021. This presentation provided an opportunity to explain and discuss its implementation and the action plans deployed. In addition, as part of the Group's CSR Agreement, signed in 2014 and renewed every three years since, the Group presented the duty of care plan at the annual meeting of the agreement monitoring committee, held in December 2021 and November 2022. At this meeting, the Group CSR and Engagement department was able to present further details on the plan to the Group's union delegates and answer any questions.

Group subsidiaries engage in this type of dialogue with local associations in the countries where they operate.

In 2023, Casino Group continued to take part in a range of bilateral and multilateral initiatives, and responded to requests from various NGOs, in particular regarding issues related to plastic, sustainable food, animal feed and the tuna supply chain.

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 CSR Commitments/Produce better/Improving the supply chain page 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. 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.

In 2023, 16 messages were received at the above address. Each of these messages received a response.

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 section 3.4.4).

Alert mechanisms and processes have also been deployed in the local operations. In South America, for example, whistleblowing channels are in place at GPA in Brazil and Éxito in Colombia, which can be accessed by both employees and third parties. All of these alerts are treated confidentially, with procedures to protect the whistleblower's identity.

In Brazil, the line is open from Monday to Saturday from 8:00 am to 8:00 pm local time:

- GPA: 08000 55 57 11 – *ouvidoria@gpabr.com*

In Colombia, employees can access three reporting channels, managed by an independent outside company:

- Telephone hotline: 018000-522526
- Email: *etica@grupo-exito.com*
- Web form: *https://lineatransparencia.com/exito/reportesembedded?form#/*

These channels are also accessible on www.gpabr.com/pt/ouvidoria and www.grupoexito.com.co

3.5.3.4.2. 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

Given that Assaí was sold in early 2023, it is not included in the 2023 plan.

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. These plans and programmes are presented in Chapter 3 of this Universal Registration Document (Corporate Social Responsibility (CSR) and Non-Financial Statement (NFS)).

Among the prevention programmes introduced and strengthened over this period to address the identified internal risks arising from the Group's operations, many are designed to avoid the risk of abusing human rights, harming employee health and safety or seriously damaging the environment.

The programmes and the outcomes of the various initiatives in 2023 and other years are described in the sections of this chapter dealing with:

- the Group's human resources policies, social dialogue and workplace health and safety, and the Group's diversity and gender equality policies (see section 3.5.1);
- community outreach, procurement and quality policies (see sections 3.5.2 and 3.5.3);
- environmental policies (see section 3.5.4).

(i) Harassment risk

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. In France, anti-sexual harassment "watchdogs" have been appointed. They have a dedicated email address at which employees who are victims or witnesses of sexual harassment can alert them. 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. These procedures, as well as the network of correspondents put in place, were presented to the Duty of Care Committee in December 2019 by Casino Group's Director of Employee Relations and Innovation. In 2022, a reminder on this system was sent to the HR directors of all Group subsidiaries in France, and a new poster presenting the network of correspondents was produced, for greater visibility. In parallel, workshops have been held since 2022 for work-study interns and supervisors to raise awareness and prevent sexist behaviour. In addition, a specific programme on harassment and sexism was run, addressing all managers at the head office and warehouses of the Easydis subsidiary.

In Latin America, policies, procedures and dedicated organisational structures have been set up to receive, follow up on and handle reports and complaints of workplace and sexual harassment. GPA and Éxito employees received training on these matters. To detect possible violations of the banners' policies and values, whistleblowing systems are publicly accessible (by telephone, website and e-mail), enabling anyone to report any situation of harassment or any infringement of current legislation, the Code of Ethics, or applicable policies and procedures. They can be used to report any alleged harassment. GPA has its own system for receiving and investigating complaints of sexual harassment. In each instance, GPA investigates the complaint and where applicable takes appropriate disciplinary or other corrective action provided for in the Code of Ethics and its rules. All complaints can be made anonymously and are treated confidentially.

(ii) 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 procedures in certain areas and to plan additional initiatives for the international subsidiaries, in particular concerning supplier management: more resources have to be allocated to combating unreported subcontracting and accreditation procedures need to be improved, notably (i) by including additional requirements in certain subsidiaries' supplier contracts and marketing agreements, and (ii) by expanding training for buyers, accreditation employees and other people in contact with suppliers.

As a result, in October 2018, a report summarising the main areas of improvement identified was sent to all of the international subsidiaries, so that they could undertake any required remedial action and perform additional risk audits of their processes.

The findings of these subsidiary audits were reported to the Group CSR and Engagement department along with the related corrective action plans, the roll-out of which was monitored in 2019. Lastly, digital training courses have been introduced, particularly in the purchasing unit in France, to ensure that the Group's social and environmental supplier compliance programme is properly distributed and understood.

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, the Group updated its Supplier Compliance Programme, which sets out the guidelines for controls applicable to factories supplying the Group's private-label products. This 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. Lastly, 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.

(iii) Employee Health and Safety risk in view of the Covid-19 epidemic

The epidemic risk identified between 2020 and 2022 was not considered significant in 2023. See the 2022 duty of care plan for more information on the actions implemented. The Group and its subsidiaries continue to closely monitor developments on the epidemic.

(iv) Risk of human rights violations related to store security in Brazil

A specific questionnaire was drawn up in 2020 by the Group CSR and Engagement department to provide a more precise analysis of the risk of human rights violations by its security service providers. It enables each subsidiary to conduct a self-assessment, to obtain a diagnosis of its exposure to the risks generated by the use of security service providers and to implement appropriate corrective action plans.

The questionnaire is based on recommendations contained in international references in terms of private security, namely the:

- International Code of Conduct for Private Security Service Providers (ICoC);
- Sarajevo Client Guidelines for the Procurement of Private Security Companies (SEESAC, 2006);
- Voluntary Principles on Security and Human Rights: Implementation Guidance Tools (ICMM, ICRC, IFC, IPIECA: 2011).

The questionnaire, consisting of 61 questions, evaluates procedures concerning:

1. Risk and impact assessment;
2. Calls for tender;
3. Contracts;
4. Work standards;
5. Background checks;
6. Training;
7. Security equipment and use of force;
8. Control and accountability;
9. Human rights violations;
10. Relations between public and private security.

Rolled out as a priority in Brazil and Colombia, the analysis of the responses to the questionnaire identified areas for improvement.

In addition, to address the growing risk of the use of force by security guards and store personnel to combat theft in stores in Brazil (see section "Continuous risk analysis and updating the subsidiary risk map"), GPA has adopted an action plan for these personnel, which was presented to the GPA Governance and CSR Committee in 2020. It consists of:

- reviewing the procedures and guidelines for people in charge of tracking thefts in stores, and the alert system in case of customer complaints;
- re-evaluating the procedure for selecting security service providers, including ensuring that officers are registered with the federal police;
- organising an annual workshop with all service providers and online training in procedures for cashiers, managers and other staff, as well as training to combat unconscious stereotypes and respect human rights;
- carrying out several initiatives to raise employee awareness, such as the introduction of diversity ambassadors in shops and the promotion of good practices to ensure the safety of everyone in a benevolent manner.

In 2021, the action plan continued to be deployed in order to:

- review procedures for in-store security, selection and accreditation of security service providers;
- deploy training/awareness workshops for security guards and store personnel on respect for human rights and the fight against discrimination and stereotypes.

For example, in 2021, GPA updated the contracts it signs with its security service providers to include stricter clauses in the event of discrimination committed in-store by a security guard. GPA is also working with its security service providers to employ more women security guards in its stores. Also, as part of its fifth Diversity Week, GPA partnered with an outside expert to design a training programme for its security service providers, security guards and staff from various GPA departments (Security and Loss Prevention, Report Collection, Compliance, Diversity and Inclusion). In Colombia, Éxito conducted a human rights risk analysis with the support of a consultancy firm. It involved interviewing security service providers to assess their crisis management protocols in handling human rights violations.

As part of GPA's sixth Diversity Week programme, on-site training was provided to GPA's security service providers. Taught by directors and managers responsible for the security of goods and from the Compliance and Customer Service departments, the training addressed the promotion of respect and human rights as well as security policies and protocols. Finally, the whistleblowing system for reporting potential discrimination has been enhanced and expanded.

In 2023, GPA introduced a new support system in the most at-risk stores. Known as *Ronda Social*, it involves setting up a team composed of a woman and a man specially trained to handle situations potentially leading to conflicts.

	Number of service providers			Number of security guards			Number of service providers/security guards that participated in company-led training activities		
Entity	2021	2022	**2023**	2021	2022	**2023**	2021	2022	**2023**
GPA	10	10	7	1,973	1,383	1,398, 32% of whom are women	10	10	7
Éxito	5	6	6	1,974	2,000(*)	2,000(*)	5	6	900 agents trained in 2023

(*) Estimate.

3.5.3.4.3. Regular risk assessment procedures, risk mitigation programmes and initiatives to prevent suppliers from causing any serious violations, harm or damage, and implementation outcomes

(i) Suppliers of private-label products made in countries at risk

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.

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.

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 entities are manufactured. Managed by the Group CSR and Engagement 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 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 the section on risk mapping) 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.

Annual social audit campaign

The Group supports compliance with consistent, strict standards at both the national and international levels. Involved since 2000 in the Initiative for Compliance and Sustainability (ICS), it joined the Business Social Compliance Initiative (amfori BSCI) in 2017. It also supports the resolution to eradicate forced labour internationally led by the Consumer Goods Forum (CGF). In Brazil, GPA is a member of the national textile retailers association, Associação Brasileira do Varejo Têxtil (ABVTEX), which certifies national suppliers and subcontractors based on 18 criteria for ethical conduct, including the prohibition of child labour and forced labour. 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 Casino Global Sourcing teams or 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 contains an ICS critical alert, such as a risk of forced or child labour, disproportionate discipline, attempted bribery or forgery, the plant may not work with the Group under any circumstances;
- 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).

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, via an equivalency procedure and under certain 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.

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 Group's local offices and 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 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 Social Ethics 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.

Educating and training buyers

The CSR and Engagement department regularly organises awareness-building initiatives for purchasing teams and local offices to ensure that the Group's social and environmental supplier compliance programme is properly understood and implemented.

Implementation outcomes

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 and Engagement department in liaison with the audit plan leaders in the subsidiaries concerned.

As part of the reporting process, the CSR and Engagement 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 108 countries where sourcing is authorised by the Group, 67 are subject to stricter procedures, of which 38 countries were home to plants working for the Group in 2023. 94% of the private-label production facilities are located in ten countries.

Over 90% of buyers concerned received training on Casino Group's Supplier Compliance Programme between 2018 and 2023. A digital training programme on duty of care was also introduced in France in 2023 to provide training to all employees concerned as well as new hires.

Plants in countries at risk and outcomes of the social audit campaigns

	2021	2022	2023
Number of active plants(*) based in countries at risk and producing private-label products for the Group	**1,150**	**984**	**926**
of which in China	688	568	509
of which in India	139	133	141
of which in Turkey	49	40	48
of which in Bangladesh	32	29	32
of which in other countries at risk	242	214	196
Number of social audits carried out in plants involved in the production of own-brand products for the Group	**1,187**	**1,196**	**1,001(**)**
of which directly commissioned by the Group	876	891	741
of which equivalent to an eligible amfori BSCI audit	106	93	61
of which commissioned by another ICS member	205	212	199
of which % initial audits	58%	55%	43%
of which % follow-up audits	9%	9%	10%
of which % re-audits	33%	36%	47%
Breakdown by purchasing category of ICS social audits performed in plants involved in the production of private-label products for the Group			
Food	25%	40%	36%
Apparel	41%	32%	35%
Other non-food	34%	28%	29%
Breakdown by country of plants audited by the Group in countries at risk			
China	62%	54%	60%
India	11%	15%	13%
Turkey	4%	4%	5%
Bangladesh	4%	4%	4%
Other high-risk countries	19%	23%	18%

(*) *Active plants work either for Group suppliers, agents or importers or else for Casino Global Sourcing, the Group sourcing subsidiary.*

(**) *105 of the 1,001 social audits carried out in factories involved in the production of private-label products for the Group were commissioned by GPA in accordance with ICS standards in factories located in Brazil, and 270 were commissioned by Grupo Éxito and carried out according to its internal social audit standard in Colombian production sites.*
The decrease in the number of social audits carried out is mainly due to:

- *the increase in the number of social audits carried out by GPA in 2022 in order to achieve the target of having 100% of factories in Brazil covered by a valid ICS social audit by the end of 2022 (123 fewer social audits carried out by GPA in 2023 compared with 2022); and*
- *Casino Global Sourcing's change of strategy, which has led it to gradually reduce its non-food sourcing activities (72 fewer social audits carried out in CGS non-food factories in 2023 compared with 2022).*

Outcomes of the alerts notified during ICS social audits

ICS alerts help to prevent the risk of serious violations, damage or harm by proactively identifying potential risks, which are addressed with carefully tracked remedial actions.

	2021	2022	2023
Number of ICS social audits commissioned by the Group in plants located in countries at risk and flagged with at least one alert(*)	**71**	**58**	**45**
% of alerts notified during plant audits in China	58%	40%	51%
% of alerts notified during plant audits in India	5%	17%	20%
% of alerts notified during plant audits in Turkey	10%	5%	2%
% of alerts notified during plant audits in Bangladesh	7%	9%	7%
% of alerts notified during plant audits in another country at risk	20%	29%	20%

(*) *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.*

Breakdown of alerts by ICS chapter *(as a % of total alerts notified during ICS social audits commissioned by the Group)*	2021	2022	2023
Management system	14%	16%	**16%**
Child labour	1%	1%	0%
Forced labour	0%	4%	0%
Discrimination and disciplinary practices	5%	1%	3%
Working hours and overtime	4%	4%	10%
Remuneration, benefits and working conditions	27%	33%	33%
Health and safety	49%	41%	38%

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.

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.

In 2018, to improve its ability to track proper implementation of the corrective action plans, Casino Group supported the deployment of an automated action plan monitoring system using the ICS database. 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 926 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.

% of audited active plants located in a country at risk that are rated	2021	2022	2023
Acceptable(*)	70%	75%	74%
Acceptable with issues (level 1)(*)	25%	21%	22%
Acceptable with issues (level 2)(*)	4%	4%	3%
Probationary(*)	1%	0%	1%
Number of plants removed from the supplier list for ethical reasons	9	13	7
% of plants removed from the supplier list for ethical reasons	0.8%	1.1%	0.7%

(*) *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 has also paid particular attention to training and support for plants, in particular by encouraging them to take part in the training programmes offered throughout the year by the ICS, such as those offered in China and Vietnam on health and safety in the workplace in partnership with the ILO, as part of their SCORE (Sustaining Competitive and Responsible Enterprises) programme. Factories working for the Group have also been invited to participate in 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". This six-week course has four modules: "Basics of working time", "Rest periods and leave", "Managing working hours and work schedules for maximum effectiveness" and "Designing work time arrangements for your enterprise". 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 within the framework of the partnership between the ILO and ICS, two factories in Madagascar producing private-label textile products for the Group participated in the pilot Better Work Programme in Madagascar, which was launched in September 2021 for a duration of two years. The programme aims to train managers and workers in these factories on topics such as social dialogue, complaint mechanisms, gender equality and harassment. To address factories more comprehensively and help them build skills in social and environmental issues, in April 2023, ICS also launched an extensive online catalogue of e-learning courses offered by various stakeholders, namely the OECD, the ILO and its training centre, the International Trade Centre (ITC), and the United Nations 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.

Focus on ready-made garment factories

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 can be approved as a Group supplier until it has been disclosed to the Accord on Fire and Building Safety. 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 brands were systematically inspected with unannounced ICS audits prior to accreditation.

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.

Brazil

Textile factories in Brazil are covered by an inspection and certification programme with the Brazilian textile retail association ABVTEX, since 2007. Based on the findings of independent audits, this initiative certifies the Brazilian garment factories, so as to ensure decent working conditions for their employees and the spread of best labour practices across the supply chain.

Apparel tracking indicators

	2021	2022	2023
Number of active garment factories producing private-label apparel for the Group in countries at risk	424	440	447
% of active garment factories producing private-label apparel in countries at risk covered by a valid ICS social audit	87%	89%	90%
Bangladesh			
Number of active RMG factories producing private-label apparel for the Group in Bangladesh	30	26	29
% of active RMG factories monitored by the International Accord for Health and Safety in the Textile and Garment Industry	100%	100%	100%
Number of employees working in RMG factories supplying the Group and tracked by the Accord	71,024	65,853	80,003
Average compliance rate in the RMG factories supplying the Group and disclosed to the Accord (based on Accord standards)	93%	95%	95%

Specific control measures concerning environmental risks

In 2018, the Group supported the introduction of:

- a new 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;
- 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 banners, 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 tracking indicators

	2021	2022	2023
Number of ICS environmental audits carried out in plants involved in the production of private-label products for the Group	**76**	**56**	**36(*)**
of which directly commissioned by the Group	28	25	6
of which commissioned by another ICS member	48	31	30
Breakdown by purchasing category of ICS environmental audits performed in plants involved in the production of private-label products for the Group			
Apparel	33%	61%	42%
Other non-food and food	67%	39%	58%
Breakdown by tier of environmental audits performed in plants involved in the production of private-label products for the Group			
Tier 1 plants	87%	70%	78%
Tier 2 or higher plants	13%	30%	22%

(*) *The decrease in the number of ICS environmental audits carried out is mainly due to the fact that Monoprix achieved its target of carrying out environmental audits at its tier 1 or higher textile facilities whose processes pose the highest environmental risk at the end of 2022 (15 fewer ICS environmental audits carried out by Monoprix in 2023 compared with 2022).*

Specific control measures

Lastly, in order to tighten controls within the supply chain, 25 ICS social audits were performed in 2023 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 the Group has since used on four organic fruit and vegetable farms in Spain and on seven apple and 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.

For more information on the Sustainability Map project: https://ics-asso.org/download/5034 and https://ics-asso.org/download/5114.

Regarding the risks associated with Covid-19 for employees at production sites

Since 2021, the correct application of sanitary measures to control the spread of Covid-19 has been included in the list of points checked by auditors under Chapter 8 “Health and Safety” of the ICS social audits. ICS members can still send factories the specific questionnaire created by the ICS in 2020 to question plants on compliance with measures to protect employees from the risk of Covid-19 contamination in the workplace and/or to launch remote surveys directly via employees’ mobile phones (through voice calls, a mobile application or website), if required by changes in the Covid-19 health situation in certain countries. For more information on the Group's previous actions during the Covid-19 crisis, please refer to the 2021 duty of care plan.

(ii) Suppliers of private-label products containing palm oil

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 (formerly TFT). This means sourcing palm oil from plantations whose practices safeguard high conservation value[1] 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, suppliers were informed of the Group’s palm oil policy by letter from 2015 on, and working seminars have been organised in Brazil to raise their awareness of the policy. 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.

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.

(1) High conservation value areas are areas of high biological, social and cultural value that are important to conserve, and that contain rare species and habitats.

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, 100% of the palm oil used in private-label food and non-food products is RSPO certified, and 100% to the "Segregated" or "Identity Preserved" level, carrying the highest guarantees. 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.

Table showing the certification levels of own-brand products containing palm oil in France

	Number			% RSPO certified IP or SG		
	2021	2022	**2023**	2021	2022	**2023**
Private-label **products**(*) **containing palm oil**	160	164	114	100%	100%	100%(**)

(*) Excluding Leader Price products.
(**) The palm oil in the product is RSPO-certified IP or SG.

Casino Group scored 15.75/24 in the WWF's 2021 Palm Oil Buyers Scorecard, ranking it second among French retailers.

In 2023, the Leader Price brand was revamped, with 70 products containing palm oil subject to a specific action plan to ensure compliance with the commitments laid down for private labels.

In South America, GPA and Éxito favour palm oil of local origin, both to promote local consumption and to reduce the social and environmental risks linked to palm oil cultivation. This reduces the risk of deforestation compared with the palm oil used in France, which is sourced from Asia.

In Colombia, Grupo Éxito is supporting Tropical Forest Alliance (TFA) 2030, a multi-stakeholder initiative, whose objective is to reduce tropical deforestation related to palm oil, soy and cattle breeding. Having also signed the TFA's Palm Oil National Agreement, which supports joint stakeholder efforts to eliminate deforestation in the palm oil supply chain, Éxito favours Colombian RSPO palm oil for cooking. Éxito is also working on the identification and traceability of suppliers of private-label products containing palm oil. It has opted to have 100% of the palm oil used in the production of its private-label cooking oils certified by RSPO, the Rainforest Alliance or ISCC, giving preference to palm oil produced in Colombia and it has identified the tier 2 suppliers of its palm oil.

In Brazil, GPA has published a purchasing policy for palm oil products, with which suppliers must comply to supply its private labels. The policy reiterates their obligation to know the origin of the palm oil and whether it is locally sourced or imported. If the palm oil is imported, it must be RSPO certified. In addition, it must identify the country of origin and trace the palm oil back to the importer. This policy is available on the GPA website: https://www.gpabr.com/wp-content/uploads/2021/01/Social-and-Environmental-Policy-for-Purchasing-Palm-Oil-Products.pdf.

(iii) Beef suppliers in Brazil

Following Casino Group's sale of Assaí in 2023, this company was removed from the duty of care plan, which has been updated accordingly. For previous plans, see the Universal Registration Document for the respective year. The disposal reduced the Group's exposure to this risk in 2023.

Regular risk assessment procedures, risk mitigation programmes and initiatives to prevent serious violations, harm or damage

In 2023, private-label beef accounted for about 12% of all the beef sold by GPA. The remaining 88% is sold under national brands or on fresh-food counters, by major Brazilian agri-food companies. GPA does not buy directly from ranches.

The review of the social and environmental risks in GPA's supply chain, conducted in 2014 by GPA's Risk Management department in conjunction with the CSR department, identified beef suppliers in Brazil as a possible source of serious human rights abuses (risks of child labour, forced labour and workplace health and safety abuses) and of serious harm to the environment (particularly the risk of deforestation in the Amazon). This finding was confirmed during the risk mapping exercise performed in compliance with the duty of care law.

The responsible beef sourcing policy, which has been in place since March 2016 in partnership with The Forest Trust (TFT) Brazil (now the Earthworm Foundation), leverages the following procedures to ensure that the cattle sourced directly by our suppliers are not from ranches practising illegal deforestation, involved in forced labour or any illegal encroachment on indigenous lands.

There are two principles behind GPA's beef sourcing policy[1], implemented to mitigate the risks of deforestation and human rights abuses across the supply chain:

(i) Traceability and transparency: All GPA beef suppliers are required to declare information on the slaughterhouses (tier 1) and ranches (tier 2) they work with, and register this information in the GPA traceability system.

(ii) Geo-monitoring: As a retailer, GPA has no direct contact with the ranches. Suppliers use a satellite geo-monitoring system to verify that these ranches meet the zero-deforestation policy criteria, as listed below. If non-compliance is found during the dual verification process operated by GPA (see below), then the ranch in question is excluded and not allowed to sell products through GPA.

The policy is based on the social and environmental criteria specified in 2009 for cattle sourcing throughout the Brazilian territory.

Specifically, suppliers are required not to proceed with sourcing from any ranch that:

1. encroaches on indigenous land;
2. encroaches on environmental conservation areas;
3. has been implicated for practices resembling forced labour or child labour;
4. has been embargoed because of an environmental offence.

With regard to ranches in the Amazon region, Brazilian suppliers are also required to refrain from sourcing from any ranch that:

5. has been involved in deforestation after August 2008 (illegal deforestation)/October 2009 (legal deforestation), as set out in the GPA policy;
6. does not have a CAR rural identification number or environmental licence if applicable.

To implement its policy, GPA has:

- mapped the various links in the supply chain to identify the different types of industry suppliers;
- rolled out dedicated action plans to address the risks identified in each indirect supply chain;
- trained suppliers so that they can deploy, in their own operations, the solutions needed to verify that ranches comply with the defined purchasing criteria;
- provided suppliers with a manual presenting its policies and procedures;
- identified the exact coordinates of the ranches that directly deliver cattle to GPA suppliers;
- collaborated with market stakeholders, public organisations and NGOs combating deforestation to converge best practices and work on developing systemic solutions;
- updated their policy on the basis of discussions with stakeholders and the tools available to improve policy effectiveness.

Suppliers not subscribing to GPA's responsible beef sourcing policy had their contracts suspended pending proof of compliance and effective policy implementation.

Aware of the growing risk of deforestation in Brazil, and intent on further improving the efficacy of their policy, since 2019, GPA has participated in joint work by the Imaflora NGO, the Brazilian Federal Prosecution Service and other civil society organisations on the Beef on Track project (www.beefontrack.org), supported by GPA[2].

On this platform, an industry-wide protocol on control of cattle farming in Brazil was drawn up and approved by the Federal Prosecution Service on 12 May 2020, which came into force on 1 July 2020[3]. The protocol was included in the update to GPA's Social and Environmental Beef Purchasing Policy, drawn up with input from a 2018-2019 diagnostic by Proforest, an NGO specialising in responsible procurement of natural resources[4]. This update to the 2016 policy was submitted to the GPA Governance and Social Responsibility Committee on 29 July 2020 and published on 5 September 2020.

(1) Private-label and national brand meat (fresh and chilled) purchased from Brazilian beef suppliers who use their own slaughterhouses.
(2) https://www.beefontrack.org/who-we-are.
(3) https://61b37262-1c70-4b1c-9bd4-d52a78d31afb.filesusr.com/ugd/c73ac5_1f727af24f4e4f2a8806e00ed7bccb3d.pdf
(4) https://proforest.net/en

In line with the Imaflora protocol, the updated GPA beef purchasing policy specifies the control criteria that supplier ranches are required to meet. It applies to all GPA beef suppliers as from 5 September 2020. It explicitly states that compliance is "mandatory for all beef suppliers, and a prerequisite for supplying goods to GPA and for the continuation of long-term relationships with GPA business units. GPA may discontinue business relationships with any supplier failing to apply these guidelines or to take any corrective measures required[1].

GPA thus requires its direct suppliers to:

- subscribe to their new 2020 policy and commit to its implementation;
- comply with the GPA Code of Ethics and all applicable regulations;
- implement Imaflora's Beef on Track beef sourcing protocol in the Amazon region, to inspect the ranches they work with and ensure that direct-supply ranches meet the criteria set by this protocol and the GPA beef purchasing policy;
- indicate direct ranch origin and beef shipment data in the GPA traceability system and accept new analysis of ranches by GPA. In the event of suspected non-compliance, the supplier must either produce evidence of a false positive indication and/or exclude the ranch;
- subscribe to a geo-monitoring system for ensuring that all cattle purchased complies with the socio-environmental criteria. Suppliers are required to refuse all cattle from any ranch found not to comply.

Under its reviewed policy, GPA:

- audits its suppliers to ensure they comply with its policy, by cross-checking the data reported by suppliers on the ranches it works with using satellite geo-monitoring systems different from that used by most suppliers[2];
- continues to train its internal teams and supports its suppliers. All GPA group employees involved in the beef sourcing process are trained accordingly. For each new supplier, GPA provides and runs training to ensure effective take-up of the guidelines.

All potential suppliers are required to comply fully with the policy before they can begin or continue supplying GPA. Suppliers that refuse to meet these implementation or audit requirements are excluded and not allowed to supply any GPA business entity. Suppliers off-listed for non-compliance with policy then wishing to re-apply for inclusion must provide full proof of compliance. Meat suppliers that have excluded ranches for non-compliance are encouraged to give clear explanations for the removal along with advice on the adaptations needed for meeting the reinstatement requirements[3].

Given the practical and institutional difficulties suppliers have in monitoring large indirect-supplier ranches (tier 3 in the supply chain), especially as regards the illegal "cattle laundering" practices of certain ranch owners, GPA supports and participates in the development of sustainable tier-3 monitoring solutions operable at wide scale and shared by all players (see below).

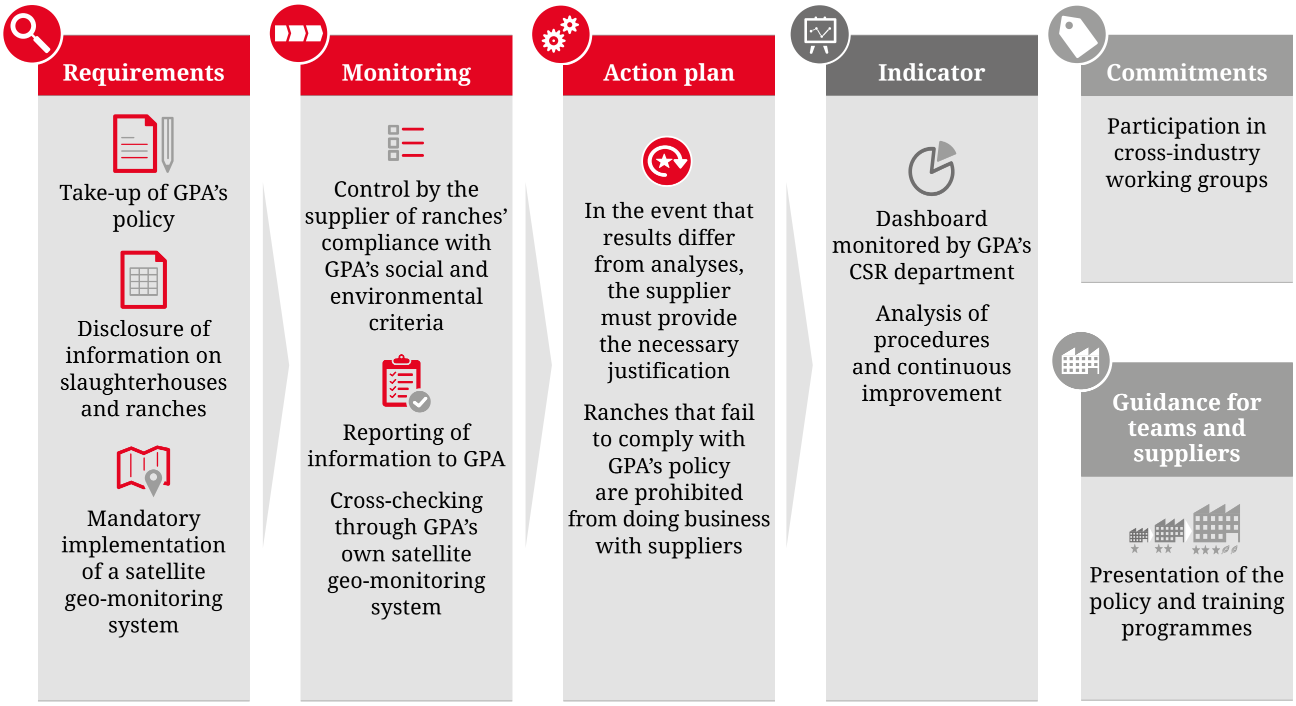
Full information of the GPA policy is available here: https://www.gpabr.com/wp-content/uploads/2021/07/Social-and-Environmental-Beef-Purchasing-Policy.pdf. https://www.gpabr.com/pt/sustentabilidade/transformando-a-cadeia-de-valor/.

Given the scale of the challenges at hand and their position downstream in the supply chain, GPA encourages multi-stakeholder initiatives with suppliers, other retailers and civil society, with a view to developing shared and harmonised monitoring rules between operators at different levels in the chain.

Casino Group considers, as do most of the players in Brazil, that these initiatives are absolutely essential if actions are to be effective, and that they also enable its subsidiaries to encourage their main beef suppliers to develop high standards of control and traceability.

(1) *https://www.gpabr.com/wp-content/uploads/2021/03/Social-and-Environmental-Beef-Purchasing-Policy.pdf (page 3 of the PDF).*
(2) *https://www.gpabr.com/wp-content/uploads/2021/03/Social-and-Environmental-Beef-Purchasing-Policy.pdf (pages 20 and 21 of the PDF).*
(3) *https://www.gpabr.com/wp-content/uploads/2021/03/Social-and-Environmental-Beef-Purchasing-Policy.pdf (page 19 of the PDF).*

For this reason, GPA supports initiatives on improving the monitoring of the beef supply chain in Brazil, and takes part in various working groups and coalitions (see below).



Implementation outcomes in 2023

For reports on implementation from 2019 to 2022, refer to the duty of care plan published in Casino Group's Universal Registration Document for the respective year.

Actions involving suppliers

The Brazilian suppliers whose fresh and chilled beef is sold in GPA stores in Brazil have adhered to the 2016 beef policy since it was updated in September 2020. This is a prerequisite to working with GPA stores as a supplier.

Having been kept informed of the policy in place, GPA's sales teams have had several discussions with the main beef suppliers in Brazil to ensure that GPA's policy is properly understood and implemented.

In 2023, GPA continued to:

- implement the policy and measures for monitoring the direct ranches supplying beef suppliers (slaughterhouses), in particular through the dual verification procedure. The operations teams also engaged regularly with suppliers following the second ranch inspection performed using the GPA geo-monitoring system to define potential corrective actions and continue improving inspection procedures;
- verify that the ranches implicated by NGO reports do not figure in the GPA supply chain, and obtain all relevant information from suppliers. Operational teams at GPA began working with suppliers as soon as they became aware that a report implicating ranches possibly linked to deforestation had been issued. If the information in these reports so allows, GPA and the supplier proceed with checks on the incriminated ranch to (i) verify whether it may have been associated with the GPA supply chain, and (ii) where appropriate, assess the situation of the ranch with regard to the dual verification carried out by GPA at the time of product purchase. Once the alert has been processed, GPA may take any necessary action with the supplier.

Monitoring of supplier ranches

GPA does not have direct contact with ranches in Brazil, and therefore has no established relationships with them. As a result, meat suppliers check that the ranches they source from meet the 12 criteria of Imaflora's Beef on Track protocol using a geo-monitoring system. These criteria are integrated into GPA's policy. This information is reported to GPA via a traceability tool and is rechecked monthly by GPA through a geo-monitoring system. If any discrepancies are detected, GPA staff inform the supplier, which must provide evidence that the ranches meet the required criteria. Otherwise, the supplier must cease working with the ranches until the information is submitted and approved. GPA encourages its suppliers to inform ranches of the rules applicable to them.

In 2023, GPA continued its monthly monitoring, using its own geo-monitoring tool, of the ranches that supply national-brand and private-label beef suppliers,(1) according to the rules defined by the Beef on Track protocol validated by the Federal Public Ministry. It requires information and proof of ranch compliance at the time of purchase whenever the ranches' own analysis differs from that carried out by the suppliers.

With regard to indirect ranches (tier 3), GPA mobilised major suppliers to present their objectives for the identification and monitoring of indirect ranches in their chains by 2025. GPA has mapped supplier initiatives to identify their indirect ranches and supports several solutions for identifying and monitoring them, such as Conecta, developed by Safetrace, or Visipec, developed by NWF. These technological solutions link the Animal Transit Guide (a private producers' document that identifies transactions of animals between ranches) with the Rural Environmental Registry (a public document that identifies farm locations).

GPA continued a pilot project launched in 2022 in partnership with one of its major suppliers and NGOs Friends of the Earth and the National Wildlife Federation (NWF) for the monitoring and oversight of indirect cattle ranches linked to the supplier's direct ranches. In 2023, several measures were taken to encourage suppliers and their direct ranches to identify indirect ranches. These measures included field visits and the preparation of a guide to help ranch owners commit to a sustainable development approach.

For private-label products, indirect ranches became part of the recurrent monitoring system in 2023, joining direct ranches, which were already covered.

Participation in initiatives to define a common framework for monitoring ranches in Brazil

GPA took part in working groups to enhance monitoring methods and improve the cattle supply chain in Brazil. To improve monitoring practices and get all stakeholders involved, all suppliers in Brazil must apply the same ranch monitoring rules and use efficient tools. As such, Casino Group and its subsidiary GPA are working on several multi-stakeholder initiatives to define common rules for all actors in Brazil to monitor ranches, identify new approaches and technologies, and transform market practices. In 2023, GPA continued to support and/or participate in the following initiatives:

- Tropical Forest Alliance: GPA is participating in the discussion forum to advance the use of pragmatic solutions to improve traceability and tracking in cattle farming.
- Indirect Supplier Working Group (GTFI): GPA is a member of the GTFI, the main platform for monitoring indirect suppliers in the cattle farming chain in Brazil.
- Brazilian Roundtable on Sustainable Livestock: GPA is also a member of the multi-sector organisation that works towards sustainable cattle farming.
- Brazilian Coalition on Climate, Forests and Agriculture: this multi-sector coalition addresses climate change issues with a view to developing a new, low-carbon economy through concrete solutions to end deforestation and illegal logging, by promoting competitive and sustainable production.
- Visipec: in partnership with NWF and a supplier, GPA participated in a pilot project to test the social and environmental monitoring of the indirect supplier chain, using the VISIPEC traceability tool, which connects direct and indirect suppliers and provides a broader view of the supply chain of Brazilian slaughterhouses.

It was also actively involved in improving standards in Brazil over the last three years, through:

- the Beef Working Group of the Forest Positive Coalition of Action backed up by the Consumer Goods Forum: until 2023, over more than three years, Casino Group co-chaired this working group, which is supported by the association Proforest to develop a common set of guidelines that beef suppliers in Brazil can apply for all international customers to guarantee deforestation-free meat from Brazil. In 2023, GPA took part in a face-to-face seminar in Brazil with all working group members to discuss the challenges facing Brazilian livestock farming. Suppliers, distributors, civil society bodies, investors and government representatives also took part.
- Imaflora's Beef on Track (*Boi na Linha*) protocol: GPA actively participated in creating the "Guide for Retailers: Developing an Effective Beef Procurement Policy"(1) published by Imaflora. This guide is part of the *Boi na Linha* programme, which GPA also co-developed. It presents good practices for implementing a monitoring protocol for the beef supply chain, and to fight against sourcing from ranches connected with deforestation in the Amazon biome.

(1) Percentage of fresh and chilled beef sold under national brands and private labels in GPA stores.

Actions with regard to suppliers purchasing beef in the Cerrado region

GPA has joined the collaborative project initiated by NGOs Proforest and Imaflora to draft a voluntary monitoring protocol for beef suppliers in the Cerrado region. The protocol takes into account 12 social and environmental criteria relevant for assessing ranches in accordance with Brazil's legal and zero-deforestation criteria. It will strengthen supplier monitoring policies for Cerrado ranches and is supported by GPA, but it has not yet been validated by all members, as some criteria are still under discussion.

Monitoring indicators	2023
Percentage of fresh and frozen beef sold under national brands and private labels in GPA stores in Brazil	
% national brands	88%
% private labels	12%
Number of beef suppliers in Brazil at 31 December	
Number of national-brand suppliers	18
Number of private-label suppliers	2[1]
Indicators on beef suppliers with slaughterhouses buying directly from ranches	
% of suppliers subscribing to the policy updated in September 2020	100%
% of suppliers using satellite geo-monitoring system	100%
Number of declared ranches supplying GPA direct suppliers (slaughterhouses)	17,663
% of these ranches analysed and monitored by the supplier satellite geo-monitoring system	100%
% of these ranches analysed and monitored by the supplier satellite geo-monitoring system, followed by cross-checks using the GPA geo-monitoring system	100%

(1) These two suppliers are also national-brand suppliers.

Note on the claims and proceedings under duty of care legislation

In 2020, Brazilian ranches working for major Brazilian beef companies were alleged to be implicated in deforestation in Brazil. Though Casino Group's Brazilian subsidiary, GPA, was never incriminated by representatives of Brazilian indigenous communities or communities on the ranches of these major suppliers, in June 2020, a French organisation published a report claiming "double standards" practised by Casino Group. Casino Group issued a detailed response addressing the many inaccuracies, incorrect extrapolations and errors contained in this report. In September 2020, Casino Group received formal notice on the claim by this organisation and a collective of other NGOs (hereinafter, "the claimants") that the Group's duty of care plan failed to comply with the French duty of care law of 27 March 2017. Casino Group refuted this accusation, and provided a detailed response to this formal notice. Compliant with the provisions of this legislation, Casino Group publishes and implements the duty of care plan as outlined in this document, as from entry into force of the legislation in question.

Casino Group was summoned on 3 March 2021 to appear before the Saint-Étienne and then before the Paris court by claimants in relation to duty of care legislation. The claims were made without any attempt from the claimants to engage in dialogue following the response provided to the aforementioned claim and before Casino Group's 2021 duty of care plan was published.

The claimants are demanding that the Group's duty of care plan be supplemented in respect of its cattle farming chain in Brazil, and are seeking compensation for the damage caused by breaches of duty of care, which the claimants estimate at €3,250,000. The Group refutes these claims and considers that it has fulfilled its duty of care obligations.

The Paris court proposed mediation to both parties in 2022.

After meeting with the two appointed mediators, as requested by the court, Casino Group confirmed its agreement to initiating a mediation process. The claimants declined this mediation.

The proceedings are still at the pre-trial stage due to incidents raised by the Group against some of the claimants, in particular regarding lack of authority of a legal representative, lack of capacity to take legal action and failure to give prior notice.

A new pre-trial hearing was initially scheduled for 18 January 2024, but has been rescheduled for 21 March 2024. A ruling by the Paris court is not expected before the first half of 2025.

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 legal timeframe of three months, by reaffirming (i) its commitments and actions to reduce the impact of plastic in the products sold, particularly by suppliers, taken since 2019 under the National Pact on Plastic Packaging signed by the Group, and (ii) its willingness to engage in dialogue, in accordance with the National Pact on Plastic Packaging, with NGOs on the commitments made and their relevance, the measures taken, and the solutions proposed by the NGOs. 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 on reducing plastic packaging appears in section 3.5.4.4.2. of this Non-Financial Statement.

Alerts were raised through dialogue with stakeholders and publications citing the Group.

		URD references
Tuna supply chain risk	In November 2023, NGO Bloom issued a report on environmental risks and human rights violations linked to the tuna supply chain. It cites the use of certain fishing techniques (fish aggregating devices – FADs) and working conditions on tuna vessels. Casino Group responded to the NGO's questions and has incorporated elements of the report into its policy improvement plans for 2024.	The policy and actions implemented by the Group to improve the tuna supply chain, reduce FAD use and monitor human rights compliance are presented in section 3.5.4.6.
Soy supply chain risk	In June 2023, American NGO Mighty Earth released a report implicating one of the world's major soy traders, citing the risk that soy imported to Europe and used in animal feed is linked to deforestation in the Cerrado region.	The policy and actions taken by the Group to reduce the risk related to imported soy in France are presented in section 3.5.4.6.
Risks related to the supply chain and use of plastic	In September 2023, NGO Surfrider issued a report on progress made by nine major French companies in reducing plastic use in their supply chain.	The policy and actions taken by the Group to reduce plastic-related risks are presented in section 3.5.4.4.2.
Risks related to the impact of climate change	In June 2023, NGO Notre Affaire à Tous issued a report on duty of care with regard to the climate.	The policy, objectives and actions taken to reduce the impact of the Group's activities on the climate are presented in section 3.5.4.

3.5.3.5. Ensuring animal welfare

Commitment

For many years now, Casino Group has been working closely with suppliers, local production chains and animal rights organisations in a commitment to offering products that are more respectful of animal welfare. To drive a cycle of continuous improvement, the Group cultivates dialogue with a wide range of stakeholders, including NGOs, veterinarians, suppliers, production chains, consumers and employees. It hopes that these initiatives will improve and broaden the array of animal-welfare friendly products on its store shelves and enable customers to enjoy better quality products made from more ethically treated animals.

The chosen approach consists of both monitoring conditions in the breeding, transport and slaughtering process and supporting the production chains as they transition to better, more welfare-friendly practices.

Consumer awareness plays a critical role in improving the treatment of farm animals. To inform shoppers about the animal welfare aspects of the products they buy, the Group has developed a labelling system in collaboration with three recognised animal rights organisations. The aim is to contribute to the development of standardised animal welfare labelling in France. The labels were initially prepared for broiler chickens, with the first labelled products appearing 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.

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 also relies on experts to guide it in addressing animal welfare issues more effectively across the supply chain;
- consumers: the Group is totally dedicated to product quality, one of whose core components is the ethical treatment of animals. It therefore strives to keep shoppers better informed about animal welfare issues, in particular through the animal welfare labels that have been displayed in stores since December 2018;
- stores: all of the banners participate in showcasing products sourced from more animal-friendly production chains;
- employees: special attention is paid to 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.

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.

In the case of its private-label products in France, Casino Group has pledged to:

- 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;
- define action plans for the meat, eggs, milk and fish production chain to gradually improve animal welfare in each;
- increase the number of animal-welfare friendly products available in stores;
- improve the supplier audit procedure concerning animal welfare, starting with the inspection of slaughtering conditions in the meat production chain;
- 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. An ad hoc procedure is applied for private-label products for cases of non-compliance (see 3.5.3.1).

Casino Group won several awards, notably for the Animal Welfare label project, including an LSA "La conso s'engage" CSR award, the ESSEC Daniel Tixier Prize and the CIWF Animal Welfare Award. In 2020, as part of the ESSEC Grand Prix du Commerce Responsable, Casino Group received the "Services and Information for the Benefit of the Consumer" prize for its animal welfare labelling, while Monoprix (in 2019) and Franprix (2020) received Good Chicken Awards from CIWF for their pledge to meet the Better Chicken Commitment criteria.

Organisation

Animal welfare policies, as well as the issues related to animal welfare labelling, were presented to the Executive Committee in 2018. Status reports are conducted according to the issues at stake.

In France, a multidisciplinary team involving all of the stakeholders concerned oversees animal welfare policy:

- Corporate social responsibility (CSR);
- Quality – including an animal welfare officer;
- Purchasing;
- Marketing.

This multidisciplinary team is responsible for:

- coordinating operational deployment of the policies;
- monitoring developments and benchmarking performance;
- defining key animal welfare performance indicators;
- regularly tracking progress;
- capitalising on observed best practices;
- defining improvement action plans.

Action plans

Egg sourcing

The Group is committed to improving husbandry conditions for 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.

Casino Group has already committed to going a step further by pledging to eliminate egg products from caged hens in all its private-label products by 2025.

Indicator	2021	2022	**2023**	Objectives
Private label France				
% of shell eggs from cage-free hens	100%	100%	100%	100% as from 2020
% of products containing eggs from cage-free hens	49%	51%	78%	100% in 2025
National brand France				
% of shell eggs from cage-free hens	100%	100%	100%	100% as from 2020
Private label Latin America				
Private label GPA % of shell eggs from cage-free hens	40%	53%	55%	100% in 2025
Private label Éxito % of shell eggs from cage-free hens	100%	100%	100%	100% in 2021

- In South America, animal welfare has been a priority for GPA since 2017 and it has reaffirmed its commitment to only selling eggs from cage-free hens under its private labels by 2025 and under all brands by 2028. Since 2017, GPA has a line of eggs from cage-free hens that has extended its organic and free-range egg products. Specific identity and information material were brought in at stores to inform consumers on different egg categories.
- In Colombia, all private-label eggs sold by Grupo Éxito are from cage-free hens. Since 2019, Grupo Éxito has been working with the Colombian National Poultry Farming Federation (FENAVI) on developing a sustainability compliance label.

Milk sourcing

All of the banners market private-label organic milk, as well as other milk offering better guarantees under their private labels:

- In 2023, Monoprix renewed its three-part contract for all Monoprix brand long-life milk meeting Monoprix specifications: local feed, no genetically modified organisms (GMOs – < 0.9%), grazing requirements and respect for animal welfare; as well as a price that can be adjusted according to production cost indices verified by an external certifier.
- The Casino Bio, Monoprix Bio and Franprix Bio brands guarantee permanent access to grazing land, whenever weather conditions make this possible.

Broiler chicken sourcing

In the same way as for eggs and milk, Casino Group is sensitive to the welfare of the broiler chickens sourced for its private labels, 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.). The Casino, Monoprix and Franprix banners are committed to ensuring that, by 2026, all of the chickens marketed under their private labels will be labelled level "C – Satisfactory" or better, under the animal welfare labelling system set up by Casino Group and three animal protection NGOs – LFDA, CIWF and OABA. Since 2020, Terre & Saveurs brand chickens have all been rated "Good" or "Superior" in terms of animal welfare. This label was rolled out to Casino Bio products in 2020 and in 2021 to Monoprix Gourmet and Monoprix Bio brand chickens (60% of private-label raw poultry products);
- offers a range of chickens farmed organically under better animal welfare conditions;
- is extending its commitments, as with Monoprix's October 2018 decision to discontinue sale of fast-growing broilers under its private label, with stores now carrying only medium- or slow-growing breeds. In addition, all of the rotisserie chickens comply with organic standards, with access to open air areas, low stocking densities and a minimum slaughter age of 81 days. They are also raised without antibiotics and fed GMO-free feed.

Taking action in the pork industry

In France since 2020, Casino Group has been taking part in the work of the French association for animal welfare labelling (AEBEA) on developing animal welfare labelling for pork products.

In Brazil, GPA is committed to take the following action by the end of 2028:

- ensure that 100% of suppliers of pork products sold in Pão de Açúcar stores comply with its animal welfare policy;
- support the transition to group housing for pregnant sows;
- reduce mutilation by:
  - discontinuing the use of ear tags to identify animals,
  - discontinuing castration in favour of alternatives such as immunocastration,
  - limiting teeth grinding to absolutely necessary situations such as aggressive behaviour;
- prohibit the use of antibiotics to promote growth for private-label products.

GPA also conducted pilot audits of pork suppliers to draw up action plans aimed at achieving the target set for 2028.

Improving slaughtering conditions

The Group has deployed a slaughterhouse inspection programme in France. In 2014, Casino defined a dedicated audit procedure to ensure that slaughtering operations meet ethical animal protection standards and keep suffering to a minimum in such key phases as transport, stunning and slaughtering. These audits, conducted by veterinary service providers since 2015, have raised awareness among the Group's suppliers and helped them improve their practices.

Since 2015, 46 slaughterhouses have been audited for compliance with animal welfare standards. These facilities mainly slaughter cattle and pigs, as well as lambs and, more recently, poultry. In 2023, the Group relied on audits conducted for the poultry sector by AEBEA and audits implemented by the sectors.

Improving consumer information

To help create a standardised animal welfare label in France, Casino Group worked with its partners LFDA, CIWF France and OABA to develop a labelling system. Assessment standards were defined, with nearly 230 criteria covering every stage in an animal's life, from birthing and raising to transport and slaughtering. Compliance with each of the criteria is assessed through annual external audits performed by independent firms. The first labelled products, sourced from broiler farms, appeared in stores in 2018. The labelling system has been extended to other brands and products. It appears on Terre & Saveurs, Casino Bio, Casino, Monoprix Bio Origines, Monoprix Gourmet and the new Franprix private label *L'Ardoise du Volailler* chickens. Additional details about the labelling system may be found at www.etiquettebienetreanimal.fr.

3.5.4. CASINO GROUP, ACTIVELY COMMITTED TO PROTECTING THE ENVIRONMENT AND CLIMATE

3.5.4.1. Climate, biodiversity and environmental policy

Commitment and governance

Casino Group has established a climate, biodiversity and environment policy addressing the risks, challenges and opportunities identified as relating to its operations in France and abroad.

The Group's policies are presented and their implementation monitored by the Governance and Social Responsibility Committee (a Specialised Committee of the Board of Directors). The CSR departments of all Group entities manage the operational deployment of actions.

The Group is committed to defining policies, objectives and actions that address the issues identified in a process to continuously improve its environmental performance. The Group regularly measures its performance and informs its internal and external stakeholders annually of its results (see performance table in section 3.6).

Group employees and governance bodies were given training to support the implementation of these policies and actions. The Governance and CSR Committee was trained on climate issues in 2022, and the Board of Directors in 2023.

In view of the direct and indirect impacts identified, Casino Group's environmental policy takes three focuses:

- a low-carbon strategy, to reduce the Group's greenhouse gas emissions and combat climate change (see section 3.5.4.2);
- the preservation and conservation of resources, to support the circular economy and the fight against food waste;
- the preservation of biodiversity.

It is supported and implemented by the Group based on:

- the objectives of the 2015 United Nations Climate Change Conference (COP 21);
- the UN Sustainable Development Goals;
- the objectives of the Montreal Protocol;
- the Science Based Target initiative, for which Casino Group has joined the We Mean Business coalition;
- the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), for which Casino Group became a "TCFD supporter" in February 2021;
- National regulations such as the 2030-2050 roadmap from the French Agency for Environment and Energy Management (ADEME);
- the recommendations of the Consumer Goods Forum.

The Group has also pledged to support a number of voluntary national initiatives, including:

- In France:
  - the Paris Climate Action Charter and the Charter for Sustainable Urban Logistics issued by the City of Paris;
  - France's National Pact on Plastic Packaging;
  - the National Pact on Sell-by Dates, to combat food waste.
- In South America:
  - the Tropical Forest Alliance 2030, dedicated to removing deforestation from supply chains in Colombia;
  - the Colombian Zero-Deforestation Agreement in the beef and dairy sectors, which aims to achieve net zero deforestation in the country's natural forests by 2030;
  - the New York Declaration on Forests.

Casino Group's climate, biodiversity and environmental policies may be found in the CSR Commitments pages at www.groupe-casino.fr/en.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Casino Group is committed to following the TCFD recommendations in the following fields:

(i) Governance

One of the remits of the Governance and Social Responsibility Committee of the Board of Directors is to review and discuss climate and other social responsibility issues (see section 5.5.2).

The Committee specifically reviewed the analysis of climate risks and opportunities and, more generally, compliance with TCFD recommendations, the measurement and management of overall Scope 3 emissions, and product-related emissions specifically, and the implementation of the EU Green Taxonomy. To support Committee members in their duty to address climate issues for the Group, a dedicated training session was organised in January 2022. This training was also offered to members of the Board of Directors in 2023.

Climate issues and the related action plans and performance metrics are also reviewed by the Group Executive Committee in accordance with its remit (see section 5.3.4).

Aspects of Governance related to climate issues are set out and publicly available in the response to the CDP (Climate Disclosure Project), in Chapter 1, section "Governance".

(ii) Strategy

As part of the process of identifying and measuring climate risks and opportunities, the Group has defined short-, medium- and long-term timeframes and scales of impact for the company and its stakeholders.

The assessments were carried out by each of the Group's business units to ensure that the findings reflected local circumstances and practices. These findings were as follows:

- in France, the Group is exposed to physical risks in the event of extreme weather events and transition risks related to reputation and the emergence of a more restrictive political and legal environment. It also faces a market risk stemming from high investor expectations for ESG performance. The identified opportunities relate to resource efficiency and the development of new products and services;
- in South America, the major concerns are physical risks from extreme weather events, chronic physical risks from rising average temperatures and transition risks from changes in the legal and tax environment, in particular with regard to refrigerants and carbon emissions. The identified opportunities relate to resource efficiency, the development of new products and services, including new sources of competitively priced energy, and improvements in the organisation's climate resilience.

In 2022, a study was conducted of all the Group's activities in France, Brazil and Colombia and its value chain to quantify the environmental, financial and social impacts today, in 2030 and in 2050 according to the IPCC's RCP4.5 and RCP8.5 scenarios. 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).

Aspects of strategy related to climate issues are set out and publicly available in the response to the CDP (Climate Disclosure Project), sections C2.4 and C3 "Business Strategy".

(iii) Risk management

The process for identifying and assessing climate-related risks is described in section 3.2.2. It is integrated into the Group's comprehensive risk management system and covers all the physical and transition risks and opportunities identified as part of the TCFD exercise.

Climate risk management is set out and publicly available in the response to the CDP (Climate Disclosure Project), section C2 "Risks and Opportunities".

(iv) Indicators and objectives

The Group has set objectives as part of its climate change policy (see section 3.5.4.2), approved by the SBTi, and published monitoring indicators, such as Scope 1, Scope 2 and Scope 3 emissions and consumption of resources and materials (energy, water, waste including plastics) – see Performance table in section 3.6 and elements publicly available in the response to the CDP in sections "Targets and Performance" in Chapter 4 and "Emissions Data" in Chapter 6.

Organisation

The Group's climate, biodiversity and environment policy is organised and led by the CSR and Engagement department, which is responsible for coordinating environmental priorities, sharing best practices and monitoring action plans. The Group CSR and Engagement department liaises with the Group Risks and Compliance department on management of environment and climate risks, and with subsidiaries' CSR Committees. It also reports on these challenges to the Governance and CSR Committee (see section 5.5.2), as well as to the Executive Committee.

Employees are also educated in climate issues through a variety of training courses and, in France, through the *C L'Empreinte* employee climate advocacy network organised in 2021.

Each Group unit is responsible for locally implementing the organisation and action plans required to meet the predefined objectives, in alignment with local circumstances and practices.

The subsidiaries are responsible for:

- pursuing the Group's environmental and climate priorities;
- deploying an environmental management system supported by the environmental indicators needed to manage the action plans for the defined priorities. Each business unit undergoes an annual review by the Group CSR and Engagement department.

3.5.4.2. The low-carbon strategy to fight against climate change

Commitment

As signatory to the Science Based Targets initiative, Casino Group takes up the following commitments in line with international objectives:

- reduce Scope 1 and Scope 2 greenhouse gas emissions by 18%[(1)] in 2025 and 38% in 2030, compared with 2015;
- and reduce Scope 3 emissions by 10%[(1)] in 2025 compared with 2018, in the "purchased goods and services" and "use of sold products" categories.

The Group's low-carbon scenarios were submitted and approved in line with the Science Based Targets in 2019, including for Scope 3 emissions.

The Group will redefine its GHG targets in 2024 based on its new scope and new strategic objectives, taking into account the disposals announced in 2023 of Latin American operations and of Casino hypermarkets and supermarkets as part of the restructuring plan, and the impact of these disposals on its climate strategy.

The main sources of the Group's greenhouse gas emissions are:

- direct fugitive emissions from refrigeration systems (more than 80% of Scope 1 emissions);
- indirect emissions from purchased electricity (99% of Scope 2 emissions);
- indirect emissions from the purchase of merchandise for resale, the purchase of services, the sale of fuel in service stations, the franchise activity and the transport of goods (Scope 3 emissions).

Casino Group is attentive to the impacts of the growth in online shopping and related services.

Action plans

The 2030 Scope 1 and 2 greenhouse gas reduction targets have been defined in alignment with the 2°C pathway proposed by the Paris Agreement (all scopes) and the WB-2°C scenario, with progress being driven in four ways:

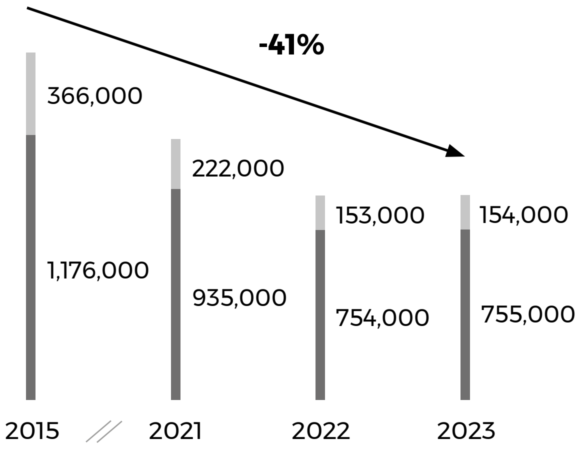
- reduce emissions from refrigerated display cases;
- reduce emissions from energy consumption;
- reduce emissions from goods transport, and bring in more sustainable mobility;
- shrink the carbon footprint of store merchandise.

(1) *Targets approved by the SBTi.*

Performance

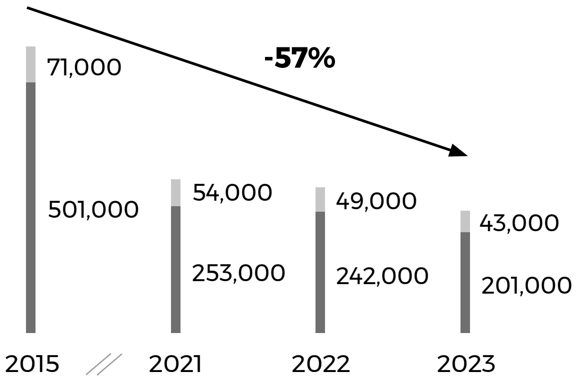
The tables below do not include Assaí, which was sold in 2023. Historical data have been recalculated to show change on a like-for-like basis.

Evolution of GHG emissions – Group



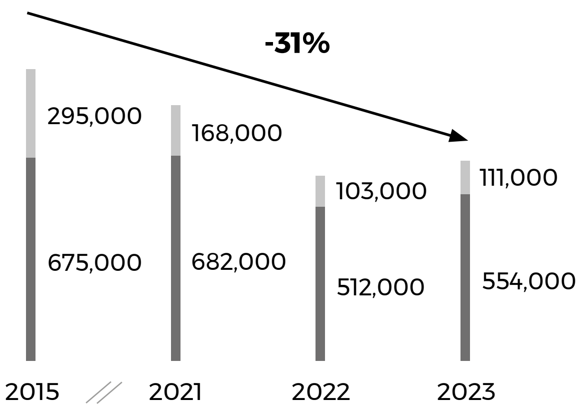
Tonnes of CO_2 equivalent
■ Scope 1 ■ Scope 2

Evolution of GHG emissions – France



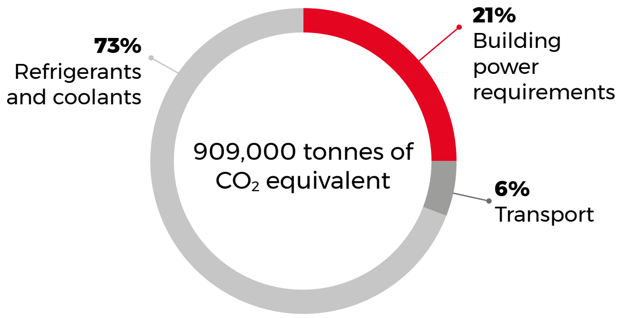
Tonnes of CO_2 equivalent
■ Scope 1 ■ Scope 2

Evolution of GHG emissions – Latin America



Tonnes of CO_2 equivalent
■ Scope 1 ■ Scope 2

Breakdown of Scope 1 and 2 greenhouse gas emissions



The Group has measured the carbon footprint of its operations since 2009:

- Scope 1 emissions correspond to direct emissions from fuel combustion (including during the transport of controlled goods between warehouses and stores) and refrigerants;
- Scope 2 emissions correspond to indirect emissions from the consumption of purchased electricity (location-based method).

Between 2022 and 2023, the Group's emissions remained stable (+0.2%) on a like-for-like basis, excluding Assaí, which was sold in 2023.

Allowing for consumption of energy from renewable sources, Scope 2 emissions totalled 143,000 tonnes of CO_2eq in 2023 (market-based method).

This performance was in line with Casino Group's SBT Scopes 1 and 2 commitments and its targeted 38% reduction by 2030 compared with 2015, with a 41% reduction in emissions on a like-for-like basis since 2015.

Emission factors were reviewed and updated in 2023. Emissions are presented on a "current" basis, whereby emission factors for a given year apply solely to that year and not retroactively.

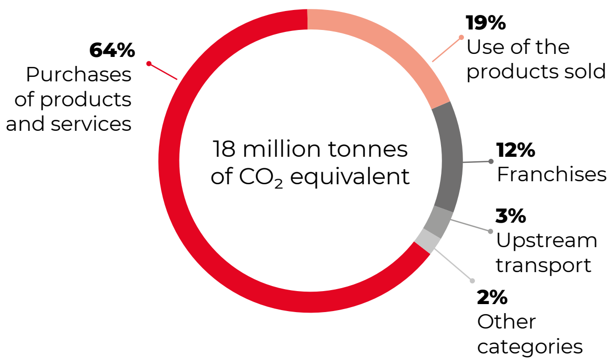
The Group also tracks changes in ratios per square metre of retail space for greenhouse gas emissions from electricity use and refrigeration systems. These intensity ratios are presented in the Group performance indicators table in section 3.6.

An initial measurement of indirect (i.e., Scope 3) emissions arising from the Group's operations was carried out in 2012, with support from a specialist consultancy firm. Since then, the Group measures all these emissions from internal and external data and related emission factors.

In 2022, the Group enlisted a specialised external firm to check the methodologies applied in calculating Scope 3 to ensure relevance of the results. This verification confirmed the methods used, in particular the method for calculating the most significant category, "Purchases of products and services", covering all food and non-food products in physical stores and via the marketplace, as well as fuel sales.

In 2023, the Group implemented software to integrate supplier- and product-specific emission factors and to improve the measurement and management of Scope 3 emissions. The Scope 3 footprint is estimated at approximately 18 million tonnes of CO_2eq and breaks down as follows:

Breakdown of Scope 3 greenhouse gas emissions (data from 2023)



Two categories account for 83% of total Scope 3 emissions, with Purchases of products and services representing 64% and Use of the products sold representing 19%.

3.5.4.2.1. Reducing fugitive emissions from refrigeration systems

To reduce its direct Scope 1 emissions by 18% in 2025 compared to 2015 and by 38% in 2030, the Group has undertaken initiatives to reduce fugitive emissions from refrigeration systems.

The main measures introduced are designed to:

- reinforce leak containment systems in existing piping by scheduling preventive maintenance based on constantly monitored refrigerant levels;
- increase the proportion of refrigerants with low global warming potential and eventually migrate refrigerated display cases to carbon-neutral systems.

In France, in compliance with the European F-gas regulation, and in Brazil and Colombia, the banners are phasing in fluids with global warming potential of less than 1,500 and commissioning hybrid refrigeration systems that produce negative cold with climate-neutral natural coolants, and systems running on 100% natural coolants.

In 2023, GPA renovated the refrigeration system of several stores in order to make use of more environmentally friendly gases (carbon dioxide and propane). Store teams are aware of this issue, and leakage rates are monitored regularly by technical teams so that any necessary corrective measures can be implemented.

3.5.4.2.2. Reducing emissions related to energy

Reductions in emissions from energy consumption are sought in four ways:

- through changes in behaviours and usages, to reduce consumption;
- through improved energy efficiency;
- through the use of energy from renewable sources;
- through the production and consumption of energy from renewable sources.

These methods, which are described in section 3.5.4.3.1, are helping the Group to meet the SBT target for Scope 2 emissions, which almost entirely concern energy consumption.

3.5.4.2.3. Reducing transport-related emissions

In accordance with Article L. 225-102-1 of the French Commercial Code on the items to be included in the NFS, the Group measures the direct and indirect greenhouse gas emissions related to its upstream and downstream transport activities and is implementing actions to reduce them, as detailed below.

Direct emissions related to the controlled transport of goods (Scope 1) amounted to 52,000 tCO_2eq. Indirect emissions (category 4 of Scope 3) amounted to around 550,000 tCO_2eq in 2023.

• Upstream and inter-site (warehouse and stores) goods transport

All of the French business units (Casino, Monoprix, Franprix and Cdiscount) are supporting the FRET21 initiative, with emissions reduction targets defined and action plans undertaken to meet them. This programme is led by the French Agency for Ecological Transition and professional transport bodies.

Casino Group is committed to the following measures on reducing the emissions generated by the transport of goods from warehouses to stores:

- 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 (300 stores concerned). Nearly 800 tonnes of food products are transported daily;
- using rail, waterway and maritime shipping for import containers;
- upgrading the vehicle fleet, and using biofuels and alternative fuels (B100, NGV, bioNGV, electricity). In 2023, low-carbon emission vehicles represented more than one-third of the total fleet in France and Colombia. In France, a total of 505 vehicles run on biodiesel, biogas or electric power;
- training in eco-driving.

Goods transport from stores to customers

Casino Group is committed to reducing the emissions generated by the transport of goods from shops to customers, with an emphasis on home deliveries on foot, by bicycle or electric cargo tricycle. For example, in 2022, Monoprix won prizes at the ESSEC Grand Prix du Commerce Responsable in three categories, including the "Reduction in environmental impact" category, thanks to its environmentally friendly home delivery system. Using pedestrian trolleys or cargo bikes, these completely carbon-free deliveries help to reduce pollution, noise and traffic jams in the city.

Customer and employee transport

Neighbourhood access to the thousands of Casino Group convenience stores makes for minimum use of cars and facilitates home deliveries using eco-friendly transport modes, thereby minimising the impact of shopping transport.

To lower emissions from customer and employee travel, the Group is assertively encouraging electric mobility by purchasing EVs for its corporate fleet and installing charging stations in its store and office car parks. Employees are also offered training in eco-driving techniques.

Transport related to online shopping

With the growth in its e-commerce operations, the Group is increasingly using fully electric or biogas-powered vehicles for customer deliveries.

In France, to support its sustainable logistics commitments, Cdiscount signed the French government's Charter of Commitments to Reduce the Environmental Impact of Online Retailing in July 2021. The voluntary initiative is built around guidelines for managing packaging, delivery and warehouses, as well as for keeping shoppers informed of the environmental impact of their online purchases.

Cdiscount is developing many innovations for reducing the environmental impact of goods transport and advancing toward carbon-neutral delivery services for all of its deliveries:

- reducing empty space in packages and optimising lorry load factors. Through its subsidiary C-logistics, Cdiscount is the first European online retailer 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%. Cdiscount also speeds up bulk loading with several transporters to ship parcels under 30kg. Together, these two measures have driven a 30% reduction in the number of lorries required across all package deliveries;
- increasing the use of alternative transport modes for collection, shipping and last-kilometre delivery (EVs, cargo bikes, bioNGV-powered vans, etc.), in association with its haulier partners;
- coordinating an extensive network of relay points throughout the country, so that customers can reduce their carbon footprint, with more than 24,000 pick-up points for small parcels and around 500 pick-up points for large parcels. 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.

Lastly, residual emissions from Cdiscount customer deliveries are offset by means of an environmental sponsorship that is funding reforestation projects in sustainably managed forests in France.

3.5.4.2.4. Reducing the emissions related to products sold

In accordance with the aims of the Paris Climate Agreement, Casino Group has undertaken to reduce the greenhouse gas emissions linked to its food products, which represent its main indirect impact (Scope 3). To support this transition toward low-carbon consumption, the Group is taking action on several levels.

(i) Supporting the transition to a more plant-based diet

To implement a low-carbon strategy, the Group needs to support the shift in production and consumption practices towards low-carbon products and especially a better balance between animal and vegetable protein in a store's product offering. Lastly, to reduce the impact of what we eat on the climate and the environment, several studies have demonstrated the need to change the carbon footprint of the average French person's diet by eating less animal protein and more fruit, vegetables and legumes.

To support this transition, retailers need to offer more vegetable protein options in a variety of product categories and encourage shoppers to buy less, but better quality, animal protein, in accordance with PNNS (the National Health and Nutrition Plan) recommendations.

Three of the ways in which the Group is responding are by developing bulk offerings for legumes, broadening the range of private-label meat and dairy alternatives and providing consumers with more detailed animal welfare information.

In so doing, Casino Group:

- is developing several lines of vegetarian and vegetable-based products that resonate with new consumer expectations. For example, Casino has installed Veggie stands in roughly 15 stores, offering a range of vegetarian ready meals and organic plant-based drinks (around 300 references). Monoprix has extended its plant-based offering (15% increase in the number of fresh plant-based product references between 2022 and 2023) and redesigned fresh food aisles to give greater prominence to the plant-based offer, with dedicated FLEXI & VEGGIE signage. Such areas have been installed in 45 stores. Franprix has formed several partnerships with specialised producers of plant-based protein products, including Nurishh, to roll out a specific range of products;
- is developing a 100% vegan store concept: Naturalia operates 100% vegan produce stores, stocked with 2,000 staple foods that are entirely vegetable-based;
- is promoting bulk sales, offering customers a variety of innovative bulk solutions. Since 2020, for example, new concepts for selling diversified products, particularly national brands, were tested for use alongside existing systems for pulses, cereals, etc.;
- is encouraging more detailed information for consumers on the degree of animal welfare related to products, enabling them to consume higher quality products and to change their habits when it comes to purchasing animal protein.

In 2023, for the second consecutive year, Monoprix partnered with the Veganuary challenge to test a vegan diet for a month. As part of the event, Monoprix launched a promotion on a range of plant-based products (national brands and private labels) and used its communication channels to spread vegan recipe ideas and promote a plant-based diet.

(ii) Promoting local products

Working with local producers, the Group's banners are developing and promoting product lines that are local in origin.

One of the Group's objectives is to make local products more visible to its shoppers.

In France, Casino's CAP (*Casino Agissons pour la Planète*) CSR approach continued its commitment to promoting local products. Since 2011, the banner has proposed its *Le Meilleur d'Ici* concept for products made or processed within 100 km of its outlets, or 200 km for regional products. In 2023, Casino banners worked with nearly 1,300 local producers and offered an average of more than 350 local products per store. The banner has also ushered in *Le Baromètre de Saisonnalité*, an innovative tool exclusive to Casino banners, to inform consumers and raise their awareness about fruit and vegetable seasons, thereby contributing to more responsible and sustainable consumption. It also enables the seamless adjustment of the offering to meet consumer demand and offer the best value for money. Since June 2021, Monoprix has deployed a locavore programme with locally sourced foodstuffs in each store and dedicated signage. Locavore products are subject to precise specifications: they must be made within 100 km of the store or be linked to a regional cultural tradition, and they must have at least one main ingredient sourced in their region of origin. In 2023, the Locavore range featured over 5,300 products from more than 500 suppliers. In all, close to 32,600 locavore products are on offer in France, sourced from more than 3,600 local producers. Cdiscount remains committed to its Made In France offer initiated in 2020, which promotes products focusing on their key features and for which more than 50% of their unit cost was purchased in France. This product segment has its own tab directly on the website's home page, is featured in promotions and displays a special "More sustainable – Made in France" label, to help consumers to identify products with a social or environmental objective.

In South America, 90% of the fruit and vegetables marketed under Grupo Éxito banners were grown in Colombia, of which more than 84% were sourced locally and directly from small farmers. Éxito is continuing its supplier training programme in partnership with EAFIT University, running workshops on product reformulation. In addition, Éxito periodically brings together its fruit and vegetable producers to encourage and help them to meet Global Good Agricultural Practice standards, with the goal of improving performance across the entire fruit and vegetable supply chain. Similarly, GPA encourages its customers to choose more sustainable products such as organic or plant-based foods.

(iii) Informing shoppers about the environmental impact of products to shift them to low-carbon consumption

Since 2007, to enable customers to shift their purchases to lower-carbon products, Casino Group has supported the display of standardised environmental labels on food products. Following on from the Carbon Index label for its private-label products in 2008 and the Environmental Index in 2011, the Environmental Impact label was introduced in 2016, supported by a public database, a national standards manual and lifecycle assessments of the labelled product's carbon emissions and water pollution. 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 banners 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. Over 200 private-label products display their scores on the Franprix and Monoprix websites. In May 2023, as part of its *Mieux Consommer* campaign, Monoprix grouped all products with an A or B Planet-score together on its website.

In 2023, Cdiscount stepped up the promotion of "more responsible" products (less energy-consuming, more repairable, reconditioned, third-party certified or Made in France), representing nearly 18% of sales over the year. To achieve this, the e-retailer has expanded its catalogue of "more responsible" products and increased their visibility by labelling them with the *Plus Responsable* logo so that consumers can easily identify them as they shop. It has also rolled out "consume more responsibly" displays to recommend this type of product to consumers.

In addition, the Group regularly runs campaigns to raise customer and employee awareness of climate issues. For example, the CAP (*Casino Agissons pour la Planète*) sustainability campaign deployed for Casino banners, employees and customers since 2020 has reaffirmed the Group's CSR commitments and prompted a number of results-oriented initiatives.

In France, employees may attend e-learning courses on the environmental impact of their shopping.

(iv) Mobilising suppliers

Casino Group is committed to reducing indirect emissions particularly from purchased goods and services by 10% from 2018 to 2025, an objective validated by the SBTi and aligned with the Paris Agreement.

To reach this goal, it set up the Carbon Forum in 2019, with a group of 30 major suppliers committed to the climate cause.

The Carbon Forum has these main objectives:

- encourage all members to take up SBTs on reducing their carbon emissions;
- track and support progress toward these targets, by sharing best practices;
- run collaborative workshops on climate impact topics.

In 2022, the Carbon Forum met its target of having 50% of its members take up SBTs.

In 2023, it took this initiative further through a range of measures:

(i) The CSR and Engagement department, in collaboration with the AMC central purchasing unit, launched a training programme for all employees on the challenges of climate change. Its goal is to enable purchasing teams to better grasp the carbon trajectories of major suppliers, their climate commitments and their performance.

(ii) Following this training (more than 600 hours), purchasers organised one-on-one meetings with the top 100 suppliers. The aim was to give these suppliers the keys to understanding the various ways to accelerate product decarbonisation.

(iii) Additionally, the Group has commissioned an external firm to assess the performance and engagement levels of its top 100 suppliers on climate-related issues. This assessment is intended to help prioritise initiatives targeting suppliers found to be less committed or effective.

The Group's various banners are also taking steps at their level to get their partners involved. For example, Cdiscount is continuing the ESG analysis of its main suppliers and marketplace vendors. This analysis provides a way to assess its partners' ESG practices, particularly for the climate, share best practices within the ecosystem and inspire suppliers and marketplace vendors that want to advance their own ESG initiatives.

3.5.4.2.5. Adapting to climate change

Casino Group's low-carbon strategy is helping to combat climate change, while preparing the Group for the necessary adjustments by identifying the physical and transition risks liable to impact its operations (see Climate change risks, in section 3.2.2).

The main climate change risk that could potentially impact the Group's operations is the increase in extreme and chronic weather events, which mainly involve risks of flooding, landslides and drought. Were these types of events to become more frequent, they would not only have direct consequences for the Group's operations (business interruption, loss of assets), but also an indirect impact in that they would lead to higher raw material prices, fewer seasonal product sales and higher energy prices.

The study conducted in 2022 on the physical risks due to changes in Group assets, based on the RCP4.5 and RCP8.5 scenarios for 2030 and 2050, identified the assets that would be most highly impacted. Although these impacts were considered low at the Group level, a formal adaptation plan was drawn up for its high-risk sites under an RCP4.5 scenario for 2030. For example, Éxito has drawn up a formal plan for its five critical sites, which are mainly at risk from extreme heat and storms. The plan includes measures to reinforce structures, insulate buildings and provide emergency procedures and equipment.

Major risks are covered by specific insurance.

Operational measures have also been rolled out to limit the impacts of energy consumption by promoting the consumption of energy from renewable sources.

See section 4.3 "Main risk factors".

3.5.4.3. Preserving and reducing the use of natural resources

3.5.4.3.1. Reducing energy consumption and encouraging the use of renewable energies

Commitment

Casino Group is committed to reducing its consumption and ensuing pollution in line with the SBT target of reducing its Scope 2 greenhouse gas emissions by 18% in 2025 compared with 2015 and by 38% in 2030.

Reductions are sought in three ways:

(i) through the implementation of energy efficiency management systems, shifts in usages, and training in environmentally friendly "eco gestures";

(ii) by increasing the proportion of renewable energy in overall energy consumption;

(iii) by increasing the production and consumption of energy from renewable sources.

Action plans

The Group is rolling out measures to reduce energy consumption across all its sites, taking action in the following areas:

(i) Reducing energy use through a continuous improvement process based on tracking consumption, performing on-site energy audits, and upgrading the least energy-efficient installations. Because electricity is primarily used by commercial refrigeration and air conditioning systems, followed by lighting, initiatives undertaken to reduce consumption include:

- fitting doors on refrigerators containing chilled products;
- installing low-energy lighting and air conditioning systems;
- raising store employee awareness of power-saving practices, with the "Eco Gestures Guide" and an e-learning course.

The Group is deploying energy performance contracts in its stores, which guarantee at least a 20% reduction in their baseline consumption. Energy performance contracts are currently in force at 1,280 Casino Group sites in France and abroad.

In France, since 2022, energy management processes at 100% of Casino hypermarkets and supermarkets, and more than 70% of Monoprix stores and in the Group's office facilities are certified to the ISO 50001 energy management standards.

In South America, Grupo Éxito is continuing to upgrade warehouse and in-store installations. Campaigns to build awareness and train employees in energy saving practices have been deployed in every Group unit, with in-store displays, meetings with store and technical managers, an e-learning module and the "Eco Gestures Guide".

Energy efficiency plan

In 2022, Casino Group and its banners – Casino, Monoprix, Franprix, Naturalia and Cdiscount – signed the EcoWatt Commitment Charter, a scheme to raise awareness about the importance of "consuming at the right time" and, more generally, of managing energy demand. By signing this charter, the Group has pledged to:

- appoint EcoWatt managers who are responsible for taking action, in line with the specific context of the banner 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.);
- encourage employees to join the programme and communicate peak alerts to customers.

Due to strains in France on the energy supply needed for the proper functioning of regular activities, the French government defined an energy efficiency plan designed mainly for companies to follow. The plan aims to reduce energy use by 10% by 2024.

Casino Group and its subsidiaries in France have defined the following energy efficiency plans:

- Cdiscount strengthened its commitments and reduced its consumption by 21% in 2023 (compared to 2019 levels). The new initiatives deployed cover the entire value chain and all company stakeholders: reducing energy consumption at its offices and raising the awareness of employees and customers about everyday eco-practices. In addition to closing certain buildings, lowering room temperatures, optimising lighting and adjusting logistics processes to reduce energy use, the plan also covers mitigating the energy impact of the cdiscount.com website, reducing the site's impact on the telecom network by 50% (using compression algorithms, bot detection, site optimisation in terms of tags, cookies, images, etc.) and cutting down the electricity consumption of data centres (10% reduction between 2019 and 2021 despite the increase in user traffic).
- Franprix provided more training to teach store employees about eco-practices, such as lowering the temperature in stores with a heating and ventilation system, reducing lighting (turning off illuminated signs when the store closes, indoor lighting) and night-time air ventilation. An "Energy Challenge" rewarded stores with the most energy reduced between December 2022 and February 2023.
- Casino banners have also signed the Energy Crisis Protocol and have lowered the temperature in their stores by at least 1°C and reduced lighting by 50% when there are no customers and while stocking shelves. Actions have been stepped up with measures focusing on indoor and outdoor lighting, management of refrigerated display cases and the launch of an awareness campaign aimed at employees of headquarters, stores and warehouses, about eco-practices in periods of energy crisis.
- Monoprix has stepped up its efforts to reduce energy consumption. The energy efficiency plan launched in autumn 2022 for all stores, warehouses and head offices, continued in 2023, with the definition of recommended settings for heating, air conditioning and instructions on reducing lighting. In parallel, action plans for installing doors on refrigeration units, choosing more efficient equipment and deploying Energy Performance Contracts are continuing. Eco gestures have also been shared with employees at headquarters and in stores.

(ii) Increasing the share of renewable energy in overall consumption, by sourcing from suppliers or markets offering guarantee of origin certificates.

In Latin America, GPA already gets more than 90% of its electricity from a mix of hydroelectric, biomass, wind, solar and other renewable sources, with the goal of reaching 100% by 2024. Moreover, GPA renewed its purchase of International Renewable Energy Certificates (i-REC) to cover the electricity used in all its Compre Bem stores, certifying that the energy was produced from biomass. Éxito signed its first long-term energy supply contracts, in the form of Corporate Power Purchase Agreements (CPPA), under which the energy produced is used to power the air-conditioning systems of 27 warehouses. In 2023, a new contract was signed for three additional stores.

The Group is actively engaged in deploying renewable energies, with, for example, the installation of solar power units on store roofs and car park canopies. Solar self-consumption is also being developed, with around 25 self-supply sites in 2023. On average, solar energy production covers on average almost 20% of store needs.

In 2023, Éxito continued to install solar panels on store roofs to generate part of the energy used in the common areas.

■ Performance

The Group's performance in executing its energy efficiency strategy is managed by measuring the amount of electricity used per square metre of retail space, and the proportion of renewable energy produced and consumed.

In 2023, average electricity used per square metre of retail space was down by 16% compared with 2015, with consumption stabilising since 2021. On a like-for-like basis, the share of energy from certified renewable sources rose to 25% in 2023, from 21% in 2019.

See Group performance indicators in section 3.6.

3.5.4.3.2. Managing water consumption

■ Commitment and action plans

The Group operates in regions that run a relatively low risk of water scarcity, according to latest data published by the World Resource Institute. Nevertheless, certain periods of drought caused by climate change in Latin America could occasionally disrupt the supply of drinking water or the generation of electricity from hydropower stations.

Steps taken to reduce direct water use include (i) phasing out open-loop, water-cooled refrigeration systems and replacing them with closed-loop systems; (ii) installing pressure-reducing valves on taps to restrict flow; and (iii) regularly monitoring consumption to detect pipe leaks. Wastewater is appropriately treated in compliance with local legislation before being released into the public networks.

Awareness-raising initiatives for reducing consumption are organised regularly, particularly for Casino store and central service employees through eco gesture communication campaigns.

In response to worsening water shortages in Brazil, GPA is continuing its work to track water use and detect leaks. The use of rainwater to clean the company's headquarters continued in 2023. Also in 2023, Éxito installed 35 water-saving valves, which are expected to reduce the total water consumption of each store by more than 8%.

■ Performance

The ratio of water consumption per square metre of retail space was 1,748 litres in 2023.

See Group performance indicators in section 3.6.

3.5.4.4. Promoting a circular economy

3.5.4.4.1. Reducing, sorting and reusing generated waste

■ Commitment

Casino Group is committed to reducing, sorting, recovering and reusing operational waste from its stores and warehouses, with the ultimate goal of eliminating landfilling by recovering and reusing everything.

■ Action plans

(i) Managing operational waste

Store waste primarily includes packaging cardboard, plastic, paper and wooden pallets used to transport and handle merchandise, damaged goods and unsold compostable produce.

The Group installs and uses waste sorting systems to reduce the amount of unsorted, landfilled waste and supports the development of local recycling businesses. It is also deploying waste recovery and reuse solutions.

For example, in 2023, 100% of Casino hypermarkets had implemented systems for sorting biowaste, subsequently transformed through anaerobic digestion, and 65% of Casino supermarkets had hired a private provider to collect their biowaste, also transformed through anaerobic digestion. A total of 10,280 tonnes of waste was treated in this way.

In South America, Group banners also took action to recover recyclables and organic waste from its stores. GPA is deploying its REUSE initiative, which includes a solid waste management plan comprising procedures and reporting systems for waste sorting, storage, transport and disposal, and provides for in-store employee training. Launched in 2021, this programme covers 100% of stores.

In Colombia, in 2023, Éxito recovered more than 15,000 tonnes of recyclable waste in stores thanks to the Backroom Recycling programme run by Fundación Éxito. The waste collected is marketed by Fundación Éxito and is one of its main sources of income.

(ii) Reducing the use of plastic bags

To encourage more responsible shopping and reduce household waste, since 2003 Casino Group has reduced the number of disposable bags available in its stores, offering instead a line of reusable bags.

- Since 2016, the banners in France no longer provide disposable plastic bags, in compliance with local legislation. To encourage customers to return the bags they receive with their click and collect orders for reuse or recycling, Casino banners have committed to donating one cent to the Pure Ocean NGO for each bag returned. Nearly 200,000 bags were collected in 2023.
- In South America, subsidiaries are deploying an increasing variety of actions to encourage a preference for reusable bags (in store displays, loyalty programme incentives, etc.) and reduce the use of disposable plastic bags.

(iii) Collecting customers' used products

Banners in France and other host countries have installed in-store recycling bins and are encouraging customers to use them. Monoprix has partnered with TerraCycle, with the support of L'Oréal France, Signal and Gillette, to promote and encourage the recycling of personal hygiene and beauty products for which recycling channels do not yet exist in France, by providing customers with collection bins for everyday hygiene and beauty products at store entrances.

In Latin America, Éxito is continuing the roll-out of its *SOY RE* programme, which provides its customers with collection points for plastic, glass, cardboard, cans and cartons in particular, and rewards participants through its loyalty programme. In all, over 1,100 tonnes of waste products were collected for recycling in 2023.

In Brazil, in addition to in-store battery and light bulb collection points, GPA continues to provide customers with recycling stations to collect paper, glass, metal and plastic.

(iv) Developing second-hand sales

To encourage a circular economy, Casino Group has developed new second-hand services and concepts.

In France, for example, Cdiscount has launched a number of initiatives to spur sales of previously owned products by offering a wide range of reconditioned or second-hand products sold by professionals (telephones, IT equipment, bedding, books, etc.) or by Cdiscount ***Reconditionné*** (a unit created in warehouses to give a second life to customer returns). In 2023, nearly one in four phones and one in ten computers sold on Cdiscount.com were reconditioned. The website also offers its customers a range of product second-life solutions: DIY repair advice (fault-finding, spare part sales, tutorials, video conferences with experts), the Cdiscount ***Reprise*** platform for the buyback and reconditioning of smartphones, consoles and tablets by professionals operating in France, and a financing solution for the purchase of high-tech products, including a trade-in option.

Franprix continues to develop a reusability initiative through clothing collection and donation in partnership with Emmaüs défi. In 2023, Monoprix continued the *Je m'appelle Reviens* programme, a free equipment lending service for customers (e.g., drills, raclette sets, speakers, etc.). In 2020, the banner rolled out Selency corners, areas dedicated to second-hand goods, with a selection of fashion and decorative items. In 2023, Casino banners continued to deploy multimedia corners with reconditioned devices and partnered with a second-hand textile start-up to introduce a second-hand clothing offer.

■ Performance

In 2023, the Group sorted more than 159,000 tonnes of waste, including cardboard, paper, plastic, organic waste, glass, wood and scrap metal. By constantly seeking to reuse and upcycle all its waste (in particular to generate biomethane), Casino Group achieved a waste recovery rate of 79% in France. More than 32,000 tonnes of waste are still sent to landfill or burned.

Customers returned more than 6,250 tonnes of waste to store collection boxes. Of the total, 22% was paper and cardboard and 10% was waste electrical and electronic equipment (WEEE), which was transferred to accredited service providers for recycling.

See Group performance indicators in section 3.6.

3.5.4.4.2. Reducing the impact of packaging and plastic

■ Commitment

The Group is deploying an ambitious packaging policy to reduce the impact of packaging, especially plastic packaging. It is based on five commitments:

- eliminate any packaging that is not indispensable to use or preserve products;
- reduce packaging weight and size;
- use recycled materials;
- prioritise recyclable packaging;
- encourage new shopping habits (bulk, re-use).

Aware of the impact of plastic on ecosystems and the environment, Casino Group has been engaged in an action plan for several years to mitigate and prevent risks, with the goal of reducing the use of plastic packaging by suppliers, while ensuring the safety of food products and limiting food waste.

Under this policy, Casino Group signed France's National Pact on Plastic Packaging in February 2019, supported by the French Ministry for Ecological and Social Transition, and makes the following commitments for its own-brand products:

- eco-designing packaging, with the aim of making it 100% recyclable or reusable by 2025;
- discontinuing the use of PVC in household packaging and taking steps to phase out other harmful or unnecessary plastic packaging by 2025, starting with EPS (expanded polystyrene);
- ensuring that packaging contains on average 30% recycled plastic by 2025;
- developing business models based on repurposing, reuse and bulk sales by 2025.

The Pact brings together retailers, major national brand suppliers and private-label suppliers to accelerate the reduction of plastic packaging. It has also laid the groundwork for the implementation of a stricter and more ambitious legal framework to reduce the use of plastic, such as France's Anti-waste and Circular Economy Act (AGEC) of 10 February 2020 and Climate and Resilience Law of 22 August 2021[1], which introduces new, more specific targets.

Analysis of the risks and impacts related to plastic

Over 400 million tonnes of plastic are produced worldwide each year, of which approximately 158 million tonnes are used for single-use packaging production.

Plastic can pose risks to the environment and human health throughout the manufacturing process, from upstream to downstream: during plastic production in factories, its use and end-of-life. The main risks identified relate to plastic transformation processes (environmental risks: polluting emissions, greenhouse gas emissions; health risk due to the use of phthalates, which are endocrine disruptors), the use of plastic (environmental risk: microplastics can be released when washing clothes; health risk: migration of toxic substances), and when plastic is disposed of at end-of-life (environmental risk: air pollution in the case of incineration, soil and water pollution with landfill or release into the environment).

Action plans

(i) Data collection

Casino Group assists its private-label suppliers in collecting the data required to calculate their plastic footprint. Given the complexity of the issue, Casino Group has developed a monitoring and reporting tool to measure the impact of its use of plastic. One of the aims for the tool is to assess progress as part of the Group's commitment to the National Pact on Plastic Packaging.

The tool, initially deployed for products purchased by the AMC central purchasing unit, can track tonnages of materials used, and includes a breakdown by type of plastic, the average percentage of recycled material incorporated and the percentage of recyclable material in the product portfolio.

When specifications are updated, the supplier provides package specification data which must be approved by quality managers to ensure compliance. Once validated, the data can be included in the Group's plastic footprint. The information must then be consolidated with actual or estimated data on the product packaging sourced through other channels not integrated into the monitoring tool, such as specific Monoprix products or other purchased packaging. The current system does not precisely measure the impact of scoop-and-weigh, reuse and recycling measures on reducing the total volume of plastic placed on the market.

The measurement of the plastic footprint of the Group's private-label products is therefore gradually being fine-tuned and rolled out to achieve a more precise and comprehensive assessment.

(ii) Supporting private-label suppliers

As a retailer, Casino Group does not manufacture any products. It relies on its suppliers, almost exclusively small- and medium-sized companies, to reduce the use of plastic. The Group supports its suppliers in meeting these goals with training and the deployment of projects promoting the circular economy.

As such, Casino Group asks its private-label suppliers to:

- reduce the use of plastic;
- improve packaging recyclability;
- support the implementation of a system based more on circular economy principles, thus acting ahead of legislative changes.

(iii) Implementing the "5 Rs" method

Casino Group applies the 5 Rs method. Under this method, any new products being developed, or existing private-label products being redesigned, are analysed to determine whether the plastic component can be removed, even if it is legal, or otherwise, 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. The 5 Rs methodology is used to identify ways to further optimise packaging that can be developed with private-label suppliers.

(1) *https://www.ecologie.gouv.fr/mise-en-oeuvre-des-lois-anti-gaspillage-economie-circulaire-et-climat-et-resilience-plusieurs-textes#:~:text=Les%20 lois%20 %C2 %AB%20Anti%2Dgaspillage%20pour,mod%C3 %A8le%20de%20 soci%C3 %A9t%C3 %A9 %20plus%20durable.*

(iv) Removing unnecessary plastics

As specifications are progressively updated and products are analysed using the 5 Rs method, solutions are identified with suppliers to eliminate unnecessary plastic.

Casino Group's suppliers have already eliminated plastic packaging on numerous items, such as filled soft biscuits (elimination of plastic tray), certain organic soaps (elimination of plastic packaging), mustards (plastic protective seal replaced by a paper one), salads and ready meals (elimination of lid), teas and infusions (PVDC and flexible PP no longer used), and Sincère brand linens (PVC overwrapping no longer used).

Casino Group has also eliminated plastic wrap on fruit and vegetables in line with French legislation.

(v) Eliminating packaging and replacing plastic

The Group engages in two types of actions:

- when no recycling process exists for the packaging used, the Group asks its suppliers to replace it with a recyclable alternative. For example, some coffee capsules are now made of aluminium instead of PP plastic, and fabric softeners now come in PE sachets instead of PVC ones;
- if the plastic packaging can be replaced with plastic-free packaging, Casino Group works with its suppliers to remove the plastic for product categories designated in France's National Pact on Plastic Packaging: eggs, rice, pasta, lentils, semolina, frozen fruit and vegetables, frozen potatoes, light bulbs, batteries, detergent pods, etc.

(vi) Reducing the weight of packaging components, especially plastic

The 5 Rs method has identified a number of products for which the amount of plastic used in packaging could be reduced. Suppliers have optimised many references; for example, by reducing the weight of the plastic film used for cookie packages, by reducing the weight of Greek yoghurt containers from 5.59 g to 4.52 g, and by reducing the thickness of plastic lids for salty baked goods by 1 g/SKU.

(vii) Improving recycling conditions

Identified using the 5 Rs method, some types of packaging were found to disrupt the sorting process. In this case, suppliers are asked to remove these packaging components as long as a solution exists that does not present a health or food safety risk. Suppliers have eliminated obstacles to sorting ready meal packaging by replacing the dark tray and reducing the weight of the film used for the lid, and in biscuits (wafers, butter biscuits, shortbread, etc.), where the black tray has been replaced by a transparent one. Some products have adopted mono-material packaging, such as bags of chips, scallops and calamari fritters.

(viii) Incorporating recycled plastic

To reduce the use of virgin plastic and the impact of plastics, suppliers undertake to use recycled plastic. For example, private-label ultra-dishwashing liquid bottles contain 50% rPET, as do private-label hazelnut spread jars, which contain 30% rPET, or private-label liquid washing detergents, which come in bottles containing 50% rPET, rPP or rPE.

(ix) Removing EPS and PVC

Casino Group has taken several measures to reduce the use of expanded polystyrene (EPS) trays in the range of traditional foods, reducing the number of trays in Casino banners by 2.5 times, in line with the target. Since 1 September 2022, all trays in these ranges are made of recyclable PET containing at least 30% recycled PET. In addition, the PVC film has been removed from trays used in the range of traditional foods and replaced with recyclable PE for Casino banners. Other examples include Casino brand fabric softeners, which are now packaged in a PE sachet instead of a PVC one, and the brand's cereal bars, which now come in a sachet without PVDC. PVDC has also been eliminated from several ranges of sweet biscuits (petits beurres, cookies) in the Casino, Franprix, and Monoprix brands.

(x) increasing bulk sales and the use of reusable containers

To develop bulk services, retailers must come up with simple sales models that effectively reduce the use of packaging, while guaranteeing food safety (traceability, non-contamination), and can easily be used by customers. Research and trials demonstrate the need to standardise sizing, modules, containers and product information and traceability systems with all solution providers. Casino Group also supports the "Focus on bulk" initiative introduced with the National Pact on Plastic Packaging and Périfem.

The Group's banners have been testing and developing new bulk concepts for several years to reduce the use of packaging. For example, Monoprix and Franprix have set up bulk concepts to make these shopping formats accessible to as many people as possible for products such as dried fruit and vegetables, grains, coffee, pasta, cleaning and hygiene products.

The Group has also been involved in a pilot project to test bulk sales for Franprix brand products and national brands such as Kellogg's, Panzani and Carte Noire.

In France, the Monoprix and Franprix banners tested a number of solutions with a view to reintroducing reusable packaging practices in France. As an example, Franprix provides reusable glass bottles for orange juice machines in several stores. As part of its goal to reduce plastic, Monoprix partnered with Bocoloco to reduce waste by removing plastic from the shopping experience, through the use of returnable jars. The offering covers 40 everyday items such as confectionery, biscuits, grains, coffee, seeds, pasta, rice, etc., including national brands. In 2023, the banner launched a partnership with KellyDéli and Bibak to test a sushi offering using returnable packaging at its Montparnasse store.

(xi) Reducing and eliminating purchased industrial and commercial plastic packaging

Casino Group has set up recycling systems for industrial and commercial plastic packaging at Casino supermarkets and hypermarkets and, where possible, at Monoprix stores. In France, more than 3,500 tonnes of plastic were collected in 2023. The Group's action plan continues to develop in line with the industry roadmap defined under France's National 3R Strategy (Reduction, Reuse, Recycling) for packaging, to which many companies, including Casino, and organisations have contributed under the aegis of the French Ministry of Ecological Transition.

(xii) Implementing specific product eco-design and packaging reduction programmes

The Group supports product eco-design by reducing packaging and using certified and recycled materials. Casino Group is a member of the Pôle Éco-conception association in Saint-Étienne, which helps to raise awareness on eco-design techniques among SMEs and facilitating implementation of their projects. Through the intermediary of this skills centre, teams in charge of packaging are advised on eco-challenges linked to plastic and helped in the task of running eco-design initiatives for own-brand products.

The Casino banner is developing the Sincère brand, dedicated to textiles and home deco made from more ethical materials such as certified organic cotton, recycled polyester, recycled synthetic fibres, recycled glass and recycled stainless steel. These materials are guaranteed by established and recognised labels such as PEFC, GOTS and OEKO-TEX.

Cdiscount is deploying assertive policies to attenuate the environmental impact of packaging. Since 2021, for example, it has offered customers packaging designed by the Hipli start-up that can be reused up to 100 times. The banner 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 essential, Cdiscount reduces cardboard consumption by using 3D printers to size shipping boxes as closely as possible to the product, thereby cutting out empty space and using fewer consumables. Cdiscount also emphasises sustainable materials: more than 90% of its shipping boxes are made from recycled materials; all cardboard is certified FSC or PEFC; vegetable-based inks are now used instead of hydrocarbon-based inks; and plastic bubble wrap has long been replaced by kraft paper as filler.

(xiii) Preventing the risks of using recycled materials

The recycled materials used to make new packaging can sometimes contain undesirable substances. To attenuate this risk, the Group has undertaken in France to conduct regular analyses to determine the mineral oil and phthalate content of its food products and ensure that there has been no migration from the packaging. This requirement is also systematically specified to suppliers in every call for tenders.

(xiv) Impact of national brands

The majority of a retailer's plastic impact comes from products sold by national brand suppliers in its stores. As part of its plan to engage major suppliers on climate-related issues in France, Casino Group has decided to question them on plastic and, more broadly, packaging reduction policies during dedicated one-on-one meetings on climate-related issues (see section 3.5.4.2). Major suppliers are asked to provide their plastic impact to the purchasing teams and to describe the measures taken to reduce plastic usage in national brand products.

(xv) Stakeholder dialogue

With market share of approximately 6% in France, the Group believes that working together with stakeholders is the only way to gradually eliminate unnecessary plastics and reduce their use in its operations, particularly in products sold. It is therefore taking part in the work of the National Pact on Plastic Packaging to exchange views with other retailers and major suppliers on the solutions available and ways to speed up their implementation. The Group also participates in the work of Citeo and has also engaged in discussions, notably with Surfrider, following the formal notice sent to nine companies.

Private-label indicators(*) *(estimate)*	At 31 December 2022	**At 31 December 2023**	Change
Number of suppliers affected by plastic commitments	821	906	+10%
Number of private-label items whose plastic use has been optimised since 2019	1,587	1,645	+4%
Number of items from which all plastic has been eliminated (removed or replaced with cardboard)	187	190	+2%
Number of private-label items from which unnecessary plastic packaging has been removed since 2019	212	261	+23%
Number of items for which plastic use has been reduced since 2019 (reduced thickness or change in resins to create less dense materials)	281	286	+2%
Number of items that have removed sorting disruptors since 2019	618	634	+2%
Number of items that no longer use non-recyclable packaging since 2019	158	180	+14%

(*) Achats Marchandises Casino (AMC) scope.

The indicators and real-world achievements of the Pact's member companies may be found at https://pacte-national-emballages-plastiques.fr/.

In Latin America, the Group's banners implement policies and actions adapted to the context in the countries where they are located.

- In Colombia, Éxito is participating in the Consumer Goods Forum's Coalition of Action on Plastic Waste and undertaking a wide range of initiatives to reduce packaging, incorporate recycled materials and enhance packaging recyclability. Éxito continues to optimise the packaging of its products. For more information, go to: https://www.grupoexito.com.co/es/Politica-Envases-Empaques-2022-ES.pdf.
- In Brazil, GPA continues to work with its suppliers to make private-label packaging recyclable, compostable or reusable. The banner took several measures, such as replacing polystyrene packaging for fruit and vegetables with trays made of biodegradable material; implementing programmes to promote bulk products in its stores, including one dedicated to developing the range of organically farmed products. GPA also facilitates the collection of plastic for its customers by providing plastic recycling stations with the support of local cooperatives.

3.5.4.5. Combat food waste

Commitment

In view of the financial, environmental and social issues arising from food waste, in recent years the Group has been reducing sources of waste by offering innovative solutions to customers and employees, deploying systems to reduce spoilage and unsold food, and donating food.

The Group supports the international Stop Food Waste Day with initiatives 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.

Action plans

Actionable levers in the fight against food waste include:

- continuously improving store operating procedures by optimising orders, better management of in-store sell-by dates, limiting spoilage through employee training and awareness, and improving the promotional stockpiling of damaged or expiring products. The Group deployed its damaged produce systems in order to be able to sell short-dated products at a discount. It has also formed partnerships with businesses like Too Good to Go and Phénix in France, which offer specially priced bags of unsold, yet still edible food that their stores have to throw out at the end of the day;
- donating products to associations such as the French Federation of Food Banks (FFBA), with which the Group has partnered since 2009. It has also formed partnerships with several other social economy stakeholders. In Brazil, around 300 stores have joined the Partnership Against Food Waste programme that donates damaged fruit and vegetables to NGOs or food banks;
- raising awareness of employees and customers. In France, retailers account for only 14% of food waste, with the rest attributable to upstream producers or downstream consumer behaviour, which is why the banners are conducting a range of smart shopping awareness campaigns to educate their customers. Employee awareness is developed by means of an "Eco Gestures Guide", to reduce spoilage and optimise waste management. And employees also have access to an online training programme on how to avoid food waste. GPA continues its initiatives to reduce food waste, including a dedicated programme to analyse and reduce the amount of damaged foodstuffs, supported by a variety of employee initiatives;
- joint work with suppliers to:
  - extend product sell-by dates, without increasing health risks,
  - remove best-by dates on certain categories of products,
  - share their experience in fighting against food waste, by redistributing misshapen or non-standard products in local channels, for example, or processing waste food into new products (turning avocados into guacamole, apples into apple juice, etc.);
- the development of new concepts such as:
  - bulk sales: Group banners offer a wide range of bulk concepts,
  - the re-processing of damaged fresh produce: Monoprix is continuing its partnership with Re-Belle jams made from over-ripe or damaged fruit collected from its stores, with over 100 tonnes of fruit reused since 2016,
  - the sorting of inedible meat, fish and other organic food scraps for reuse in animal feed, biogas generation or composting.

In France, to reduce food waste, Casino banners offer Cmax baskets (12 pilot stores) as well as Too Good To Go baskets, anti-waste fruit and vegetable boxes for three euros, and they are rolling out anti-waste stands selling ***Cassé Frais*** products at discounts of 30% or 50% depending on the product. Franprix is rolling out anti-waste stands in its stores to promote fresh produce, with a 30% discount (short shelf life), 3+1 pastry boxes (baked the day before), and fruit and vegetable boxes (2kg for 3 euros). The banner also offers Too Good To Go and Phenix baskets and donations of unsold items.

In South America, Éxito is an active member of the Consumer Goods Forum (CGF) Food Waste Coalition, and as such is committed to implementing actions to reduce food waste in its operations. The banner has updated its food waste policy, laying down guidelines for preventing and reducing food waste consistent with the sustainable use of natural resources and food safety.

Banners also take action to combat non-food waste. For several years, Cdiscount has been collaborating with its vast network of partner non-profit and social economy organisations to give a second life to unsold, broken or returned items. Monoprix stores donate their non-food items at the end of each sales period. In 2023, €2.8 million worth of items were donated, mainly to the Red Cross in the Île-de-France region and to Emmaüs or Secours Populaire outside the Greater Paris region.

3.5.4.6. Preserving biodiversity

Aware that biodiversity is a prerequisite to balanced diets around the world, Casino Group partnered with the Fayol Institute École des Mines graduate school in Saint-Étienne on a survey to assess the direct and indirect pressures its operations might exert on biodiversity (through climate change, pollution and land use). This survey concluded that such pressures are largely indirect, and related to the product offering.

Present in countries with rich ecological diversity, such as Brazil and Colombia, Casino Group is committed to acting both at the level of the production chains and on the identified impacts.

Commitment

In its commitment to preserving biodiversity, Casino Group has endorsed the initiatives described below and is participating in a wide range of stakeholder coalitions, such as:

- the Forest Positive Coalition, by supporting the Consumer Goods Forum's working group on cattle farming;
- the Brazilian Coalition on Climate, Forests and Agriculture;
- the Indirect Suppliers Working Group (GTFI), a platform for examining the challenges posed by the indirect cattle farming chain; the Brazilian Roundtable on Sustainable Livestock (GTPS), which brings together supply chain stakeholders to improve sustainable cattle farming;
- the Sustainable Soy Manifesto;
- the French Sustainable Cocoa Initiative (IFCD);
- the Palm Oil Transparency Coalition (POTC), the Soy Transparency Coalition (STC) and the Retailer Cocoa Collaboration (RCC);
- the Cerrado Manifesto Statement of Support, to combat the deforestation in the Cerrado in Brazil;
- France's National Pact on Plastic Packaging.

The Group, which joined the Roundtable on Sustainable Palm Oil in 2011, is a member of the Earthworm Foundation and takes part in a number of Earthworm working groups, including those on shrimp, tuna and soy.

Action plans

The Group has defined five priority actions:

- combat climate change;
- limit direct pressures on biodiversity;
- market a product offering that helps to preserve the environment and biodiversity;
- preserve fishery resources and protect endangered species;
- combat deforestation caused by production of commodities.

(i) Combating climate change

According to IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) climate change is the third cause of biodiversity erosion.

In line with the Science Based Targets scenario, Casino Group has pledged to reduce its Scope 1 and Scope 2 greenhouse gas emissions by 18% from 2015 to 2025 and by 38% in 2030 and its Scope 3 emissions by 10% from 2018 to 2025 (see section 3.5.4.2).

(ii) Limiting direct pressures on biodiversity

Casino Group is taking assertive steps to limit its direct impacts, which arise chiefly from its real-estate operations:

- During site construction, it runs programmes to ensure building operations and services are environmentally respectful. These programmes include the specification of sustainability criteria in the process for building new stores and operating sites, on factors such as energy efficiency, responsible water management, and the responsible application and use of materials. A number of Casino Group sites have obtained certification on the basis of these environmental criteria. In 2023, 11 sites obtained BREEAM certification and several sites obtained LEED (Leadership in Energy & Environmental) certification by the Green Building Council, in recognition of superior sustainability performance in site design, construction and operation.
- The Group's assets have also earned certification based on their low impact on climate change. In 2021, for example, Monoprix Group inaugurated France's first BREEAM Outstanding certified logistics hub, in Moissy-Cramayel. At the end of 2023 in Latin America, more than 40 Éxito sites obtained the *Carbono Neutro Certificado* certification issued by the independent Instituto Colombiano de Normas Técnicas y Certificación (ICONTEC). These stores set a sustainability benchmark in Latin America, for their reductions in greenhouse gas emissions, with the installation of hundreds of solar panels and a natural refrigeration system replacing traditional systems, and offsetting for the remaining emissions.
- During site upkeep: Casino Group applies ecologically virtuous practices that are respectful of biodiversity during operations on the upkeep of buildings and grounds. Since 2014, several Casino Group sites have obtained BREEAM In-Use certification, under an assessment procedure developed by BRE (Building Research Establishment) to analyse the environmental performance of buildings in operation. Depending on the type of site, this certification procedure includes an assessment on Land Use and Ecology, examining the existing biodiversity conditions and the

action plans on preserving biodiversity (such as plants and shelters for birds and other wild life). Gardening contracts for the upkeep of site grounds include the following requirements on contractors:

- limit the use of crop protection products, for example by using alternative methods such as mechanical weeding, organic products and mulching;
- preserve sheltered biodiversity areas, with, for example, staggered mowing schedules, flower meadows, bird nesting boxes and insect shelters;
- prevent overpopulation of invasive species liable to jeopardise local biodiversity.

(iii) Market a product offering that helps to preserve the environment and biodiversity

The main pressures on biodiversity from the Group's business operations are indirect, from the use of products sold. Casino Group takes action on environment and biodiversity protection by supporting organic farming and ecological farming practices such as reduced pesticide use and exposure to plastics.

In so doing, Casino Group:

- offers a wide range of organically farmed products and is expanding its organic banner, with more than 2,200 private-label SKUs and around 17,000 national-brand SKUs which are regularly advertised and showcased to customers either in dedicated corner displays or in the usual store sections. The Group is extending the coverage of its organic product banners, with Naturalia, which has more than 200 stores;
- expands its offering of agro-ecological products labelled as ecologically respectful and free of pesticide residues.

In addition to organically farmed products, Casino Group stores also offer customers products with certification attesting to an environmental progress programme such as NF Environnement, FSC, PEFC, European Ecolabel. For its furniture and other wood products, packaging materials and paper for office or advertising use, Casino Group turns to FSC or PEFC certification, in order to promote responsible management of global woodlands. For example, 100% of the office paper used by the Group in France is FSC/PEFC certified.

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. Casino has one of the largest "zero pesticide residue" offerings on the market.

Casino Group continues to support fruit, vegetables and wines with HVE (High Environmental Value) certification. All Casino fruit and vegetables are organic or labelled HVE 3 and guaranteed to be free of pesticide residues. High Environmental Value 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.

Lastly, it backs products developed with partners already committed to agro-ecology, through the following programmes:

- Casino AgriPlus, which aims to develop and promote innovative agricultural initiatives that are beneficial for the environment, for farmers and for consumers. This comprehensive approach covers the full range of crop farming, animal husbandry and aquaculture practices, organised around three innovative crop and livestock farming practices, entirely rethought to produce differently and responsibly: (i) an agro-ecological approach based on collaborative work in the sector, to reconcile economic performance with environmental preservation; (ii) an approach that ensures quality products that meet consumer expectations in terms of taste and food safety and (iii) a transparent approach, based on guarantees monitored by independent bodies. Products endorsed by the programme are identified by the easily identifiable Casino AgriPlus logo;
- the *Tous Cultiv'acteurs* initiative led by Monoprix, which is engaging several hundred fruit and vegetable farmers in addressing the elimination of neonicotinoid pesticides that can harm pollinators. A three-year agreement is in place with a set of specifications co-defined with the Bee Friendly® label and agricultural experts. The approach involves around 50 suppliers and covers more than 700 producers. 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 a 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 2023, 29 suppliers had been awarded the Bee Friendly® label;
- actions to eliminate unnecessary plastics and use recyclable plastics where necessary. Casino Group banners have made commitments on limiting the environmental impact of their packaging, including plastic packaging (see section 3.5.4.4.2). In France, as signatories to the National Pact on Plastic Packaging, they commit to ensuring that 100% of packaging for own-brand products is recyclable or reusable by 2025.

(iv) Preserve fishery resources and protect endangered species

In this respect, Casino Group policy takes four angles:

a) protect endangered species: Casino introduced a ban on the sale of endangered fish species in 2007. Twelve species are covered by this ban in France today;

b) encourage sustainable fishing by banning electrofishing and supporting sustainable certification;

c) focus on local sourcing and seasonal products;

d) support aquaculture with high-quality production chains, meeting organic farming standards, without antibiotics, using GMO-free fish feed and holding ASC or other sustainability certification.

The Group has been steadily improving its seafood offering for many years now.

In France, Casino stores monitor the status of fish resources to adjust supplies in their seafood ranges in real time. This monitoring is based on studies conducted by scientific organisations and NGOs (such as the International Union for Conservation of Nature), and aims to respond to the need to replenish certain fish stocks. Several species have been excluded from sale in Casino stores, especially some deep-sea species. However, the sale of bluefin tuna, which had been suspended, could resume thanks to the recovery observed in its stock, subject to implementation of framework governing fishing methods. Keeping an active watch, Casino stores updated their policy in 2022 by officially discontinuing the sale of all shark species, except for the three species sold under the name Saumonette. As well as preserving fish resources, local fish markets are also developed to foster short supply chains. In parallel, Casino is continuing its partnership with Pure Océan to promote research and public awareness on issues related to oceans. In 2023, Monoprix was awarded the LSA ***La Conso s'engage*** Responsible Marketing award for highlighting lesser-known species, with the aim of encouraging diversified and more moderate fish consumption, thereby easing the pressure on more traditionally fished species.

In South America, since 2018, Éxito has sold seafood from nationally designated traditional fishing areas known as ***Zonas Exclusivas de Pesca Artesanal*** (ZEPA), which help to protect endangered species and preserve the diversity of marine life. GPA is a member of the Fish Diversity Project to inform and educate customers on how to diversify their choices at Pão de Açúcar fish counters. To support this process, employees have been trained in the nutritional content, flavour and other characteristics of less popular fish.

Private-label tinned tuna

The seafood production chain, particularly for private-label tinned tuna, runs a number of risks linked to poor conditions and procurement (overfishing). To encourage more sustainable fishing practices, Casino Group has therefore pledged to:

- fight against illegal fishing and ensure that fishing boats supplying the banners are not listed as illegal, unreported or unregulated (IUU);
- improve traceability and best practices 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),
  - prohibiting the most destructive fishing techniques, particularly longlining,
  - defining responsible specifications. The Casino brand, for example, uses whole yellowfin tuna weighing more than 20 kg, which enables better traceability and helps to protect juveniles;
- support a sustainable supply of tuna for Casino private-label tinned tuna in France: all of the tinned yellowfin tuna sold under the Monoprix and Franprix brands is caught FAD-free.
  The Group is committed to spreading out its sourcing and selecting fishing grounds in a way that limits pressure on stocks;
- enable consumers to purchase more responsibly by:
  - improving consumer information by indicating the species and ocean of origin on the tins,
  - adjusting in-store offerings to available resources,
  - no longer expanding the line of yellowfin tuna-based products.

Casino sells one yellowfin tuna product and one skipjack tuna product fished using the pole and line method which limits the impact on the environment. The Monoprix and Franprix banners offer a range of private-label tinned yellowfin tuna certified as being caught by French-flag vessels in free schools using purse seines (guaranteed without FADs). Casino and Monoprix stores also carry products certified by the Aquaculture Stewardship Council (ASC) and the Marine Stewardship Council (MSC).

To strengthen the measures to prevent risks raised by its private-label tinned tuna, the Group became a member of the TUna Protection Alliance (TUPA) working group coordinated by the Earthworm Foundation. Comprised of retailers and manufacturers based in France, the working group is seeking to steer stakeholders across the production chain towards more responsible tuna fishing and supply practices. To do so, every other year it conducts a mapping exercise to accurately track each stakeholder's progress in transparency and traceability, identify fished volumes by species, and track and verify fishing methods and fishing areas.

The resulting data are available on the TUPA website: https://www.earthworm.org/our-work/projects/tuna-protection-alliance. In response to calls from NGOs on risks relating to the tinned tuna industry, the Group plans to reinforce its action plan in 2024.

Initiatives concerning tropical shrimp sourced from Ecuador

Sales of farmed shrimp have increased in recent years.

To improve disclosure and sustainability across the tropical shrimp sector, since 2020, stakeholders in the French shrimp value chain have participated in a working group led by the Earthworm Foundation, which is drafting a code of conduct with guidelines to improve shrimp farming practices regarding:

- farming conditions (density, use of antibiotics);
- environmental impacts (pollution, mangrove deforestation, etc.);
- social and labour impacts (decent working conditions, relationships with local communities);
- shrimp feed (composition, origin, means of transitioning to more sustainable feed).

The main producers in the supply chain were involved in this initiative to define an action plan to improve practices in line with these commitments.

Initiatives to improve feed for farmed salmon and shrimp

Farmed salmon and shrimp may be raised on feed containing fish meal and oil derived from wild fish.

Since 2021, Casino Group has been participating with other retailers in a joint working group, led by the Earthworm Foundation, that is seeking to (i) acquire a more accurate vision of alternative practices and solutions that could be deployed to reduce the use of fish meal and oil; (ii) understand the current practices of salmon suppliers; and (iii) design improvement plans. The aim is to engage key suppliers in more responsible 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.

(v) Combat deforestation caused by production of commodities

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 commodities in certain supply chains, focusing on beef, palm oil, soy, cocoa and coffee.

Most of these raw materials are covered by the European Union Deforestation Regulation (EUDR), which came into effect in June 2023. The Group will comply with these requirements for all products whose customs codes are listed in Annex 1 of the regulation. 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. Lastly, a specific internal working group has been set up to anticipate the implementation of the requirements set out in the regulation.

Cattle farming in South America

Casino Group, whose stores in France do not sell any private-label beef products sourced from South America, is actively fighting deforestation caused by cattle farming in Brazil and Colombia. It is deploying a programme to inspect the suppliers of beef sold by its GPA and Éxito banners.

The Group's policy and inspection programme in Brazil appear in the duty of care plan, detailed in section 3.5.3.4.

Éxito, which in 2017 was the first retailer in Colombia to commit to more responsible and sustainable production practices, is currently deploying its operating action plan, including yearly monitoring of the tree cover over its beef suppliers' ranches using a satellite mapping system. The monitoring is carried out by the International Centre for Tropical Agriculture and Climate and by Climate Focus using Global Forest Watch Pro, an internationally acclaimed application that has enabled Éxito to inspect all of its beef suppliers in accordance with its policy (to find out more, see https://www.grupoexito.com.co/es/noticias-grupo-exito/modelo-de-ganaderia-sostenible-un-compromiso-con-la-proteccion-de-la-biodiversidad-del-pais). The group has also forged partnerships with such leading Colombian stakeholders as Ganso, Climate Focus, Solidaridad Colombia and the WWF. Using a satellite observation system, Éxito monitored more than 80,000 hectares farmed by suppliers in 2022. The banner upholds the TFA 2030 zero deforestation commitment, supports the New York Declaration on Forests and is participating in the Colombian Roundtable on Sustainable Livestock Farming.

In 2023, Éxito continued to monitor its suppliers' farms and supported the introduction of regulations in Colombia to improve the traceability of the cattle supply chain for the Colombian government. It participates in the programme supported by WWF Colombia and the UK Pact to promote sustainable livestock farming, restoration and conservation strategies in the national beef market, thus helping to improve livelihoods while reducing deforestation.

Palm oil

Some own-brand products sold at Casino Group stores may contain palm oil.

Casino Group has been a member of the Roundtable on Sustainable Palm Oil (RSPO) since 2011 and all of the palm oil used in its private-label food and non-food products in France has been RSPO-certified since 1 January 2022 (see section 3.5.3.4).

In 2010, Casino Group brought in a policy and traceability plan for the palm oil used by its suppliers. This appears in the duty of care plan, detailed in section 3.5.3.4.

Cocoa

Cocoa is an ingredient in a variety of product categories. Given the complexity of the cocoa supply chain, which comprises around six intermediaries from farm to store, Casino Group has pledged that in 2022 all the cocoa used in any private-label product sold in France whose characteristic ingredient is cocoa or that contains at least 20% cocoa will be certified by Rainforest Alliance or Max Havelaar/Fairtrade. Since 2021, all the private-label chocolate bars sold in France have been 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[1];
- take the necessary measures to combat and ensure progress on forced labour and child labour (as defined by the ILO conventions)[1] in cocoa producing regions by 2025, in line with United Nations Sustainable Development Goal (SDG) 8.7 (ending child labour, forced labour, modern slavery and human trafficking) while helping to foster the rights of children and their access to education.

Lastly, in 2021, Casino Group joined the Retailer Cocoa Collaboration (RCC), a collective pre-competitive initiative aimed at improving sustainability across the cocoa supply chain. The RCC annually assesses trader policies against deforestation, forced and child labour and promoting women's empowerment.

Casino Group participated in the IFCD's work in 2023, and achieved its goal of having more than 20% Rainforest/Max Havelaar certified cocoa in all of its private-label products.

Soy

Soy from Brazil can potentially be found in the animal feed used by our French suppliers to raise animals. France imports around three million tonnes of soy, 1.5% of which comes from areas in Cerrado that are at risk of deforestation. Furthermore, the soy supply chain is particularly complex, with at least seven intermediaries between the meat suppliers and the soybean farmer. 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 help combat deforestation caused by soy production in animal feed and other supply chains.

To help reduce soy-related deforestation risks, Casino Group:

- endorsed the Cerrado Manifesto Statement of Support, to participate in global multi-stakeholder initiatives;
- is a member of the Soy Transparency Coalition, which assesses trader practices to fight against deforestation;
- actively took part in preparing the French Manifesto to Counter Soy-related Imported Deforestation, which it supports;
- 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/fr/pages/manifeste-de-soja*);
- until 2022 was a member of Duralim, the French collaborative platform that supports sustainable feed for farmed livestock in order to learn about the commitments in place, particularly as concerns soy in the animal feed industry.

In France, 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 objective was met in 2021 and today, more than 75% of the soy used as a characteristic ingredient is sourced from France;
- offering a diversified range of ***Label Rouge, Bleu Blanc Coeur***, and organically farmed products, providing shoppers with additional guarantees on the origin of the soy content;
- deploying the commitments in the French Manifesto to Counter Soy-related Imported Deforestation by 2025 (see below) and participating in its collective initiatives.

(1) *Adopted in June 1998, the ILO Declaration on Fundamental Principles and Rights at Work identifies eight fundamental conventions, corresponding to conventions 29, 87, 98, 100, 105, 111, 138 and 182 of the organisation's codifications of worldwide labour standards.*

Since 2021, for example, Casino Group actively participated in the alignment group set up by Earthworm 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, which 25 companies did in 2023. 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 for 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). Ninety-six of them agreed to these conditions in 2023;
- 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-bord-devaluation-des-risques-de-deforestation-lies-aux-importations-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. 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. Casino Group's soybean footprint in France was estimated at just over 35,000 tonnes in 2022, 69% of which covered by suppliers that have signed the Group's "ZDC Soy" clause;
- 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. In the UK, Earthworm's discussions and coordination work with Efeca prompted the latter to publish its own Manifesto (https://www.uksoymanifesto.uk/) in 2021. Its commitments, which are aligned with the French Manifesto's, have been embraced by 28 British stakeholders in the retailing, fast food and agrifoods industries.

To maintain the collective momentum impelled by the Manifesto, the initiatives undertaken as part of the working group continued throughout 2022 and 2023, in resonance with the Group's action plan to guarantee its zero deforestation-conversion commitment for any soy used in the animal feed connected with its private-label unprocessed and processed food products by 2025.

The Group also continued to develop a range of certified organic and other products made from locally grown protein sources or soy alternatives.

Coffee

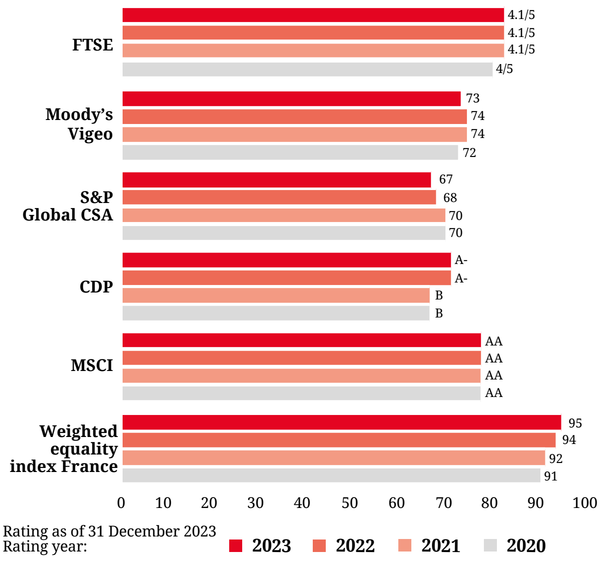
The world's second most traded commodity, coffee is produced mainly in six countries and primarily by smallholders. The coffee value chain presents a number of social and environmental challenges, particularly with regards to deforestation. In response, Casino Group's banners in France have pledged to ensure that all their private-label coffee capsules and pods, single-origin coffees, premium coffees and organic coffees[(1)] are Rainforest Alliance/UTZ or Max Havelaar Fairtrade-certified by the end of 2023. Given the economic context, this target was only achieved for coffee capsules.

(1) Excluding three Monoprix Bio Origines ground coffee SKUs covered by specifications based on sensory characteristics, origin and fair compensation for the producer.

3.6. *NON-FINANCIAL PERFORMANCE*

Non-financial rating and index

Casino Group's ESG ratings attest to the quality of its CSR policies and their good performance. They remained mostly stable with the climate rating maintained at A- by the CDP in 2023 (B in 2021).



Since 2020, Grupo Éxito has ranked among the top ten most sustainable retailers in the world according to the Corporate Sustainability Assessment Index. In 2023, GPA was again listed in the Brazilian Stock Exchange's ISE B3 corporate sustainability index, in recognition of its climate, social and governance commitments.

The changes in non-financial ratings and the discussions with SRI investors were presented to the Governance and Social Responsibility Committee in 2023.

Group performance indicators

Commitments	Indicator	2021	2022	2023	Year-on-year change
Committed employer					
Promoting diversity and equal opportunity	Number of employees at 31 December(*)	141,687	124,966	121,205	-3%
	Of which France	54,250	49,839	44,168	-11%
	Of which Latin America	87,437	75,127	77,037	+2.5%
	% of employees in permanent employment	92.9%	94.2%	95.7%	+1.5 pts
	Percentage of employees <30 years old	33.7%	33.0%	32.8%	-0.2 pt
	Number of people on Group work-study/apprenticeship programmes at 31 December	5,152	4,918	5,173	+5%
	Number of disabled employees at 31 December(*)	5,520	5,031	5,145	+2%
	Disabled employees as a proportion of the total workforce(*) *2025 Objective: 4.5%*	3.9%	4.0%	4.2%	+0.2 pts
Foster gender equality in the workplace	Percentage of women employees	53.1%	52.8%	51.9%	-0.9 pt
	Percentage of women among managers(*) *2025 Objective: 45%*	41.8%	42.2%	42.7%	+0.5 pts
	Of which France	43.41%	43.77%	44.06%	+0.3 pts
	Of which Latin America	35.8%	36.5%	37.9%	+1.4 pts
Providing an environment conducive to employee fulfilment	Percentage of employees in part-time employment	19.5%	18.9%	16.8%	-2.1 pts
	Total hours of training per person	17.2	22.0	24.3	+2.3 hours
	Lost-time accident frequency rate	15.5	14.9	12.5	-2.3 pts
	Lost-time accident severity rate	0.78	0.85	0.59	-0.26 pt
	Absenteeism rate due to accidents and illness	4.1%	4.3%	3.5%	-0.8 pt
Local corporate citizen					
Supporting food aid	Group donations of foodstuffs in meal equivalents	46,890,100	57,927,700	51,652,900	-11%
Supporting children in need and fighting social exclusion	Number of people reached through foundations or outreach partnerships	103,523	90,619	107,924	+19%
	Funds distributed for community outreach by the Group and Group customers *(in euros)*	94,089,000	110,937,000	109,368,000	-1.4%

Commitments	Indicator	2021	2022	2023	Year-on-year change
Responsible retailer					
Ensuring product quality	Total product recalls during the year(*) – France	489	314	173	-46%
Protect consumer health	Number of private-label organic food products	2,869	2,567	2,265	-12%
	Percentage of controversial substances removed	-	80%	82%	+2 pts
	Percentage of Casino and Franprix private-label products displaying the Nutri-Score	-	100%	100%	-
Monitoring and improving the social and environmental impacts of the supply chain	Number of social and environmental audits performed in plants involved in the production of private-label products for the Group(*)(1)	1,263	1,252	1,037	-17%
	Percentage of active plants located in countries at risk and producing private-label products for the Group covered by a valid ICS social audit *Objective: to reach 100%*	87%	87%	84%	-3 pts
	Percentage of active audited plants located in a country at risk with Acceptable status	70%	75%	74%	-1 pt
	Percentage of plants located in a country at risk with Acceptable or Acceptable with issues status (level 1)	95%	96%	96%	-
Proactive on the environment and climate					
Reducing carbon emissions(5)	GHG emissions, Scopes 1 and 2 (tCO_2eq)(2)(*) 2025 SBT objective: down 18% vs. 2015 (achieved) *2030 objective: -38% vs. 2015 (Met)*	1,157,000	907,000	909,000	+0.2%
	Of which France	307,000	291,000	244,000	-16%
	Of which Latin America	850,000	615,000	665,000	+8%
	GHG emissions, Scope 1 *(tCO_2eq)*(2)(*)	935,000	754,000	755,000	+0.1%
	Of which France	253,000	242,000	201,000	-17%
	Of which Latin America	682,000	512,000	554,000	+8%
	GHG emissions, Scope 2 *(tCO_2eq)*(2)(*) *– Location-Based*	222,000	153,000	154,000	+0.7%
	Of which France	54,000	49,000	43,000	-12%
	Of which Latin America	168,000	103,000	111,000	+8%
	GHG emissions, Scope 2 *(tCO_2eq)* *– Market-Based*(3)	149,000	128,000	143,000	+12%
	GHG emissions related to refrigerants per square metre of retail space *($kgCO_2eq./sq.m$)*(*)	183	161	170	+6%
	Greenhouse gas emissions associated with electricity consumption per square metre of retail space *($kgCO_2eq./sq.m$)*(*)	47.1	35.9	37.3	+4%

Commitments	Indicator	2021	2022	2023	Year-on-year change
Saving and preserving resources	Total electricity consumption (MWh)[4]	2,217,700	1,966,300	1,927,600	-2%
	Electricity consumed per square metre of retail space *(kWh/sq.m)*	508	502	497	-1%
	Of which France	448	447	424	-5%
	Of which Latin America	571	578	587	+2%
	Percentage of renewable electricity used (with or without guarantees of origin)	27%	21%	25%	+4 pts
	Percentage of waste recovered and reused (excluding food donations)	59%	41%	50%	+9 pts
	Of which France	78.3%	77.4%	79.5%	+2.1 pts
	Water consumption (thousands of cu.m)[5]	4,311	3,128	4,937	+58%
	Water consumption per square metre of retail space *(litres/sq.m)*[6]	1,211	1,032	1,748	+69%
Promote biodiversity	Percentage of private-label products containing RSPO-certified palm oil – France[7]	100%	100%	100%	-
	Percentage of private-label products containing more than 20% certified cocoa[8] – France	69%	94%	95%	+1 pt
	Percentage of beef suppliers supporting the anti-deforestation policy[9] *Objective: 100% – Met*	100%	100%	100%	-
	Percentage of these suppliers using a satellite geo-monitoring system[9] *Objective: 100% – Met*	100%	100%	100%	-
Ethics and compliance					
	Number of proven cases of corruption[*].	1	0	0	-
	Number of alerts received via the duty of care whistleblowing mechanism	3	16	16	-

(*) *Indicator integrated in the Non-Financial Statement. Data reviewed by the independent third party – see the Report on page 370. The decrease in the number of product recalls in 2023 is due to the absence of any major health crisis requiring products to be withdrawn.*

(1) *Of which 1,001 social audits and 36 environmental audits.*
The decrease in the number of social audits carried out is mainly due to:
- *the increase in the number of social audits carried out by GPA in 2022 in order to achieve the target of having 100% of factories in Brazil covered by a valid ICS social audit by the end of 2022 (123 fewer social audits carried out by GPA in 2023 compared with 2022); and*
- *Casino Global Sourcing's change of strategy, which has led it to gradually reduce its non-food sourcing activities (72 fewer social audits carried out in CGS non-food factories in 2023 compared with 2022).*

The decrease in the number of ICS environmental audits carried out is mainly due to the fact that Monoprix achieved its target of carrying out environmental audits at its tier 1 or higher textile facilities whose processes pose the highest environmental risk at the end of 2022 (15 fewer ICS environmental audits carried out by Monoprix in 2023 compared with 2022).

(2) *Data extrapolated for all of the Group's entities.*
The emission factors were reviewed and updated, where necessary, in 2023. Emissions are presented on a "current" basis, whereby emission factors for a given year are maintained from one year to the next and not updated retroactively.

(3) *Integration of renewable electricity from specific markets in Brazil. The increase between 2022 and 2023 is due to a significant rise in the emissions factor of electricity produced in Colombia (+54%), with the country representing 42% of market-based emissions in 2023.*

(4) *Data covering 97% of the Group's surface area in 2023, versus 96% in 2022 and 95% in 2021.*

(5) *Data covering 69% of the Group's surface area in 2023, versus 64% in 2022 and 75% in 2021.*

(6) *The significant increase in water consumption per square metre is due to improved measures and more reliable consumption data at GPA and Éxito.*

(7) *Excluding Leader Price own brand.*

(8) *Rainforest Alliance – Max Havelaar/Fairtrade.*

(9) *Suppliers in Brazil with slaughterhouses and sourcing directly from ranches.*

3.7. *REPORTING METHODOLOGY FOR NON-FINANCIAL INDICATORS*

Reporting scope

Unless otherwise specified, the human resources, societal and environmental data concern all entities under the operational control of Casino Group and any of its majority-held subsidiaries, in France and abroad. Data concerning affiliates, franchises and business leases are not included. Reporting is on a fully consolidated basis (data included at 100%).

The scope of non-financial reporting is the same as the Group's financial reporting:

- "The Group" includes the consolidated data of all business units in the Group's host countries.
- "Country" includes the consolidated data of store activity and the associated support services (logistics, purchasing, human resources, etc.) of business units (any site acquired or closed during this period is excluded from the reporting scope, except for temporary closures of less than one month):
  - France: operations under the Casino, Monoprix (including Naturalia), Cdiscount and Franprix banners;
  - Brazil: comprising GPA operations;
  - Colombia: comprising Grupo Éxito operations;
  - Uruguay: comprising Grupo Disco and Devoto operations;
  - Argentina: comprising Libertad operations.
- "Casino" encompasses the activities under the Casino banners in France and their support services.

This historical data has been recalculated on a comparable basis, in other words, excluding the Assaí subsidiary, which was sold in 2023. The non-financial indicators cover 100% of the Group's scope by default as defined above, excluding some exceptions that are specifically mentioned in the report. The indicators proposed per square metre of retail space cover only the data reported by stores.

The following data were not included in the CSR scope of reporting:

- human resources data for the Uruguayan subsidiary Disco Devoto (the exclusion rate represents 5.7% of the 2022 workforce);
- CSR data for stores in Cameroon;
- CSR data for Entreprise Laitière de Sauvain, corresponding to 0.01% of the consolidated workforce.

Reporting period and accounting principle

The non-environmental data collected cover the activity of the concerned entity or entities for the period starting on 1 January and ending on 31 December of the reference year (Y) and include sites opened or closed down during the year, except for the Casino scope, for which workplace accident frequency and severity rates and the number of lost hours cover the period from 1 December Y-1 to 30 November Y.

Environmental data are reported at current scope, which comprises the offices, logistics facilities and stores that operated for the full twelve-month period between 1 October Y-1 and 30 September Y.

Data collection

An integrated reporting tool was implemented in 2018 to improve data collection and the reliability of calculating and consolidating non-financial indicators for the Group scope. The procedures for collecting data and the calculation methods for non-financial indicators are distributed to all those involved in the reporting process in France and in foreign subsidiaries. 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 in all subsidiaries in France and abroad;
- the reliability of reported data.

Since the 2018 roll-out of the integrated reporting tool, training and information sessions are regularly organised for users, and tutorials are made available to all. The following matters were covered as part of this process:

- 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.

Data consolidation and verification

Internal procedures provide for the implementation of controls to limit the risk of error in the transmission of information and ensure the reliable production of indicators. Accordingly, each indicator is assigned to a CSR contributor, who is responsible for collecting and checking the data for his or her reporting scope.

Each indicator is also assigned a person who is in charge of validating the data entered by the contributor.

All the data are then brought together and consolidated centrally by the Group CSR and Engagement department, which also conducts a series of controls to verify the data's consistency and compliance with the calculation methods and the reporting scope.

External audit

The reporting procedures and tools, as well as indicators related to the Non-Financial Statement (NFS), were audited by an independent third party (KPMG).

The conclusions of this audit are set out in section 3.11 of this chapter.

Background

Casino Group mainly operates in France and Latin America.

Each subsidiary deploys local policies and initiatives in accordance with the Group's CSR policy.

The Group's host countries have significant economic, social, cultural and regulatory differences. Consequently, significant differences exist between the various geographic regions where the Group operates.

Details on methodology and scope

Human resources data

- Workforce: indicators about the workforce are calculated at 31 December and do not include contracts expiring on that date. Suspended contracts are also not included.
- Employees with disabilities: the status of "employees with disabilities" is defined by the laws applicable to each of the Group's host countries. In France, the applicable provisions are set out in Article L. 323-3 of the French Labour Code (*Code du travail*).
- The lost-time accident frequency rate 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).
- The lost-time accident severity rate is expressed as the number of lost days per thousand hours worked. It corresponds to the "Number of lost hours due to workplace accidents" as a proportion of the "Actual number of hours worked".
- The absenteeism rate due to accidents and illness (including occupational illness) corresponds to the number of lost hours as a proportion of the total number of hours worked. Hours worked include contractual hours, overtime and additional hours. These data do not include hours lost due to commuting accidents.
- Training:
  - Includes the following:

    Initial training and continuous training hours, as well as distance learning (e-learning) programmes with an actual connection time of between 10 and 60 minutes and more than 60 minutes if the theoretical training time is more than 60 minutes.
  - Does not include the following:

    Training hours spent in school under a vocational training contract (apprenticeship or work/study programme); training hours provided to non-Group employees; coaching initiatives implemented on site by supervisors; training programmes for which proof is not received at the reporting date, which can lead to the recording of fewer training hours.

Product and supplier data

- A product recall is defined in European Directive 2001/95/EC as any measure aimed at achieving the return of a dangerous product that has already been supplied or made available to consumers by the producer or distributor. Reported recalls concern food products sold in France.
- Organically farmed products comprise food products compliant with the local regulations applicable in each country. In France, "Bio" (organic) food products comply with European Regulation No. 834/2007.
- ICS audit: regular inspections are carried out to assess company labour or environmental practices and measure plants' compliance with the Initiative for Compliance and Sustainability (ICS) methodology applied by Casino Group (available at *https://www.ics-asso.org*). The audits are unannounced or semi-announced and are valid for a period of two years as of the initial audit date.

Environmental data

- GHG emissions:

  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 2 emissions are suggested based on two calculation methods:
  - the location-based method for which the emission factor associated with electricity consumption is based on the energy mix of the country concerned;
  - the market-based method, which takes into account the Group's consumption of renewable electricity with certificates of origin or the electricity self-consumed by the Group and assigns the other sources of electricity an emission factor based on the given country's residual mix or, if necessary, its energy mix. The calculation methodology was modified in 2022 to include electricity available on the "free market" in Brazil where GPA purchases renewable electricity only.

  The location-based method is used by default.

  The Scope 1 and 2 emissions presented above have been extrapolated to cover the entire scope of CSR reporting:
  - In 2023, primary Scope 1 data represented more than 99% of total Group data, with the remaining approximately 0.3% extrapolated.
  - In 2023, primary Scope 2 data represented 98% of total Group data, with the remaining 2% extrapolated.
  - The emission factors were reviewed and updated in 2023. Emissions are presented on a "current" basis, whereby emission factors for a given year are maintained from one year to the next and not updated retroactively, so as to calculate a carbon footprint as closely aligned as possible with actual energy and climate conditions.

  The Group uses emission factors from the following sources:
  - For electricity:
    - the Agency for Ecological Transition (ADEME) Carbon Base for France, Argentina and Uruguay;
    - the Brazilian Ministry of Science, Technology and Innovation for GPA;
    - XM, which issues the emission factor for the Colombian power grid, for Éxito.
  - For the other energies used in Group buildings:
    - the Agency for Ecological Transition (ADEME) Carbon Base for natural gas, LPG and heating oil;
    - the FEDENE district heating and cooling network survey for district heating.
  - For goods transport:
    - the Agency for Ecological Transition (ADEME) Carbon Base to calculate goods transport emissions in France using the FRET 21 application, which all the French units are supporting to track emissions related to their transport of goods;
    - the DEFRA Base for freight transport emissions in Latin America calculated using internal tools specific to the BUs.
  - For fluid leakage: from the Agency for Ecological Transition (ADEME) Carbon Base, from the 6th IPCC report (IPCC AR6) for emissions since 2022, calculated from the 5th IPCC report in previous years.

  Scope 3 corresponds to indirect emissions upstream and downstream of the Group's operated activities and mainly includes (approximately 95% of the Scope 3 total):

  - Category 1 "Purchased goods and services": emissions related to products sold in-store, e-commerce (including the marketplace), as well as fuels and non-trade products. A calculation tool was developed in collaboration with SWEEP for this calculation. It takes into account the quantities sold and emission factors from the Agency for Ecological Transition (ADEME) Carbon Base. In 2023, given the Group's situation, a portion of the emissions was calculated using monetary ratios (around 30% of Category 1) linked to changes in operations, and mainly relates to Éxito and its subsidiaries Disco Devoto and Libertad.
  - Category 4 "Upstream transportation and distribution": considered to encompass "from supplier to customer pick-up": the supplier/Group warehouse flow is calculated using the SWEEP tool and corresponds to the transport stage of the products sold, except for Éxito and GPA, for which actual data exist.
  - Category 11 "Use of sold products": consisting of emissions related to the combustion of fuels by consumers (emission factor source according to Carbon Base), calculated from the litres of fuels sold by type. This category also includes the use of electrical and electronic products sold based on average consumption and duration of use;
  - Category 14 "Franchises": consisting of the direct emissions from franchised stores (based on a ratio of Scope 1 and Scope 2 per sq.m) as well as indirect emissions related to products sold.

- Sustainable use of resources: water and electricity consumption can be measured from meter readings or from the entity's utility bill.
- Operational waste: the volume of sorted operational waste includes waste processed by the Group's facilities and delivered to accredited service providers for recovery. Depending on subsidiaries, it mainly includes the following: cardboard, plastics, paper, office and sales equipment, organic waste, wood, glass, lighting consumables, print consumables, waste cooking oil, bone and tallow, and scrap and metals. The valuation rate includes sorted waste and mixed waste that has been recovered by the waste treatment service provider.

3.8. *EU GREEN TAXONOMY KPI TABLES*

Table 1: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

2023				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities[1]	Code(s)[2]	Absolute turnover[3]	Proportion of turnover[4]	Climate change mitigation (CCM)[5]	Climate change adaptation (CCA)[6]	Water and marine resources (WTR)[7]	Circular economy (CE)[8]	Pollution (PPC)[9]	Biodiversity and ecosystems (BIO)[10]	Climate change mitigation[11]	Climate change adaptation[12]	Water and marine resources[13]	Circular economy[14]	Pollution[15]	Biodiversity and ecosystems[16]	Minimum safeguards[17]	Taxonomy-aligned proportion of turnover, year N-1[18]	Category (enabling activity)[19]	Category (transitional activity)[20]
		€	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	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	1.81	0.02%	Y	N/EL	N/EL	Y	N/EL	N/EL		Y	N	Y	N	N	Y	0.03%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.01	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	N	N	N	N	Y	N/A		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1.82**	**0.02%**														**0.03%**		
of which enabling (E)																			
of which transitional (T)																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Recovery of bio-waste by anaerobic digestion or composting	CE 2.5	0.00	0.00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Sale of second-hand goods	CE 5.4	0.11	0.00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5, CE 2.3	0.01	0.00%	EL	N/EL	N/EL	EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7	0.11	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (non Taxonomy-aligned activities) (A.2)		**0.24**	**0.00%**																
Total (A.1 + A.2)		**2.06**	**0.02%**																
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities (B)		**8,954.94**	**99.98%**																
TOTAL (A + B)		**8,957.00**	**100.00%**																

Table 2: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

2023				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities[1]	Code(s)[2]	Absolute turnover[3]	Proportion of turnover[4]	Climate change mitigation (CCM)[5]	Climate change adaptation (CCA)[6]	Water and marine resources (WTR)[7]	Circular economy (CE)[8]	Pollution (PPC)[9]	Biodiversity and ecosystems (BIO)[10]	Climate change mitigation[11]	Climate change adaptation[12]	Water and marine resources[13]	Circular economy[14]	Pollution[15]	Biodiversity and ecosystems[16]	Minimum safeguards[17]	Taxonomy-aligned proportion of turnover, year N-1[18]	Category (enabling activity)[19]	Category (transitional activity)[20]
		€	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Freight transport services by road	CCM 6.6	0.11	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	N	Y	Y	N	Y	0.00%		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5.19	1.17%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	N	N	Y	N	Y	0.56%	E	
Acquisition and ownership of buildings	CCM 7.7	0.20	0.05%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	N	N	N	N	Y	0.03%	N/A	N/A
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**5.50**	**1.24%**														**0.03%**		
of which enabling		**5.19**	**1.17%**														**0.63%**		
of which transitional		**0.11**	**0.02%**																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sorting and recycling non-hazardous waste	CE 2.7, CCM 5.5	0.00	0.00%	EL	N/EL	N/EL	EL	N/EL	N/EL										
Renovation of existing buildings (structural work/construction)	CCM 3.2	0.00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Manufacture of other low carbon technologies	CCM 3.6	0.91	0.21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5, CE 2.3	0.00	0.00%	EL	N/EL	N/EL	EL	N/EL	N/EL										
Freight transport services by road	CCM 6.6	1.40	0.32%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4.75	1.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7	62.15	14.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (non Taxonomy-aligned activities) (A.2)		**69.21**	**15.66%**																
Total (A.1 + A.2)		**74.70**	**16.90%**																
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities (B)		**367.22**	**83.10%**																
TOTAL (A + B)		**441.92**	**100.00%**																

Table 3: Additional tables concerning products or services associated with Taxonomy-aligned economic activities

	Proportion of sales/Total sales	
	Eligibility by objective	Alignment by objective
Climate change mitigation	0.02%	0.02%
Adapting to climate change	0	0
Water and marine resources	0	0
Circular economy	0.02%	0
Pollution	0	0
Biodiversity and ecosystems	0	0

	Proportion of sales/Total sales	
	Eligibility by objective	Alignment by objective
Climate change mitigation	16.90%	1.24%
Adapting to climate change	0	0
Water and marine resources	0	0
Circular economy	0.00%	0
Pollution	0	0
Biodiversity and ecosystems	0	0

3.9. METHODOLOGY FOR EU TAXONOMY KEY PERFORMANCE INDICATORS

Approach to identifying financial indicators (turnover, CapEx and OpEx)

Net sales KPI

Definition

The proportion of Taxonomy-eligible economic activities in total net sales has been calculated as the part of net sales derived from products and services associated with Taxonomy-eligible economic activities (numerator) divided by turnover (denominator), in each case for the twelve months ended 31 December 2023 for the scope of 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 financial statements included in the 2023 Universal Registration Document.

Reconciliation

Consolidated net sales may be reconciled with the financial statements (see note 2.6.2.1 to the income statement included in the 2023 Universal Registration Document).

CapEx KPI

Definition

The KPI related to capital expenditure (CapEx) is defined as Taxonomy-eligible CapEx (numerator) divided by total CapEx (denominator). Total CapEx consists of additions to tangible and intangible assets during the year, 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 the accounting policies concerning CapEx, see Note 10 to the financial statements included in the 2023 Universal Registration Document.

Reconciliation

Total CapEx may be reconciled with the financial statements (see notes 10.2.2, 10.3.2, 10.4.2 and 7.1.1 to the financial statements included in the 2023 Universal Registration Document). It corresponds to the total of all types of acquisition and production costs:

- additions;
- additions resulting from business combinations in the case of intangible assets, right-of-use assets and property, plant and equipment.

OpEx KPI

Definition

The exemption related to operating expenditure (OpEx) is defined as Taxonomy-eligible OpEx (numerator) divided by total OpEx (denominator). 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;
- these categories constitute the numerator of the ratio of OpEx to total Group OpEx (see Note 2.6.2. to the consolidated financial statements). As the value of this ratio is not material, the Group has considered using the exemption regime for this indicator.

Reconciliation

Total OpEx may be reconciled with the financial statements (see "Consolidated Financial Statements for the year ended 31 December 2023", Chapter 2, included in the 2023 Universal Registration Document).

3.10. NON-FINANCIAL STATEMENT CROSS-REFERENCE TABLE

Pursuant to Article L. 225-102-1 of the French Commercial Code (*Code de commerce*), the Company is required to produce a Non-Financial Statement. This statement must contain information on the Company's approach to assessing the human resources, environmental and societal consequences of its operations.

Chapter 3, Chapter 1 and section 4.3 contain the Non-Financial Statement. In the interests of simplicity, the cross-reference table below enables readers to locate the information needed.

Non-Financial Statement – Articles L. 225-102-1 and R. 225-105 of the French Commercial Code.

Business model		
Presentation of the business model	Chapter 1, Casino Group business model	Pages 20 to 21
Main CSR risks		
Description of the main non-financial risks and challenges, and identification methodology used	Section 3.2.2 Description of the main non-financial risks and challenges, and identification methodology used	Pages 256 to 261
Human resources	Sections 3.5.1.1 and 3.5.1.2 Fostering diversity and gender equality in the workplace	Pages 280 to 287
Social and environmental	Section 4.3.3 Main risk factors	Page 403
	Section 3.5.3.4 Duty of care plan/Duty of care risk map	Pages 303 to 327
Human rights	Section 3.5.3.4 Duty of care plan	Pages 303 to 327
Anti-corruption/Anti-tax evasion	Section 4.3 Main risk factors: Legal and regulatory compliance risks (section 4.3.4, I)	Page 404
	Anti-tax evasion	Page 261
Key policies, results and indicators		
Human resources	Section 3.5.1 Casino Group, a committed employer/see sections 3.5.1.1 to 3.5.1.2	Pages 278 to 287
	Group performance indicators	Pages 355 to 357
Societal	Casino Group, a responsible retailer/see section 3.5.3.1	Pages 298 to 299
	Group performance indicators	Pages 355 to 357
Environmental	Section 3.5.4 Casino Group, actively committed to protecting the environment and climate/see section 3.5.4.2	Pages 335 to 339
	Group performance indicators	Pages 355 to 357
Human rights	Section 3.5.3.4 Duty of care plan	Pages 303 to 327
	Group performance indicators	Pages 355 to 357
Anti-corruption/Anti-tax evasion	Section 3.4 Ethics and compliance/see sections 3.4.1 to 3.4.8	Pages 273 to 276
	Anti-tax evasion	Page 261

Non-Financial Statement – Articles L. 225-102-1 and R. 225-105 of the French Commercial Code		
Information and commitments		
Societal commitments to sustainable development	All commitments are detailed in Chapter 3 Corporate Social Responsibility (CSR) and Non-Financial Statement (NFS)	Pages 254 to 373
Societal commitments to the circular economy	Sections 3.5.4.3 and 3.5.4.4 Preserving and reducing the use of natural resources and Supporting the circular economy	Pages 339 to 346
Respecting animal welfare	Section 3.5.3.5 Ensuring animal welfare	Pages 328 to 330
Combating food waste and food insecurity	Section 3.5.2.1 Supporting food aid	Page 295
	Sections 3.5.4.3, 3.5.4.4 and 3.5.4.5 Preserving and reducing the use of natural resources, Promoting a circular economy and Combating food waste	Pages 339 to 347
Respecting fair, responsible and sustainable food choices	Section 3.5.3 Casino Group, a responsible retailer/see sections 3.5.3.2 to 3.5.3.5	Pages 300 to 330
Collective agreements and impacts on the Company's performance and employee working conditions	Section 3.5.1.3 Providing an environment conducive to employee fulfilment	Pages 288 to 294
Combating discrimination, promoting diversity and measures taken for people with disabilities	Section 3.5.1 Casino Group, a committed employer/see sections 3.5.1.1 and 3.5.1.2	Pages 280 to 287
Human resources information		
Employment		
Total workforce and workforce by gender, age and country	Section 3.5.1 Casino Group, a committed employer	Pages 278 to 294
Hires and terminations	Section 3.5.1 Casino Group, a committed employer	Pages 278 to 294
Compensation and changes in compensation	Section 3.5.1.3.3 Incentivising compensation to drive individual, collective and CSR performance	Page 289
Working practices		
Organisation of working time	Section 3.5.1 Casino Group, a committed employer	Pages 279 to 280 and 292
Absenteeism	Section 3.5.1 Casino Group, a committed employer	Pages 293 and 355
Health and safety		
Health and safety conditions at work	Section 3.5.1.3.7 Fostering health, safety and quality of life at work	Pages 291 to 293
Workplace accidents, especially their frequency and severity, and occupational illnesses	Section 3.5.1 Casino Group, a committed employer	Pages 291 to 293 and 355
Employee relations		
Organisation of social dialogue, in particular information and employee consultation procedures and collective bargaining	Section 3.5.1.3.1 Encouraging social dialogue	Page 288
Summary of collective agreements	Section 3.5.1.3.1 Encouraging social dialogue	Page 288

Non-Financial Statement – Articles L. 225-102-1 and R. 225-105 of the French Commercial Code		
Training		
Training policies implemented	Section 3.5.1.3.9 Developing employability with training	Pages 294 to 355
Total number of training hours	Section 3.5.1.3.9 Developing employability with training	Pages 294 to 355
Equal treatment		
Measures taken to promote gender equality	Section 3.5.1.2 Fostering gender equality in the workplace	Pages 285 to 287 and 355
Measures taken for the hiring and integration of people with disabilities	Section 3.5.1.1.2 Acting for the integration and retention of workers with disabilities	Pages 282 to 283 and 355
Measures taken to combat discrimination	Section 3.5.1.1.1 Combating discrimination and stereotypes	Pages 280 to 282
Environmental information		
General environmental policy		
Structures in place allowing the Company to take into account environmental issues and, where applicable, to seek environmental audits or certification	Section 3.5.4.1 Climate, biodiversity and environmental policy	Pages 331 to 333
Resources allocated to preventing environmental risks and pollution	Section 3.5.4 Casino Group, actively committed to protecting the environment and climate	Pages 331 to 353
Provisions and guarantees for environmental risks, provided that the disclosure of this information does not cause any serious harm to the Company in an ongoing dispute	-	-
Pollution		
Measures to prevent, reduce and remedy air, water and soil pollution seriously affecting the environment	Section 3.5.4.2 The low-carbon strategy to fight against climate change	Pages 333 to 339 and 356 to 357
Measures to address noise and other forms of pollution specific to an activity	-	-
Circular economy		
(i) Pollution and waste management		
Measures to prevent, recycle, reuse and other ways of repurposing waste	Sections 3.5.4.3 and 3.5.4.4 Preserving and reducing the use of natural resources and Supporting the circular economy	Pages 339 to 346 and 356 to 357
Combating food waste	Section 3.5.4.5. Combating food waste	Pages 347 and 356 to 357
(ii) Sustainable use of resources		
Water use and supply in relation to local restrictions	Section 3.5.4.3.2 Managing water consumption	Pages 341 and 356 to 357
Raw materials use and measures taken to use them more efficiently	Section 3.5.4.6 Preserving biodiversity	Pages 348 to 353 and 356 to 357
Energy use and measures taken to improve energy efficiency and increase the use of renewable energies	Section 3.5.4.3.1 Reducing energy consumption and encouraging the use of renewable energies	Pages 339 to 340 and 356 to 357

Non-Financial Statement – Articles L. 225-102-1 and R. 225-105 of the French Commercial Code		
Land use	-	-
Climate change		
Emissions related to the use of goods and services	Section 3.5.4.2 The low-carbon strategy to fight against climate change	Pages 333 to 339 and 356 to 357
Measures taken to adapt to the consequences of climate change	Section 3.5.4.2.5 Adapting to climate change	Page 339
Medium- and long-term objectives for reducing GHG emissions and the means implemented to carry them out	Section 3.5.4.2 The low-carbon strategy to fight against climate change	Pages 333 to 339 and 356 to 357
Protecting biodiversity		
Measures taken to develop biodiversity	Section 3.5.4.6 Preserving biodiversity	Pages 348 to 353 and 356 to 357
Information regarding social commitments		
Societal commitments to sustainable development		
Impact of the Company's operations in terms of employment and local development	Section 3.3 Stakeholder dialogue	Pages 270 to 272
Impact of the Company's operations on local residents and communities	Section 3.3 Stakeholder dialogue	Pages 270 to 272
Stakeholder relations and the forms of dialogue adopted with them	Section 3.3 Stakeholder dialogue	Pages 270 to 272
Partnership or philanthropy initiatives	Section 3.5.2 Casino Group, a local corporate citizen	Pages 295 to 297 and 355
Subcontractors and suppliers		
Integration of social and environmental issues in the purchasing policy	Section 3.5.3.3 Monitoring and improving the social and environmental impacts of the supply chain Section 3.5.3.4 Duty of care plan	Pages 302 to 303 Pages 303 to 327
Consideration of corporate social responsibility standards in dealings with suppliers and subcontractors	Section 3.3 Stakeholder dialogue	Pages 270 to 272

Non-Financial Statement – Articles L. 225-102-1 and R. 225-105 of the French Commercial Code

Fair business practices		
Action taken to prevent corruption	Section 3.4. Ethics and compliance	Pages 273 to 277
Measures taken to promote the health and safety of consumers	Section 3.5.3 Casino Group, a responsible retailer/ Sections 3.5.3.1 and 3.5.3.2	Pages 298 to 300
Promotion of and compliance with the ILO's fundamental conventions on:		
▪ The respect for freedom of association and the right to collective bargaining	Section 3.1 CSR commitments and governance	Pages 254 to 255
	Section 3.5.1.3.1 Encouraging social dialogue	Page 288
	Section 3.5.3.3 Monitoring and improving the social and environmental impacts of the supply chain	Pages 302 to 303
▪ The elimination of discrimination in respect of employment and occupation	Section 3.5.1.1.1 Combating discrimination and stereotypes	Pages 280 to 282
	Section 3.5.3.3 Monitoring and improving the social and environmental impacts of the supply chain	Pages 302 to 303
	Section 3.5.3.4 Duty of care plan	Pages 303 to 327
▪ The elimination of forced and compulsory labour	Section 3.5.3.3 Monitoring and improving the social and environmental impacts of the supply chain	Pages 302 to 303
	Section 3.5.3.4 Duty of care plan	Pages 303 to 327
▪ The effective abolition of child labour	Section 3.5.3.3 Monitoring and improving the social and environmental impacts of the supply chain	Pages 302 to 303
	Section 3.5.3.4 Duty of care plan	Pages 303 to 327
Human rights		
Action taken to promote human rights	Section 3.1 CSR commitments and governance	Pages 254 to 255
	Section 3.5.3.3 Monitoring and improving the social and environmental impacts of the supply chain	Pages 302 to 303
	Section 3.5.3.4 Duty of care plan	Pages 303 to 327
Methodology note		
	Section 3.7 Reporting methodology for non-financial indicators	Pages 358 to 360
Conclusion on the fairness and compliance of information		
	Section 3.11 Independent third-party's report on the consolidated non-financial statement	Pages 370 to 373

3.11. REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended 31 December 2023

To the annual general meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity") appointed as independent third party, and accredited by the French Accreditation Committee (COFRAC) under number 3-1884[1], we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2023 (hereinafter, the "Information" and the "Statement" respectively), presented in the Group's management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

Conclusion

Based on the procedures we performed as described under the "Nature and scope of procedures" paragraph and the evidence we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or of a significant body of established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarized in the Statement and available on the Entity's website or on request from its headquarters.

Inherent limitations in preparing the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

(1) Accreditation Cofrac Inspection, number 3-1884, scope available at www.cofrac.fr

Responsibility of the entity

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators, and the information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy),
- preparing the Statement by applying the entity's "Guidelines" as referred above, and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

Responsibility of the Statutory Auditor, appointed as independent third party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code,
- The fairness of the historical information (observed or extrapolated) provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French Duty of care law, and provisions against corruption and tax evasion law),
- The fairness of information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy),
- the compliance of products and services with applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagements, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, "*Intervention du commissaire aux comptes - Intervention de l'OTI - Déclaration de performance extra-financière*", acting as the verification program, and with the international standard ISAE 3000 (revised)[1].

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of nine people between January 2024 and March 2024 and took a total of ten weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted a dozen interviews with the people responsible for preparing the Statement, representing in particular CSR, group risk and compliance, human resources, health and safety and environment departments.

(1) ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We obtained an understanding of all the consolidated entities' activities, and the description of the main related risks,
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III of the French Commercial Code as well as information regarding compliance with human rights, anti-corruption and tax avoidance legislation, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code,
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the main risks,
- We verified that the Statement presents the business model and a description of main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, products or services, as well as policies, measures and the outcomes thereof, including key performance indicators related to the main risks,
- We verified that the Statement includes a clear and motivated explanation of the reasons for the absence of policies implemented considering one or more of these risks required under Article R.225-105 I of the French Commercial Code,
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented,
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the Appendices. Concerning certain risks (Corruption/good business practices), our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity and on a selection of entities[1].
- We verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code, within the limitations set out in the Statement,
- We obtained an understanding of internal control and risk management procedures the entity implemented, and assessed the data collection process aimed at ensuring the completeness and fairness of the Information,
- For the key performance indicators and other quantitative outcomes that we considered to be the most important, presented in the Appendices, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities[1] and covers between 24% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests,
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities' activities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*), a higher level of assurance would have required us to carry out more extensive procedures.

Paris la Défense, 11 March 2024

KPMG S.A.

Rémi Vinit Dunand	Éric Ropert	Fanny Houlliot
Partner	Partner	Partner
		

(1) GPA (Brasil) and Monoprix (France).

Appendix

Qualitative information (actions and results) considered most important
Non-discriminatory and diversity commitments
Alert mechanisms and results
Ethics Charter and Business Conduct
CSR Governance
Top management training on climate issues
Actions to reduce the Group's activities and supply chains carbon footprint
Direct and indirect carbon footprint reduction targets
Actions to foster long-term trust-based relationships with suppliers
Promoting transparency on animal welfare practices
Food quality management system
Actions to combat food waste
Measures to promote the circular economy (Plastics Pact)
Program to promote short distribution channels and support small producers

Key performance indicators and other quantitative results consid-ered most important
Total workforce at 31/12
Number of employees with disabilities in the workforce
Share of women among managers
Number of proven cases of corruption
Number of recalls (food products)
Number of recalls (food products of own-brand products)
Number of environmental audits carried out in plants involved in the production of own-brand products for the Group
Number of social audits carried out in plants involved in the production of own-brand products for the Group
Greenhouse gas emissions in absolute value: Scope 1 and 2 (natural gas con-sumption, fuel oil consumption, electricity consumption, consumption of refrig-erants, consumption of district heating, transport of goods, employee travel)
Greenhouse gas emissions related to refrigerants per square meter of sales area
Greenhouse gas emissions related to electricity consumption per square meter of sales area

Chapter 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's four listed subsidiaries, Intexa in France and GPA, Éxito (sold in January 2024), and Cnova outside France, are also subject to various internal control and risk management obligations. The Companhia Brasileira de Distribuçao (GPA) and Éxito groups are listed on the NYSE and are therefore required to comply with the Sarbanes-Oxley Act. At the end of March 2023, the Group gave up control of the Sendas group (Assaí banner), which is listed on the Brazilian and US markets.

4.1.1.3. Parties involved in risk management and internal control

Management Executive Committee Operational Managers	Board of Directors Audit Committee Governance and Social Responsibility Committee

1st line of control

All employees:
Implement internal control day after day.

Operational management:
Performs appropriate controls on the processes/activities under its responsibility and reports all necessary information to the second line of control.

Business units' 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, as well as 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 and Compliance department, including the Internal Control department:
Coordinates the preparation and implementation of internal control and risk management systems.
Promotes, distributes and oversees compliance with the Group's Code of Ethics and Conduct, with the support of the Ethics Officer and the network of compliance officers.
Reports annually to the Audit Committee and the Governance and Social Responsibility Committee on the results of its work.

CSR department:
Participates in identifying and assessing Casino Group's main CSR risks and opportunities through the risk mapping processand 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 Insurance department:
Contributes to identifying and assessing operational risks and transferring them to the insurance market.

Group Legal department:
Ensures that the Group's operations comply with the applicable laws and regulations. Ensures, with the Group Risks and Compliance department and the relevant business unit departments, that risks related to laws and regulations are identified and 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 securityacross all units.
Reports annually to the Audit Committee on the results of its work.

Specialised Committees
Group Ethics Committee
Risk Prevention Committee
Data Compliance Committee
Duty of Care Committee

3rd line of control

Internal Audit department:
Performs regular audits of risk management and internal control systems through internal assessments covering operational, accounting, 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 2023 are described in the Board of Directors' corporate governance report (see Chapter 5 – "Corporate Governance Report", section 5.5.3 "Work of the Board of Directors' Specialised Committees in 2023").

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.

Concerning non-financial information, another committee of the Board – 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 Boards of Directors of most of the Group's listed subsidiaries have set up Audit Committees or an equivalent structure to assist them in these areas and play a key role in monitoring the effectiveness of the Group's internal control and risk management system.

The Group Risks and Compliance department is structured into three main functions:

- **Risks and Compliance unit**, whose role is to:
  1. help Casino Group entities, in France and abroad, identify and monitor risks;
  2. create and update risk maps; and
  3. ensure that the Group's internal systems and policies comply with the applicable regulations.
- **Internal Control unit**, whose role is to:
  1. 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;
  2. 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
  3. 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.
- **Anti-corruption/Sapin II unit**, whose role is to continue implementing and coordinating measures related to Sapin II requirements.

Within the Group, each business unit is responsible for defining and implementing its own internal control and risk management system and the Group Risks and Compliance department works with the local teams responsible for these areas.

The Group Risks and Compliance department also deploys initiatives to raise awareness of the risks of fraud and corruption, encouraging executives of each entity to continuously strengthen the management of these risks.

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 and Compliance Department, the Risk Prevention Committee and the Internal Control 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 Insurance department contributes to identifying and assessing operational risks and transferring them to the insurance market. It also helps to promote the risk management culture and process by:

- providing input for the risk mapping process and overseeing the implementation of action plans;
- participating in reviews of the Group's contracts, business developments and new business ventures;
- contributing to the quality and risk prevention process launched several years ago and covering both private-label and other products (see section 4.3 "Main risk factors", section 4.3.3. "Food safety", and Chapter 3 "Corporate Social Responsibility (CSR) and Non-Financial Statement (NFS)");
- organising regular risk prevention audits by the insurance companies' engineers at the largest (or most strategic) sites, including hypermarkets, shopping centres, warehouses and headquarters;
- reviewing the engineers' findings and monitoring implementation of the related action plans with the departments concerned;
- managing and analysing insurance claims reported by Group entities, with the insurance brokers and companies and the legal teams;
- helping to manage any crises and/or major incidents.

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 Prevention 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.

The Committee meets as and when needed and includes representatives of the Executive Committee, the corporate departments concerned (Legal, Human Resources, Finance, Internal Audit and Internal Control) and operational divisions (Hypermarkets, Supermarkets, Convenience, Supply Chain, Group Purchasing, Property Development), as appropriate.

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 Officer (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 Group General Secretary, the Director of Production, Innovation, Quality and Mediation at the AMC purchasing hub, the Group Risk and Compliance Director, the CSR Director, the Group Insurance Director and the Group Internal Control Director.

The Group Ethics Committee, which was formed on the initiative of Casino Group Management, is responsible for overseeing the ethics system and making sure that the system is taken into account in local management decisions. Its main role is to:

- set out the framework of the ethics system and associated procedures;
- promote the presentation, understanding and implementation of the Group's ethics system, particularly in the fight against corruption;
- oversee the establishment of the network of ethics officers within the Group;
- ensure that the operating business units implement training and awareness initiatives;
- ensure the effective implementation of preventive measures adapted to the types of incidents that may be identified by the operating units and corporate departments.

With the support of the Group Risks and Compliance department and the Group Ethics Officer along with the assessments carried out by the Group Internal Audit department, the Committee oversees the effectiveness of the ethics systems set up by and under the responsibility of the business units' senior management. The network of ethics officers appointed by the business units and led by the Group Ethics Officer and the ethics committees set up by the subsidiaries outside France all contribute to 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).

Lastly, a crisis management process has been set up to manage crises affecting employees, consumers, the Group's image and its assets. The process involves representatives of Management, the Chairman and Chief Executive Officer, when necessary, and the Group General Secretary as well as internal staff (heads of the branches, business lines, or units concerned, and the External Relations, Quality, Communication, Risk, Legal and Insurance departments) or external experts (specialists, 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.

(1) For more details, please refer to section 3.5.3.4. "Duty of care plan" in Chapter 3 "Corporate social Responsibility (CSR) and Non-Financial Statement (NFS)".

4.1.2. GENERAL RISK MANAGEMENT PRINCIPLES

4.1.2.1. Definition of risk management

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 inherently uncertain environment necessarily involves a certain amount of risk-taking.

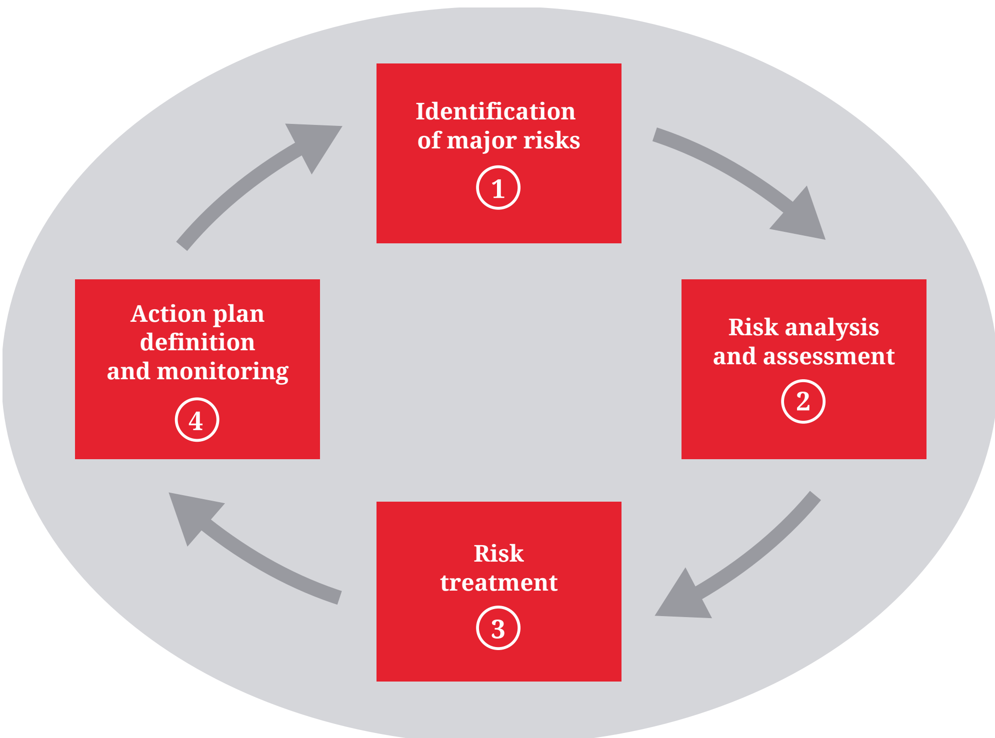
Employees, managers and department heads are responsible for ensuring that risk management and internal control systems operate efficiently while continuously seeking to improve them.

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.

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".

Each year, major risks at the parent company level are reviewed by a cross-functional working group made up of representatives of the Group Finance, Internal Audit, Risks and Compliance (including Internal Control), Insurance, Legal, Information Systems Security, CSR and Human Resources departments. At business unit level, each unit's Management Committee is asked to identify and assess the ten risks considered the most significant in terms of residual exposure, and to provide, for each one:

- an assessment of the inherent and residual risk, based on the estimated impact and probability of occurrence;
- 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 and Compliance 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. Business units may include in their top ten any major risk that is not listed in the catalogue;
- criteria and rules for determining the probability of occurrence and impact of the risks, so as to perform assessments of both the inherent risk (before the effects of any existing internal controls) and the residual risk.

For all business units, risk worksheets are used to manage and track the implementation of action plans.

Since 2020, a specific CSR risk campaign has been in place for French and international business units. These units are required to identify and assess their five main CSR risks in terms of the impact on the entity and on its stakeholders (i.e., employees, suppliers, consumers/customers, local communities, shareholders and investors). CSR risks are also included in the aforementioned risk catalogue and used as a tool to assist the business units in mapping their major risks. For more detailed information, see Chapter 3 "Corporate Social Responsibility (CSR) and Non-Financial Statement (NFS)".

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 Group Internal Audit department assesses the risks inherent in the business units' activities and the implementation of the associated internal controls, in order to identify residual risks which may be potentially material. Action plans are recommended to control these residual risks. The internal auditors subsequently check that these recommendations have been implemented and the risks reduced.

The Group Risks and Compliance department monitors implementation of the action plans drawn up by the business units to strengthen the effectiveness of their internal control system for managing these risks.

Lastly, a crisis management process has been set up involving representatives of Management and internal staff (heads of the branches, business lines, or units concerned, and the External Relations, Quality, Communication, Legal and Insurance departments) or external experts (specialists, 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

Because of its diverse business base and broad international reach, the Group has adopted a decentralised structure that takes better account of each business unit's local features and makes the decision-making process more efficient.

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, is based on the values and commitments set out in the Group's Ethics Charter and 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 in France, Asia and Africa.

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, and in an explanatory document detailing the Group's ethics policy attached to their payslips.

Similar arrangements exist in the Group's business units in South America.

More detailed information on action taken by the Group to prevent bribery and corruption can be found in section 3.4 of Chapter 3 "Corporate Social Responsibility (CSR) and Non-Financial Statement (NFS)".

The Group Risks and Compliance department 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 presented 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. They are updated under the supervision of Group Internal Control, including recently in connection with the development of controls over the application of the Sapin II Act.

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 2023 – is described in the Board of Directors' corporate governance report (see Chapter 5 "Corporate Governance Report", section 5.5.6 "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 any 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 and business unit basis.

Management receives a monthly management report prepared by Group Budget Control, 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 Group Budget Control 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 Finance department and Group Budget Control.

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.

Group Budget Control 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 Strategic Planning department's recommendations concerning the business units' investment and capital spending projects in excess of a certain amount are submitted for approval during weekly 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 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 supervision.

The Group Internal Audit department assists Management and the various French and international 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 local teams in France and in international business units, which report to Group Internal Audit on a dotted-line basis. These central and local teams represent 13 auditors, for the France scope.

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 business units' Internal Audit departments draw up their own annual audit programmes, which are approved by their Management and, where applicable, reviewed by their own Audit Committee, and subsequently sent to the Group Internal Audit department. Certain assignments are performed by the Internal Audit teams of the business units with Group Internal Audit oversight and presentation of the audit report to the Group Audit Committee.

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 cascaded to the business units' internal audit teams with some adjustments.

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, Group Risks and Compliance, 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 local 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. This process enables the Group to identify, as far as possible, potentially sensitive issues for the half-year and annual closings, and is reviewed by the Statutory Auditors.

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; and
- 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 their 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. It 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. 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. 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 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 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*

Due to the inflationary environment ("Economic risks") in 2022 and the Group's specific financial constraints ("Liquidity risks"), the drop in hypermarket and supermarket sales that began in the fourth quarter of 2022 intensified in the first half of 2023, leading to a sharp decline in the Group's profitability and cash flow generation, even though sales from the other food banners remained close to market levels. The price repositioning strategy ("Competitive environment") implemented in the last quarter of 2022 led to a gradual recovery in customer traffic and volumes in supermarkets and the trend was reversed in hypermarkets, but at a pace and at a cost incompatible with the Group's resources due to intensified competition and the time lag before improvements in terms of sales could be seen, once customer traffic and volumes had recovered ("Risks related to consumer expectations").

Given the complexity of the Group's debt structure, these factors led it to submit a proposal to restructure its debt at the end of the second quarter of 2023.

Economic and competitive risks will remain significant for the Group following its financial restructuring, but will be less intense as a result of the simplification and reduction of the Group's debt and the change in the scope of its business (disposal of most of the hypermarkets and supermarkets). The materialisation of a certain number of these risks could lead to further revision of business plans and further impairment of assets.

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 map 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.

The Group is not directly exposed to the situation in Ukraine, as it has no retail activities in Ukraine, Russia or Belarus.

As Éxito and its subsidiaries Libertad and Disco Devoto were sold at the end of January 2024, the risks reported by them as part of the annual exercise to identify and assess major risks have not been taken into account in the risk map presented below.

The major risks identified by GPA's Management Committee have also not been included. Following the press release published by GPA on 10 December 2023, Casino Group acknowledged that it was aware that GPA had initiated preliminary work efforts towards a potential primary equity offering, as part of its plan to optimise its capital structure. GPA called an Extraordinary General Meeting on 11 January 2024 to approve, among other things, an increase by 800 million ordinary shares of the authorised share capital of the company and the proposal by GPA's management, with the consent of Casino Group, to elect new members of its Board of Directors, subject to the conclusion of the potential offer, in anticipation of the expected dilution of Casino's stake in the company. These resolutions were adopted by the Extraordinary General Meeting held on second call on 22 January 2024. If the proposal is implemented and a new Board of Directors is appointed, Casino will cease to control GPA. The main risks reported in December 2023 by GPA's Management Committee, as part of the Group's annual exercise to identify and assess major risks, concerned the following: liquidity risk, information systems and cybersecurity risks, risks related to the application of laws and regulations in the areas of tax and employment law, adapting to changes in consumer expectations (concepts, customer experience, shop maintenance and upkeep, etc.) or the risk of using suppliers or service providers whose practices do not comply with laws and regulations.

Major risk classification

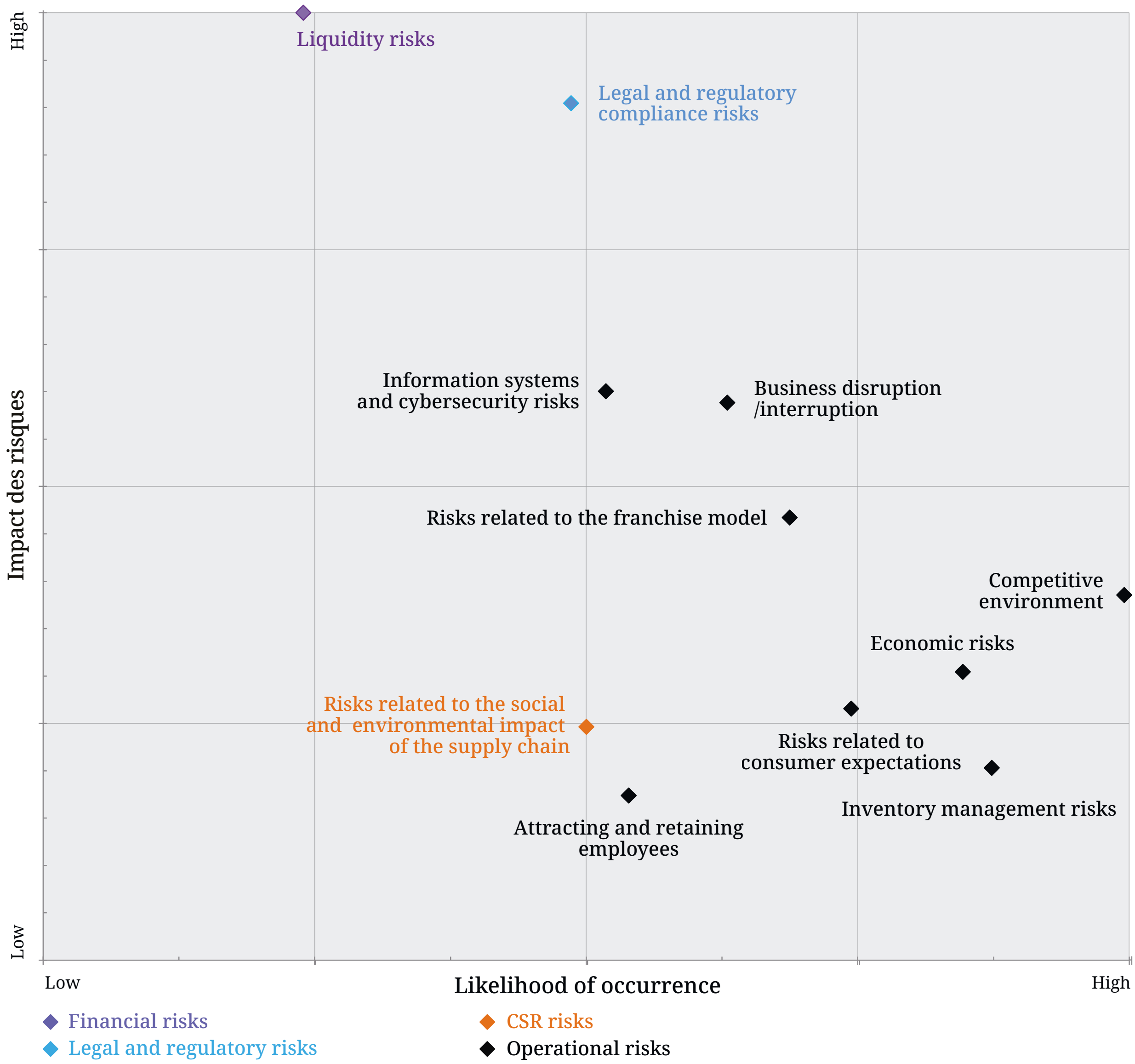
Operational risks	Competitive environment ◆	page 391
	Business disruption/interruption risks ◆	page 392
	Risks related to the franchise model ◆	page 394
	Information systems and cybersecurity risks ◆	page 396
	Economic risks ◆	page 397
	Risks related to consumer expectations	page 399
	Inventory management risks (obsolescence and shrinkage)	page 400
	Attracting and retaining employees	page 401
Financial risks	Liquidity risks ◆	page 402
CSR risks*	Risks related to the social and environmental impact of the supply chain	page 403
Legal and regulatory risks	Legal and regulatory compliance risks ◆	page 404

◆ *Risks considered the most material.*

* *Other CSR risks are also presented in Chapter 3 in the section on the NFS.*

The Group's main risk factors are organised into four broad categories. The most significant risks in each category are presented first.

Major risk map



4.3.1. OPERATIONAL RISKS

I. Competitive environment

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. Cdiscount has seen its market share fall in France (from 6.3 points to 4.5 points between 2021 and 2023, while Amazon, its main competitor, has seen its market share rise by 2.8 points) as it transforms its business model. Competition generally concerns store location, product quality, services, pricing, product range, brand reputation and store condition. In particular, the current inflationary environment is exacerbating price competition for basic necessities. The Group's ability to adjust its retail models to customer expectations is also a major issue, given the structural changes in consumer trends.	Competitors' strategic and operational choices (pricing, promotions, product mix, opening times, loyalty, etc.) may have an impact on the performance of the Group's banners and/or its strategic response to this competitive repositioning. In either case, this is likely to affect its level of business, sales volumes and/or margins and financial results. Current inflationary pressures along with rising transport, packaging and energy costs are exacerbating these potential impacts. This is all the more true given that retailers are bound by a number of commitments to limit the impact of inflation on households, which reduces their margins. Shortages of goods and raw materials or inflation (regardless of whether this is driven by the crisis in Eastern Europe) can also intensify competition over product availability and drive up product prices. The Group expects competition on e-commerce channels to intensify, which may put downward pressure on prices and lead to a loss in market share. As mentioned in the introduction to section 4.3, the competitive environment is one of the key risk factors that led to the restructuring of the Group's financial debt.

Risk management (control and mitigation)

In the short term, the competitive environment and related developments are monitored and taken into account for each country and banner, mainly through efficient pricing management and promotional and customer loyalty initiatives. In the medium term, the Group monitors all of its formats and banners and looks to identify opportunities to develop its multi-channel sales and expand in the most buoyant segments. The Group also seeks to identify opportunities to grow its asset or franchise operations and to carry out purchases and sales by identifying and developing store formats and banners best suited to the countries in which it operates.

For example, given the fiercely competitive environment in France, the Group strengthened its ties with Intermarché through the AUXO purchasing alliance, covering food and non-food products, goods not for resale and private-label brands. This alliance should reduce the impact of inflation on the Group's business positioning.

In the current inflationary environment, the Group has stepped up its low-price strategy, which consists in promoting private-label products – in particular Leader Price in the French BUs, offering unbeatable prices ("plus bas y'a pas", or "you won't find it for less" offers at Casino, price freezes on essential products, etc.), and revisiting and reinforcing the promotional strategy.

Following the transformation of its business model, Cdiscount doubled its adjusted EBITDA for the first half of 2023 compared to the same period in 2022, and this despite the decline in its gross sales. This was achieved thanks to the improved profitability of direct sales, growth in Advertising and Marketplace services, and a cost reduction plan. Cnova embarked on a transformation towards a more profitable model, leading to solid revenue growth in the third quarter of 2023 related to services (Marketplace, Advertising, B2C, B2B) and resulting in an increase in gross margin of 7 points.

II. Business disruption/interruption risks

Description of the risk	Potential impacts on the Group
Business disruption/interruption risk includes the risks of supply disruption, inability to gain access to facilities (stores, warehouses, headquarters), and building destruction or damage. An effective, uninterrupted and timely operation of the supply chain is critical, particularly for the fresh produce sold by the Group. Changes in the Group's logistics structures, for example resulting from labour disruption, problems with the fleet of delivery trucks, strikes, natural events, or technical disruptions or accidents, could lead to a temporary or prolonged business interruption or to store supply issues, and could disrupt inventory management. A change in governance could trigger a large number of disputes, strikes and demands, which could further disrupt store operations. Catastrophic events such as terrorist attacks, wars, floods, fires, earthquakes, violent storms, electricity cuts, pandemics or epidemics (Covid-19) could have an adverse impact on retailers' operations, particularly food retailers. Other events such as local strikes, boycotts, social and economic unrest, or civil disturbances could also adversely impact the Group's business. 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. The Paris Olympic and Paralympic Games are likely to disrupt store operations in the Greater Paris region and the other regions where competitions will take place.	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 banners, and on its net sales, operating performance and financial position. Inflation and supply tensions: the changing economic environment could lead to product shortages or unavailability due to inflation in raw materials, packaging and energy costs. Recruitment: the difficulty in recruiting drivers and warehouse handling staff could lead to supply chain disruptions. This issue will be exacerbated during the 2024 Olympic Games. 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 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. The 2024 Olympic Games: the supply chain and in-store experience could be disrupted by the 2024 Paris Olympic Games, which could adversely impact the Group's sales during this period in an area where many of the Group's sites are located.

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:

- An AMC unit to secure scarce goods has been put in place in order to build up strategic reserve stocks in the banners' warehouses.
- 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 the BUs have drawn up an action plan in the event of power cuts.
- Business continuity plans and business recovery plans are in place in most French business units (Monoprix and Cdiscount). These plans were also in place in the international business units presented in the discontinued operations category at 31 December 2023 (GPA, Éxito and Libertad). Each unit has developed its own internal control procedures.
- A crisis management process is in place involving representatives of Management (the Chairman and Chief Executive Officer, when necessary, and the Group General Secretary), as well as internal or external experts as needed to deal effectively with the crisis. Crisis management units were set up within the main international business units (GPA – in the process of being sold, Éxito and Libertad – sold in January 2024).

Pandemics:

The Group is monitoring the situation closely and is prepared to deploy new measures depending on the development of the pandemic, in compliance with the health guidelines issued by governments.

A coordination unit would be set up, as it was for Covid-19, as required.

It would provide general instructions to the Human Resources department which would be updated on a regular basis as the situation evolves.

In addition to these instructions, each company would implement procedures adapted to its specific business environment.

These procedures would then be communicated to the management, personnel and employee representative bodies concerned within each business unit.

2024 Paris Olympic Games:

- meetings with Paris City Council to define the necessary authorisations and exemptions;
- internal communication on requests and proposals concerning business during the period.

The "Information systems and cybersecurity risks" section on page 396 describes the critical information systems interruption risk and how it is managed.

III. Risks related to the franchise model

Description of the risk	Potential impacts on the Group
Operating franchised stores has been a component of the Group's growth strategy for many years. In France, 79% of the store network at the end of 2023 was operated under franchise or business leases, and a full 90% of Casino's network of convenience stores. Excluding the hypermarket (HM) and supermarket (SM) divisions, 83% of the Group's store network is operated under franchise or business lease. The Group wants to accelerate its growth in the convenience format in 2024, 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, the most important of which are described below. ▪ 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.	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.

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;
- monitoring missed payments 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. Information systems and cybersecurity risks

Description of the risk	Potential impacts on the Group
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 banners. 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 in Eastern Europe and the Middle East, as well as the Olympic Games to be held in France in 2024, could be accompanied by an increase in cyber-attacks on French companies.	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 2023 and none since 1 January 2024.

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. Since 2023, an Information Systems Security Committee has been in place to strengthen this risk management system. It comprises the departments most directly involved in the Group's risk management and is chaired by the General Secretary. 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 2023, the Information Systems department performed 36 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 2023 under the same terms and conditions as the previous year. The Group should be able to maintain the terms and conditions of its policy beyond 2023.

V. Economic risks

Description of the risk	Potential impacts on the Group
The Group's sales, trading profit and cash flow are strongly correlated with household expenditure, which is influenced by economic cycles (rates of unemployment, demographic growth, revitalisation programmes, inflation/deflation, disposable income, VAT increases and interest rates), the availability of consumer credit, and consumers' perception of the global economic environment and their own economic prospects. In particular, inflation could continue to affect purchasing power, consumption patterns and consumer spending in varying degrees, depending on measures taken by public authorities (stimulus plans, price shields, interest rate rises, etc.). Current geopolitical tensions (war in Ukraine, the Middle East, etc.) could continue to drive up the cost of raw materials, particularly for agricultural products, and also of fuel. Traditionally, Latin American economies have been subject to sharp fluctuations in business volumes, as illustrated for example by the economic downturn in Brazil in 2015 and 2016 and its near-recession in 2019, or by the hyperinflationary economy in Argentina. Moreover, the effects of exchange rate fluctuations (rise of the dollar against the euro) could have an unfavourable impact on the Group. In addition, once the disposal plan for the South American entities has been implemented, the Group's activities will be mainly concentrated in France, making it vulnerable to the specific economic context in the country. In the third quarter of 2023, the unemployment rate in France ticked up again for the first time since the Covid-19 pandemic, and INSEE recorded a downward trend in household purchasing power in the same period.	A global economic downturn concerning all of the countries in which the Group operates could have a negative impact on customer confidence and on their demand for "non-essential" products. A global economic downturn can also drive down sales of food and other essential products. The inflationary environment has had an impact on purchasing power and consumer spending. Rising energy costs were initially the main factor underlying the current inflationary environment and could impact the Group in two ways. Firstly, energy cost inflation could have an indirect impact by making it more expensive to produce and transport goods. These higher costs are then passed on by the Group's suppliers to the prices for those goods. Secondly, and more directly, the Group is impacted on account of the energy it purchases to cover its needs in terms of electricity (lighting of stores, heating) and cooling (refrigeration in stores). Today, these price increases are 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 could keep energy and raw material costs high over a prolonged period, and could also lead to shortages of goods and raw materials and higher transport costs for imported goods. None of these factors are within the Group's control. To conclude, adverse economic conditions or an uncertain economic or political outlook on one or more of the markets in which the Group operates could have an adverse impact on net sales, growth and profitability, and could significantly affect the Group's business, financial position, earnings or ability to implement strategic decisions. As mentioned in the introduction to section 4.3, the economic context is one of the key risk factors that led to the restructuring of the Group's financial debt.

Risk management (control and mitigation)

The Group has taken steps to limit and reduce its sensitivity to economic risks at several levels:

- A purchasing alliance (AUXO) has been strengthened and extended with Intermarché for food and non-food products. Goods not for resale have also been covered by the alliance since April 2022, and private-label brands as from 2023. This alliance should reduce the impact of inflation on the Group's business positioning and financial performance.
- The risk of further increases in energy costs for the Group's electricity and gas supplies has been hedged through the supply contract negotiated for 2024 with EDF (advance purchase agreement). As a result, uncertainties as to the Group's 2024 energy bill are now limited to some specific costs such as those resulting from the French State's power capacity mechanism for next winter.
- Cost control measures have been rolled out, including:
  - energy saving plans within the different banners, 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 continuous process (in place since 2018) to improve profitability through the implementation of cost savings and efficiency plans in all BUs;
  - a portion of the rise in costs (transport, energy, goods and raw materials) passed on to sales prices.
- Growth in buoyant convenience formats, which are less vulnerable to macro-economic conditions.
- A mature asset divestment strategy has been rolled out to help reduce the Group's debt and limit its exposure to the risk of rising interest rates.
- Business has been diversified by developing new data-based activities (Infinity, RelevanC, ScaleMax, etc.) and enhancing the value of Group assets (self-storage repurposing) and digital assets (metaverse, NFT platforms, etc.).

VI. Risks related to consumer expectations

Description of the risk	Potential impacts on the Group
The success of the Group's business depends on the continued appetite for the range of products and services on offer in the Group's network of integrated and franchised stores and e-commerce platforms. Given the diverse profile and expectations of its clientele, the Group has to offer a range of products able to satisfy an extensive array of preferences that can vary from one country and store format to the next. In the current inflationary environment, consumers are focused above all on low prices. Demand for the Group's food products could be impacted by new consumer trends, which accelerated on the back of the Covid-19 crisis. These include (i) consumers' growing concern about food safety, health and well-being in relation to the food products they buy, as illustrated for example by a growing concern about the health effects of certain controversial ingredients such as processed fats, gluten, sugar, processed wheat or other ingredients, (ii) local products, with a real demand for transparency regarding traceability, the fight against waste (food, packaging, flyers, etc.), sustainability and nutritional value, (iii) a sharp increase in digital purchases accompanied by a search for a seamless customer experience, and (iv) a change in the location of purchase locations due to the widespread increase in remote working.	There is a risk that the Group will fail to anticipate these consumer trends or the demand for certain products. Even though the Group sells a wide range of products through its different banners, the failure to accurately or quickly identify changes in consumer expectations as regards concepts, health and nutrition could have a negative impact on its relations with its customers, on customer demand for its products and on its market shares if consumers were to disregard its products and turn to other options. In addition, the Group's efforts to respond to consumer trends may entail significant costs. Finally, if the Group fails to accurately anticipate the demand for certain products, particularly non-food items, this could lead to stock surpluses that would require it to significantly reduce prices in order to sell the items, resulting in inefficient management of working capital. On a large scale, the above factors could impact the Group's business, its financial position and its operating performance.

Risk management (control and mitigation)

To mitigate these risks, the Group endeavours to identify and respond to consumer trends, with the CSR, Marketing and Innovation departments responsible for consumer monitoring and research activities.

In this inflationary environment, the Group has stepped up its low-price strategy to protect consumers' purchasing power by promoting private-label products (in particular Leader Price in the French BUs), rolling out unbeatable price offers ("plus bas y'a pas", or "you won't find it for less", discounts on fuel, price freezes on essential products), subscription offers and revisiting its promotional strategy.

The Group is also expanding its network of convenience stores with the aim of doubling the number of stores in three years in order to move even closer to consumers.

And it has continued to develop partnerships with players at the forefront of new technology usages, offering services that meet consumers' emerging expectations. In particular, the Group's alliance with Intermarché through Infinity Advertising has strengthened its position in connected commerce and retail media. During the Covid-19 crisis, Grupo Éxito experimented with a "conversational commerce" ordering tool using WhatsApp. This was replicated by Casino in 2022.

In France, alongside the Amazon-Monoprix partnership offering express deliveries of Monoprix products – which has since been extended to certain towns and cities outside Île-de-France (the Greater Paris area) – the Monoprix Plus service launched in 2020 offers next-day delivery to customers in Paris and Île-de-France. This fast and efficient home delivery service marks a further step in the Group's innovation drive, which also includes an optimised order preparation process thanks to technology rolled out in partnership with Ocado.

The Casino Max loyalty programme has been upgraded to include a new service displaying the Nutri-Score of over 10,000 products directly in the app. The Group therefore supports the nutritional quality drive and assists its customers in their efforts to adopt better consumption habits.

In France, Monoprix has done away with paper copies of its catalogues and the Group's banners now have the digital tools they need to gradually replace paper catalogues. Franprix also phased out single-use plastic in 2020.

VII. Inventory management risks (obsolescence and shrinkage)

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 (40 warehouses and around 8,000 outlets in France at the end of 2023), 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 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 banners, 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),
  - preparation inspections in warehouses for goods to be delivered to stores, 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/reinforcement of teams in charge of safety and security at the Group's various sites.

VIII. Attracting and retaining employees

Description of the risk	Potential impacts on the Group
Casino's success depends on the commitment of its teams and its ability to recruit and retain employees and allow them to develop their skills. The Covid-19 pandemic has led to changes in aspirations – particularly among younger generations – or has accelerated certain incipient trends. These tensions on the market for talent have also been exacerbated by a shortage of candidates in specific professions or with niche skills (digital professions, truck drivers, order pickers in warehouses, store managers, etc.). The economic context and Casino's financial situation have led to the Group's transformation, which could be accelerated by the planned sale of Casino HM/SM stores in 2024.	Excessively high staff turnover rates and an inability to fill vacant positions within a reasonable period of time could directly affect the Group's ability to operate in a due and proper manner and indirectly impact the level of motivation and commitment of its existing employees. Difficulties in attracting and retaining talent in high-demand professions (particularly the digital field) could impact the speed at which strategic projects develop in certain entities (Cdiscount, RelevanC, etc.) and could negatively impact the Group's business and financial results. The Group's financial restructuring, combined with the planned sale of Casino hypermarkets and supermarkets, is likely to have an impact on employee retention and motivation levels, which could make the Group less attractive to external candidates.

Risk management (control and mitigation)
The HR policies put in place by the Group and its entities are designed to manage this risk. A range of initiatives have been implemented for Group employees with regard to career management, support for internal mobility and succession plans for senior managers of departments and BUs, in order to manage the risk of key employees leaving the Group. In addition to initiatives targeting the Group's talent that have been in place for several years and focus on the employer brand, support and skills development, Talent Committees are held each year to develop short- and medium-term talent pools and thereby ensure succession planning with each organisation. The Group's transformation, and in particular the planned sale of Casino HM/SM outlets, would likely prompt a review of how HR development processes might be adapted.

4.3.2. FINANCIAL RISKS

I. Liquidity risks

Description of the risk	Potential impacts on the Group
The Company carried out a review of its liquidity risk and considers that it cannot meet its commitments over the next 12 months. Upon non-completion of the financial restructuring, the Company estimates that approximately €7.4 billion will be required to cover its liquidity needs over the next 12 months (i.e., until the end of March 2025). This shortfall is mainly due to short-term debt of €7.4 billion at 31 December 2023 (Note 1.2.2 to the 2023 consolidated financial statements). The record of the Conciliation and Accelerated Safeguard proceedings, successively opened on 25 May 2023 and 25 October 2023 by the Paris Commercial Court, formally noted that (i) settlement of the Group Public Liabilities of approximately €300 million had been postponed until the earlier of 30 April 2024 and the completion date of all the financial restructuring transactions, and that (ii) payment of contractual instalments[1] of principal (approximately €1.5 billion) and interest and fees (approximately €400 million) in respect of the Group's debt was suspended during the observation period These various measures will ensure that the Company has sufficient cash to finance its operations during the interim period until the planned effective completion of the financial restructuring at the end of March 2024. At 31 December 2023, the Group had cash reserves of €1,051 million which, together with the €357 million in net cash from the disposal of the Éxito group in January 2024, will cover the Group's liquidity needs for the first quarter of 2024, estimated at €600 million. The transactions provided for in the Company's Accelerated Safeguard Plan to support the financial restructuring, presented in Chapter 1, consist mainly of: (i) a €1.2 billion capital increase to be paid up in cash, (ii) conversion into capital of €3.5 billion worth of debt, excluding accrued interest and excluding TSSDIs (€4.9 billion including TSSDIs), (iii) refinancing of €2.6 billion of debt and (iv) an existing €1.2 billion operating financing facility, that is being maintained. The financial restructuring due to be completed at the end of March 2024 will enable the Group to meet its estimated liquidity needs until the end of March 2025, in accordance with the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024. This affirmation takes into account the impact of the disposal of hypermarket and supermarket assets over the period covered by the agreements with Groupement Les Mousquetaires, Auchan Retail and Carrefour. Under these conditions, the Company could meet its commitments over the next 12 months from the date of approval of the Prospectus. The 2023 consolidated financial statements have been prepared on a going concern basis (Note 1.2.2 to the consolidated financial statements in Chapter 2).	If any of the commitments in the Accelerated Safeguard Plan were to be breached, the Company would not be able to meet its debt maturities over the next 12 months. This could lead to the termination of the Accelerated Safeguard Plan and legal action or liquidation proceedings to be initiated. The initiation of legal action and, more particularly, liquidation proceedings could itself prompt the sell-off of all or part of the Company's assets and could place (i) shareholders in the position of losing their entire investment in the Company, and (ii) creditors in the position of being less likely to recover their debts.

Risk management (control and mitigation)
The Group's teams are fully committed to implementing the Group's financial restructuring in accordance with the terms and conditions approved by the Paris Commercial Court as part of the Accelerated Safeguard Plan.

A detailed analysis of going concern and Group liquidity risks is presented in Notes 1.2.2 and 11.5.4 to the 2023 consolidated financial statements (see Chapter 2 of this Universal Registration Document).

(1) *This relates to the payments initially due, without taking into account potential default events that could result directly or indirectly from the suspension of said payments.*

4.3.3. CORPORATE SOCIAL RESPONSIBILITY (CSR) RISKS

I. Social and environmental impact of the supply chain

Description of the risk	Potential impacts on the Group
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.	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 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 control system supplements the upstream procedure for approving production facilities described in the Group's Supplier Compliance Programme Manual (SCOP) updated in 2023.

Suppliers manufacturing private-label products containing palm oil and beef suppliers in Brazil are subject to specific regular assessments and actions to mitigate risks or prevent serious harm. These measures were reinforced in 2020 in connection with GPA's new cattle breeding policy. GPA and Éxito had set up a monitoring plan for ranches used by Brazilian suppliers based on a satellite geo-monitoring system. With the disposal of Assaí and Éxito, the Group's exposure to the cattle farming risk has been significantly reduced.

The Group participates 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 Businesses for Human Rights non-profit (*Entreprises pour les Droits de l'Homme* – EDH), the Soy Manifesto, the French Initiative for Sustainable Cocoa, and the Beef Commodity Working Group of the Forest Positive Coalition backed by the Consumer Goods Forum.

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.

Further details can be found in Casino Group's Duty of Care Plan (see Chapter 3).

For additional information, see Chapter 3 "Corporate Social Responsibility (CSR) and Non-Financial Statement (NFS)".

4.3.4. LEGAL AND REGULATORY RISKS

I. Legal and regulatory compliance risks

Description of the risk	Potential impacts on the Group
Due to the nature of its businesses and its international reach, the Group is subject to a wide variety of local laws and regulations, including labour, competition, retail and consumption, planning, personal data protection, and health and environmental laws. The Group considers that 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) gives rise to the greatest legal and regulatory risks, because these regulations have only recently been adopted and because their impact in terms of penalties and reputational damage could be significant. Many stakeholders are paying increasing attention to major groups, 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. 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 non-profits in relation to duty of care legislation. The claimants are demanding that the Group's duty of care plan be supplemented in respect of its cattle farming chain in Brazil, and are seeking compensation for the damage caused by breaches of duty of care, which the claimants estimate at €3,250,000. The Group refutes these claims and considers that it has fulfilled its duty of care obligations. The proceedings are still at the pre-trial stage due to incidents raised by the Group against some of the claimants, in particular regarding lack of authority of a legal representative, lack of capacity to take legal action and failure to give prior notice. A new pre-trial hearing was held on 18 January 2024. A ruling by the Paris court is not expected before the first half of 2025. There is a very strong likelihood that the claimants' action will be dismissed. Through its Brazilian and Colombian subsidiaries, the Group has implemented all measures permitted by local regulations to comply with its duty of care. Assaí and GPA in Brazil and Éxito in Colombia maximise their ability to influence, in particular through strict dual control of their suppliers over the origin of the beef they buy, and through binding contractual commitments for suppliers to combat deforestation and forced labour. As part of its restructuring, the Group sold Éxito and Assaí during the 2023 financial year. GPA will be sold during the 2024 financial year. The disposal of the Colombian and Brazilian businesses will render the claimants' case null and void and as a result, no provisions have been made. In France, a number of associations issued formal notice to the Group for issues relating to the use of plastic. The Group responded to the formal notice by reaffirming its commitments to reduce the use of plastic in its operations. No legal proceedings were initiated against the Group during the period. 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).	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's role is to ensure 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 Risk Management and Compliance 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.
- Measures have been taken since 2016 to raise awareness of the European General Data Protection Regulation as well as other legislation arising from it. A Data Committee was set up to monitor the "Personal Data Protection" compliance actions carried out by the banners, to arbitrate between different banner positions on compliance matters, and to discuss and anticipate the operational challenges arising from regulatory changes. Specific policies and procedures are deployed for business unit heads. Future campaigns will feature more numerous and specific control points. Regular audits of the personal data processing log are carried out.
- A Group Ethics Committee was set up in 2016, while a Steering Committee responsible for monitoring the implementation of Sapin II Act requirements was set up in January 2017. Several new departments or positions (ethics officers, Risks and Compliance department) were also created and tasked with drawing up and implementing the necessary procedures and ensuring the Group's compliance with the provisions of the new law.
- The French law of 27 March 2017 introducing a duty of care for the companies concerned is the subject of specific developments set out in section 3.5.3.4 of Chapter 3 "Corporate Social Responsibility (CSR) and Non-Financial Statement (NFS)".

More detailed information on the actions taken by the Group to prevent bribery and corruption can be found in section 3.4 "Ethics and compliance" of Chapter 3 "Corporate Social Responsibility (CSR) and Non-Financial Statement (NFS)".

4.4. *INSURANCE – RISK COVER*

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.

The Insurance department, which reports to the Group Finance department, is notably responsible for:

- contributing to the risk culture;
- helping to identify and analyse operational risks and transferring them to the insurance market;
- defining and coordinating French and international life and non-life insurance programmes;
- managing and controlling the captive reinsurance company;
- managing and overseeing claim processes;
- contributing to the crisis management process;
- supporting the distribution of insurance products (affinity products, franchisee insurance).

To help the department to fulfil these responsibilities, the Group 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. The Group has purchased several international insurance programmes. Where permitted under local laws and regulations, risks are insured directly under the master policies. Alternatively, the master policies may increase or extend the limits or conditions of cover available under policies purchased locally.

ASSESSMENT OF INSURANCE COVER AND RELATED COSTS

Self-insurance

To manage and control its insurance costs, in 2023, 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 2023, the reinsurance captive's commitments continued to be capped at €12 million per year under the property damage policy, while its commitments under the consequential damages – pecuniary losses policy were capped 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 reviewed in July 2023. 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 2023, the Group's property damage and business interruption cover was renewed, with an insured amount of €250 million per claim and per year. The property damage policy taken out in Brazil, providing for cover of up to BRL 400 million, has been renewed for the subsidiary GPA/CBD. This policy only insures risks relating to the banner in Brazil. The Group's property damage policy kicks in when the maximum cover offered by this local policy has been reached, up to a limit of BRL 300 million, for three designated sites.

Natural disaster cover also represents €250 million in France, while flood insurance cover is limited to €100 million. Internationally, natural disaster cover is between €80 million and €100 million, depending on the country; earthquake cover in Colombia is for up to €190 million.

Annual insurance cover for the risks of strikes, riots and civil unrest is respectively €220 million in France, €100 million in Colombia, Cameroon, Argentina and Uruguay and the equivalent of €77 million in Brazil (BRL 400 million).

Annual cover for the risk of terrorism represents €150 million in France and €100 million in Colombia and Cameroon.

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;
- fraud 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 or the management of risks in areas where this is necessary, while controlling the associated costs.

4.5. *SAFEGUARD PROCEEDINGS AT THE GROUP'S PARENT COMPANIES – POTENTIAL CONFLICTS OF INTEREST BETWEEN THE GROUP'S CONTROLLING SHAREHOLDER AND OTHER INVESTORS*

On 23 May 2019, the Paris Commercial Court opened safeguard proceedings with respect to Rallye – which held 41.52% of the Company's share capital and 57.20% of its voting rights at 20 December 2023, including 0.95% of Casino's capital held in trust (0.66% of theoretical voting rights) – and its parent companies Foncière Euris, Finatis and Euris. Safeguard proceedings are designed to protect companies facing unresolvable difficulties but which are not insolvent, by giving them sufficient time to restructure their debt and secure their long-term operations. As a result of the proceedings, the financial liabilities of these companies have been frozen.

In a decision handed down on 28 February 2020, the Paris Commercial Court approved the safeguard plan for Rallye and its subsidiaries, as well as for their parent companies, Foncière Euris, Finatis and Euris, and organised for their debt to be repaid over a ten-year period up to February 2030. On 26 October 2021, as part of the exceptional government measures implemented due to Covid-19, the Paris Commercial Court decided to defer by two years the payment dates under the safeguard plan for Rallye, Foncière Euris, Finatis and Euris and to extend the duration of these plans.

On 25 April 2023, Rallye, Foncière Euris, Finatis and Euris requested and obtained the opening of early mediation proceedings (*mandat ad hoc*) in their favour in order to send requests to the relevant creditors for adjustments or waivers in the event of default that could occur if Casino decided to open conciliation proceedings. As these discussions were initially unsuccessful, conciliation proceedings were initiated on 22 May 2023 in favour of Rallye and its parent companies, under which the required agreements were obtained.

Following the signature of the Lock-Up Agreement on 5 October 2023 setting out the terms of the Financial Restructuring of Casino and its subsidiaries, on 18 October 2023, Rallye announced its support for this restructuring, which would lead to massive dilution for Casino shareholders and Rallye's loss of control of Casino.

On 25 October 2023, Rallye and its parent companies requested the opening of early mediation proceedings in their favour, in particular for Rallye to support its subsidiary Casino in the upcoming vote on Casino, Guichard-Perrachon's Accelerated Safeguard Plan and to draw attention, when the time comes, to the consequences of the effective completion of Casino's financial restructuring, particularly on its safeguard plan.

Casino Group, which is not concerned by these proceedings, took note of the Court's decisions, which require the companies subject to the safeguard plan to comply with specified financial commitments as from 2025.

4.5.1. POTENTIAL CONFLICTS OF INTEREST

In light of these proceedings and the implementation of the safeguard plans, conflicts of interest could arise. For example, the controlling shareholder could recommend that the Company increase its debt or sell certain items of property, plant and equipment, which could in turn increase the Company's debt servicing obligations or reduce the Group's ability to generate net sales, or lead to the payment of dividends, at the expense of the Group's financial position.

The perception that the various stakeholders may have of the safeguard proceedings could reduce the value of Casino, or make creditors reluctant to lend at market terms or to lend outright. Suppliers could also introduce stricter payment conditions and credit insurers could reduce or suspend their cover for the Group's suppliers. To date, none of these risks have occurred.

The share capital increases planned as part of the financial restructuring plan, which should be completed during the first quarter of 2024, will lead to massive dilution of existing shareholders (see Chapter 1). Upon completion of the financial restructuring: (i) the Company will be indirectly controlled by Daniel Křetínský, who indirectly controls France Retail Holdings S.à r.l., which will hold 57% of the Company's share capital and voting rights before exercise of warrants; and (ii) the Company's existing shareholders will hold 0.3% of the Company's share capital and voting rights.

4.5.2. GOVERNANCE MEASURES IMPLEMENTED BY THE COMPANY

At its meeting on 13 June 2019, the Board of Directors decided to follow the recommendation of the Governance and Social Responsibility Committee by setting up a specific governance framework in response to the initiation of safeguard proceedings at the level of the Group's parent companies. The Governance and Social Responsibility Committee was given responsibility for dealing with issues arising from the safeguard proceedings, including:

- exchanging information with Rallye and the Group's other parent companies concerning the preparation, negotiation and implementation of the parent companies' safeguard plans;
- assessing the consistency of the safeguard plans prepared by the holding companies with Casino's strategic objectives, as determined by the Board of Directors;
- reviewing any Board decisions related to the implementation of the safeguard plans or that could potentially be affected by the safeguard proceedings applicable to the parent companies (for example, implementation of the current disposal plan and possible adjustments thereto, any decision to pay a dividend, or the assessment of any related-party agreements with companies concerned by the safeguard proceedings).

This framework aims to ensure that the governance mechanisms in place at Casino are appropriate and notably that the Board of Directors is in (i) a position to continue to provide its members with full and accurate information, (ii) make impartial and objective decisions, with a view to protecting Casino's corporate interest, and (iii) identify and monitor potential conflicts of interest within the Board. This specific framework remains in force in connection with the implementation of the safeguard plans.

For further information on the composition and structure of the Board and the Company's governance structure, please refer to sections 5.5.2, 5.3 and 5.5.5 of this Universal Registration Document.

4.6. *SPECULATIVE ATTACKS ON THE SHARE PRICE AND INVESTIGATIONS*

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 and Rallye 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.

As the speculative attacks on the share price of Casino and Rallye continued, Casino's share price fell sharply in April and May 2019. Given the additional Casino share collateral that had to be obtained for credit lines, and given the associated risks, Rallye and its parent companies were forced to file for safeguard proceedings with the Paris Commercial Court on 21 May 2019.

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.

During searches of premises conducted in May 2022 at the request of the AMF, Casino Group discovered the existence of a preliminary investigation opened by the Financial Public Prosecutor in February 2020, in particular for alleged price manipulation. This investigation stemmed from proceedings initiated against a former consultant of Casino Group. Further to the searches of premises conducted in May 2022, other searches were carried out in September 2023 at the request of the AMF.

Casino Group and the executives concerned formally contest these allegations and have initiated all necessary proceedings against the orders issued in relation to the AMF requests authorising the searches of premises and the seizures made during them.

On 21 February 2024, the Paris Court of Appeal dismissed all of Casino's appeals and confirmed the detention and release order issued by the judge on 11 May 2022 as well as the searches and seizures carried out on 16 May 2022.

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


PLEINE SAISON
MONOPRIX

Chapter 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 2024.

The section of this Report on the composition of the Board of Directors, the diversity policy applicable to its members, the offices and positions held in any other company by each corporate officer during the financial year, the conditions applicable to the preparation and organisation of the Board's work, the choices for the way in which Management authority is exercised, the limits that the Board of Directors has imposed on the powers of the Chairman and Chief Executive Officer, the corporate governance code to which the Company adheres, the agreements that fall within the scope of Article L. 225-37-4 2 of the French Commercial Code and the factors likely to have an impact in the event of a public tender offer, pursuant to Article L. 22-10-11 of the French Commercial Code, is set forth in this chapter (Chapter 5).

Chapter 6 contains the section of this Report presenting the compensation and benefits of any kind granted to the corporate officers, as well as the components of compensation paid or granted to the executive corporate officer and the other corporate officers during or in respect of 2023 in consideration of their position pursuant to Article L. 22-10-9 of the French Commercial Code, and the compensation policy for the corporate officers pursuant to Article L. 22-10-8 of the French Commercial Code, which are respectively subject to votes at the Annual General Meeting.

The provisions of the Articles of Association relating to shareholder participation at Annual General Meetings are set forth in Chapter 8, on pages 537 *et seq*. The table showing outstanding delegations of authority granted at the Annual General Meeting with respect to capital increases is presented in Chapter 7, pages 513 *et seq*.

For further information on the content of the Corporate Governance Report, please refer to the cross-reference table on page 559 of this Universal Registration Document.

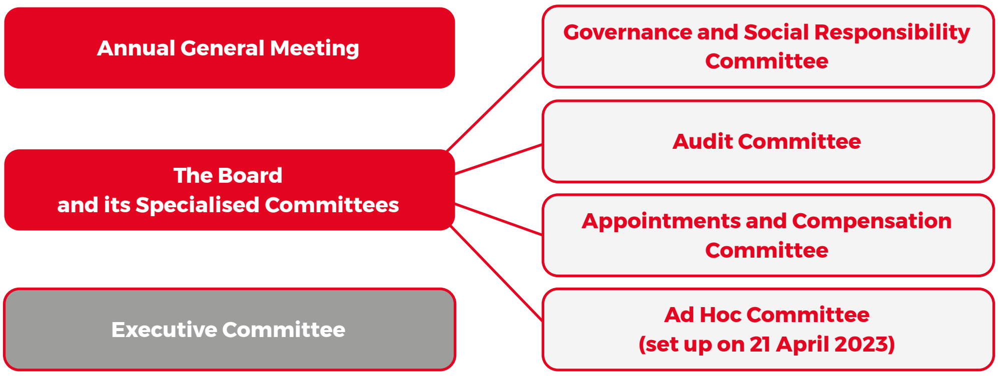
The Corporate Governance Report was prepared by the Secretary of the Board with input from Management and the Group's Legal department. This Report was prepared on the basis of applicable law and regulations, the Afep-Medef Code last revised in December 2022, the recommendations contained in the Code's guidelines, the 2023 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 2023 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, pages 199 to 203) 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 2024*

GOVERNANCE STRUCTURE



As of 27 February 2024, Casino, Guichard-Perrachon ("Casino" or the "Company") is controlled by Jean-Charles Naouri (see the ownership structure presented on page 518 of the Universal Registration Document).

The Board of Directors is chaired by Jean-Charles Naouri, who is also the Chief Executive Officer. It has a balanced structure and undertakes to meet best corporate governance practices, alongside its three permanent Specialised Committees:

- It meets as often as required in the Company's interest.
- It defines and oversees the implementation of Casino Group's sustainable growth strategy in the interests of the Company and its stakeholders.
- It reviews its practices and procedures on an annual basis.
- It has appropriate procedures in place to identify, prevent and manage potential conflicts of interest.

The share capital increases to be implemented as part of the Accelerated Safeguard Plan will result in massive dilution for existing shareholders and a reorganisation of the shareholder structure (see Chapter 1, "Shareholder structure" and Chapter 7 on page 518 of the Universal Registration Document). In accordance with the Company's Accelerated Safeguard Plan, which was approved by the Paris Commercial Court on 26 February 2024, the Company's governance will therefore be adapted as from the completion of its financial restructuring, in particular to reflect its new shareholder structure. The governance principles set out in the Accelerated Safeguard Plan are as follows: (i) the appointment of Philippe Palazzi as Chief Executive Officer of the Company to replace Jean-Charles Naouri will be proposed, (ii) the majority of the members of the Board of Directors will be appointed by the Annual General Meeting based on the recommendation of the Consortium, and (iii) the composition of the Board of Directors will continue to comply with Afep-Medef Code recommendations.

In addition, it has been agreed that the composition of the Company's Board of Directors will be changed on completion of the financial restructuring, in particular to reflect the new shareholder structure. These changes are presented in section 5.4.2 of this Universal Registration Document.

GOVERNANCE IN 12 FIGURES

12 Directors

Independence rate
42%

58% are women

1 Independent Lead **Director**

19 Board meetings in 2023

Board meeting attendance rate
91%

47 Specialised Committee meetings in 2023

4 Committees chaired by independent members (3 Permanent Committees and the Ad Hoc Committee)

Specialised Committee meeting attendance rate
97%

Average age(*)
60.45

Average seniority(*)
5

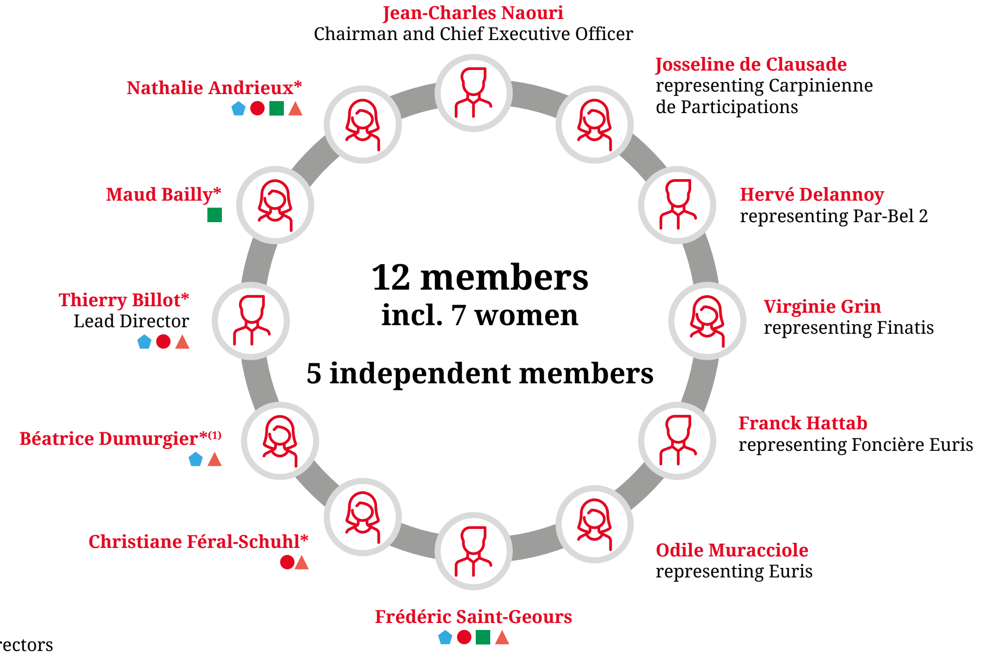
2 Committees chaired by women

(*) In years – Averages calculated excluding the Chairman and Chief Executive Officer (as of 27 February 2024).

DIVERSITY OF THE BOARD OF DIRECTORS

The Board of Directors has defined its diversity policy and regularly reviews its composition and that of its three permanent Specialised Committees.

The Board comprises five Independent Directors, one Non-Independent Director and six Directors representing the majority shareholder.



*Independent Directors

Audit Committee | Governance and Social Responsibility Committee | Appointments and Compensation Committee | Ad Hoc Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE AT 27 FEBRUARY 2024(*)

* *David Lubek, Julien Lagubeau, Guillaume Appéré and Matthieu Riché, who are members of the Executive Committee, will step down from their duties within the Group on 30 April 2024 at the latest.*

(1) *Member until 25 October 2023.*

REFERENCE CODE

The Board of Directors refers to the Afep-Medef Corporate Governance Code for Listed Companies (hereinafter the "Afep-Medef Code"), in particular when drafting the Corporate Governance Report including disclosures on the compensation of corporate officers (Chapters 5 and 6).

The Afep-Medef Code, last revised in December 2022, is available on the Company's website (www.groupe-casino.fr/en), on the Medef website (www.medef.com) and on the Afep website (www.afep.com).

As part of its corporate governance process, the Board relies on the work of a Governance and Social Responsibility Committee. In order to protect minority shareholders of the Group's different subsidiaries and parent companies, the Board of Directors decided in 2015 to introduce a procedure for the review of agreements entered into by Casino related parties, subsidiaries and parent companies, by the Audit Committee. In June 2019, it also tasked the Governance and Social Responsibility Committee with a specific temporary assignment in connection with the safeguard proceedings initiated on 23 May 2019 at the Company's parent companies (Rallye, Foncière Euris, Finatis and Euris).

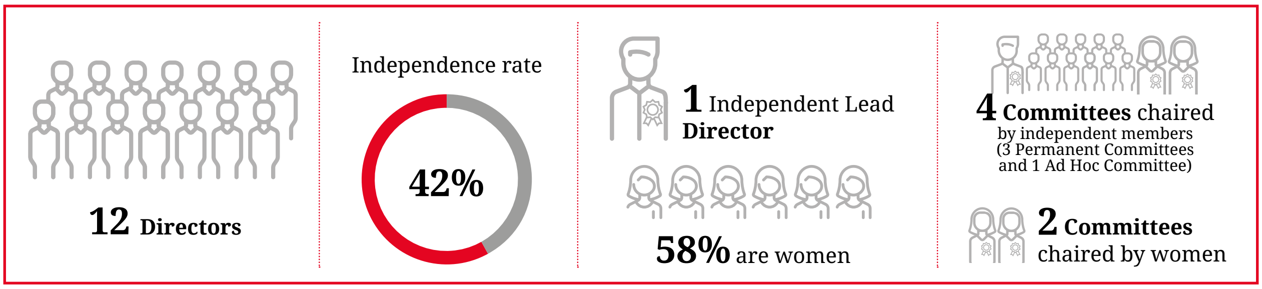
In April 2023, the Board entrusted an expanded Audit Committee acting as an Ad Hoc Committee, and subsequently an Ad Hoc Committee made up of a majority of Independent Directors, with specific tasks in the context of examining (i) the proposals received from the TERACT group and Groupement Les Mousquetaires and (ii) Daniel Křetínský's proposal for a capital increase. The Ad Hoc Committee's remit was subsequently extended to cover Casino Group's financial restructuring, which was initiated in April 2023.

The initiatives and tasks assigned in this respect to such Committees reflect the determination of the Board of Directors and Executive Management to ensure best corporate governance practices.

The Company's situation in relation to each of the recommendations of the Afep-Medef Code is presented in section 5.5.7.

5.2. *COMPOSITION OF THE BOARD OF DIRECTORS*

5.2.1. COMPOSITION OF THE BOARD OF DIRECTORS AT 27 FEBRUARY 2024



As of 27 February 2024, the Board of Directors had 12 Directors, elected by shareholders at the Annual General Meeting. The functions of Chairman of the Board of Directors and of Chief Executive Officer are combined and Jean-Charles Naouri, the Chairman and Chief Executive Officer, is the only Director who performs executive duties (see section 5.3 "Governance structure").

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, as was done in 2023. The staggering of Board members' terms will be more regular over the next three years, with four terms expiring each year in 2024, 2025 and 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.

At 27 February 2024, the members of the Board of Directors were as follows:

	Age*/ Gender	Nationality	Number of shares	Number of directorships of listed companies(2)	Independence	First term of office	End of current term of office	Years on the Board	Permanent Committee meeting attendance: Audit	Governance and Social Responsibility	Appointments and Compensation
Executive corporate officer											
Jean-Charles Naouri(1) Chairman and Chief Executive Officer	74/M		376(3)	–		2003	2025	21			
Directors											
Nathalie Andrieux	58/W		865	–	☑	2015	2024	9	M	C	M
Maud Bailly	45/W		503	1	☑	2021	2024	3			C
Thierry Billot	69/M		856	1	☑	2021	2024	3	C	M	
Josseline de Clausade(1) representing Carpinienne de Participations	70/W		432	–		2020	2025	4			
Hervé Delannoy(1) representing Par-Bel 2	63/M		100	–		2023	2025	0			
Béatrice Dumurgier	50/W		650	2	☑	2021	2024	3			
Christiane Féral-Schuhl	66/W		1,000	–	☑	2017	2026	8		M	
Virginie Grin(1) representing Finatis	56/W		179	–		2023	2025	0			
Franck Hattab(1) representing Foncière Euris	52/M		777	–		2022	2026	2			
Odile Muracciole(1) representing Euris	63/W		14,065	–		2020	2026	4			
Frédéric Saint-Geours	73/M		2,400	–		2006	2026	18	M	M	M

C: Chair. /M: Member.

* *At 27 February 2024.*
(1) Representing the controlling shareholder.
(2) Excluding Casino/Euris (Euris and its subsidiaries, and Casino, Guichard-Perrachon and its subsidiaries).
(3) The Chairman and Chief Executive Officer also holds majority voting rights in the Company through Euris (see Chapter 7, section "Controlling shareholder").

The members of the Ad Hoc Committee set up on 21 April 2023 are presented on page 421.

Pursuant to the Board's Internal Rules, in addition to the shareholding requirement 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 one year's basic individual compensation payable to him or her as a Director.

5.2.2. BOARD DIVERSITY POLICY AT 27 FEBRUARY 2024

The Board of Directors aims to apply the principles laid down in the Afep-Medef Code with respect to its members. Assisted by its Governance and Social Responsibility Committee and its Appointments and Compensation Committee, it periodically reviews its size, structure and membership, and performs a similar review of its Committees (see Article 12.2.4 of the Board of Directors' Internal Rules and section 5.5.3 below, "Work of the Board of Directors' Specialised Committees in 2023"). During the annual reviews of the Board's practices and procedures, an analysis is carried out to ensure that the Board and its Committees have balanced membership structures (see section 5.5.5, "Assessment of the Board of Directors' practices and procedures").

New candidates and reappointments, which are submitted for approval at shareholders' meetings, take into account the findings of the review of the Board's practices and procedures and are the subject of recommendations by the Appointments and Compensation Committee.

Between June 2017 and June 2020, the Board of Directors included employee representative Directors. This employee representation ceased as a result of the amendments to Articles L. 22-10-7 (formerly L. 225-27-1) ***et seq***. of the French Commercial Code pursuant to French law No. 2019-486 of 22 May 2019 on corporate growth and transformation (the "Pacte Law"), in accordance with which Rallye (the parent company of Casino, Guichard-Perrachon) became subject, without exception, to the mandatory procedure on employee representation. Consequently, since 2020, employee representation has been organised at the level of Rallye in its capacity as parent, and as from that time, as a Rallye subsidiary, Casino, Guichard-Perrachon has not been subject to the employee representation procedure.

Diverse and complementary skills and expertise

The Board pursues the objectives of maintaining the diversity and complementarity of technical skills and experience among its members, gender balance, and a proportion of Independent Directors greater than the one-third threshold recommended by the Afep-Medef Code for companies having a controlling shareholder, which is the case with the Company.

Directors are proposed for election or re-election to maintain or achieve such balance and ensure expertise consistent with the Group's business growth and transformation strategy (food retail in France, food and non-food e-commerce and related services, CSR improvement programmes, multi-channel strategy and digital innovation) and the technical tasks given to the Board's Committees.

Other important factors are their willingness to be part of the Group's growth, their commitment to the Group's ethical standards and social responsibility programme, in addition to their availability in light of the frequency of Board and Committee meetings.

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.

Appointment procedures

New Casino Group external candidates (independent or not) are proposed by independent consulting firms based on the criteria, profiles and areas of expertise specified by the Board and its Committees, and are selected based on interviews by the Appointments and Compensation Committee. Depending on the target profile, the Chair of the Committee concerned is also involved in the selection procedure and meets the candidates.

The Lead Director and the Chairman and Chief Executive Officer also participate in the selection process.

When a new Independent Director is proposed for election, the Appointments and Compensation Committee ensures that the candidate fulfils all the independence criteria in the Afep-Medef Code.

The election and re-election of candidates proposed at General Meetings, as well as changes in the Committees in 2023, reflect the implementation of this policy (see sections 5.2.3 and 5.2.5 below).

The three Independent Directors elected by the 2021 Annual General Meeting were selected in line with the Board's diversity policy. The Board considered that their election would enrich and strengthen its expertise in the areas of products, customer care and digital technology, reflecting the focus of the Group's transformation strategy, while also increasing the number of members with a European and international background.

The Board's skills matrix is presented in section 5.2.4 below.

The selection process for new Independent Directors is carried out as follows:

- The Appointments and Compensation Committee draws up the profile sought (required skills, experience and qualities) based on the Group's diversity policy and any observations formulated in the assessment of the practices and procedures of the Board and its Committees (the Governance and Social Responsibility Committee is involved in this process).
- The profile is sent to one or more recruitment agencies and the candidate search is launched.
- The Appointments and Compensation Committee examines the list of candidates and carries out interviews (together with the Lead Director and the Chairman and Chief Executive Officer for the final interviews).

  During the interviews, the candidate Directors are given information about the Group and its strategy, the Board's practices and procedures (including a description of the role of the Board and its main Committees, the Board and Committee members and the meeting schedules), and they are given an explanation of what expectations the Board has of the Director it is seeking. A complete welcome pack and Directors' questionnaire are subsequently sent to the candidate Director.
- The Appointments and Compensation Committee then chooses the candidate(s) to be put forward to the Board of Directors, after analysing their independence status, compliance with the Group's rules of conduct and any conflicts of interest.
- The Board selects the candidate(s) based on the recommendation of the Appointments and Compensation Committee.
- The shareholders are invited to elect the new Director(s) in specific resolution(s) submitted to them at the Annual General Meeting.
- A special Directors' induction programme is organised, via further meetings with all of the Board's members and the Executive Committee.

5.2.3. CHANGES TO THE COMPOSITION OF THE BOARD IN 2023

Changes that took place at the Annual General Meeting of 10 May 2023

	Expired term	Renewed term
Annual General Meeting of 10 May 2023	▪ Christiane Féral-Schuhl[1] ▪ David de Rothschild ▪ Frédéric Saint-Geours ▪ Fimalac (Thomas Piquemal) ▪ Carpinienne de Participations (Josseline de Clausade) ▪ Euris (Odile Muracciole) ▪ Foncière Euris (Franck Hattab)	▪ Christiane Féral-Schuhl[1] ▪ Frédéric Saint-Geours ▪ Fimalac (Thomas Piquemal) ▪ Carpinienne de Participations (Josseline de Clausade) ▪ Euris (Odile Muracciole) ▪ Foncière Euris (Franck Hattab)

(1) Independent Director.

The terms of office of (i) Christiane Féral-Schuhl, Independent Director, (ii) Fimalac, represented by Thomas Piquemal, (iii) Euris, represented by Odile Muracciole, and (iv) Foncière Euris, represented by Franck Hattab, were renewed for three-year terms at the Annual General Meeting of 10 May 2023. The term of office of Carpinienne de Participations, represented by Josseline de Clausade, was renewed for a two-year term at the same Annual General Meeting.

David de Rothschild has informed the Board that he does not wish to be put forward for re-election.

Changes that took place after the Annual General Meeting of 10 May 2023

Fimalac, represented by Thomas Piquemal (Non-Independent Director) on the Board of Directors, resigned as a Director of the Company on 19 May 2023 to avoid the risk of a conflict of interest, as Fimalac was considering participating in the capital increase proposed by Daniel Křetínský.

On 10 May 2023, Virginie Grin replaced Didier Levêque as permanent representative of Finatis on the Board of Directors, and on 13 June 2023, Hervé Delannoy replaced Alexis Ravalais as permanent representative of Matignon Diderot on the Board of Directors.

The detailed profiles of Virginie Grin and Hervé Delannoy are provided in section 5.4 below, "Information about corporate officers".

Virginie Grin joined Euris in 1994 and served as its Deputy Corporate Secretary from 2008 to March 2023. She is also a Director of Euris group companies.

Hervé Delannoy joined the Euris group as Deputy Director of Legal Affairs. In 2007, he became General Counsel of Rallye and since December 2016, he has also been advisor in charge of Casino's legal affairs within Casino Services. He is Chairman and Chief Executive Officer of Finatis.

The Board's skills matrix at 27 February 2024 is presented in section 5.2.4 below.

In 2023, the size of the Board was reduced from 13 to 12 members. Independent Directors make up 42% of the Board's members, (which is higher than the one-third recommended in the Afep-Medef Code for controlled companies), and the proportion of women on the Board complies with gender balance requirements, with women representing 58% of the Board's members (7/12). The Board includes one member who has dual nationality.

At its meeting on 5 December 2023, the Board of Directors (i) noted the resignation from the Board of Matignon Diderot, the company representing the controlling shareholder that was dissolved following the transfer of its net assets to its sole shareholder, Euris, and (ii) appointed Par-Bel 2 (wholly owned by Euris) to represent the controlling shareholder for the remainder of Matignon Diderot's term. As Par-Bel 2 is represented by Hervé Delannoy, who previously represented Matignon Diderot, these changes had no impact on the structure of the Board. The provisional appointment will be submitted for approval at the 2024 Annual General Meeting.

Changes to the composition of the Committees in 2023

The composition of the Governance and Social Responsibility Committee remained unchanged in 2023.

The composition of the Appointments and Compensation Committee has changed, with Frédéric Saint-Geours (Non-Independent Director) replacing Thomas Piquemal (Non-Independent Director) on 26 July 2023.

The composition of the Audit Committee also changed: Nathalie Andrieux joined the Committee on 20 September 2023 and Béatrice Dumurgier left the Committee on 25 October 2023, the date on which the accelerated safeguard proceedings were opened.

As in 2022, each of the Board's three permanent Committees was chaired by an Independent Director as stipulated in the Board of Directors' Internal Rules. Two of the Board's Committees are chaired by women.

The rules relating to representation of Independent Directors and gender balance recommended in the Afep-Medef Code are implemented.

Changes to the composition of the Committees after the 2023 Annual General Meeting

	Audit Committee	Governance and Social Responsibility Committee	Appointments and Compensation Committee
After the Annual General Meeting of 10 May 2023	▪ Thierry Billot(1) *(Chair and Lead Director)* ▪ Nathalie Andrieux(1)(2) ▪ Béatrice Dumurgier(1)(3) ▪ Frédéric Saint-Geours	▪ Nathalie Andrieux(1) *(Chair)* ▪ Thierry Billot(1) ▪ Christiane Féral-Schuhl(1) ▪ Frédéric Saint-Geours	▪ Maud Bailly(1) *(Chair)* ▪ Nathalie Andrieux(1) ▪ Thomas Piquemal(4) ▪ Frédéric Saint-Geours(5)
Number of current members	3	4	3
Independence	66.66%	75%	66.66%
Women	33.33%	50%	66.66%

(1) Independent Director.
(2) Member of the Audit Committee since 20 September 2023.
(3) Membership of the Audit Committee ended on 25 October 2023, the date on which the accelerated safeguard proceedings were opened.
(4) Membership of the Appointments and Compensation Committee ended on 19 May 2023.
(5) Member of the Appointments and Compensation Committee since 26 July 2023 (replacing Thomas Piquemal).

Formation of an Ad Hoc Committee

On the recommendation of the Governance and Social Responsibility Committee, the Board of Directors decided on 21 April 2023 to set up a temporary Ad Hoc Committee, mainly comprising Independent Directors and chaired by the Lead Director. The Ad Hoc Committee's composition, role and work are described in section 5.5.6 "Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring", and in section 5.5.3 "Work of the Board of Directors' Specialised Committees in 2023".

The following changes were made to its composition in 2023:

Ad Hoc Committee	
At 21 April 2023	▪ Thierry Billot(1) *(Chair and Lead Director)* ▪ Nathalie Andrieux(1) ▪ Béatrice Dumurgier(1)(2) ▪ Christiane Féral-Schuhl(1) ▪ Frédéric Saint-Geours
Independence	80%
Since 25 October 2023	▪ Thierry Billot(1) *Chair and Lead Director)* ▪ Nathalie Andrieux(1) ▪ Christiane Féral-Schuhl(1) ▪ Frédéric Saint-Geours
Independence	75%

(1) Independent Director.
(2) Membership of the Ad Hoc Committee ended on 25 October 2023, the date on which the accelerated safeguard proceedings were opened.

5.2.4. BOARD OF DIRECTORS' SKILLS MATRIX AT 27 FEBRUARY 2024 (EXCLUDING THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

The skills and expertise represented on the Board at 27 February 2024 are consistent with the Group's business and growth strategy, as well as with the roles and responsibilities of the Board Committees.

	Commerce Retail	Digital Technology Media	Finance	Real estate Asset management	Industry/ Transportation Tourism	Law	Social Responsibility	International experience	Executive management experience
Nathalie Andrieux(1)	x	x	x				x	x	x
Maud Bailly(1)	x	x			x		x	x	x
Thierry Billot(1)	x		x				x	x	x
Josseline de Clausade representing Carpinienne de Participations						x	x	x	x
Hervé Delannoy representing Par-Bel 2	x					x			x
Béatrice Dumurgier(1)	x	x	x		x			x	x
Christiane Féral-Schuhl(1)		x				x	x	x	
Virginie Grin representing Finatis			x			x		x	x
Franck Hattab representing Foncière Euris	x		x	x					x
Odile Muracciole representing Euris				x		x			x
Frédéric Saint-Geours	x		x		x		x	x	x

(1) Independent Directors.

The directorships, other positions and expertise of the members are described in detail below in section 5.4 "Information about corporate officers".

5.2.5. INDEPENDENT DIRECTORS

In accordance with Afep-Medef Code recommendations, during the annual review of its composition and of the proposed re-election and election of Directors, the Board of Directors analysed the situation of its members based on the Appointments and Compensation Committee's work and recommendation.

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.

At the 27 February 2024 Board meeting, the independence of each Director currently serving on the Board 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, investment banker or commercial 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: not be and not control or represent a shareholder that owns, either alone or together with others, over 10% of the shares or 10% of the voting rights at Company shareholders' meetings (beyond a 10% threshold in shares or voting rights, the Board, upon a report from the Appointments and Compensation Committee, 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 Board has carefully reviewed material business ties, as it does each year (criterion 3), based on a multi-criteria analysis. When business flows or relationships have been identified between the Company or Group and companies in which Directors who qualify as independent hold positions or directorships, a number of qualitative and/or quantitative factors are generally taken into account by the Board to confirm their independence, including the non-materiality of the transactions for each of the parties, the fact that the Director does not hold an executive position within the company or group concerned or does not have a stake in managing the relationship and that the business relationship pre-dates his or her election to the Company's Board.

The Board of Directors has confirmed its analysis of the independence of Nathalie Andrieux, Christiane Féral-Schuhl, Maud Bailly and Béatrice Dumurgier and confirmed that none of them has any direct or indirect business ties with the Company or its Group that might compromise their freedom of judgement.

With regard to Béatrice Dumurgier, the Board's analysis took into account the fact that Béatrice Dumurgier joined the Board of Directors of Société Générale with effect from 23 May 2023. It considered that the financing relationships between Casino Group and the Société Générale group were unlikely to compromise her independence of judgement with respect to matters discussed by the Board, nor are they likely to give rise to conflicts of interest, given that Béatrice Dumurgier is an Independent Director on the Board of Directors of Société Générale and does not hold any management position within Société Générale. Since May 2023, there has been no material financing relationship between Casino Group and the Société Générale group.

Béatrice Dumurgier has stated that she is not exposed to any conflict of interest and that, should any conflict of interest arise, she would refrain from taking part in any Board discussion or decision in accordance with the Board's Internal Rules.

With regard to Thierry Billot, based on a multi-criteria analysis, the Board has concluded that the business ties between Casino Group and the Bel group are unlikely to compromise his independence of judgement with respect to matters discussed by the Board, nor are they likely to give rise to conflicts of interest. The Board therefore considers that Thierry Billot qualifies as an Independent Director.

The Board noted in particular that Thierry Billot serves on the Board of Directors of Bel as an Independent Director and does not hold any management position within the Bel organisation. In addition, Thierry Billot does not have any direct business ties with Casino, its Group or its management. He does not receive any compensation and has no personal interests in relation to the two groups' business ties and the contracts concerned. Under the organisation described above, Casino's purchase contracts are negotiated with suppliers by the Auxo Achats Alimentaires central purchasing unit set up as a joint venture with Intermarché. Thierry Billot is not a stakeholder and has no decision-making authority over the contracts underpinning the pre-existing, established business relationship on an arm's length basis between the Bel and Casino groups. There is no situation of financial dependence nor any exclusive arrangement of any kind between the parties. The business relationship between the Bel group and Casino Group is not material.

Thierry Billot has stated that he is not exposed to any conflict of interest and that, should any conflict of interest arise, he would refrain from taking part in any Board discussion or decision involving either of these companies in accordance with the Board's Internal Rules.

At 27 February 2024, six Directors represent the controlling shareholder: Jean-Charles Naouri, Chairman and Chief Executive Officer, Josseline de Clausade, Virginie Grin, Odile Muracciole, Franck Hattab and Hervé Delannoy. They do not hold the majority of votes on the Board of Directors.

The following table presents the Board of Directors' analysis of the independence status of each director currently sitting on the Board:

Directors	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Qualification
Nathalie Andrieux	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Maud Bailly	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Thierry Billot	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Béatrice Dumurgier	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Christiane Féral-Schuhl	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Frédéric Saint-Geours	yes	yes	yes	yes	yes	no	yes	yes	Not Independent
Jean-Charles Naouri	no	yes	yes	yes	yes	no	yes	no	Not Independent
Josseline de Clausade, representing Carpinienne de Participations	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Hervé Delannoy, representing Par-Bel 2	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Virginie Grin, representing Finatis	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Franck Hattab, representing Foncière Euris	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Odile Muracciole, representing Euris	no	yes	yes	yes	yes	yes	yes	no	Not Independent

5.2.6. NON-VOTING DIRECTORS

The Board of Directors may propose the election of Non-Voting Directors. Non-Voting Directors, elected for three-year terms, attend Board meetings in an advisory capacity only. They express opinions or make observations that they deem appropriate. No more than five Non-Voting Directors can sit on the Board. The age limit for serving as a Non-Voting Director is 80. The Non-Voting Directors are subject to the same obligations as the other Directors with regard to keeping information confidential and abstaining from carrying out transactions involving Company securities, under the conditions set forth in the Company's Insider Trading Policy.

As of 27 February 2024, the Board of Directors did not include any non-voting members.

5.3. *GOVERNANCE STRUCTURE AS OF 27 FEBRUARY 2024*

5.3.1. THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Since the decision of the Board of Directors at its meeting of 21 March 2005 to combine the functions of Chairman of the Board of Directors and Chief Executive Officer and attribute them to one person, said functions have been performed by Jean-Charles Naouri, controlling shareholder of the Group and the sole executive corporate officer of the Company.

After Jean-Charles Naouri was re-elected as a Director at the Annual General Meeting of 10 May 2022, the Board of Directors decided to maintain this combination of functions, as it was considered well suited to a company with a sole controlling shareholder, and to reappoint Jean-Charles Naouri as Chairman and Chief Executive Officer on the unanimous recommendation of the Governance and Social Responsibility Committee and the Appointments and Compensation Committee and the unanimous opinion of the Independent Directors.

The Board considers that the Group's strategic and financial challenges represent a compelling argument in favour of continuing to combine the roles of Chairman and Chief Executive Officer in a highly competitive, fast changing environment, as this governance structure makes decision-making processes more efficient by strengthening the link between strategic planning and implementation. The Independent Directors unanimously agreed that continuing to combine the positions of Chairman of the Board and Chief Executive Officer was in the Group's interests. They expressed the opinion that the strategic and financial challenges facing the Group require a unified approach that can undeniably best be provided by a Chairman and Chief Executive Officer.

Balanced governance

In accordance with the Chairman and Chief Executive Officer's wishes, Management's powers were restricted and an Independent Lead Director was elected to ensure, in particular, that the combined duties of Chairman of the Board of Directors and Chief Executive Officer are performed in compliance with the principles of sound governance. The role of Lead Director was created on 11 May 2012 and has been fulfilled since then by an Independent Director (see section 5.3.3 below).

Specific measures to ensure balanced governance

The sound practices favouring balanced governance are listed in the Board's Internal Rules. As of 27 February 2024, these practices are mainly the following:

- the existence of Specialised Committees that prepare the Board's work and are chaired by an Independent Director: the Audit Committee, the Appointments and Compensation Committee, and the Governance and Social Responsibility Committee;
- compliance with the Afep-Medef Code's recommendations concerning the proportion of Independent Directors on the Board of Directors and on the Committees;
- monitoring of significant or strategic transactions, or the study of specific matters, entrusted to the Audit Committee or ad hoc committees consisting of Independent Directors who may seek advice from independent experts;
- holding a meeting of Independent Directors at least once a year to discuss any subject. These meetings, chaired by the Independent Lead Director, provide an opportunity to conduct an annual review of the Board's practices and procedures and to monitor implementation of the suggestions resulting from the review;
- the Independent Lead Director's work in preventing and managing conflicts of interest and his or her role vis-à-vis Independent Directors;
- the restrictions on the powers of the Chairman and Chief Executive Officer (see section 5.3.2 below) and the practice of systematically submitting significant transactions for the Group to the Board and its Audit Committee for review;
- implementing procedures to strictly manage conflicts of interest, the ability of the Governance and Social Responsibility Committee to examine any exceptional issue that could potentially give rise to a conflict of interest and the procedure for reviewing agreements between related parties, entrusted since 2015 to the Audit Committee in addition to the review of related-party agreements and related independent expert advice issued in that respect; the Committee also performs an annual review and an assessment of so-called "arm's length" agreements entered into by the Company (since 2019) (see section 5.5.6 "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.

As part of these good practices, in 2023, the Board of Directors, on the recommendation of the Governance and Social Responsibility Committee, entrusted an expanded Audit Committee acting as an Ad Hoc Committee, and subsequently as an Ad Hoc Committee open to all Independent Directors and chaired by the Lead Director, with the tasks of (i) continuing to examine (a) the proposals received from the TERACT group and Groupement Les Mousquetaires and, (b) Daniel Křetínský's conditional proposal for a capital increase, (ii) examining the merits of initiating conciliation proceedings and Casino Group's various options in this respect, (iii) monitoring the conciliation proceedings and (iv) examining Casino Group's various options in this respect. The Ad Hoc Committee's remit was subsequently extended to include monitoring 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" on pages 482 *et seq*.).

Changes in governance

Changes in corporate governance at the date of the financial restructuring are presented in section 5.4.2 below.

5.3.2. RESTRICTIONS ON THE POWERS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER – POWERS OF THE BOARD OF DIRECTORS

Article L. 225-56 of the French Commercial Code gives the Chairman and Chief Executive Officer unlimited powers to act on the Company's behalf in all circumstances. He exercises his powers within the scope of the corporate purposes and subject to those powers specifically vested by law in the shareholders at shareholders' meetings or in the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties.

Consistent with the principles of sound corporate governance, the Chairman wished certain management transactions to be submitted to the Board for prior approval in view of the type of transaction and/or the amounts involved. Thresholds have been fixed so as to reserve the most significant transactions for the Board of Directors, in accordance with law and the principles of good corporate governance.

The following limitations are currently in place:

Specifically, the Chairman and Chief Executive Officer is required to obtain the Board's prior authorisation for the following:

- transactions that could potentially affect the strategy of the Company and its controlled subsidiaries, their financial structure or scope of business, particularly the execution or termination of industrial and commercial agreements that could significantly impact the Group's future development;
- transactions valued individually at over €500 million, including but not limited to:
  - investments in securities and immediate or deferred investments in any company or business venture,
  - contributions or exchanges of assets, with or without additional compensation, concerning goods, rights or securities,
  - acquisitions of real property or property rights,
  - purchases or sales of receivables, acquisitions or divestments of goodwill, or other intangible assets,
  - issues of securities by directly or indirectly controlled companies,
  - granting or obtaining loans, borrowings, credit facilities or short-term advances,
  - transactions or compromises to settle legal disputes,
  - disposals of real property or real property rights,
  - full or partial divestments of equity interests,
  - constitution of collateral and guarantees.

As an exception to the above rules, the Chairman and Chief Executive Officer may, on an exceptional basis and after obtaining the opinion of the Audit Committee, carry out any transaction valued at no more than 15% of consolidated equity as measured at the previous year-end. The Chairman and Chief Executive Officer reports on any such transaction at the next Board meeting.

These provisions apply to transactions carried out directly by the Company and by all entities the Company directly or indirectly controls, except for intragroup transactions.

In addition, the Chairman and Chief Executive Officer is also given specific authorisations each year to issue sureties, collateral and guarantees and carry out financing transactions. These authorisations are renewed each year on the recommendation of the Governance and Social Responsibility Committee. They were renewed for 2024 during the fourth quarter of 2023 under the terms set out below, which take into account the Lock-Up Agreement entered into on 5 October 2023 with, in particular, EP Equity Investment III S.à r.l., an entity controlled by Daniel Křetínský, Fimalac and Attestor (hereinafter together referred to as the "Consortium").

Under these authorisations, the Chairman and 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 €1.5 billion and a maximum limit per commitment of €500 million.

As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that the issue of a guarantee or any other equivalent financial commitment for an amount exceeding 20% of the Group's estimated adjusted EBITDA for 2023 shall be subject to the prior consent of the Consortium (except in respect of (a) financial commitments necessary to carry out the day-to-day business and (b) commitments described in the Group's existing financial communication as at 5 October 2023 or in the financial statements presented in the Company's 2022 Universal Registration Document).

The Chairman and Chief Executive Officer may negotiate and/or renew or extend loans, confirmed credit lines and all syndicated and non-syndicated financing agreements subject to a maximum annual limit of €3.5 billion per year and a maximum limit per transaction of €500 million.

To cover seasonal needs, he or she may also negotiate, implement, roll over and extend short-term advances up to a maximum amount of €1 billion.

As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that any new significant debt shall be subject to the prior consent of the Consortium (except in the case of the financing of working capital requirements and operating losses at pre-existing market conditions (standard interest rate), provided that it is reasonable to finance these requirements other than by using the RCF or available cash).

The Chairman and Chief Executive Officer may issue bonds or any debt securities other than commercial paper, including under the EMTN programme (joint programme for the Company and its subsidiary Casino Finance) or otherwise, subject to a ceiling of €3.5 billion, determine the terms and conditions of any such issue and carry out all related market transactions. He or she may also issue commercial paper subject to a ceiling of €2 billion.

As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that any new significant debt shall be subject to the prior consent of the Consortium (except in the case of the financing of working capital requirements and operating losses at pre-existing market conditions (standard interest rate), provided that it is reasonable to finance these requirements other than by using the RCF or available cash).

The Chairman and Chief Executive Officer is also authorised to repurchase debt securities issued in an annual nominal amount of €1 billion and determine the terms and conditions thereof.

As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that any debt buybacks shall be subject to the prior consent of the Consortium.

As well as these specific annual authorisations, the Chairman and Chief Executive Officer may act in the Company's name to guarantee all commitments given by Casino Finance on behalf of third parties in respect of:

- bond issues, including those as part of an EMTN programme (joint programme for the Company and its subsidiary Casino Finance), and/or commercial paper, and/or short-term debt securities, as well as loans, confirmed credit lines, financings and short-term advance facility agreements, within the limit of the same specific caps per transaction and per year as fixed above for annual authorisations of the aforementioned loans;
- foreign exchange transactions and derivative instruments associated with an ISDA or FBF Master Agreement entered into by Casino Finance, subject to a ceiling of €100 million per bank and within the limit of a total of €1.2 billion.

As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that the issue of a guarantee or any other equivalent financial commitment for an amount exceeding 20% of the Group's estimated adjusted EBITDA for 2023 shall be subject to the prior consent of the Consortium (except in respect of (a) financial commitments necessary to carry out the day-to-day business and (b) commitments described in the Group's existing financial communication as at 5 October 2023 or in the financial statements presented in the Company's 2022 Universal Registration Document).

5.3.3. ROLE OF THE LEAD DIRECTOR

In accordance with Article 13 of the Board of Directors' Internal Rules, the Lead Director is elected from among the Independent Directors on the Governance and Social Responsibility Committee on the proposal of the Chairman and Chief Executive Officer and upon review by the Appointments and Compensation Committee.

The Lead Director is responsible for ensuring that the combination of the roles of Chairman and Chief Executive Officer does not have an adverse impact on the proper functioning of the Board, for example regarding the information given to Directors, the inclusion of items on the agenda of Board meetings and the organisation of Board discussions and votes. The Lead Director also plays an essential role in preventing and managing conflicts of interest.

Thierry Billot, Independent Director, has served as Lead Director since 12 October 2021.

Since 10 May 2022, he has chaired the Audit Committee, which is also responsible for examining or monitoring material or strategic transactions and examining specific issues, as well as – since 2015 – reviewing the agreements between related parties and – since 2019 – performing an annual review of so-called "arm's length" agreements entered into by the Company (see sections 5.5.3 "Audit Committee" and 5.5.6 "Rules of conduct – Conflicts of interest – Protection of minority shareholders").

He is also a member of the Governance and Social Responsibility Committee, responsible for monitoring and implementing best governance practices, and may submit to the Committee any issues that arise during the performance of his duties as Lead Director.

He may attend meetings of Committees of which he is not a member and have access to all their work and to information that is made available to them.

He chairs meetings of Independent Directors (executive sessions), which provide an opportunity to discuss any subjects they may suggest and to conduct an annual review of the functioning of the Board.

The Lead Director was appointed by the Board of Directors to chair the Ad Hoc Committee formed from members of the Board on 21 April 2023 (see section 5.5.6 below).

Accordingly, the Lead Director acts as guarantor of the sound governance and independence of the Board of Directors. He ensures the balance of power and the protection of minority interests.

In addition, every year, since 2019, the Board has been tasking the Lead Director with engaging in dialogue with investors and voting consultants on corporate governance issues.

The activity reports of the Lead Director for 2023 are presented on pages 476 and 477 (see section 5.5.4 below).

5.3.4. EXECUTIVE COMMITTEE AS OF 27 FEBRUARY 2024

Under the authority of the Chairman and Chief Executive Officer, the Executive Committee is responsible for the day-to-day management of 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.

The Executive Committee has 14 members, including the Chairman and Chief Executive Officer, the Chief Executive Officers of the Group's main subsidiaries and Directors of the corporate functions:

- Jean-Charles Naouri, Chairman and Chief Executive Officer;
- Guillaume Appéré, General Secretary and Executive Committee Secretary*;
- Esther Bitton, Group M&A Director;
- Magali Daubinet-Salen, Chief Executive Officer of Casino Banners;
- Hervé Daudin, Executive Director, Merchandise and Chairman of Achats Marchandises Casino;
- Vincent Doumerc, Chief Executive Officer of Franprix;
- Marie Even, Chief Operating Officer of Cdiscount;
- Raphaële Hauzy, Deputy Director of Human Resources France;
- Julien Lagubeau, Chief Operating Officer*;
- David Lubek, Group Chief Financial Officer*;
- Thomas Métivier, Chief Executive Officer of Cdiscount and Chief Executive Officer of Cnova;
- Matthieu Riché, Director of CSR and Engagement*;
- Guillaume Sénéclauze, Chairman of Monoprix and Chairman of Naturalia;
- Stéphanie Zolesio, Chief Executive Officer of Casino Immobilier.

As of 27 February 2024, 36% of the Group Executive Committee members were women.

* *David Lubek, Julien Lagubeau, Guillaume Appéré and Matthieu Riché, who are members of the Executive Committee, will step down from their duties within the Group on 30 April 2024 at the latest.*

Gender balance on management committees and diversity in the most senior management positions

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.

Management tracks the main indicators concerning the women employed in the Business Units in order to ensure that gender balance and fairness are embedded in career advancement opportunities. The indicators are consolidated as of 30 June and 31 December of each year. The indicators notably measure the change in the proportion of top management positions (corresponding to the top two levels in the management hierarchy represented by senior managers and executives) held by women and the proportion of women members of the management committees in France.

Concerning gender balance at top management level, the increase in the number of women in top management positions in France 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 38% of top management positions in France being held by women by the end of 2024, with a minimum of 36.5% (three-year 2022-2024 LTI plan). For the 2023-2025 LTI, the objective has been raised to 40% by 2025, with a minimum of 38.5% corresponding to a 0.5-point increase in the 2024 objective.

The action plans were supplemented during 2023 with the renewal of the "women-only talent committees" created by the Group Executive Committee 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 2023 (the appointment of women to top management positions, the creation of talent pools, training and development plans – piloting a training programme to encourage women's career development, irrespective of their socio-professional background: the "SI ELLES" pathway – coaching and mentoring plans, awareness-raising initiatives and actions to promote gender diversity). These action plans helped maintain a significant proportion of women in top management positions in 2023.

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 2023, the proportion of women in top management positions was 39% (35.3% at 31 December 2022, 36% at 31 December 2021 and 32% at 31 December 2020). This is above the target that was set by the Board of Directors in the 2021-2023 LTI three-year plan, namely that 36% of the Group's top management posts should be held by women by 31 December 2023.

At 31 December 2023 and 2022, five of the 15 members of the Group Executive Committee were women, i.e., 33.3% (5/15) versus 28.6% (4/14) at end-2021. 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 37.8% at 31 December 2023 versus 36.4% at 31 December 2022 and 35.5% at 31 December 2021.

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 2023.

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.

Concerning the compensation index, Casino Group's weighted average Workplace Equality Index score in 2024 based on 2023 data was 95/100, up 1 point on the 94/100 score it achieved in 2023 based on 2022 data (for 29 French entities of Casino Group that were included in the calculation), and representing 20 points more than the statutory minimum score of 75/100.

5.4. *INFORMATION ABOUT CORPORATE OFFICERS*

5.4.1. CORPORATE OFFICERS AS OF 27 FEBRUARY 2024

Jean-Charles Naouri

Chairman and Chief Executive Officer

Born: 8 March 1949
Nationality: French
Business address: 1, cours Antoine Guichard – 42000 Saint-Étienne, France
Number of Casino shares held: 376

Profile

A graduate of École normale supérieure (majoring in Science), Harvard University and École nationale d'administration, Jean-Charles Naouri, an *Inspecteur général des finances*, began his career at the French Treasury. He was appointed Chief of Staff for the Minister of Social Affairs and National Solidarity in 1982, then Chief of Staff for the Minister of the Economy, Finance and Budget in 1984. In 1987, he founded Euris, which became the controlling shareholder of Rallye in 1991 and then of Casino in 1998. Jean-Charles Naouri has been Chairman and Chief Executive Officer of Casino since March 2005.

Main executive positions

Chairman and Chief Executive Officer of Casino, Guichard-Perrachon (listed company).
Chairman of Euris SAS

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	4 September 2003	AGM to be held in 2025
Chairman of the Board of Directors	4 September 2003	AGM to be held in 2025
Chief Executive Officer	21 March 2005	AGM to be held in 2025

Other current directorships and positions

Within Casino Group/Euris

- Chairman of the Board of Directors and Director of Rallye (listed company);
- Chairman of Euris Holding and Financière Euris;
- Chairman and Member of the Board of Directors of Companhia Brasileira de Distribuição (listed company – Brazil);
- Vice-Chairman and Director of Fondation d'Entreprise Casino;
- Chairman of Fondation Euris.

Outside Casino Group/Euris

- Director of Fimalac;
- Honorary Chairman of Institut de l'École normale supérieure.

Directorships and positions held in the past five years (now ended)

- Chairman and Member of the Board of Directors of Sendas Distribuidora SA (Assaí – listed company – Brazil) – 2023;
- Member of the Selection, Appointments and Compensation Committee of Fimalac – 2023;
- Member and Chairman of the Supervisory Board of GreenYellow (SAS) – 2022.

Nathalie Andrieux

Independent Director

Born: 27 July 1965
Nationality: French
Business address: 171, rue de l'Université – 75007 Paris, France
Number of Casino shares held: 865

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 Média Poste in 2004 and Chair of the Board in 2009. She became Chair of the Board of La Poste Numérique 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.

Main executive position

Director of various companies

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Independent Director	12 May 2015	AGM to be held in 2024
Member of the Audit Committee	20 September 2023	AGM to be held in 2024
Member of the Appointments and Compensation Committee	7 July 2015	AGM to be held in 2024
Member of the Governance and Social Responsibility Committee	15 May 2018	AGM to be held in 2024
Chair of the Governance and Social Responsibility Committee	10 May 2022	AGM to be held in 2024

Other current directorships and positions

Outside Casino Group/Euris

- Director of Bertrand Franchises.

Directorships and positions held in the past five years (now ended)

- Director of Topco GB (Burger King group) – December 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;
- Chair of the Appointments and Compensation Committee of Casino, Guichard-Perrachon (listed company) – 2022;
- Member of the Supervisory Board and Member of the Audit Committee of Lagardère (listed company) – 2020;
- Chair of the Board of Directors of ENSCI-Les Ateliers – 2019;
- Non-executive member of the Strategy Committee of Groupe Open (listed company) – 2019.

Maud Bailly

Independent Director

Born: 14 January 1979
Nationality: French
Business address: 82, rue Henry Farman – 92130 Issy-les-Moulineaux, France
Number of Casino shares held: 503

Profile

After graduating from École normale supérieure de Lettres et Sciences humaines (2003), Institut d'études politiques de Paris (2004) and École nationale d'administration (2007), Maud Bailly began her career with the French government's General Finance Inspectorate, where she carried out various audit engagements in France and abroad, notably for the World Bank and the International Monetary Fund. In 2011, she joined the SNCF, where she served as Director of Paris Montparnasse station and Deputy Director of TGV product coordination for the Paris Rive Gauche area (2011-2014) and then Director of Trains (2014-2015). In 2015, she was appointed Head of the economic department at the French Prime Minister's Office, responsible for budget, tax, industrial and digital affairs. In 2017, she joined the AccorHotels group as Chief Digital Officer, sitting on the Executive Committee, in charge of Distribution, Sales, Data, Information Systems and the Customer Experience. In October 2020, she became CEO Southern Europe, heading up the Accor group's operations in seven countries (France, Spain, Italy, Portugal, Greece, Malta and Israel). Since 1 January 2023, she has been CEO of the operating entity that combines the Sofitel, Sofitel Legend, MGallery and Emblems brands worldwide. Maud Bailly also lectures in management and organisational transformation.

Main executive position

CEO Sofitel, Sofitel Legend, MGallery and Emblems of the Accor group (listed company)

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Independent Director	12 May 2021	AGM to be held in 2024
Member of the Appointments and Compensation Committee	11 June 2021	AGM to be held in 2024
Chair of the Appointments and Compensation Committee	10 May 2022	AGM to be held in 2024

Other current directorships and positions

Outside Casino Group/Euris

- Member of the Supervisory Board of Babilou Family;
- Member of the Board of Directors of the GL Events group (listed company).

Directorships and positions held in the past five years (now ended)

None.

Thierry Billot

Independent Director

Born: 20 February 1955
Nationality: French
Business address: 6, avenue de Camoëns – 75116 Paris, France
Number of Casino shares held: 856

Profile

Thierry Billot is a graduate of the ESCP Europe business school. He began his career as an auditor with the independent audit firm Peat Marwick Mitchell. In late 1982, he joined the Pernod Ricard group as an internal auditor before being appointed Head of Financial Services and then Group Chief Financial Officer in 1986. He became Chairman & Chief Executive Officer of Pernod Ricard USA in 1992 and led the group's entry into the Americas region. In 1997, he returned to France to take up the post of Chairman & Chief Executive Officer of Pernod and then in 2002 was named Chairman & Chief Executive Officer of Pernod Ricard EMEA. In 2008, he became Deputy Chief Executive Officer of the Pernod Ricard group, in charge of its brand portfolio, strategic plan, marketing department and manufacturing department, and served in this post until 2015.

Main executive position

Director of various companies

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Independent Director	12 May 2021	AGM to be held in 2024
Lead Director	12 October 2021	AGM to be held in 2024
Member of the Audit Committee	11 June 2021	AGM to be held in 2024
Chair of the Audit Committee	10 May 2022	AGM to be held in 2024
Member of the Governance and Social Responsibility Committee	11 June 2021	AGM to be held in 2024

Other current directorships and positions

Outside Casino Group/Euris

- Lead Director of the Bel group;
- Member of the Supervisory Board, member of the Appointments and Compensation Committee and Chairman of the Audit Committee of Unibel (the listed holding company that controls the Bel group);
- Independent member of the Board of Directors, Tereos.

Directorships and positions held in the past five years (now ended)

- Chair of the Governance and Social Responsibility Committee of Casino, Guichard-Perrachon (listed company) – 2022.

Béatrice Dumurgier

Independent Director

Born: 14 November 1973
Nationality: French
Business address: 24, rue Toulouse Lautrec – 75017 Paris, France
Number of Casino shares held: 650

Profile

Béatrice Dumurgier is a graduate of École polytechnique (1997) and Corps des Ponts et Chaussées (2000) and holds a Master of Science from the Massachusetts Institute of Technology (Boston, 2000). She began her career at McKinsey in France and the United States and then in 2000 went on to join the Paris Club in the Treasury Department of the French Ministry of Finance and subsequently the French government's investment agency (*Agence des Participations de l'État*). In 2004, she joined Cetelem – BNP Paribas' consumer credit subsidiary – as Head of M&A and Strategy (2004-2007). She then served in the following posts at BNP Paribas: Secretary of the Group Executive Committee (2007-2010), Head of Region for the French Retail Network (2010-2012) and Chief Operating officer of BNP Paribas Retail Banking, where she drove the digital transformation of retail banking activities (2012-2016). From 2016 to 2019 she was Chief Executive Officer of BNP Paribas Personal Investors, BNP Paribas' online brokerage services business line, operating in Europe and India. Béatrice Dumurgier joined BlaBlaCar in 2019 as Chief Operating Officer, sitting on the Executive Committee, and Chief Executive Officer of BlaBlaBus. She held these posts until early 2021, before joining BlackFin Capital Partners as Senior Advisor. Since September 2022, she has served as Deputy Chief Executive Officer of Believe SA.

Main executive position

Deputy Chief Executive Officer of Believe (listed company)

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Independent Director	12 May 2021	AGM to be held in 2024

Other current directorships and positions

Outside Casino Group/Euris

- Director of Société Générale (listed company);
- Director of Peugeot Invest (listed company);
- Member of the French American Foundation;
- Member of Club Choiseul.

Directorships and positions held in the past five years (now ended)

- Member of the Audit Committee of Casino, Guichard-Perrachon (listed company) – 2023;
- Director of SPAC Transition (listed company) – 2023;
- Senior Advisor to BlackFin Capital Partners – 2022;
- Chief Operating Officer of BlaBlaCar and Chief Executive Officer of BlaBlaBus – 2021;
- Chief Executive Office of BNP Paribas Personal Investor – 2019;
- Director of SNCF Mobilités – 2019;
- Chair of the Board of Directors of Sharekhan – a BNP Paribas Personal Investors subsidiary based in India – 2019.

Christiane Féral-Schuhl

Independent Director

Born: 21 May 1957
Nationality: French and Canadian
Business address: 24, rue Erlanger – 75016 Paris, France
Number of Casino shares held: 1,000

Profile

Member of the Paris Bar (since 1981) and the Quebec Bar (since 2016), Christiane Féral-Schuhl holds a Master's degree in Business Law from Université de Paris II. She joined the international law firm Serrero, Giroux & Buhagiar before moving to Huglo-Lepage. In 1988, with Bruno Grégoire Sainte-Marie, she founded FG Associés, a firm specialising in the law relating to new technologies. In 1998, they and their team joined Salans to form the IT department (Informatics, Technologies and Communication) of the international firm's Paris office. In 2006, they decided to create a specialised firm, Féral, ranked for more than ten consecutive years as a "go-to firm" and "leading firm" in professional reference guides and rated several times as "IT Law Firm of the Year in France".
Christiane Féral-Schuhl holds specialisation certificates in the law relating to new technologies, computers/information systems and communication and in intellectual property law. Her particular areas of practice are digital, media and telecommunications law. She is Vice-Chair of the French National Mediation Council (*Conseil national de la médiation*), set up in June 2023 by the Minister of Justice.
She also acts as mediator, arbitrator, and cyber-arbitrator.
Christiane Féral-Schuhl served as President (*Bâtonnier*) of the Paris Bar in 2012 and 2013 (25,000 attorneys), and Chair of the National Bar Council (*Conseil National des Barreaux*) from 2018 to 2020 (71,000 attorneys).
She was a member of the High Commission for Gender Equality (*Haut Conseil à l'égalité entre les femmes et les hommes* – HCEfh) (2013-2015), Co-Chair of the ad hoc Parliamentary Commission to Develop Proposals on Law and Privacy in the Digital Age (*Commission parlementaire de réflexion et de propositions ad hoc sur le droit et les libertés à l'âge du numérique*) (2014-2015) and member of the Superior Council of Administrative Courts and Administrative Courts of Appeal (*Conseil supérieur des tribunaux administratifs et des cours d'appel administratives* – CSTA CAA) (2016-2017).
Author of *Cyberdroit: le droit à l'épreuve de l'Internet* (Dalloz Praxis – 8th edition, 2020) (Cyberlaw: the Challenge to Law Represented by the Internet), a reference work in all areas dealing with digital technology and the digital economy, she has also published numerous articles in the specialist press and taken part in numerous discussions and conferences on issues relating to new technologies. She has received many professional distinctions.

Main executive positions

Lawyer admitted to the Paris Bar and the Quebec Bar; Paris Court of Appeal Mediator;
Mediator and Vice-Chair of the French National Mediation Council;
Mediator accredited with the Centre for Mediation and Arbitration of Paris (*Centre de Médiation et d'Arbitrage de Paris* – CMAP);
Mediator accredited with the World Intellectual Property Organisation (WIPO);
Mediator in civil, commercial and labour law accredited with the Quebec Bar.

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Independent Director	5 May 2017	AGM to be held in 2026
Member of the Governance and Social Responsibility Committee	15 May 2018	AGM to be held in 2026

Other current directorships and positions

Within and outside Casino Group/Euris
None.

Directorships and positions held in the past five years (now ended)

- Member of the Management Committee of the CARPA – 2020;
- President of the French National Bar Council (*Conseil National des Barreaux*) – 2020.

Frédéric Saint-Geours

Director

Born: 20 April 1950
Nationality: French
Business address: Campus Étoiles – 2 place aux Étoiles – 93200 La Plaine Saint-Denis, France
Number of Casino shares held: 2,400

Profile

Frédéric Saint-Geours has a degree in Economics, is a graduate of Institut d'études politiques de Paris and an alumnus of École nationale d'administration. He joined the PSA Peugeot Citroën group in 1986 after a career at the Ministry of Finance and in the offices of the President of the National Assembly and the Secretary of State for the Budget (1975-1986). After serving as Deputy Chief Financial Officer of the PSA group from 1986 to 1988, he became Chief Financial Officer of the group in 1988. From 1990 to 1997, he was Deputy Chief Executive Officer of Automobiles Peugeot, becoming Chief Executive Officer in early 1998. He was a member of the Management Board of PSA Peugeot Citroën from July 1998 to December 2007. In January 2008, he was appointed Advisor to the Chairman of the Management Board of PSA Peugeot Citroën and member of the Management Committee. He was Chairman of the UIMM trade federation from 20 December 2007 until 2014. As from 2009, he was successively a member of the Management Board of Peugeot SA, Chief Financial Officer and Head of Strategy for the PSA Peugeot Citroën group, then head of the Peugeot and Citroën brands and Special Advisor to the Chairman of the Management Board of PSA Peugeot Citroën. In September 2013, he was appointed Chairman of Groupe des Fédérations Industrielles. In November 2014, France's Council of Ministers appointed him as Chairman of the Supervisory Board of SNCF, an appointment that was renewed in July 2015 and that expired on 31 December 2019. From April 2016 to November 2017, he served as Vice-Chairman of the French National Industry Council (*Conseil National de l'Industrie*).

Main executive position

Director of various companies

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	31 May 2006	AGM to be held in 2026
Member of the Audit Committee	31 May 2006	AGM to be held in 2026
Member of the Appointments and Compensation Committee	26 July 2023	AGM to be held in 2026
Member of the Governance and Social Responsibility Committee	7 July 2015	AGM to be held in 2026

Other current directorships and positions

Outside Casino Group/Euris

- Director and Vice-Chairman of the Board of Directors of SNCF;
- Director of BPIFrance Investissement and BPIFrance Participations.

Directorships and positions held in the past five years (now ended)

- Chair of the Audit Committee of Casino, Guichard-Perrachon (listed company) – 2022;
- Member and Chairman of the Supervisory Board of SNCF – 2019.

Société Carpinienne de Participations

Director

A French *société anonyme* (joint stock company) with share capital of €4,786,635
Registered headquarters: 103, rue La Boétie – 75008 Paris, France
768 801 243 Trade and Companies Registry Paris
Number of Casino shares held: 400

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	28 July 2021	AGM to be held in 2025

Other current directorships and positions

Within and outside Casino Group/Euris

- None.

Directorships and positions held in the past five years (now ended)

None.

Josseline de Clausade

Permanent representative of Carpinienne de Participations since 28 July 2021

First elected 17 June 2020

Born: 19 February 1954
Nationality: French
Business address: 123, quai Jules Guesde – 94400 Vitry-sur-Seine, France
Number of Casino shares held: 432

Profile

A graduate of École nationale d'administration and Institut d'études politiques de Paris with a Masters degree in applied economics from the University of Paris IX-Dauphine, Josseline de Clausade has served as an advisor to the Chairman and Chief Executive Officer of Casino Group since 2012. A member of the *Conseil d'état*, France's highest administrative body, where she held positions including *Rapporteur public* (1986-1990) and *Rapporteur général* (2005-2007), Josseline de Clausade has been chief of staff of the French Deputy Minister of Foreign Affairs (1992-1993), a diplomat at the Permanent Representation of France to the European Union (1993-1996), cabinet advisor on scientific, technical and cultural cooperation, as well as on the promotion of the French language for the French Minister of Foreign Affairs Hubert Védrine (1997-2000), and Consul General of France in Los Angeles (2000-2002). She has also been *Rapporteur général* for the Attali Commission to promote growth in France (2007-2008) and Compliance Director at the Areva group (2008-2011), responsible for audit, internal control and governance. She is a member of the France-Colombia Strategy Council set up by the presidents of those two countries in 2015.

Main executive position

Advisor to the Chairman and Chief Executive Officer of Casino, Guichard-Perrachon (listed company).

Other current directorships and positions

Within Casino Group/Euris

- Member of the Board of Directors of Cnova N.V. (listed company – Netherlands).

Directorships and positions held in the past five years (now ended)

- Member of the Board of Directors of Sendas Distribuidora SA (Assaí – listed company – Brazil) – 2023;
- Member of the Board of Directors of Fundación Éxito (Colombia) – 2023;
- Permanent representative of Saris on the Board of Directors of Casino, Guichard-Perrachon (listed company) – 2021;
- Member of the Board of Directors and of the Sustainable Development Committee of the Éxito group – 2020.

Euris

Director

Simplified joint stock company (*société par actions simplifiée*) with share capital of €164,806
Registered headquarters: 103, rue La Boétie – 75008 Paris, France
348 847 062 Trade and Companies Registry Paris
Number of Casino shares held: 715

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	4 September 2003	AGM to be held in 2026

Other current directorships and positions

Within Casino Group/Euris

- Director of Finatis, Foncière Euris and Rallye (listed companies).

Directorships and positions held in the past five years (now ended)

None.

Odile Muracciole

Permanent representative of Euris since 1 February 2022

First elected 4 March 2020

Born: 20 May 1960
Nationality: French
Business address: 103, rue La Boétie – 75008 Paris, France
Number of Casino shares held: 14,065

Profile

After receiving her advanced studies diploma in employment law, Odile Muracciole began her career as head of the Legal department at the petroleum group Alty. She joined Euris in 1990 as Manager of Legal Affairs, and was Legal Counsel on employment matters at Casino Services until 31 December 2023.

Main executive position

Legal Counsel on employment matters at Casino Services until 31 December 2023.

Other current directorships and positions

Within Casino Group/Euris

- Permanent representative of Euris on the Board of Directors of Finatis, Foncière Euris and Rallye (listed companies);
- Permanent representative of Finatis on the Board of Directors of Carpinienne de Participations (listed company);
- Member of the Appointments and Compensation Committee of Foncière Euris and Rallye (listed companies);
- Director of Fondation Euris.

Directorships and positions held in the past five years (now ended)

- Manager of Legal Affairs at Euris SAS – 2022;
- Director of employment law matters at Casino Group – 2022;
- Chief Executive Officer of Parinvest, Pargest and Parande – 2022;
- Member of the Supervisory Board of Centrum Development SA (Luxembourg) – 2022;
- Chair of Pargest Holding – 2022;
- Permanent representative of Par-Bel 2 on the Board of Directors of Finatis (listed company) – 2022;
- Permanent representative of Matignon Diderot on the Board of Directors of Casino, Guichard-Perrachon (listed company) – 2022;
- Chair of Saris – 2021;
- Permanent representative of Saris, Legal Manager of Euriscom – 2021;
- Member of the Board of Directors of Wansquare SAS – 2021;
- Chief Executive Officer of Matignon Abbeville – 2020.

Finatis

Director

A French *société anonyme* (joint stock company) with share capital of €84,646,545
Registered headquarters: 103, rue La Boétie – 75008 Paris, France
712 039 163 Trade and Companies Registry Paris
Number of Casino shares held: 380

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	15 March 2005	AGM to be held in 2025

Other current directorships and positions

Within Casino Group/Euris

- Director of Carpinienne de Participations, Foncière Euris and Rallye (listed companies).

Directorships and positions held in the past five years (now ended)

- Legal Manager of Euriscom – 2023.

Virginie Grin

Permanent representative of Finatis since 10 May 2023

Born: 21 September 1967
Nationality: French
Business address: 103, rue La Boétie – 75008 Paris, France
Number of Casino shares held: 179

Profile

A graduate of the *École des Hautes Études Commerciales* and holder of a *Diplôme d'Études Comptables et Financières*, Virginie Grin was Deputy Director of Turbo France Tours from 1989 to 1990, then Senior Project Manager with Ernst & Young Entrepreneurs from 1990 to 1994. In 1994, she joined the Euris group, where she held the positions of Executive Assistant and then Deputy Corporate Secretary from 2008 until March 2023. She is also a Director of Euris group companies.

Main executive position

Director of various Euris group companies.

Other current directorships and positions

Within Casino Group/Euris

- Permanent representative of Par-Bel 2 on the Board of Directors of Carpinienne de Participations and Finatis (listed companies);
- Permanent representative of Finatis on the Board of Directors of Foncière Euris and Rallye (listed companies);
- Member of the Audit Committee of Finatis, Foncière Euris and Rallye (listed companies).

Directorships and positions held in the past five years (now ended)

- Permanent representative of Matignon Diderot on the Board of Directors of Finatis (listed company) – 2023;
- Director, Treasurer and Secretary of Euristates Inc (United States) – 2023;
- Permanent representative of Matignon Diderot on the Board of Directors of Foncière Euris (listed company) – 2023;
- Deputy Secretary of Euris – 2023;
- Member of the Supervisory Boards of Centrum Development (Luxembourg) – 2022, Centrum Krakow (Luxembourg) – 2022, Centrum Poznan (Luxembourg) – 2021, Centrum Warta (Luxembourg) – 2021, Centrum Baltica (Luxembourg) – 2021 and Centrum Weiterstadt (Luxembourg) – 2019;
- Permanent representative of Saris on the Board of Directors of Carpinienne de Participations (listed company) – 2021;
- Director, Treasurer and Secretary of Euris Real Estate Corporation (EREC) (United States) – 2020;
- Director of Euris Limited (United Kingdom) – 2020;
- Co-Legal Manager of Delano Participations – 2020;
- Director, Treasurer and Secretary of Parande Brooklyn Corp. (United States) – 2019 and Euris North America Corporation (ENAC) (United States) – 2019.

Foncière Euris

Director

A French *société anonyme* (joint stock company) with share capital of €148,699,245
Registered headquarters: 103, rue La Boétie – 75008 Paris, France
702 023 508 Trade and Companies Registry Paris
Number of Casino shares held: 365

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	29 April 2010	AGM to be held in 2026

Other current directorships and positions

Within Casino Group/Euris

- Chairman of Marigny Foncière and Mat-Bel 2;
- Director of Rallye (listed company).

Directorships and positions held in the past five years (now ended)

- Chairman of Matignon Abbeville – 2020.

Franck Hattab

Permanent representative of Foncière Euris since 26 October 2022

Born: 14 November 1971
Nationality: French
Business address: 103, rue La Boétie – 75008 Paris, France
Number of Casino shares held: 777

Profile

Franck Hattab is a graduate of EDHEC business school and started his career in 1994 as a credit analyst at Société Générale. He later held the position of auditor at KPMG for three years before joining the Finance department of Rallye in 1999 where he was Chief Administrative and Financial Officer. On 28 February 2013, he was also appointed Chief Operating Officer of Rallye, and on 3 April 2017, Chief Executive Officer until 29 September 2022. He was reappointed Chief Executive Officer of Rallye on 12 June 2023. He has been Deputy Chief Executive Officer of Euris since 30 September 2022.

Main executive positions

Deputy Chief Executive Officer of Euris;
Chairman and Chief Executive Officer of Foncière Euris (listed company);
Chief Executive Officer of Rallye (listed company).

Other current directorships and positions

Within Casino Group/Euris

- Permanent representative of Foncière Euris on the Board of Directors of Rallye (listed company);
- Representative of Foncière Euris, Chairman of Marigny Foncière and Mat-Bel 2;
- Chairman of Par-Bel 2;
- Representative of Marigny Foncière and Legal Manager of SCI Pont de Grenelle and SNC Centre Commercial Porte de Châtillon;
- Representative of Rallye, Chairman of Parande;
- Chairman of the Management Board of Centrum Serenada and Centrum Krokus (Poland).

Directorships and positions held in the past five years (now ended)

- Representative of Marigny Foncière, liquidator of SCI Ruban Bleu Saint-Nazaire – 2023;
- Representative of Parande, Chairman of Parinvest and Pargest – 2022;
- Chairman and member of the Supervisory Board of Groupe Go Sport – 2021;
- Chief Executive Officer of Alpétrol, Cobivia and L'Habitation Moderne de Boulogne – 2020;
- Chairman of the Board of Directors of Miramont Finance et Distribution – 2020;
- Permanent representative of L'Habitation Moderne de Boulogne on the Board of Directors of La Bruyère – 2019.

Par-Bel 2

Director

Simplified joint stock company (*société par actions simplifiée*) with share capital of €40,000
Registered headquarters: 103, rue La Boétie – 75008 Paris, France
493 174 411 Trade and Companies Registry Paris
Number of Casino shares held: 0

Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	5 December 2023[1]	AGM to be held in 2025

(1) Appointed to replace Matignon Diderot, which was absorbed by way of a universal transfer of assets and liabilities on 27 November 2023.

Other current directorships and positions

Within Casino Group/Euris

- Director of Carpinienne de Participations and Finatis (listed companies).

Directorships and positions held in the past five years (now ended)

- Director of Finatis (listed company) – 2022.

Hervé Delannoy

Permanent representative of Par-Bel 2 since 5 December 2023

First elected 13 June 2023

Born: 10 October 1960
Nationality: French
Business address: 103, rue La Boétie – 75008 Paris, France
Number of Casino shares held: 100

Profile

Hervé Delannoy holds a DEA in Private Law, an MBA from ESCP and an LLM from the University of London. After several years in consultancy firms, he joined La Redoute in 1991 and became head of legal affairs for the Redcats holding company in 1997 (PPR group, now Kering). In 2000, he became head of the legal and tax department of the Pimkie Orsay group (Mulliez family). In 2004, he joined the Euris group as Deputy Director of Legal Affairs, and in 2007 became General Counsel of Rallye. Since December 2016, he has also been advisor in charge of Casino's legal affairs within Casino Services. Hervé Delannoy is a former Chairman of the Association Française des Juristes d'Entreprise (AFJE) and of the Conseil National du Droit (CND).

Main executive positions

General Counsel of Rallye (listed company);
Advisor in charge of Legal Affairs of Casino Services.

Other current directorships and positions

Within Casino Group/Euris

- Chairman and Chief Executive Officer of Finatis and Carpinienne de Participations (listed companies);
- Chairman of Les Magasins Jean;
- Legal Manager of SCI de Kergorju.

Outside Casino Group/Euris

- Director of the Association Française des Juristes d'Entreprise (AFJE);
- Rapporteur for the Association Française d'Étude de la Concurrence (AFEC).

Directorships and positions held in the past five years (now ended)

- Legal Manager of SCI des Perrières – 2022;
- Liquidator of SCI des Sables – 2022.

5.4.2. NEW CORPORATE OFFICERS TO BE APPOINTED FOLLOWING COMPLETION OF THE FINANCIAL RESTRUCTURING

Changes in governance

In accordance with the Company's Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024, the Company's governance will be adapted as from the completion date of its financial restructuring and the change of control of the Group to France Retail Holdings S.à r.l. (an entity ultimately controlled by Daniel Křetínský), scheduled to take place by the end of March 2024 (the "Completion Date"), in order to, among other things, reflect the new shareholder structure.

In accordance with the Accelerated Safeguard Plan, the Board of Directors will meet on the Completion Date to appoint Philippe Palazzi as a Director and will simultaneously appoint him as Chief Executive Officer of the Company to replace Jean-Charles Naouri.

In agreement with the members of the Board of Directors, it has also been agreed that, on the Completion Date:

(i) Jean-Charles Naouri will resign from all his duties with immediate effect;

(ii) Laurent Pietraszewski will be appointed as a Director and appointed Chairman of the Company's Board of Directors;

(iii) Maud Bailly, Béatrice Dumurgier, Christiane Féral-Schuhl, Thierry Billot and Frédéric Saint-Geours, as well as Josseline de Clausade (representing Carpinienne de Participations), Virginie Grin (representing Finatis), Odile Muracciole (representing Euris), Franck Hattab (representing Foncière Euris) and Hervé Delannoy (representing Par-Bel 2) will also resign as Directors with immediate effect;

(iv) Nathalie Andrieux will remain a Director;

(v) Elisabeth Sandager, Athina Onassis, Pascal Clouzard and Branislav Miškovič will be appointed as Directors; and

(vi) Thomas Piquemal, Thomas Doerane and Martin Plavec will be appointed as Non-Voting Directors.

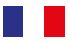
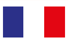
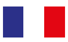
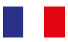
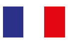
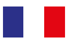
In accordance with the Company's Articles of Association, shareholders will be invited at the next Annual General Meeting to ratify these appointments, which will be made on a provisional basis.

Governance structure – Separation of functions

Following the appointments to be made on the Completion Date, the functions of Chairman of the Board of Directors and Chief Executive Officer are to be separated. Laurent Pietraszewski will be appointed Chairman of the Company's Board of Directors and Philippe Palazzi will be appointed Chief Executive Officer of the Company.

Composition, independence and expertise

The Board of Directors reflecting the Company's new shareholder structure will be composed as follows:

	Age*/ Gender	Nationality	No. of shares *(if applicable)*	No. of directorships of listed companies(1)	Independent member	Start of term of office
Executive corporate officer						
Philippe Palazzi Chief Executive Officer and Director	52/M		-	-		2024
Directors						
Pascal Clouzard	60/M		-	-	☑	2024
Branislav Miškovič	38/M		-	-		2024
Laurent Pietraszewski	57/M		-	-	☑	2024
Elisabeth Sandager	64/W		-	-	☑	2024
Athina Onassis	39/W		-	-	☑	2024
Nathalie Andrieux	58/W		865	-	☑	2015
Non-Voting Directors						
Thomas Doerane	37/M		-	-		2024
Thomas Piquemal	54/M		2,500	-		2024
Martin Plavec	35/M		-	-		2024

(1) Excluding Casino/Euris (Euris and its subsidiaries, and Casino, Guichard-Perrachon and its subsidiaries).

It will include three Non-Voting Directors, in accordance with the agreements between the shareholders of France Retail Holding S.à r.l.

The profiles and information on the offices held by these Directors and Non-Voting Directors are provided below.

In addition, 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 (*Code de commerce*), a Director representing employees must be appointed by the most representative trade union organisation.

The Appointments and Compensation Committee, meeting on 26 February 2024, and the Board of Directors, meeting on 27 February 2024, took note of the composition of the Board of Directors proposed by the Consortium and of the independence analysis of each of the members on the basis of Afep-Medef criteria as specified on page 423 of this Universal Registration Document, which is based on the questionnaires received from the proposed members of the Board of Directors and an analysis carried out by the Company's legal counsel.

Based on the questionnaires, Philippe Palazzi and Branislav Miškovič would be considered non-independent, insofar as:

(i) Philippe Palazzi will be a corporate officer of the Company (he will be appointed Chief Executive Officer on the Completion Date); and

(ii) Branislav Miškovič is Investment Director at EP Equity Investment, a Luxembourg company controlled by Daniel Křetínský.

The following table presents the Board of Directors' analysis of the independence status of each director who would sit on the Board as of the Completion Date:

Directors	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Qualification
Nathalie Andrieux	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Pascal Clouzard	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Branislav Miškovič	yes	yes	yes	yes	yes	yes	yes	no	Not independent
Philippe Palazzi	no	yes	yes	yes	yes	yes	yes	yes	Not independent
Laurent Pietraszewski	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Elisabeth Sandager	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Athina Onassis	yes	yes	yes	yes	yes	yes	yes	yes	Independent

The Board will have seven Directors, including five independent members (i.e., an independence rate of 71.4%). The proportion of women on the Board will be 42.9% (3 out of 7 members).

The Board's skills matrix is presented in below:

	Commerce Retail	Digital Technology Media	Finance	Real estate Asset management	Law	Social Responsibility	International experience	Executive management experience
Nathalie Andrieux[1]	x	x	x			x	x	x
Pascal Clouzard[1]	x	x	x			x	x	x
Branislav Miškovič	x	x	x				x	x
Philippe Palazzi	x	x	x			x	x	x
Laurent Pietraszewski[1]	x	x			x	x		x
Elisabeth Sandager[1]	x	x	x		x	x	x	x
Athina Onassis[1]				x			x	x

(1) Independent member.

The new Board of Directors will be asked to decide on the structure and composition of its Committees.

New Directors whose provisional appointments will be subject to approval by the Annual General Meeting

Philippe Palazzi

Director and Chief Executive Officer

Born: 9 June 1971
Nationality: French
Business address: Correlation Partners –
Rue de la Carrière de Bachasson – Artecparc de Bachasson Bt D – 13590 Meyreuil
Number of Casino shares held: 0

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

Company director

Other current directorships and positions

Outside Casino Group/Euris

- Non-executive director of Unifrutti Investment Limited;
- Chairman of Correlation Partners.

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;
- Chairmain of Pro à Pro – 2020.

Laurent Pietraszewski

Independent Director

Born: 19 November 1966
Nationality: French
Business address: 27, rue Sadi Carnot – 59280 Armentières – France
Number of Casino shares held: 0

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 lecturer at Sciences Po Lille and the HR Masters' at IAE Lille, and 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 current directorships and positions

Outside Casino Group/Euris

- Chairman of Actions Citoyens et Territoires.

Directorships and positions held in the past five years (now ended)

None.

Pascal Clouzard

Independent Director

Born: 15 April 1963
Nationality: French
Business address: 6, place du Docteur Berthet – 78170 La Celle-Saint-Cloud – France
Number of Casino shares held: 0

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.

Main executive positions

- Senior advisor (AT Kearney)
- Director of various companies

Other current directorships and positions

Outside Casino Group/Euris

- Director of Everli, La Fourche, Tom & Co and Uvesco;
- Co-founder of Techforretail.

Directorships and positions held in the past five years (now ended)

- Independent member of the Supervisory Board of Cofigeo – 2023;
- Chief Executive Officer of Carrefour France – 2020.

Branislav Miškovič

Born: 9 August 1985
Nationality: Slovak
Business address: Parížská 26, Prague – Czech Republic
Number of Casino shares held: 0

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 Equity Investment Group subsidiaries, particularly in the e-commerce, retail and media sectors.

Main executive position

- Investment Director at EP Equity Investment (Luxembourg)

Other current directorships and positions

Outside Casino Group/Euris

- Member of the Board of Directors of Editis Holding;
- Member of the Board of Directors of CE Electronics Holding, Czech Media Invest, EP Energy Transition and Heureka Group (Czech Republic);
- 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)

- Investment Associate at Czech Media Invest (Czech Republic) – 2023 and EP Logistics International (Czech Republic) – 2022;
- Chief Financial Officer at EP Resources (Switzerland) – 2020.

Elisabeth Sandager (Jeppesen)

Independent Director

Born: 16 June 1959
Nationality: Danish
Business address: 4, avenue Saint-Honoré d'Eylau – 75116 Paris – France
Number of Casino shares held: 0

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 Managing Director 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

- Senior advisor, board member and business angel

Other current directorships and positions

Outside Casino Group/Euris

- Member of the Board of Directors of the Force Femmes Association;
- President of Elisabeth Sandager Consulting;
- Consulting assignment for Lov Group.

Directorships and positions held in the past five years (now ended)

- International Managing Director of the Helena Rubinstein and Carita Brands of L'Oréal – 2022.

Athina Onassis

Independent Director

Born: 29 January 1985
Nationality: French
Business address: S/A Parklaan 64B, 5613 BH Endhoven, Netherlands
Number of Casino shares held: 0

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 (since 2007, 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 Belgium. Her mother tongue is French, she is fluent in English and Portuguese and has a good command of Swedish.

Main executive position

- Investor

Other current directorships and positions

Outside Casino Group/Euris

None.

Directorships and positions held in the past five years (now ended)

None.

Nathalie Andrieux

Information on Nathalie Andrieux, an Independent Director, whose reappointment will be proposed to the 2024 Annual General Meeting, appears on pages 423 and 424 of section 5.2.5 and page 432 of section 5.4.1 of this Universal Registration Document.

Non-Voting Directors whose appointments are subject to approval at the Annual General Meeting

Thomas Doerane

Non-Voting Director

Born: 14 April 1986
Business address: 7 Seymour Street – London W1H 7JW – UK
Nationality: Belgian
Number of Casino shares held: 0

Profile

Thomas Doerane is a graduate of the Solvay Brussels School of Economics and Management. He began his career in 2011 as a strategy consultant at Bain & Company, before moving into finance and investment with roles at Bain Capital Credit in 2014 and Oak Hill Advisors in 2017. Since 2022, he has been an investment analyst at Attestor, a London-based investment fund.

Main executive position

- Investment analyst at Attestor Limited

Other current directorships and positions

Outside Casino Group/Euris
None.

Directorships and positions held in the past five years (now ended)

None.

Thomas Piquemal

Non-Voting Director

Born: 13 May 1969
Nationality: French
Business address: 97, rue de Lille – 75007 Paris – France
Number of Casino shares held: 2,500

Profile

A graduate of ESSEC business school, Thomas Piquemal 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 current directorships and positions

Outside Casino Group/Euris

- Legal Manager of Financière de l'Adret, Theo and Grand Termanal 32 Le Rêve;
- Director and member of the Executive Committee of Fimalac;
- Director of Fimalac Entertainment, Wetix Agency and Webedia;
- Director of Fimalac Développement and Translac SA (Luxembourg);
- Director of Translac LLC (United States);
- Director of North Colonnade Limited (UK).

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

Born: 21 December 1988
Nationality: Czech
Business address: Pařížská 26, Prague – Czech Republic
Number of Casino shares held: 0

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 (Luxembourg)

Other current directorships and positions

Outside Casino Group/Euris

- Member of the Supervisory Board of PostNL (Netherlands);
- Member of the Board of Directors of the DODO group (Czech Republic).

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;
- Financial Analyst at Energetický a průmyslový holding (Czech Republic) – 2018.

5.5. *PREPARATION AND ORGANISATION OF THE BOARD OF DIRECTORS' WORK*

5.5.1. 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.

The Board of Directors meets as often as necessary to protect the interests of the Company and whenever it is deemed appropriate. 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.

The Chair of the Board of Directors organises and chairs Board meetings and reports to shareholders on the Board's work at the Annual 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 practices and procedures of the Board of Directors are assessed annually, as described in section 5.5.5 below.

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 5.5.6 "Rules of conduct – Conflicts of interest – Protection of minority shareholders".

The Internal Rules also describe the terms and conditions for conducting and voting at Board meetings, in person or remotely.

The rules are made available to shareholders in Chapter 8 of the Universal Registration Document. The Board of Directors' Internal Rules, the charters of its Committees and the Insider Trading Policy can be found on the Company's website at: https://www.groupe-casino.fr/en/group/governance/board-of-directors/

Board of Directors' Internal Rules

The Internal Rules set forth the various rules applicable to the Board of Directors' organisation and practices by virtue of applicable legal and regulatory provisions and the Articles of Association of the Company. They also contain the corporate governance principles and provide the framework for their implementation. 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 describe the rules of procedure, roles and responsibilities of the Board of Directors and its Specialised Committees, and establish the principle of regular formal self-assessments of the Board's practices. They also set forth the process for appointing the Lead Director and define his or her main duties and provide for restrictions on the powers of the Chief Executive Officer. The Internal Rules were last amended on 18 December 2023 with regard to restrictions on the powers of Management.

Information provided to the Board of Directors – Training

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.

The Chair and 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 the items to be discussed at Board of Directors' meetings are sent to Directors before the meetings take place. Thus, each Board member is provided with a briefing book containing all available information, documents and presentations relating to the items on the meeting's agenda, subject to their availability and based on the status of each respective item. Since 2016, the work files for meetings of the Board and its Committees have been made available to Directors in digital format on a secure platform, along with all general documentation and specific information required by Directors on an ongoing basis, including a weekly press review and analyst reports.

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.

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 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.

Every six months, specific meetings or seminars are organised to present the Group's strategy, business plan and budget to the members of the Board.

The Chief Financial Officer and the Chief Operating Officer attend all meetings of the Board. Other 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 meetings presenting the financial results to analysts. Management, the Chief Financial Officer and the Board's secretary are at the Directors' disposal to provide any relevant information or explanations.

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. The annual reviews of the Board's practices and procedures are also an opportunity to obtain feedback from Directors, confirm expectations and to ask them if they have any needs.

Training programme on energy and climate issues launched in 2023

In 2022, on the recommendation of the Governance and Social Responsibility Committee, the Board of Directors approved the implementation of a training programme for Board members and Management on energy and climate issues. The first session was held in 2022 for members of the Governance and Social Responsibility Committee and led by a specialised external service provider.

The second session, prepared in consultation with the Chair of the Governance and Social Responsibility Committee and the Lead Director, was offered to all Board members and took place over the course of a morning in October 2023.

This session specifically covered the commitments and challenges for the retail sector, how to address these challenges and how to finance Casino Group's transition and carbon plan. Part of the time was dedicated to legal topics, focusing on key regulatory developments and the responsibilities of governing bodies with regards to sustainability and climate issues, and led by a law firm.

New Director induction programme

When they are first elected, Directors are given all the information they need to fulfil their roles and responsibilities, along with a presentation of the Company's code of ethics and professional conduct, and they may also request any other documents that they believe would be useful.

They systematically follow an induction programme that can be adapted depending on their requests and needs. Individual meetings are organised for them with the heads of the main Corporate departments, in particular, and the Chief Executives of the Group's main subsidiaries, along with visits to stores. The aim is to enable new Directors to get to know the management teams and quickly become familiar with the Company's businesses processes, management structures, business lines, markets, business model, challenges and objectives. The goal 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.

Role and responsibilities of the Board of Directors

In accordance with the provisions of Article L. 225-35 of the French Commercial Code, 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, environmental, cultural and sports-related aspects 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.

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 reviews and approves the report on corporate governance. 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. 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.

As mentioned earlier in this Report, management transactions that are significant in terms of their nature and/or amount must be submitted to the Board for prior approval, in line with the restrictions on the powers of Management.

The Board of Directors is assisted by three Specialised Committees that report to the Board: the Audit Committee, the Appointments and Compensation Committee and the Governance and Social Responsibility Committee. The main roles and duties assigned to these Committees, as defined in the Board of Directors' Internal Rules and each Committee's Charter are summarised below.

Audit Committee	Appointments and Compensation Committee	Governance and Social Responsibility Committee
▪ reviewing strategic and/or significant transactions, ▪ reviewing the financial statements and any transaction that could have a material impact on the position of the Company or its subsidiaries in terms of commitments and/or risks, ▪ monitoring and overseeing issues relating to the preparation, auditing and verification of accounting and financial information, ▪ monitoring and reviewing the terms and conditions for the Statutory Auditors' legal audits of the parent company financial statements and the consolidated financial statements, ▪ monitoring and overseeing the effectiveness of internal control and risk management systems, ▪ monitoring the work of the Group's Internal Audit Department, ▪ reviewing financial and non-financial risks, drawing on the work of the Governance and Social Responsibility Committee for matters relating to non-financial risks, ▪ conducting prior reviews of agreements with related parties pursuant to the specific charter adopted in 2015, ▪ conducting annual assessments of "arms' length"(routine) agreements.	**Appointments:** ▪ 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 (in light of the criteria set by the Governance and Social Responsibility Committee), ▪ regularly examining the human capital development and succession plan. **Compensation:** ▪ determining the executive corporate officer's compensation and variable compensation targets (based on the work of the Governance and Social Responsibility Committee on non-financial targets), ▪ determining non-executive corporate officers' compensation, ▪ reviewing free share plans.	**Governance:** ▪ monitoring and applying rules and best governance practices, ▪ overseeing ethics rules applicable to Board members and managing conflicts of interest, ▪ evaluating the composition *(diversity policy)* and practices and procedures of the Board and its Committees. **CSR:** ▪ reviewing, in light of the Group's strategy, the Group's policies in the area of company ethics and social, environmental and societal responsibility, monitoring the results and action plans. Together with the Audit Committee, it ensures there are systems in place for identifying and managing the main risks relating to those areas and that the Group is in compliance with the applicable laws and regulations *(Sapin II, GDPR, Duty of Care)*, ▪ reviewing the non-financial information included in the management report and monitoring ESG ratings, ▪ examining and monitoring the workplace gender equality policy and the gender diversity objectives. **Temporary assignment:** ▪ carrying out specific assignments in connection with safeguard procedures at the level of the parent companies *(corporate interest and conflict of interest).*

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 Internal Rules 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.

One example is the task assigned to the Governance and Social Responsibility Committee in 2019, at the Committee's request (see section 5.5.6 "Specific governance framework for the Governance and Social Responsibility Committee in connection with parent company safeguard proceedings").

Governance arrangements in connection with the financial restructuring

Similarly, the task entrusted in 2023 to an Ad Hoc Committee made up of a majority of Independent Directors (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") is also an illustration of this.

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.

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.

During Board meetings, the Committees present oral reports on their work and a written report included in the minutes to the Board meeting.

Procedure for taking social and environmental issues into account

In 2017, the Board broadened the role of the Governance and Social Responsibility Committee, in order to draw on the Committee's CSR expertise. The Committee's CSR duties involve examining the Group's strategy and policies and commitments concerning ethics, environmental, social and societal responsibility, as well as the procedures for implementing these policies and monitoring their results, and putting forward opinions and recommendations to the Board of Directors (see section 5.5.3 "Work of the Board of Directors' Specialised Committees in 2023").

In broadening the role of the Governance and Social Responsibility Committee, the Board's objective was also for the Committee to ensure, 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. The Committee is also responsible for examining all of the non-financial information contained in the management report and for monitoring the Company's non-financial ratings. It reviews the Group's gender equality policy and overall approach to diversity as well as the related objectives, action plans and results.

Together with the Appointments and Compensation Committee, the Governance and Social Responsibility Committee 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 (see section 5.5.3 "Work of the Board of Directors' Specialised Committees in 2023").

For several years, the collaborative work conducted by the Governance and Social Responsibility Committee with the Board's other Committees on CSR issues has been facilitated by the Committees' membership structures.

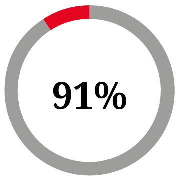
In particular, as of 27 February 2024, the Governance and Social Responsibility Committee was made up of four Directors, three of whom qualify as independent based on the criteria of the Afep-Medef Code. The Chair of the Governance and Social Responsibility Committee, an Independent Director, is a member of the Appointments and Compensation Committee (as in 2022), and has been a member of the Audit Committee since 20 September 2023. The Chair of the Audit Committee, and the Independent Lead Director, is a member of the Governance and Social Responsibility Committee and may attend meetings of the Appointments and Compensation Committee if he so wishes (as in 2022).

Since 25 October 2023, the three members of the Audit Committee have been members of the Governance and Social Responsibility Committee. In this capacity, they conducted a joint review of the CSR reporting processes, which they presented to the Governance and Social Responsibility Committee in the second half of 2023, and of the 2023 Non-Financial Statement, which they presented at their meeting in February 2024.

5.5.2. WORK OF THE BOARD OF DIRECTORS IN 2023

19 Board meetings in 2023

Average attendance rate



1 executive session

Meeting of Independent Directors chaired by the Lead Director

In 2023, the Board of Directors met 19 times (versus 13 times in 2022). The average attendance rate was 91%, versus 94% in 2022. The meetings lasted an average of around two hours.

An on-site meeting was held at Franprix in January 2023, during which the Management Committee of this banner discussed with the Board's members the progress made in implementing its strategy.

Following the 2022 financial year, which was marked by high inflation and a downturn for hypermarkets and supermarkets, in 2023, the Board continued to monitor business developments, operational improvements, corrective action plans and cash flow, and as a result, accelerated its asset disposal plan against a persistently inflationary economic backdrop. The Board of Directors considered strategic options, possible partnerships and the entry of new investors as part of the conciliation procedure initiated on 26 May 2023 for the benefit of the Company and certain of its subsidiaries. The purpose of the procedure was to enable discussions with financial creditors on certain projects within a legally secure framework, in particular with, on the one hand, the TERACT group and the Groupement Les Mousquetaires, and, on the other, with EP Global Commerce a.s regarding its proposal of a conditional share capital increase. (EP Global Commerce a.s is controlled by Daniel Křetínský, affiliated to VESA Equity Investment S.à r.l., the latter being a shareholder of Casino (hereinafter "EPGC")). The EPGC proposal led to the signing of an agreement in principle on a restructuring plan entered into on 27 July 2023 between the Company, the Consortium (consisting of EPGC, Fimalac and Attestor), and certain other creditors under the aegis of the Interministerial Committee for Industrial Restructuring (***Comité Interministériel de Restructuration Industrielle*** – CIRI), and then, on 5 October 2023, to the signing of a Lock-Up Agreement relating to the financial restructuring of the Group.

The second quarter and second half of 2023 were therefore devoted to seeking an agreement on a robust financial restructuring plan in Casino's corporate interest, monitoring liquidity requirements and progress of the business plan, and lastly to implementing the Lock-Up Agreement to ensure the successful completion of the financial restructuring during the first quarter of 2024.

The Board relied on the work of the Audit Committee and the Ad Hoc Committee that was formed on 21 April 2023, mainly comprising Independent Directors and members of the Audit Committee.

The Board and its Committees drew on reports and analyses prepared by financial and legal experts and investment banks in order to help them with their decision-making.

Approval of financial statements – Financial position – Risks

The Board of Directors reviewed and approved the financial statements for the year ended 31 December 2022 (annual and consolidated) and the interim financial statements for 2023 (consolidated), together with the related reports and management forecasts of Casino, Guichard-Perrachon, and confirmed the continuation of the capital allocation policy determined based on the priority given to the deleveraging plan.

As part of this process, it reviewed updates on the Group's business and its financial position, and heard the opinions of the Audit Committee and the Statutory Auditors. The Board discussed and approved the Group's draft press releases.

Updates on the Group's financial position (debt, financing and liquidity), and progress reports on the deleveraging plan were presented to the Board on a regular basis. Forecasts on cash flow generation and debt headroom levels were monitored on a near-monthly basis and reviewed in advance by the Audit Committee and/or the Ad Hoc Committee, which also referred to expert reports.

The Chief Financial Officer briefed the Board on changes in the Company's financial ratings and share price, along with information on sentiment observed among credit insurers, investors, creditors and financial analysts.

As in prior years, the Board monitored changes in the Group's material financial and non-financial risk exposures, and the action plans deployed to address these risks. The Board was informed of the work of the Internal Audit department and the Group Risks, Compliance and Internal Control department, and was updated on the status of the action plans designed to detect and prevent cybercrime, prevent corruption under the Sapin II law[1] compliance programme, and protect personal data under existing governance arrangements. It received detailed reports from its Specialised Committees on the status of the main legal proceedings or investigations involving the Group.

Strategy – Financial restructuring

During the first quarter of 2023, the Board of Directors reviewed and approved the strategic objectives of the rolling three-year business plan, taking into account social and environmental goals, as well as the 2023 budget, which it closely monitored. It received regular updates on the performance of the banners' businesses and quarterly forecasts for France, in particular for Hypermarkets and Supermarkets, on the results of cost-saving and cost-efficiency plans, and generation of cash flow. The main assumptions used in the budget process and their updates were analysed. The Board relied on the work of its Committees and expert reports when assessing liquidity forecasts and the business plan, along with updates to this information.

On 9 March 2023, the Board approved the Company's entry into exclusive negotiations with the TERACT group, and initially entrusted the oversight of this project to an expanded version of the Audit Committee acting as an Ad Hoc Committee. It also approved the start of discussions with Intermarché.

Following receipt of the conditional proposal for a capital increase from EPGC, the Board entrusted an Ad Hoc Committee, comprising independent members and members of the Audit Committee, with reviewing the TERACT and Intermarché projects, EPGC's conditional proposal, the option opening conciliation proceedings and their monitoring, and assessing the Group's various options in this context.

The Board authorised Management to request the opening of a conciliation procedure for the benefit of the Company, given the need to involve the Group's financial partners in the aforementioned discussions. It also authorised the pending agreement with Intermarché under the aegis of the conciliators (memorandum of understanding signed on 26 May 2023 with the Groupement Les Mousquetaires).

In light of the cash flow requirements identified, the Board authorised the signing, in the presence of the conciliators, of a memorandum of understanding outlining the terms of the suspension and deferral of payment of the Group's tax and social security liabilities, totalling €300 million, until completion of the financial restructuring.

The Board analysed the Consortium's revised binding offer received on 15 July 2023, in light of the criteria for assessing offers published on 28 June and 12 July 2023, which were based on work carried out by its Ad Hoc Committee, independent financial and legal advisors and Company advisors.

(1) French law No. 2016-169 of 9 December 2016 concerning transparency, anti-corruption measures and the modernisation of the economy.

On the unanimous recommendation of the Ad Hoc Committee, the Board reviewed and approved (i) the signature of the agreement in principle on the restructuring of the Group's debt on 27 July 2023, followed by (ii) the signature of the Lock-Up Agreement relating to this restructuring on 5 October 2023. The Board then approved the requests for accelerated safeguard proceedings and on 2 October 2023, on a voluntary basis in accordance with article 261-3 of the AMF's General Regulations, appointed Sorgem Evaluation as an independent expert, tasked with assessing the fairness of the financial terms of the restructuring plan for the Company's current shareholders.

It reviewed Sorgem Evaluation's report and the findings of Ledouble, the firm appointed by the court (*juge-commissaire*) as an independent financial expert, and approved the Board of Directors' report on the draft resolutions appended to the Company's Accelerated Safeguard Plan, approved by the shareholder class at the meeting of classes of affected parties on 11 January 2024.

The Board unanimously approved the sale of the entire stake in Assaí, as part of the drive to strengthen the Group's liquidity. It authorised the signing of an agreement with the Calleja group for the sale of Casino's entire stake in Almacenes Éxito SA.

It also reviewed and unanimously approved Casino's acquisition of its Brazilian subsidiary GPA's stake in Cnova, and the implementation of GPA's proposed capital increase.

The Board reviewed the purchase offers received from several retail sector players relating to different hypermarket (HM) and supermarket (SM) outlets and authorised the entry into exclusive negotiations with Groupement Les Mousquetaires and Auchan Retail with a view to Casino Group selling almost all of its HM and SM outlets.

As part of its strategic review, and based on the Franprix Business Unit's presentation and the Governance and Social Responsibility Committee's activity reports, the Board set out the drivers for improving the CSR performance of the Group's businesses, particularly objectives relating to the Group's climate strategy and reducing its carbon footprint.

The use of artificial intelligence at Cdiscount and Monoprix was presented to the Board by the Chief Executive Officer of Cdiscount and the Chair of Monoprix, respectively.

The Committees reviewed and reported on the human resources policies deployed within the Group (development of human capital, gender equality, promotion of diversity, training, and caring management practices; see below).

Governance – CSR

The Board of Directors conducted its annual review of the Company's position with regard to corporate governance principles. In particular, the review addressed such issues as the composition and organisation of the Board, and the diversity policy and independence of Directors, in light of the proposed reappointments of Directors at the Annual General Meeting of 10 May 2023. It will endeavour to implement all of the recommendations.

The Board of Directors read the activity report of the Lead Director as well as the summary of the review of the Board's practices and procedures and the recommendations of the Governance and Social Responsibility Committee, which the Board then discussed and approved (see section 5.5.5 below). The Lead Director presented the Board his report on the main topics addressed in his discussions with shareholders during the first quarter of 2023.

The Board also reviewed the Board of Directors' Corporate Governance Report included in the 2022 Universal Registration Document.

It also discussed the composition of committees and the formation, composition, missions and operations of the Ad Hoc Committee, on the recommendation of the Governance and Social Responsibility Committee.

It heard the Committee's opinion on the possible conflicts of interest that could arise for some of the Company's Directors in light of the Board's review of the transactions proposed by TERACT and ITM and by EPGC and Fimalac; and on the conciliation procedure.

The Board heard the Audit Committee's reports and opinions on related-party agreements and the assessment of routine agreements entered into on arm's length terms, including the strategic advisory services agreement with the parent company, Euris. In 2023, it also reviewed and assessed the extent to which related-party agreements were aligned with the Company's corporate interest (see section 5.5.5. "Prior review of agreements between related parties by the Audit Committee").

Having considered the report on the work and recommendations of the Governance and Social Responsibility Committee and the Audit Committee, the Board discussed the Non-Financial Statement, as well as the corporate social responsibility information, the ethics and compliance process and the report on the implementation of the duty of care plan prepared by Management in 2022 and incorporated in the 2022 management report, all of which were included in the 2022 Universal Registration Document.

The Board therefore reviewed the results of the CSR policy in 2022 compared to objectives and performance indicators, and the initiatives planned for 2023, including initiatives and commitments to reduce the Group's environmental impact and combat climate change. It was briefed on the Group's application of the EU Green Taxonomy Regulation and on progress in implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) concerning the management of climate risks.

The Governance and Social Responsibility Committee also gave its opinion on the CSR indicators used to calculate the variable compensation of executives, and suggested that new indicators be considered, in particular relating to plastics and net sales of the responsible product range. At the Committee's request, the results of the living wage surveys were included in the Non-Financial Statement. This Committee also reported to the Board on the duty of care plan and the ongoing roll-out of the Group's anti-corruption system and GDPR compliance programme.

The Board also heard the Governance and Social Responsibility Committee's opinion on the Group's key initiatives in 2023 under the gender equality policy. It encouraged a further increase in the proportion of women in executive management positions by pursuing the existing programmes and by implementing additional measures.

The members of the Board of Directors attended a training session on energy and climate issues (see page 460).

Compensation – Development of human capital

The Board of Directors approved the amount of the Chairman and Chief Executive Officer's variable compensation for 2022 based on the purely quantitative criteria set in February 2022, as well as the amount of his 2020-2022 LTI bonus, again based on purely quantitative criteria as set in 2020.

On the basis of the work of the Appointments and Compensation Committee and the recommendations of that Committee and the Governance and Social Responsibility Committee, the Board discussed and voted on the compensation policy for the Chairman and Chief Executive Officer for 2023 to be put to the shareholders in the say-on-pay vote at the Annual General Meeting on 10 May 2023 (the fixed and short-term compensation and the long-term incentive bonus – 2023 LTI bonus). The targets for reducing CO_2 emissions have been aligned with a 1.5 degree pathway. Under the 2023 annual variable compensation policy, a target of 44.2% women managers in France by 31 December 2022 (in line with the target of 45% by 2025) was set. Under the 2023 LTI plan, the Board set a target of 40% women in senior management positions in France (senior managers and executive managers) by 31 December 2025, in line with the Group's objective of increasing the proportion of women in top management by 2025.

The Board approved the terms and conditions of the 2023 compensation policy for the Directors, submitted to shareholders for approval at the same Annual General Meeting.

It also set up the 2023 free performance share plan (2023-2025 LTI bonus).

In December 2021, prior to the renewal of the Chairman and Chief Executive Officer's term of office in 2022, the governance arrangements in the event that the Chairman and Chief Executive Officer is temporarily unable to fulfil his responsibilities due to unforeseen circumstances were re-examined and reported on by the Appointments and Compensation Committee. This Committee reviews the steps taken each year to update succession plans to ensure Management continuity. The Board also heard the Appointments and Compensation Committee's opinion on the human resources development initiatives undertaken in 2023 and their results, as well as on the specific initiatives to be deployed in 2024 in order to accelerate the development of female talent pools.

Annual General Meeting

The Board of Directors drew up the agenda, reports and draft resolutions put to the shareholders' vote at the Annual General Meeting of 10 May 2023. It discussed the written questions received from shareholders.

The Group's CSR policies and the results of those policies are presented on a yearly basis to the shareholders at the Annual General Meeting by the Group's Director of CSR and Engagement.

At each meeting the work performed and decisions taken by the Board were preceded by a presentation of all the work of its Specialised Committees, as set forth below in detail.

5.5.3. WORK OF THE BOARD OF DIRECTORS' SPECIALISED COMMITTEES IN 2023

Audit Committee	Appointments and Compensation Committee	Governance and Social Responsibility	Ad Hoc Committee
Independence rate:	Independence rate:	Independence rate:	Independence rate:
2/3	2/3	3/4	4/5*

* *Reduction from 5 to 4 members from 25 October 2023, with an independence rate of 3/4.*

Attendance rate

97%

In 2023

Audit Committee	Appointments and Compensation Committee	Governance and Social Responsibility Committee	Ad Hoc Committee
16 meetings	7 meetings	8 meetings	16 meetings

Audit Committee

Composition as of 27 February 2024[1]

	Role	Independence	1st appointment/ last renewal	Number of meetings	Attendance rate
Thierry Billot, Lead Director	Chair Member	I	10/05/2022 11/06/2021	16	100%
Nathalie Andrieux[2]	Member	I	20/09/2023		100%
Frédéric Saint-Geours	Member		31/05/2006-10/05/2023		100%
INDEPENDENCE RATE		**2/3**			

(1) Béatrice Dumurgier was a member of the Committee from 11 June 2021 until 25 October 2023.
(2) Nathalie Andrieux has been a member of the Committee since 20 September 2023.

The proportion of Independent Directors on the Committee complies with the two-thirds threshold recommended by the Afep-Medef Code. 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. 823-19 of the French Commercial Code.

Role and responsibilities

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.

It examines the Company's exposure to financial and non-financial risks.

Coordination of CSR work

The Board of Directors' Internal Rules provide that the Audit Committee may draw on the work of the Governance and Social Responsibility Committee for matters relating to non-financial risks. As specified in the Internal Rules, the Governance and Social Responsibility Committee reviews the non-financial information contained in the annual management report disclosed in accordance with the applicable legal requirements and reports its observations to the Audit Committee and the Board.

The Company ensures that, as far as possible, the Audit Committee meets to review the annual and interim financial statements at least two days before the Board meeting held to approve them.

Pursuant to Article L. 823-19 of the French Commercial Code, the Committee deals with matters relating to the preparation and control of accounting and financial information. 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.

Accordingly, it is tasked with tracking the effectiveness of internal control and risk management systems, the audit of the financial statements of the Company and the Group by the Statutory Auditors and the Statutory Auditors' independence.

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.

The Committee organises the Statutory Auditor selection process. It authorises non-audit engagements in accordance with a Charter drawn up in 2018 by the Board of Directors and appended to its Internal Rules. This Charter is reviewed annually by the Audit Committee and was last updated on 15 June 2022. 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 €100,000 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.

Since 2015, 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 5.5.6 below on the procedure for reviewing related-party agreements and its scope).

Since 12 December 2019, the Audit Committee has also been responsible for 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 5.5.6 below).

The Audit Committee's powers and duties are set out in a charter, including those concerning risk analysis and the detection and prevention of management errors. The charter is reviewed regularly and was last updated on 25 March 2020. Its appendix relating to the approval of non-audit services is reviewed annually by the Audit Committee and was last updated on 15 June 2022. The Board of Directors' Internal Rules also set out the Committee's responsibilities.

Work of the Audit Committee in 2023

The Audit Committee met 16 times in 2023 (versus 12 times in 2022).

As in 2022, in addition to the customary meetings to review the annual and interim accounts and risks and internal control, several meetings were devoted to monitoring market trends and the Group's business, mainly in France, and to monitoring cash generation, the progress of the deleveraging plan and the acceleration of the asset disposal plan. In addition, in April 2023, and up until the Board of Directors set up the Ad Hoc Committee (see section 5.5.6 "Rules of conduct – Conflicts of interest – Protection of minority shareholders"), an expanded version of the Audit Committee acted as an Ad Hoc Committee and met three times (see below).

The attendance rate was 96% (94% in 2022). The meetings lasted an average of 2 hours and 20 minutes.

As a general rule, the meetings were also attended by the Chief Financial Officer, the Chief Operating Officer, the Group Chief Accountant, the Group General Counsel, the Chief Risk and Compliance Officer, the Chief Ethics Officer, the Deputy Director of Risks, Compliance, the Internal Control Director, the Director of Group Internal Audit, the General Secretary 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, Compliance and Internal Control department. In May 2023, they were also invited to the meeting during which Casino's business plan for France and Accuracy's report on cash flow forecasts to the end of December were reviewed.

Depending on the agenda items, other members of top management, including the Deputy Chief Financial Officer in charge of performance and Group management control, the Head of the Group's Information Systems Security department, the Deputy Administrative and Financial Officer in charge of cost savings projects and sustainable finance, the M&A Director, the Executive Director of Merchandise and Chairman of Achats Marchandises Casino, the Chief Executive Officer of Casino Banners, the Director of International Coordination and members of GPA's Executive Committee also attended Committee meetings.

During its review of the annual and interim financial statements, the Committee met with the Statutory Auditors without any representatives of the Company in attendance.

During the first half of 2023, against a backdrop of high inflation and uneven performance of the Group's banners in France and marked by the downturn in hypermarkets and supermarkets in 2022, the Audit Committee, prior to their presentation to the Board, reviewed the Group's three-year business plan, quarterly business trends in France and the annual budget, as well as the Group's financial position, covenants and liquidity, and the progress of the asset disposal and deleveraging plan.

To accelerate debt reduction, the Group sold its stake in Sendas Distribuidora SA (Assaí).

Progress reports on cost savings and action plans were regularly presented to the Committee, as were the findings of experts (Accuracy's reports) and the various levers aimed at preserving liquidity until the end of December 2023.

In April 2023, the expanded Audit Committee acting as an Ad Hoc Committee met three times in order to review (i) the proposed combination with TERACT, (ii) the proposed agreement with Intermarché, and (iii) the proposed plan to strengthen the Company's equity and reduce its debt corresponding to the proposal received from Daniel Křetínský.

The Chair of the Audit Committee proposed that the Independent Directors who were not members of the Audit Committee be invited to the meetings of the Audit Committee acting as an Ad Hoc Committee. He also proposed that Thomas Piquemal be invited to the meetings, who recused himself from deliberations relating to Daniel Křetínský's proposal as soon as Fimalac considered joining it.

The Board of Directors then set up an Ad Hoc Committee on 21 April 2023 (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").

During the second half of 2023, the Audit Committee continued to monitor business trends in France and cash flow forecasts. The Ad Hoc Committee examined the Éxito disposal strategy and the offer letter received from the Calleja group for the acquisition of Éxito's entire share capital. The Committee also recommended that the Board authorise Casino's acquisition of GPA's stake in Cnova.

During its review of the 2022 annual financial statements and the 2023 interim financial statements, the Audit Committee also verified the accounts closing process and the consolidation of the accounts of the Group's listed subsidiaries. It reviewed and discussed the executive summary prepared by the Financial and Accounting department, the management reports and the Statutory Auditors' report on their audit procedures, their review of the system of internal controls over the preparation and processing of accounting and financial information and their review of all the consolidation entries and the financial statements of the Company. As part of its review of the financial statements, the Committee examined the appropriateness of the accounting methods and treatments used in the financial statements and the effective completion of the Statutory Auditors' engagement. The Group's risk factors were set out to the Committee during the annual accounts closing process and when the updated risk map was presented. These included the social and environmental risks assessed by the Governance and Social Responsibility Committee which reports its recommendations to the Audit Committee and the Board. The Audit Committee was also briefed on the Group's EU Green Taxonomy reporting.

The Audit Committee drew on the work of the Governance and Social Responsibility Committee, which examined and issued opinions to the Audit Committee on (i) the entire content of the Non-Financial Statement (NFS) (including Taxonomy disclosures), (ii) non-financial risks, (iii) Management's duty of care plan, (iv) the implementation of the anti-corruption system in accordance with the Sapin II law, (v) GDPR compliance, and (vi) the non-financial disclosures for 2022. Along with the Governance and Social Responsibility Committee, the Audit Committee is regularly informed of any incidents reported via the internal whistleblowing system and of the action taken in each case.

The six-month interim reports of the Risks and Compliance department and its Group Internal Control unit, as well as the priorities for 2024, were presented to the Committee by the Internal Control Director and the Chief Risks and Compliance Officer and Chief Ethics Officer. In particular, the Committee was informed of the results of the new internal control self-assessment exercises, the annual update of the Group's main risk map, and the system for identifying and monitoring fraud risks. It ensured that action plans were in place and reviewed their follow-up.

The Director of Group Information Systems Security presented the annual update on action plans to prevent cybercrime as well as the priorities for 2024. The Committee ensured that all the action plans for 2023 had been implemented, and reviewed the ongoing measures to improve safety and their results.

The Director of Internal Audit also presented to the Committee the two six-month interim activity reports on completed internal audits, the results of follow-up audits to check that action plans have been launched to implement the internal auditors' recommendations, and the assignments performed in coordination with the internal auditing teams of the various Group entities. Between each half-yearly report, the Committee receives an executive summary of each audit carried out in the previous six months. The Committee approved the internal audit programme for the first half of 2024.

During the year, the Committee reviewed the Statutory Auditors' annual audit plan and proposed fee budget.

Apart from the accounts closing process, the Committee received regular briefings on ongoing investigations and procedures.

In 2023, the Audit Committee reviewed and approved several non-audit engagements assigned to the Statutory Auditors and ensured that there were no identified situations or risks that could affect their independence during the financial year under review. The Committee reviewed the list of pre-approved non-audit services by type as well as the approval process described in the Non-Audit Services Charter in order to assess whether any amendments were required. It also examined the annual inventory of services provided by the Statutory Auditors since the beginning of 2023 and the related fees.

Review of related-party agreements and assessment of arm's length agreements

As part of its review of related-party transactions and routine related-party agreements entered into on arm's length terms, in first-half 2023, the Committee reviewed the management report on all routine agreements entered into or implemented in 2022 and obtained assurance that it had received all relevant information and that the agreements classified as arm's length did indeed meet the conditions.

As in prior years, the Committee particularly examined the services provided by Euris under the strategic assistance agreement renewed on 1 January 2020, which was classified as an agreement relating to routine transactions and entered into on arm's length terms. It verified the nature of the services provided in 2022 and that the terms for implementing the agreement were unchanged, based on the report of a financial expert. The Committee also reviewed its renewal for three years as from 1 January 2023 under exactly the same terms and conditions. As in 2020, it relied on the conclusions of an independent expert report and legal opinions (see section 5.5.6 for further information).

In addition, it reviewed the annual report on all of the agreements between related parties, the purpose of which is to group all of the agreements and transactions that took place between or among these parties in 2022, including transactions outside the scope of the Committee's prior review procedure.

It also reviewed the status of existing related-party agreements and three new related-party agreements in 2023, for which it recommended that the Board of Directors grant prior authorisation and which are presented in the Statutory Auditors' special report for the 2024 Annual General Meeting.

The Chair of the Audit Committee reported to the Board on all of the Committee's analyses, work and opinions.

Appointments and Compensation Committee

Composition as of 27 February 2024

	Role	Independence	1st appointment/last renewal	Number of meetings	Attendance rate
Maud Bailly	Chair Member	I	10/05/2022 11/06/2021		100%
Nathalie Andrieux	Member	I	07/07/2015- 12/05/2021	7	100%
Frédéric Saint-Geours	Member(1)		26/07/2023		100%
INDEPENDENCE RATE		**2/3**			

(1) Replaced Thomas Piquemal who was a member of the Committee from 10 May 2022 until 19 May 2023.

The proportion of independent directors on the Committee complies with the Afep-Medef Code's recommendation calling for a majority of Independent Directors.

The Chairman and Chief Executive Officer participates in the Appointments and Compensation Committee's work on the Committee's selection and appointment process for Directors and the Lead Director, and on information about the compensation policy for key executives who are not corporate officers.

Role and responsibilities

The role and responsibilities of the Appointments and Compensation Committee are set out in its Charter, which was updated most recently on 25 March 2020, primarily to reflect legislative changes that took place in 2019. 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.

■ Addressing CSR risks, including those related to climate change

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. Two members of the Governance and Social Responsibility Committee, including the Chair, are members of the Appointments and Compensation Committee.

Work of the Appointments and Compensation Committee in 2023

The Appointments and Compensation Committee met seven times in 2023 (versus eight times in 2022). The attendance rate was 100% in 2023 (79% in 2022). Meetings lasted an average of 1 hour and 20 minutes.

The Lead Director attended three meetings of the Committee.

As it does each year, the Committee performed its annual review of the independence of Directors, taking into account all of the criteria in the Afep-Medef Code, and presented the results of the review to the Board. As part of its review, it examined whether any Directors had any relationships with Group companies that might affect their judgement or lead to conflicts of interest.

The Committee made recommendations to the Board on the proposed re-elections of Directors and the composition of the Board submitted to the Annual General Meeting of 10 May 2023.

The Committee members made recommendations on changes in the membership structure of the Committees, taking into account the opinions of the Committee Chairs.

The Appointments and Compensation Committee was asked to set the 2022 variable compensation of the Chairman and Chief Executive Officer based on the achievements and objectives set in February 2022 and to determine the components of his compensation for 2023. On the basis of the analyses and recommendations of two specialist firms, the Committee recommended maintaining his fixed annual compensation, as well as the structure of his annual variable compensation and the demanding performance criteria selected to reflect the priority given to advancing the CSR policy.

The Appointments and Compensation Committee shared with the Governance and Social Responsibility Committee its views and opinions on the setting of CSR criteria and recommended a possible increase in the weighting of the CSR criteria in short-term variable compensation from 15% to 20%, and the definition of a new internal performance criterion aligned with the Group's CSR strategy.

The Committee was also consulted concerning the determination of the final amount of the 2020-2022 long-term incentive bonus awarded to the Chairman and Chief Executive Officer by the Board of Directors on 23 March 2020 and approved by the Annual General Meeting of 7 June 2020, based on actual performance in relation to the plan's objectives. It made recommendations to the Board about the Directors' compensation policy for 2023 put forward for shareholder approval at the Annual General Meeting of 10 May 2023.

It subsequently presented to the Board its recommendation on the compensation of members of the Ad Hoc Committee, which was set up on 21 April 2023, with a view to submitting an amended compensation policy to the Annual General Meeting.

It was informed during the year of the compensation of other Executive Committee members and reviewed the overall compensation of each of them. In addition, it was briefed on changes to the Executive Committee's membership during the year.

The Committee reviewed the proposed say-on-pay resolutions presented at the Annual General Meeting of 10 May 2023 and the corresponding Board reports, concerning the components of the Chairman and Chief Executive Officer's 2022 compensation, the compensation policy applicable to him for 2023, the disclosures related to his compensation including pay ratios, as well as the 2023 compensation policy for Directors. It also reviewed the sections of the Board of Directors' report on corporate governance, included in the 2022 Universal Registration Document relating to matters within its remit and to its activity report.

The Committee was also consulted about proposals to allocate free shares to managers of the Group and recommended that the Board approve the proposals.

The Committee examined the annual update to the succession plans for the Business Units' Management Committees and for Casino's key executives, the annual reviews of the talent pools available for succession planning, the career tracking and development plans, and action plans for the Group's key resources implemented in 2023. The action levers for 2024 were discussed.

Prior to the renewal of the Chairman and Chief Executive Officer's term of office on 10 May 2022, in December 2021, the Committee reviewed the governance arrangements in place if the Chairman and Chief Executive Officer is temporarily unable to fulfil his responsibilities due to unforeseen circumstances. The long-standing arrangements ensure that in such a situation, a replacement system would be immediately operational to maintain the continuity of Management, including at the level of the listed subsidiaries and parent companies. The arrangements are regularly reviewed and were the subject of discussions between the Chairman and Chief Executive Officer, the Chair of the Appointments and Compensation Committee and the Lead Director at the beginning of 2023.

Analyses of staff turnover and the workplace accident rate, together with action plans to prevent occupational risks, were presented to the Committee in the second half of the year.

The Chair of the Committee reported on the work performed at each Committee meeting to the Board of Directors.

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.

Governance and Social Responsibility Committee

Composition as of 27 February 2024

	Role	Independence	1st appointment/last renewal	Number of meetings	Attendance rate
Nathalie Andrieux	Chair Member	I	10/05/2022 15/05/2018 – 12/05/2021	8	100%
Thierry Billot, Lead Director	Member	I	11/06/2021		100%
Christiane Féral-Schuhl	Member	I	15/05/2018 – 10/05/2023		100%
Frédéric Saint-Geours	Member		07/07/2015 – 10/05/2023		100%
INDEPENDENCE RATE		**3/4**			

Role and responsibilities

The purposes, organisational rules and operation of the Committee are described in a specific Charter that was amended and approved most recently by the Board of Directors on 25 March 2020. The Board of Directors' Internal Rules also set out the Committee's 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.

Protection of the corporate interest in connection with the safeguard proceedings for the parent companies

Following the initiation of safeguard proceedings for the parent companies, the Committee recommended temporarily extending its role in this connection to ensure that the Board of Directors is in a position to continue to provide its members with full and accurate information, and to make impartial and objective decisions in order to protect Casino's corporate interest, and that it is always able to identify and monitor potential conflicts of interest within the Board. At its meeting on 13 June 2019, the Board of Directors decided to set up a specific governance framework on a temporary basis to be defined by the Governance and Social Responsibility Committee with the assistance of an independent law firm with no connection to the parent companies (see section 5.5.6 "Specific governance framework for the Governance and Social Responsibility Committee in connection with parent company safeguard proceedings").

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 and tracking their results, in line with the Group's strategy.

In this respect, together with the Audit Committee, it ensures the existence of systems for the identification and management of the principal non-financial risks and compliance with applicable laws and regulations. It reviews the Group's participation in ESG indices and examines the non-financial information disclosed in the annual management report, in accordance with the legal requirements. It reports to the Audit Committee and to the Board on its work.

The Governance and Social Responsibility Committee reviews the gender parity policy on a yearly basis ahead of the Board's annual discussion of this matter, and monitors all of the gender diversity objectives proposed by Management (see also Article 12.2.5 of the Board of Directors' Internal Rules in Chapter 8, section 8.3 of this Universal Registration Document). It issues any recommendations it deems appropriate.

Three members of the Governance and Social Responsibility Committee are members of the Audit Committee, including the Chair of the Audit Committee, and two members, including the Chair of the Committee, are also members of the Appointments and Compensation Committee. This facilitates the coordination of the Board Committees' work on CSR issues prior to the Committees' putting forward their recommendations and opinions to the Board of Directors.

Work of the Governance and Social Responsibility Committee in 2023

During 2023, the Governance and Social Responsibility Committee met eight times (versus four times in 2022). The attendance rate was 100% (versus 100% in 2022). The meetings lasted an average of two hours and ten minutes.

The Committee's work mainly focused on the following matters:

- **Specific temporary assignment in connection with the safeguard proceedings:**

At a meeting in April 2023, the Committee received an update on the findings and decisions that led Rallye and its parent companies to make public their intention to explore the feasibility and possible terms of an adjustment to Rallye's safeguard plan by February 2025.

In December 2023, an update on Rallye's ongoing proceedings was presented to the Committee, in particular relating to the steps taken by Rallye to ensure that it could vote in favour of Casino's financial restructuring and thus exercise its voting rights in line with its corporate interests.

The Committee wanted its temporary assignment to continue in 2024 and to end at the latest once the Company's financial restructuring was completed (see section 5.5.6 "Specific governance framework for the Governance and Social Responsibility Committee in connection with parent company safeguard proceedings").

- **Governance responsibilities**

In the first quarter of 2023, the Committee discussed the findings of the report assessing the Board of Directors' organisation and operations in 2022, which was conducted by an external service provider (Bertrand Richard Conseil). The report was reviewed at the executive session chaired by the Lead Director, with a view to presenting a summary and recommendations to the Board of Directors (see section 5.5.5 "Assessment of the Board of Directors' practices and procedures").

The Lead Director presented a full report on his activities to the Committee, and then to the Board, as well as an account of his discussions with the main voting advisory firms and investors.

The Committee requested that investors' expectations regarding the performance criteria for the variable compensation of the Chairman and Chief Executive Officer be assessed by the Appointments and Compensation Committee.

It reviewed the updates to be made to the Insider Trading Policy.

It recommended that the Board approve the Board of Directors' Corporate Governance Report included in the 2022 Universal Registration Document.

At the beginning of April 2023, the Committee approved the terms of the review of the TERACT project conducted by the expanded Audit Committee acting as an Ad Hoc Committee. It subsequently recommended to the Board of Directors that a formal Ad Hoc Committee be set up in the event of conciliation proceedings being initiated in order to conduct discussions relating to the TERACT project in particular with the Group's creditors within a structured framework and under the aegis of conciliators.

Assisted by independent legal opinions, in May, the Committee reviewed potential conflicts of interest that may arise for some of Casino's Directors stemming from the Board's work and discussions on the transactions currently under consideration, namely that proposed by TERACT and ITM on the one hand, and that proposed by EPGC and Fimalac on the other; and on the conciliation procedure for the benefit of Casino.

The Committee noted the fact that, given Fimalac's willingness to consider participating in EPGC's proposed share capital increase, Fimalac's representative on the Board would not take part in any of the work of the Audit Committee, the Board of Directors or any other Committee on this topic, and also noted Fimalac's subsequent resignation from the Board.

In December 2023, the Committee carried out its annual review of the Company's position vis-à-vis the reports issued by the High Committee on Corporate Governance and the Afep-Medef as well as the recommendations of shareholders, proxy advisors and non-financial rating agencies. It also recommended that the Board renew the specific annual authorisations granted to the Chairman and Chief Executive Officer, as described in section 5.3.2 above.

- **Corporate Social Responsibility (CSR) responsibilities**

The Committee reviewed and discussed the CSR policy implemented by the Company as part of its growth strategy, presented by the Group Director of CSR and Engagement and the CSR work carried out in 2022, particularly in relation to the Group's climate strategy and the indicators included in the 2022 Non-Financial Statement (NFS).

The development of new indicators, particularly for plastics, was discussed. The Committee examined the main non-financial risks and related risk management measures, as well as an update on the implementation of the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The work on EU Green Taxonomy reporting was presented.

The Committee reviewed the Group's total carbon footprint on several occasions and discussed courses of action to reduce it. It also discussed the Group's new 2030 greenhouse gas emission reduction targets for Scopes 1, 2 and 3, to bring it into line with a 1.5°C pathway.

The Committee ensured that the new quantitative targets for reducing CO_2 emissions proposed to the Appointments and Compensation Committee for determining the 2023 annual variable compensation of the Chairman and Chief Executive Officer and his long-term compensation under the 2023 LTI plan, were aligned with a 1.5°C pathway to be submitted to the Science Based Targets initiative.

The Committee recommended that the Board approve the Non-Financial Statement, the CSR information, the ethics and compliance approach and the report by Management on the implementation of the duty of care plan incorporated in the management report presented in the 2022 Universal Registration Document.

Two interim status reports were presented to the Committee by the Risks and Compliance Director and Group Ethics Officer and by the Internal Control Director on the implementation of measures and procedures to prevent and detect bribery and corruption as required by the Sapin II law, especially as regards the digitalisation of certain policies, the risk mapping process, the updating of procedures, the renewal of training campaigns and action plans. The annual update on the application of the GDPR and the goals and imperatives for 2023 were also presented by the Data Protection Officers.

The Committee was also given detailed updates on changes in the Group's non-financial ratings and scores.

The Chair of the Committee and the Lead Director helped determine the content of the training session on energy and climate issues that was proposed to all Board members in 2023.

The Human Resources department made a presentation to the Committee on actions taken by the Group in 2023 to support the gender equality policy, and on the progress towards meeting the target proportion of women in executive roles in France. The Committee noted the positive outcomes of the action plans, which it said must be pursued and expanded upon.

An update on CSR reporting processes was presented to the Committee in the second half of 2023 (at which time its membership comprised the members of the Audit Committee).

The Committee reported to the Audit Committee on its work and opinions regarding the review of non-financial risks, the 2022 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. The Committee reported to the Board of Directors on the work carried out at each of its meetings and submitted its opinions and recommendations.

Ad Hoc Committee

Composition as of 27 February 2024[1]

	Role	Independence	Appointment	Number of meetings	Attendance rate
Thierry Billot, Lead Director	Chair Member	I	21/04/2023 21/04/2023	16	100%
Nathalie Andrieux	Member	I	21/04/2023		94%
Christiane Féral-Schuhl	Member	I	21/04/2023		81%
Frédéric Saint-Geours	Member		21/04/2023		100%
INDEPENDENCE RATE		**3/4**			

(1) Béatrice Dumurgier, an Independent Director, was a member of the Ad Hoc Committee from 21 April 2023 to 25 October 2023.

Role and responsibilities

The Ad Hoc Committee was set up by the Board of Directors on 21 April 2023 to review the proposals received from the TERACT group and the Groupement Les Mousquetaires, the conditional proposal for a capital increase from Daniel Křetínský, and the Group's various options in this context (in particular the conciliation procedures).

The tasks, organisational rules and operating procedures of the Ad Hoc Committee are set out in a specific charter which was approved by the Board of Directors on 10 May 2023 (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").

The Ad Hoc Committee is chaired by the Independent Lead Director, who is also Chair of the Audit Committee. Initially comprising five members, including four independent members, since 25 October 2023, it has had four members, including three independent members. All of the Audit Committee members are also members of the Ad Hoc Committee.

The Committee's decisions are taken by a majority of those present and also require the votes of a majority of the independent members present.

Work of the Ad Hoc Committee in 2023

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".

5.5.4. INDEPENDENT LEAD DIRECTOR – 2023 REPORT

The Board of Directors' Internal Rules provide for the mandatory appointment of an Independent Lead Director whenever the offices of Chair of the Board of Directors and Chief Executive Officer are held by the same person (see also section 5.3.3 above).

The position of Lead Director was created on 11 May 2012 at the suggestion of the Chairman and Chief Executive Officer. Thierry Billot, an Independent Director, has been the Lead Director since 12 October 2021. He is a member of the Audit Committee, which he has chaired since 10 May 2022. He is also a member of the Governance and Social Responsibility Committee, which he chaired until 10 May 2022.

The Lead Director's powers and duties are described in Article 13 of the Board's Internal Rules. The Lead Director ensures that the combination of the roles of Chair and Chief Executive Officer does not have an adverse impact on the proper functioning of the Board, for example in relation to the information given to Directors, Board meeting agenda items and the organisation of Board discussions and votes (see section 5.3.3 "Role of the Lead Director" for a detailed presentation of the duties assigned to this Director).

To this end, the Lead Director may consult the Governance and Social Responsibility Committee at any time about any problematic issues.

The Lead Director attended all meetings of the Board of Directors in 2023 (19 meetings); all of the Audit Committee meetings (16 meetings), all of the Governance and Social Responsibility meetings (8 meetings), all of the Ad Hoc Committee meetings (16 meetings) and three meetings of the Appointments and Compensation Committee.

Work carried out in 2023:

- The Lead Director chaired one executive session in February 2023. A second executive session was postponed to January 2024 due to scheduling constraints. In addition to addressing topical matters (see the Board's Activity Report for 2023), the meetings focused mainly on assessing the practices and procedures of the Board and its Committees and the implementation of recommendations.
- In the first quarter of 2023, the Lead Director reported to the Governance and Social Responsibility Committee that the positions of Chairman of the Board of Directors and Chief Executive Officer and the duties of the Board and the Board Committees were performed satisfactorily and that no problems had come to light or been reported to the Appointments and Compensation Committee or the Governance and Social Responsibility Committee or to the Lead Director during the financial year in question concerning any actual or potential conflicts of interest. The continued effective operation of the Board and its Committees was confirmed by the external assessment of the Board in 2022 and by the meeting organised by the Lead Director in February 2023 (see above). The Chairman and Chief Executive Officer and the Lead Director discussed the observations and plans for the future.
- Together with the Governance and Social Responsibility Committee, the Lead Director reviewed the Company's application of the governance practices recommended in the Afep-Medef Code, its implementation guide and the reports of the AMF and the High Committee on Corporate Governance. He ensured that the Directors received all the necessary information and that governance issues were properly reviewed and that independent advice was obtained when specific issues or decisions required it. He also reviewed the composition of the Board and its Committees and their compliance with governance rules and ensured that Internal Rules and Committee Charters were adapted and reviewed whenever necessary. He reported his work and findings to the Board of Directors.
- Together with the Governance and Social Responsibility Committee, the Lead Director considered and recommended to the Board the formation of an expanded Audit Committee to include Independent Directors, followed by the formation of an Ad Hoc Committee responsible for reviewing transactions under consideration, in particular the one proposed by TERACT and Intermarché and the one proposed by EPGC and Fimalac, the conciliation procedure from which Casino could benefit, the appointment of independent financial and legal advisors and the procedures for organising and operating the Ad Hoc Committee. With the Committee and its independent legal advisors, he also analysed any potential conflicts of interest that may arise for certain Directors, particularly with regard to the transaction proposed by EPGC and Fimalac, and noted Fimalac's resignation from the Board of Directors.
- In his capacity as Chair of the Audit Committee, he led all of this Committee's work, particularly in relation to the asset disposal and deleveraging plans, the analysis of strategic and/or major transactions, and the monitoring of operating performance, the financial position and cash generation.
- In his capacity as Chair of the Ad Hoc Committee set up on 21 April 2023, he directed all of its work, in particular with a view to reaching an agreement on the restructuring of the Group's debt and its proper implementation (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"), and ensured, with the support of independent financial and legal experts, that the Committee achieved its objectives and was working in the Company's best interests.
- He also conducted several shareholder dialogue meetings in the first quarter of 2023 with investors and voting advisory firms and reported back to the Governance and Social Responsibility Committee and the Board.

- The Lead Director held regular discussions with the Board Secretary to prepare meetings of the Board Committees and the agenda of the Board meetings. The successive Lead Directors had access to all the work files of the Board Committees of which they were not a member and had the option of participating in the meetings of those Committees. In 2023, the Lead Director participated in three meetings of the Appointments and Compensation Committee, two of which were devoted to the search for a new Director (the search was subsequently suspended).
- The Lead Director reported on his activities to the Governance and Social Responsibility Committee as well as to the Board of Directors.

The Board Secretary was at the disposal of the Lead Director to assist him in the performance of his responsibilities.

5.5.5. ASSESSMENT OF THE BOARD'S PRACTICES AND PROCEDURES

Pursuant to the Afep-Medef Code, the Board's Internal Rules 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. Every three years, the Governance and Social Responsibility Committee commissions a consultancy firm to carry out this assessment. The Governance and Social Responsibility Committee has entrusted the Lead Director with overseeing the assessments. Implementation of the suggestions for improving the organisation of the Board's work is monitored during the annual meeting of Independent Directors and clarifications were made at meetings organised by the Lead Director (executive sessions).

For 2022, the Governance and Social Responsibility Committee commissioned the consultancy firm Bertrand Richard Conseil to perform the triennial independent assessment at the end of 2022. This process involved interviews with the Lead Director and the overall assessment report was sent to each Director.

The findings of the assessment and the outcome of the meeting of Independent Directors organised on 10 February 2023 by the Lead Director to finalise the summary report revealed that the Directors have an extremely positive view of the practices and procedures of the Board and its Committees. The factors they particularly appreciate are the pro-activeness, the quality of discussions and information provided, the contribution and role of the Committees, the commitment of the Directors and the interaction with the Group's management teams. The summary was presented to the Board of Directors, which reviewed and discussed it and approved all the recommendations.

Regarding the Board's practices and procedures, the following points were highlighted:

- The interaction between the Directors and Management, which has improved, particularly within the Committees, and the strong commitment shown by Management and the Board's members to ensure that the Group's governance structure works effectively, with the support of the Lead Director who fully performs his role.
- The quality of discussion, with the Board's members being able to freely express their opinions while respecting form.
- The effective combination of the roles of Chairman and Chief Executive Officer, which has proved to be the right decision and well suited to managing the recent crisis, together with the role of the Lead Director, who has slotted in rapidly to the overall structure.
- Significant contribution and role of the Committees, particularly in terms of managing the crisis, both regarding the Audit Committee's monitoring of the asset disposal plan and budget, and the Governance and Social Responsibility Committee's prevention of potential conflicts of interest.
- Strong commitment shown by the Directors who have rallied in response to the crisis and demonstrated not only resilience but also vigilant support.
- The changes in the Board's membership structure, with a rejuvenated profile and new skills.
- Sufficient contact with management team staff, enabling the Board to get to know the Group's key managers.
- A very good level of information provided to the Board, with quality files, reflecting Management's aim to establish transparent communications, and satisfactory feedback on the implementation of decisions taken.
- A wide range of topics addressed and efficient organisation of the Board's work, thanks to the input of the Board Secretary.

As part of the assessment of the Board's practices and procedures, the Directors were asked to assess their colleagues' contribution to the Board's work. The Directors considered this contribution to be of an appropriate level, and that the range of contributions provide Management with diverse viewpoints.

For 2023, the Board's members said they would like to continue to deepen their discussions on strategy in view of the Group's competitive environment.

It was also suggested that more social occasions could be organised (such as lunches, informal meetings with Management and on-site visits), that presentations and documentation be provided to the Board further ahead of meetings if possible, and that there continue to be two executive sessions a year (a meeting of Independent Directors chaired by the Lead Director), having launched this new practice in 2022. Going forward, the Governance and Social Responsibility Committee will be focusing even more on strategy and CSR issues, and discussions will be held on organising further collaborative work between this Committee and the Audit Committee.

The summary of the Lead Director's 2023 assessment of the Board's practices and procedures, carried out through the executive session organised on 19 January 2024 and shared with the other Board members for their feedback, highlighted the following points:

- The year 2023 was marked by the Group's entry into a conciliation procedure in April and accelerated safeguard proceedings in October, against the backdrop of a sharp reduction in business (particularly in hypermarket/supermarket formats), and discussions with TERACT and EPGC which required the involvement of the Group's financial partners.
- The assessment highlighted the Directors' high level of commitment to supporting and assisting the Group in order to protect its corporate interests and secure its future, in particular through:
  - the rapid formation of an Ad Hoc Committee in which none of the Directors in the chain of command participate and which is supported by two independent financial and legal experts;
  - the significant contributions of the Audit Committee and the Ad Hoc Committee to reviewing strategic options, monitoring cash requirements and the non-strategic asset disposal plan, and the entry of new investors as part of the restructuring of the Group's debt;
  - the extent to which Directors made themselves very available, particularly for meetings about the implementation of conciliation and accelerated safeguard procedures called on short notice.
- The Governance and Social Responsibility Committee's involvement in preventing and analysing potential conflicts of interest was emphasised in the assessment, as was the Lead Director's contribution to supervising the work of the Committees he chairs and systematically providing updates to Directors when they were unable to attend meetings.
- The organisation of a training session in October 2023 for all members of the Board of Directors on energy and climate issues and their impact on the Group's strategy and objectives was appreciated.

Given the current situation, certain improvements, such as the organisation of social events and on-site visits, were not possible. Similarly, improvements to the deadlines for providing documentation ahead of meetings were not made and remain pending.

5.5.6. RULES OF CONDUCT – CONFLICTS OF INTEREST – PROTECTION OF MINORITY SHAREHOLDERS

Rules of Conduct – Internal Rules

The Board of Directors' Internal Rules and, in particular, Section VI, set out the rules of conduct applicable to Board members. This section was supplemented and updated in 2016 and again in March 2017. The rules state that each Director 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 March 2017, which is reviewed annually and was most recently updated in February 2024, 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.

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. The Internal Rules state that each Director is required to alert the Board of Directors regarding any actual or potential conflict of interest in which they might be directly or indirectly involved and, in such a case, to abstain from taking part in discussions and votes on the matters in question. Each Director 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.

During the 2015 financial year, with a view to better reflecting the Group's strong international footprint and the presence in the Group of several listed companies (subsidiaries or parent companies) both in France and abroad, the Board of Directors decided to strengthen and supplement existing procedures and/or governance bodies, thereby enhancing its good governance process. The Board accordingly implemented a procedure to review all agreements between related parties (see below), and to create the Governance Committee, renamed Governance and Social Responsibility Committee in December 2017, whose specific task is to examine governance, ethical and social responsibility issues.

As part of its duties, the Governance and Social Responsibility Committee may therefore 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.

Conflicts of interest – Protection of minority shareholders

Conflicts of interest involving corporate officers and Management

The Company conducts routine business on a daily basis with all of its subsidiaries. It also receives strategic advice from Euris, the Group's overall holding company, which is controlled by its Chairman Jean-Charles Naouri. Euris provides permanent advisory services on strategy and development (a team of seven people at 31 December 2023), on terms set out in an agreement that was last renewed on 27 January 2023 for a three-year period, under similar terms and conditions to the agreement renewed for a three-year period on 1 January 2020. In January 2020, the Audit Committee assessed whether it was in Casino's interests to renew this agreement, and on the basis of its analysis and the specialists' reports, concluded that it qualified as an agreement relating to routine transactions and entered into on arm's length terms. The Audit Committee carried out the same analysis and reached the same conclusion when it performed each annual review of the agreement, and most recently on 26 January 2023 at the time of the renewal of the agreement for a further three-year period (see below, "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 (formerly Article L. 225-39 of said Code)").

Under the agreement, the amount paid in 2023 to Euris by the Company for services provided in 2023 was €680,000 excluding VAT (€850,000 excluding VAT in 2022).

Euris also provides permanent strategic advisory and assistance and development services to the Company's subsidiaries. The total amount billed by Euris for these services in 2023 was €2.57 million, excluding VAT (€3.1 million excluding VAT in 2022). In addition, Euris and Rallye provided staff and fitted-out premises for the Company and its subsidiaries (see note 14 to the consolidated financial statements for the year ended 31 December 2023).

To the Company's knowledge, with the exception of the above-mentioned contracts, there are no other service contracts between the members of the Board of Directors of the Company and the Company or any of its subsidiaries the terms of which would qualify as a grant of special benefits.

Jean-Charles Naouri, Franck Hattab, Hervé Delannoy, Josseline de Clausade, Virginie Grin and Odile Muracciole, executives, Directors or permanent representatives of companies in the Euris and Rallye groups, are members of the administrative, management and/or supervisory bodies of companies belonging to these two groups and/or to Casino Group (see list of the positions in section 5.4) 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.

The responsibilities of the Audit Committee, particularly in connection with the prior review procedure for agreements between related parties, and of the Governance and Social Responsibility Committee, on both of which sit a majority of Independent Directors, as well as the Lead Director, help to prevent conflicts of interest and ensure that the power of the majority shareholders is not exercised unfairly.

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

Casino pays close attention to agreements between the Company or its wholly owned subsidiaries and other companies in Casino Group, the Group's parent 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 the various 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 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 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 and 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.

To perform its work in line with this procedure, the Audit Committee may use studies or reports generally produced by external specialist consultants to make an informed decision about the related-party agreements subject to its review.

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.

As part of this process, in 2023, the Audit Committee was asked to conduct a prior review of four related-party agreements pursuant to Article L. 225-38 of the French Commercial Code, which the Committee unanimously recommended, as they were in the Company's interest and struck a balance between the parties involved:

- the draft shareholders' agreement between the Company and Companhia Brasileira de Distribução ("GPA") to be entered into in connection with the spin-off of GPA, which was authorised by the Board of Directors on 22 May 2023. The Committee noted the importance of the Agreement for maintaining Casino Group's control of Éxito prior to any possible sale, but also with regard to the mechanisms it provides for coordinating and optimising the terms of such a sale, and the approval of this Agreement by GPA;
- the draft pre-agreement between the Company, certain of its subsidiaries, including GPA, and Cama Commercial Group Corp., a company controlled by the Calleja group, for Casino Group's sale of its entire stake in Almacenes Éxito SA ("Éxito"), representing 34.05% of Éxito's share capital, by way of a public tender offer (the "Tender Offer"). The Board of Directors authorised this pre-agreement, which constitutes a public offer for a cash price that values 100% of Éxito at USD 1,175 million, representing a premium of 49% on Éxito's most recent share price;
- the draft agreements to be entered into between Casino and GPA, relating to Casino's acquisition of GPA's entire stake in Cnova NV, at a price negotiated by the parties on the basis of two valuation reports issued by independent financial advisors, which were authorised by the Board of Directors on 21 November 2023.

The Audit Committee based its recommendations on the analyses and opinions of financial and legal experts.

These agreements will be submitted for approval to the Company's Annual General Meeting to be held in 2024, and are presented in the 2023 Statutory Auditors' special report (see Chapter 2 "Statutory Auditors' special report on related-party agreements")

The annual report presented to the Audit Committee during 2024 covering the 2023 financial year once again concluded that there was no need to widen the scope of application of the systematic review procedure introduced in 2015.

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 at: 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

As part of this procedure, the Audit Committee particularly examines, on an annual basis, the services provided by Euris under the strategic advisory agreement signed between the Company and Euris. When this agreement was renewed on 1 January 2020 for a three-year period, it was classified as a routine agreement entered into on arm's length terms, based on financial and legal appraisals which were reported on in detail in the Board of Directors' previous corporate governance reports.

Euris invoices the expenses it has incurred in providing strategic advisory services to the Group based on allocation keys applied at two successive levels: a primary key applied to the holding companies based on capital employed (equity + debt) and a secondary key within Casino Group to allocate Casino Group's portion between the subsidiaries of Casino, Guichard-Perrachon based on sales (Casino, Guichard-Perrachon assumes 20% of the expenses). The expenses are allocated at cost plus a 10% mark-up.

The invoiced expenses comprise the compensation of the members of Euris' management team responsible for the assignment and any related environmental costs.

As the agreement with Euris expired on 31 December 2022, the Audit Committee was asked at its meeting on 26 January 2023 to renew it under exactly the same financial terms and conditions as previously, and for the same three-year period. The Committee assessed whether it was in the Company's best interests to renew the agreement, based on the services provided, and verified that the agreement continued to meet the conditions to qualify as an agreement relating to routine transactions and entered into on arm's length terms. For the purposes of its assessment, the Committee referred to two appraisal reports, including an independent appraisal commissioned from the consultancy firm Didier Kling Expertise & Conseil, as well as legal opinions. These reports and opinions did not give rise to any requests for further information from the Committee.

At the same meeting, the Committee examined the services provided by Euris in 2022 (regular or specific high value-added advice on complex issues requiring an excellent knowledge of the Group and a cross-functional vision) and reviewed the findings of an expert report on the implementation of the related agreement in 2022. The Committee determined that there had been no change in the agreement's implementation terms in 2022 and that it constituted a routine agreement entered into on arm's length terms.

The opinions of the financial advisors confirmed the relevance and fairness of the strategic cost allocation method and its appropriateness for the services provided, which were verified. The financial opinions all also concluded that the agreement qualified as arm's length in view of the nature of the costs invoiced and the allocation method selected – the above-mentioned cost plus a 10% mark-up, which was considered to be relevant and therefore fair for both the service provider and the beneficiary.

The conclusions of the independent appraisal conducted by Didier Kling Expertise & Conseil to review and re-evaluate the allocation method used to bill Casino for the strategic advisory services provided by Euris, and the types of services invoiced to Casino under the agreement, show that:

- the method used to allocate the costs incurred by Euris to subsidiaries for the strategic advisory services provided is relevant and well-suited to the type of business activities carried out by Casino Group companies;
- the mark-up applied to those costs, barring any potential local tax restrictions, falls within a commonly used range, reflects the high value-added of the services provided, and therefore seems acceptable;
- the method used for allocating the strategic assistance costs borne by Euris (identification of the costs borne by Euris, calculation and application of the primary and secondary allocation keys) is applied correctly;
- the materiality and substance of the strategic assistance services provided by Euris are substantiated by the interviews conducted and the documentation consulted;
- based on the standards and guidance of the French National Institute of Statutory Auditors (the CNCC) and the points set out above, the agreement concerns routine transactions and the conditions under which those transactions are carried out appear to be on arm's length terms.

The expert also noted that the total amount billed to Casino Group under the primary key, i.e., €3.8 million for the 2021 financial year, represented 0.013% of its consolidated net sales. The expert referred to a comparative analysis of expense billing between a majority shareholder and its listed subsidiary based on information published by other listed groups, and noted that the ratio fell within the range of the data collected (between 0.005% and 0.764%) and represented a lower percentage than the calculated median ratio of 0.023%.

The legal opinions sought concluded that the agreement was in line with the corporate interest of the relevant companies and qualified as an arm's length agreement entered into with Euris in the ordinary course of business.

In view of (i) the fact that the proposed agreement is unchanged from the previous one, (ii) the nature of the services provided by Euris to Casino between 2020 and 2022, (iii) the financial opinions which are consistent with those expressed in 2020 confirming the relevance and fairness of the strategic cost allocation method and its appropriateness for the services provided, and (iv) the related legal opinions, and having discussed the matter with various experts, the Audit Committee unanimously confirmed that the agreement continued to meet the conditions for being classified as an agreement relating to routine transactions and entered into on arm's length terms.

At its meeting on 9 February 2024, the Committee examined the annual report on all routine arm's length agreements that were 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 (Euris provides ongoing advice and assistance on strategic objectives and related operations, as well as during the implementation of complex transactions), based on analyses performed by a third party which concluded that the agreement was strictly applied and that its classification as a routine agreement entered into on arm's length terms was substantiated.

At this meeting, the Committee noted that the service agreement with Euris will be terminated on completion of the financial restructuring and the change of control of Casino Group.

The Audit Committee also confirmed to the Board of Directors that the procedure for determining and assessing the routine agreements as defined in the Charter remained suited to the Company's situation and did not require any amendment.

Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring

On the recommendation of the Governance and Social Responsibility Committee, on 21 April 2023, the Board of Directors decided to formalise the assignment initially entrusted to the Audit Committee by creating an Ad Hoc Committee to continue assessing the TERACT group and Groupement Les Mousquetaires proposal, Daniel Křetínský's conditional proposal for a capital increase, and the Group's various options in this context (in particular conciliation procedures).

The Ad Hoc Committee's remit was subsequently extended to include monitoring of the financial restructuring.

The composition of the Ad Hoc Committee, chaired by the Lead Director and comprising almost all the Independent Directors and the members of the Audit Committee, is presented in section 5.5.3 above "Work of the Board of Directors' Specialised Committees in 2023".

The following tasks were entrusted to it:

- reviewing the TERACT and Intermarché projects and Daniel Křetínský's conditional proposal for a capital increase;
- assessing the merits of opening conciliation proceedings to enable the Group to engage in discussions with its creditors within a secure framework on the TERACT project, and, if applicable, Daniel Křetínský's conditional proposal for a capital increase;
- monitoring conciliation procedures;

- reviewing the options available to Casino Group in this context, including (but not limited to) the TERACT project and Daniel Křetínský's conditional proposal for a capital increase;
- and lastly, monitoring the implementation of the financial restructuring plan as part of the accelerated safeguard proceedings initiated on 25 October 2023.

The Ad Hoc Committee appointed its financial advisor (Oddo BHF) and legal advisor (Cabinet Racine) to assist it in its tasks, who attended all the Committee's meetings.

It met 16 times during in 2023. The attendance rate was 90% and meetings lasted an average of 2 hours and 20 minutes.

The Committee continued its review of the TERACT project, and issued a favourable opinion regarding the industrial project with the Groupement Les Mousquetaires.

It recommended the opening of conciliation proceedings for the benefit of Casino, Guichard-Perrachon SA and certain of its subsidiaries, in order to provide the best possible framework for discussions with its creditors and potential investors.

It analysed the need for additional equity and a debt structure compatible with the cash flow generation forecast in the 2023-2025 business plan.

The Committee examined the proposals received on 4 July: one from EPGC and Fimalac and one from 3F Holding intended to strengthen the Group's equity. It also examined the revised binding offer from EPGC, Fimalac and Attestor, received on 15 July 2023, the only binding offer made during the proceedings, which it unanimously recommended to the Board of Directors as being in line with the Company's corporate interests.

The analyses were carried out on the basis of the offer assessment criteria published by the Group on 28 June and 12 July 2023:

- business continuity and long-term viability of the Group;
- integrity of the French operations and the Group's core business;
- safeguarding employment within the Group and its stakeholders;
- speed and certainty of execution of the restructuring scheme;
- compatibility of the capital structure with cash flow generation to ensure the execution of the Group's business plan and the repayment of restructured debt;
- unconditional nature of the new money equity commitments;
- the level of liquidity available to the Group following completion of the restructuring, which will reflect the financial robustness of the restructuring plan.

The Committee relied on the work carried out by its financial and legal advisors and by the Company's advisors.

It unanimously recommended that the Board of Directors, under the aegis of the conciliators and CIRI, conclude (i) the agreement in principle signed on 27 July 2023 with EP Equity Investment III S.á r.L, an entity controlled by Daniel Křetínský, Fimalac and Attestor (collectively the "Consortium") and secured creditors, with a view to strengthening the Group's equity and restructuring its debt, and subsequently (ii) the lock-up agreement relating to the Group's financial restructuring signed on 5 October 2023 with the Consortium and the main secured creditors (the "Lock-Up Agreement").

It then unanimously recommended the opening of accelerated safeguard proceedings for the benefit of the Company and certain of its subsidiaries, in order to implement the restructuring plan in accordance with the terms of the Lock-Up Agreement, and monitored the progress of these proceedings.

The Committee also unanimously recommended to the Board that Sorgem Evaluation be appointed as an independent expert, in accordance with article 261-3 of the AMF's General Regulations, to give its opinion on the fairness of the financial terms of the restructuring plan for the Company's current shareholders.

The Committee reviewed the draft presentations on the Group's strategy, the 2023-2028 business plan, the 2024-2028 business plan and its successive updates, most recently in November 2023, based on performance in 2023. Regular status reports on business, revenue and adjusted EBITDA forecasts were presented to the Board, together with cash flow forecasts for France up to the date of completion of the financial restructuring, which were reviewed by Accuracy and Advancy.

The Committee was consulted on the sale of the Group's residual stake in Assaí, the strategy for selling Éxito, and GPA's proposed capital increase, and issued unanimously favourable opinions.

In December 2023, the Committee received purchase offers for all or part of the hypermarkets and supermarkets. Given that the Lock-Up Agreement provided for the possibility of selling all or part of the hypermarkets and supermarkets, the Committee considered that it was in Casino's interest, based on the deteriorating 2023 adjusted EBITDA forecasts, to start exclusive negotiations with Groupement Les Mousquetaires and Auchan Retail, with a view to selling almost all of the hypermarket and supermarket outlets.

It noted Sorgem Evaluation's report and issued a favourable opinion concerning the Board of Directors' draft resolutions included in the appendix to the Accelerated Safeguard Plan approved by the shareholder class at the meeting of classes of affected parties on 11 January 2024.

Specific governance framework for the Governance and Social Responsibility Committee in connection with parent company safeguard proceedings

At its meeting on 13 June 2019, the Board of Directors decided to follow the recommendation of the Governance and Social Responsibility Committee by setting up a specific governance framework in response to the initiation of safeguard proceedings at the level of the Group's parent companies.

Based on the Governance and Social Responsibility Committee's recommendation, the Board of Directors decided to give the Governance and Social Responsibility Committee responsibility for dealing with issues arising from the safeguard proceedings, including:

- exchanging information with Rallye and the Group's other parent companies concerning the preparation, negotiation and implementation of the parent companies' safeguard plans;
- an assessment of the consistency of the safeguard plans prepared by the holding companies with Casino's strategic objectives, as determined by the Board;
- reviewing any Board decisions related to the implementation of the safeguard plans or that could potentially be affected by the safeguard proceedings applicable to the parent companies (for example, implementation of the current disposal plan and possible adjustments thereto, any decision to pay a dividend, or the assessment of any related-party agreements with companies concerned by the safeguard proceedings).

This framework aims to ensure that the governance mechanisms in place at Casino are appropriate and notably that the Board of Directors is in (i) a position to continue to provide its members with full and accurate information, (ii) make impartial and objective decisions, with a view to protecting Casino's corporate interest, and (iii) identify and monitor potential conflicts of interest within the Board.

The Committee was supported by the independent legal advisors to the parent companies. It may obtain opinions from independent financial and legal experts, and may call on any independent consultants at its discretion. It may also refer to the work and opinions of the Audit Committee on financial or strategic matters falling within the remit of the latter.

The parent companies' safeguard plans were approved on 28 February 2020.

In the context of this specific governance framework and the implementation of the parent companies' safeguard plans approved on 28 February 2020, the Committee has not considered, nor been asked to consider, any situation involving a conflict of interest.

In 2023, the Governance and Social Responsibility Committee was informed of these proceedings at two meetings. The Committee was also informed of the findings and decisions that led Rallye and its parent companies to make public their intention to explore the feasibility and possible terms of an adjustment to Rallye's safeguard plan by February 2025, and of Rallye's ongoing proceedings, in particular with regard to Rallye's vote on Casino's safeguard plan at the meeting of the shareholder class of affected parties (see section 5.5.3. "Work of the Governance and Social Responsibility Committee in 2023"). The Board was also informed of the successive steps taken and made public by the parent companies following the opening of conciliation proceedings for the benefit of Casino, Guichard-Perrachon SA and certain of its subsidiaries.

On the recommendation of the Governance and Social Responsibility Committee, the Board of Directors decided to maintain this specific governance framework until the date of completion of the financial restructuring, at the latest.

Convictions

To the best of the Company's knowledge, no member of the Board of Directors, with the exception of Franck Hattab(1), 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, whether a natural person or a legal entity, and each permanent representative of a legal entity, also undertakes to hold a number of Company shares the amount of which corresponds to at least one year of their compensation as a Director. The Internal Rules, as amended in March 2021, specify that (i) the calculation is based on the individual basic compensation and the Company's weighted average share price for the previous financial year and (ii) each Director has a period of one year from the date of his or her election or re-election by the Annual General Meeting in which to adjust his or her shareholding to this minimum level.

(1) Franck Hattab incurred an official public sanction under Decision No. 12 of 7 September 2023 of the AMF Enforcement Committee. He has appealed this decision.

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.

Prevention of insider trading

On the recommendation of the Governance and Social Responsibility Committee, the Board of Directors' Internal Rules were modified and an Insider Trading Policy was adopted in 2017. 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 also states that Casino's listed subsidiaries or parent companies each have their own insider trading rules with which the persons subject to said rules must also comply.

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 reviewed on a regular basis and is available on the Company's website (last updated in February 2024).

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 directors' fees 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 Directors in the work of the Board of Directors and its Committees during 2023.

Due to their professional commitments, some Independent Directors were unable to participate in all of the special meetings organised in 2023, the dates of which were chosen to maximise the number of Directors who could attend. Indeed, a considerable number of these meetings were called on very short notice in the context of the financial restructuring undertaken with the Group's financial creditors as part of the conciliation procedure initiated on 26 May 2023. The short notice meant that some Directors were unable to participate in every meeting.

2023	Board of Directors (19 meetings)	Audit Committee (16 meetings)	Appointments and Compensation Committee (7 meetings)	Governance and Social Responsibility Committee (8 meetings)
Jean-Charles Naouri	100%			
Nathalie Andrieux	95%	100%(1)	100%	100%
Maud Bailly	74%		100%	
Thierry Billot	100%	100%		100%
Josseline de Clausade	90%			
Hervé Delannoy(2)	92%			
Béatrice Dumurgier	79%	85%(3)		
Christiane Féral-Schuhl	90%			100%
Virginie Grin(4)	100%			
Franck Hattab	95%			
Didier Lévêque(5)	100%			
Odile Muracciole	100%			
Thomas Piquemal(6)	100%		100%	
Alexis Ravalais(7)	100%			
David de Rothschild(9)	0%			
Frédéric Saint-Geours	100%	100%	100%(8)	100%

(1) Member of the Audit Committee since 20 September 2023.
(2) Member of the Board of Directors since 13 June 2023.
(3) Member of the Audit Committee and the Ad Hoc Committee until 25 October 2023.
(4) Member of the Board of Directors since 10 May 2023.
(5) Member of the Board of Directors until 10 May 2023.
(6) Member of the Board of Directors and of the Appointments and Compensation Committee until 19 May 2023.
(7) Member of the Board of Directors until 13 June 2023.
(8) Member of the Appointments and Compensation Committee since 26 July 2023.
(9) Member of the Board of Directors until 10 May 2023.

5.5.7. 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 recommendation that has not been implemented in 2024 is 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 implementation of the share capital increases and other transactions involving the Company's share capital provided for in the Accelerated Safeguard Plan, approved by the Commercial Court on 26 February 2024, will result in massive dilution for existing shareholders and a change of control. The composition of the Board of Directors following the financial restructuring is intended to reflect the shareholder structure resulting from the financial restructuring. As a result, the selection process for new Directors by the Appointments and Compensation Committee described on page 419 could not be carried out. The review of the independence of all Directors based on the Afep-Medef criteria was carried out using questionnaires received from the proposed members of the Board of Directors and an analysis carried out by the Company's legal counsel. For further information on the selection of the new Directors who will make up the Board of Directors following the financial restructuring and the analysis of their independence, see section 5.4.2 on pages 448 and 449.

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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 2023, 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 on pages 518 *et seq*.

The Articles of Association contain no restrictions on voting rights or the transfer of shares. There are (i) no agreements known to the Company by virtue of Article L. 233-11 of the French Commercial Code that provide for pre-emptive rights with respect to the sale or purchase of the Company's shares and (ii) no known shareholders' agreements that could result in restrictions on the transfer of shares and exercise of voting rights, with the exception of those rights attached to Casino shares placed in fiduciary trusts by Rallye as referred to on page 520 of this Universal Registration Document under "Shares held as collateral".

Upon completion of the financial restructuring, which is expected to take place by the end of March 2024, the Company's capital structure and control will change; the Group will be controlled by France Retail Holding S.à r.l., which in turn is indirectly controlled by Daniel Křetínský. The impact of the restructuring on the control of the Company is described in detail in section 1.3 of this Universal Registration Document. A shareholders' agreement will be entered into between the shareholders of France Retail Holding S.à r.l., the terms of which (as they appear in the AMF document published on 10 January 2024) are described in section 7.4.2 of this Universal Registration Document.

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 on pages 533 *et seq*.

The powers of the Board of Directors are described on page 534. The Board's powers to issue and buy back shares are described on pages 513 to 516, and page 509, respectively.

From the date of completion of the restructuring, certain of the Group's financing agreements will contain clauses that may be triggered in the event of a change of control of the Company. These clauses are listed in Chapter 1, section 1.5 of this Universal Registration Document.

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.

There are no agreements between the Company and its Directors or employees providing for compensation if they resign because of a takeover bid, or are made redundant without valid reason, or if their employment ceases because of a takeover bid.


C-Logistics

Chapter 6

Compensation of corporate officers

6.1. *COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN CONSIDERATION OF HIS POSITION*

6.1.1. 2023 COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AS PROVIDED FOR IN ARTICLE L. 22-10-8 OF THE FRENCH COMMERCIAL CODE, APPROVED BY THE ANNUAL GENERAL MEETING OF 10 MAY 2023

General principles

The Board of Directors used the Afep-Medef Code as a guide to determine the principles for setting the compensation of executive corporate officers. It decided the principles for determining and structuring the Chairman and Chief Executive Officer's 2023 compensation based on the work and the recommendations of the Appointments and Compensation Committee, in accordance with its duties as presented in Chapter 5 of this Universal Registration Document. The Board of Directors ensured that the compensation policy was consistent with the Company's corporate interests and the interests of shareholders and stakeholders.

The performance indicators selected for setting the variable compensation are in line with the Group's strategy. They reflect the Group's financial and operational priorities and include both financial and CSR criteria, with performance assessed annually and/or over several years.

The Board of Directors based its consideration of this issue on the analyses and findings of consulting firms specialising in executive compensation, which advise the Board and the Appointments and Compensation Committee on market practices in this area. These routine compensation analyses make it possible to draw 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 SBF 120 and SBF 80 companies. The Board and the Appointments and Compensation Committee also review the pay ratios (see section 6.1.4 below).

Criteria for setting, allocating and granting the components of compensation

Annual fixed compensation

The annual fixed compensation is reviewed at 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 150% 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 Chairman and Chief Executive Officer and the Company's performance. The Chairman and 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 in General Meeting.

Multi-annual variable compensation

The Chairman and Chief Executive Officer is entitled to an LTI bonus, representing a significant portion of the total variable compensation. The underlying aim is to align with market practices and is based on the recommendations of independent firms specialising in executive compensation regarding the variable component of the total compensation package and the creation of a closer correlation between the Chairman and Chief Executive Officer's compensation and the Group's long-term performance.

The annual variable compensation ranges from 0% to 225% of the fixed compensation, with a target of 150%. It is subject to various demanding quantitative performance criteria. There is no guaranteed minimum. The criteria are defined by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

These criteria can be used to assess both the individual performance of the Chairman and Chief Executive Officer and the Company's performance. The Chairman and Chief Executive Officer's variable compensation is linked to the Company's overall earnings.

Payment of the LTI for 2023 is contingent on a continuing service requirement (other than in the cases set out below) and is subject to the achievement of performance conditions that reflect the Group's strategic priorities. These performance conditions will be assessed at the end of a period of three financial years.

Based on the recommendations of the Appointments and Compensation Committee, at its meeting on 9 March 2023, the Board also defined the terms and conditions that would apply to the payment of the 2023-2025 LTI bonus to Casino, Guichard-Perrachon's Chairman and Chief Executive Officer if he retires or dies before the bonus vests and/or is paid. These terms and conditions are as follows:

- if the Chairman and Chief Executive Officer of Casino, Guichard-Perrachon retires, he will receive his LTI bonus calculated on a pro rata basis up to his retirement date, applying the relevant performance criteria. The amount thus due will be paid on the originally scheduled payment date,
- if the Chairman and Chief Executive Officer of Casino, Guichard-Perrachon dies, his LTI bonus will be paid to his heirs in an amount corresponding to the initial target amount.

As indicated in section 6.1.3, the conditions for payment of the LTI bonus granted in 2023 will not be met.

The Chairman and Chief Executive Officer is not awarded any stock option or performance share plans. He is expressly excluded from the list of beneficiaries under the terms of the resolutions voted at the Extraordinary General Meeting of 10 May 2023.

Directors' compensation

The Chairman and Chief Executive Officer receives compensation in his capacity as Director and Chairman of the Board of Directors. Directors' compensation is paid in accordance with the compensation policy for Directors as described in section 6.2.2 of this Universal Registration Document.

Exceptional compensation

No exceptional compensation will be awarded to the Chairman and Chief Executive Officer for 2023.

Benefits of any kind

At the Board of Directors' discretion and on the recommendation of the Appointments and Compensation Committee, the Chairman and Chief Executive Officer may receive benefits of any kind. The award of benefits of any kind is determined in view of the position held.

Supplementary defined benefit pension plan

The Chairman and 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 executive employees.

Compensation for loss of office

The Chairman and Chief Executive Officer is not entitled to any compensation for loss of office.

Non-compete obligation

The Chairman and Chief Executive Officer is not entitled to any compensation in connection with a non-compete clause.

6.1.2. COMPONENTS OF THE COMPENSATION PAID TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN 2023 OR GRANTED TO HIM IN RESPECT OF THAT YEAR – DISCLOSURES REQUIRED BY ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE

The principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the compensation and benefits of any kind to be granted to the Chairman and Chief Executive Officer in respect of 2023 were set by the Board of Directors on 9 March 2023 and approved at the Annual General Meeting of 10 May 2023.

The table below presents a summary of the components of the compensation awarded or paid to Jean-Charles Naouri in consideration of his position as Chairman and Chief Executive Officer.

The payment of the components of variable compensation due for the 2023 financial year is subject to approval by the Annual General Meeting of 7 May 2024, under the conditions provided for in Article L. 22-10-34 II of the French Commercial Code. The Chairman and Chief Executive Officer does not receive any free shares or stock options.

	2022 *(for information)*		**2023**	
(Gross amounts in €)	Amounts due[(1)]	Amounts paid[(2)]	Amounts due[(1)]	Amounts paid[(2)]
Fixed compensation	825,000	825,000	825,000	825,000
Annual variable compensation	193,068	96,250	–[(3)]	193,068
Long-term incentive	Not applicable	Not applicable	Not applicable	Not applicable
Multi-annual variable compensation	1,237,500[(4)]	240,000[(5)]	1,237,500[(6)]	336,000[(7)]
Directors' compensation	15,000	12,500	15,000	15,000
Benefits in kind	Not applicable	Not applicable	Not applicable	Not applicable
Value of stock options granted during the year	Not applicable	Not applicable	Not applicable	Not applicable
Value of free shares	Not applicable	Not applicable	Not applicable	Not applicable
Sub-total	**2,277,443**	**1,173,750**	**2,077,500**	**1,369,068**
Additional compensation	None	None	None	None
TOTAL	**2,277,443**	**1,173,750**	**2,077,500**	**1,369,068**

(1) *Compensation granted in respect of the relevant year regardless of the payment date.*
(2) *Total compensation paid by the Company during the year, it being specified that variable compensation and Directors' compensation were paid in the year after they were earned.*
(3) *In light of the ongoing restructuring of the Group and its potential impacts, the Chairman and Chief Executive Officer has waived payment of his annual variable compensation for 2023, i.e., a gross amount of €109,313 (see below).*
(4) *Target amount (LTI assessed over three years, 2022-2024), to be paid in 2025 (potentially). The conditions for payment will not be met (see section 6.1.3 below).*
(5) *Final amount of the LTI (2019-2021) paid in 2022, based on the achievement of pre-defined performance criteria.*
(6) *Target amount (LTI assessed over three years, 2023-2025), to be paid in 2026 (potentially). The conditions for payment will not be met (see section 6.1.3 below).*
(7) *Final amount of the LTI (2020-2022) paid in 2023, based on the achievement of pre-defined performance criteria.*

In accordance with the terms and criteria for determining the components of the Chairman and Chief Executive Officer's compensation set by the Board of Directors on 9 March 2023, on the basis of the principles described in section 6.1.1, and approved by the shareholders at the Ordinary General Meeting of 10 May 2023, his compensation for 2023 comprised a fixed component, a conditional annual variable component and a conditional long-term incentive component (assessed over a three-year period), determined as follows:

Fixed compensation for 2023

His gross fixed basic compensation was €825,000 (amount set as from 2022 when his term of office was renewed and for the duration of his term of office).

2023 conditional annual variable compensation

The target level of the 2023 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.

The annual variable compensation remained entirely subject to the achievement of challenging objectives reflecting the Group's strategic priorities, with no guaranteed minimum.

It was determined based on objectives which were similar to those used to determine the 2023 bonuses of members of the Executive Committee, as follows:

- Exclusively quantitative objectives:
  - adjusted EBITDA France for 2023 (excluding lease payments) accounting for 37.5% of the target amount;
  - net debt in France at 31 December 2023 accounting for 37.5% of the target amount;
  - growth in gross sales under banner in France for 2023, accounting for 10% of the target amount;
  - a quantitative non-financial CSR objective, accounting for 15% of the target amount and assessed based on three criteria, each accounting for 5%:
    - the average of the scores obtained by Casino in 2023 in three rating agencies' assessments,
    - Percentage of women managers in France at 31 December 2023,
    - CO_2 emissions in France at 31 December 2023.
- To assess achievement, each criterion also had a pre-defined minimum threshold, a target level for a performance in line with objectives and an over-performance level (representing 150% of the total target variable compensation). The variable compensation was calculated on a straight-line basis between the minimum and maximum levels.
- The maximum gross amount of the annual variable compensation corresponded to the gross amount of €1,237,500 if the target was exceeded, representing 150% of the fixed compensation.
- On 27 February 2024, the Board of Directors reviewed the results achieved and set the level of the 2023 variable compensation as follows:

	Target *(as a % of the €825k total target)*	Maximum *(as a % of the €825k total target)*	Achieved	% achievement *(as a % of the €825k total target)*
Quantitative financial objectives	**85%**	**127.5%**		
1/ France 2023 adjusted EBITDA[1] (excluding lease payments)	37.5%	56.25%	Objective not met	0%
2/ France net debt[2] at 31 December 2023	37.5%	56.25%	Objective not met	0%
3/ Growth in 2023 gross sales under banner in France[1]	10%	15%	Objective not met	0%
Non-financial quantitative CSR objectives	**15%**	**22.5%**		
▪ Average of the scores assigned to Casino by three rating agencies in 2023[3]	5%	7.5%	74 pts out of 100	2.5%
▪ Percentage of women managers in France at 31 December 2023[4]	5%	7.5%	44.06%	3.25%
▪ CO_2 emissions of the Group in France at 31 December 2023[5]	5%	7.5%	244 thousand tonnes	7.5%
TOTAL				**13.25% (€109,313)**

(1) France Retail and Cdiscount.
(2) France Retail and Cdiscount scope, excluding IFRS 5.
(3) Average of the ratings obtained in the assessments of the three agencies: FTSE Russell, S&P Global and Moody's ESG Solutions with an unchanged target of 75/100 and a minimum threshold of 73/100 (as in 2022).
(4) Target of 44.2% in line with the target of 45% to be achieved by 2025 and a minimum threshold of 43.8%.
(5) The target of 279 thousand tonnes is in line with a 1.5 degree pathway by 2030 (Scopes 1 and 2). The minimum threshold is 291 thousand tonnes.

The total annual variable compensation due for 2023 therefore came to a gross amount of €109,313, representing 13.25% of the target amount (€825,000) and fixed compensation.

In light of the ongoing restructuring of the Group and its potential impacts, the Chairman and Chief Executive Officer has waived payment of this compensation.

Long-term incentive (LTI) bonus granted in 2023

The methods for determining the long-term incentive bonus have been established in line with the LTI plans for the Group's key managers decided in 2023, as follows:

- If the performance conditions are met, the target amount remains at the gross amount of €1,237,500 (representing 150% of the Chairman and Chief Executive Officer's fixed compensation).
- Over-performance was incorporated and applied to all the criteria, representing 150% of the target amount calculated on a straight-line basis between the minimum and maximum points.

  Consequently, if the Chairman and Chief Executive Officer overperforms all of his objectives, his multi-annual variable compensation could represent a maximum gross amount of €1,856,250.
- There is no guaranteed minimum.

Payment of the LTI is contingent on a continuing service requirement (other than in the cases set out below) and the achievement of three performance conditions assessed at the end of a period of three financial years (2023-2025), adjusted to reflect the Group's strategic priorities. The performance conditions are based on:

- **Two quantitative financial objectives:**
  - growth rate in adjusted EBITDA France (adjusted EBITDA France Retail + Cdiscount, excluding lease payments at constant scope), accounting for 50% of the target amount,
  - growth in underlying diluted earnings per share, accounting for 30% of the target amount.
- **One quantitative non-financial CSR objective**, accounting for 20% of the target amount and, as in 2022, assessed on the basis of two criteria each accounting for 50%, i.e., a gender diversity criterion based on the percentage of women in top management positions in France at 31 December 2025 and an environmental criterion based on the reduction in CO_2 emissions in France at 31 December 2025:
  - the target value (262 kt) is now aligned with a 1.5 degree pathway by 2030 (Scopes 1 and 2). The minimum level (274 kt) corresponds to the target to be reached by 31 December 2024 given this pathway,
  - the target for the gender diversity criterion (40%) corresponds to the Group's commitment to reach the target of 40% by 2025 and represents a 2-point increase compared with the 2024 target (set in the 2022 LTI plan). The minimum corresponds to the aforementioned 2024 target plus 0.5 points.

Based on the recommendations of the Appointments and Compensation Committee, at its meeting on 9 March 2023 the Board also set the terms and conditions that would apply to the payment of the LTI bonus to Casino, Guichard-Perrachon's Chairman and Chief Executive Officer if he retires or dies before the bonus vests and/or is paid. These terms and conditions are as follows:

- in line with (i) guidance issued by the AMF, (ii) the recommendations of the Afep-Medef Code, as confirmed by the French High Committee on Corporate Governance, and (iii) the market practices of SBF 120 companies, if the Chairman and Chief Executive Officer of Casino retires, he will receive his LTI bonus calculated on a pro rata basis up to his retirement date, applying the relevant performance criteria. The amount thus due will be paid on the originally scheduled payment date,
- in line with (i) the provisions of Article L. 225-197-3 of the French Commercial Code relating to the vesting of shares under share grant plans when a beneficiary dies, and (ii) market practices of SBF 120 companies, if the Chairman and Chief Executive Officer of Casino dies, his LTI bonus will be paid to his heirs in an amount corresponding to the initial target amount.

As indicated in section 6.1.3, the conditions for payment of the LTI bonus granted in 2023 will not be met.

Compensation granted or paid to the Chairman and Chief Executive Officer in respect of or during 2023 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 2023 in consideration of his position

There were no changes in these compensation components in 2023 compared with 2022, which were as follows:

- The Chairman and Chief Executive Officer, in his capacity as Director of the Company, received €15,000 in gross compensation in 2023, representing half of the compensation paid to external Directors (see the table above and section 6.2.1 below).
- The Chairman and Chief Executive Officer does not and has never received any free shares or stock options. He is expressly excluded from the list of beneficiaries under the terms of the resolution voted at the Extraordinary General Meeting of 10 May 2023.
- In addition, the Chairman and Chief Executive Officer does not benefit from any supplementary pension plan set up by the Company, and would not be entitled to any compensation for loss of office or to any compensation in connection with a non-compete clause.
- He participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all executive employees.
- He did not receive benefits of any kind in 2023.

6.1.3. COMPONENTS OF COMPENSATION GRANTED OR PAID IN RESPECT OF OR DURING 2024

After review and based on the recommendation of the Appointments and Compensation Committee, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the Board of Directors has determined the 2024 compensation policy for Jean-Charles Naouri in consideration of his position as Chairman and Chief Executive Officer until the date of his departure on the date of completion of the financial restructuring, which will consist solely of a fixed and unchanged gross annual amount of €825,000, to be paid on a pro rata basis. The policy will be submitted to shareholder approval at the Annual General Meeting to be held in 2024.

No compensation will be granted or paid to the Chairman and 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. He does not and will not receive any bonus Company or Casino Group company shares in 2024. He will not receive benefits of any kind in 2024.

He will receive compensation in consideration of his position as Director of the Company as determined under the 2024 compensation policy for non-executive corporate officers up until completion of the financial restructuring of Casino Group (see section 6.2.4 below), subject to its approval by the Annual General Meeting (i.e., an unchanged gross amount of €15,000, to be paid on a pro rata basis).

Upon ceasing his duties as Chairman and Chief Executive Officer, Jean-Charles Naouri will not receive any loss of office or non-compete compensation, and will lose his entitlement to the LTI bonus still in force, as these are performance-based payments which are contingent on a service requirement (it being specified that these plans provide for specific exceptions (2021-2023 LTI awarded in 2021, payment of which is scheduled for 2024, 2022-2024 LTI awarded in 2022 and 2023-2025 LTI awarded in 2023) for which Jean-Charles Naouri will not receive cash payment). Additionally, he 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 benefits scheme (*régime obligatoire de prévoyance*) open to all executive employees.

The 2024 compensation policy for new executive corporate officers who would be appointed on the date of completion of the financial restructuring will be determined at a later date by the Board of Directors before being submitted for shareholder approval at the Annual General Meeting to be held in 2024.

6.1.4. 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 Chairman and Chief Executive Officer 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.

Casino Group and Casino, Guichard-Perrachon pay ratio, with LTI paid

	2019	2020(1)	2021	2022	2023(3)
Compensation of the Chairman and Chief Executive Officer in year Y	**€850,240**	**€1,662,220**	**€1,204,124**	**€1,173,750**	**€1,369,068**
% change in the compensation of the Chairman and Chief Executive Officer	-10.2%	95.5%	-27.6%	-2.5%	14.3%
Information on the scope of the listed company					
Average compensation of employees	**€1,175,379**	**€1,283,966**	**€1,633,266**	**€916,290**	**€1,063,004**
% change in the average compensation of employees	-13.3%	9.2%	27.2%	-43.9%	16.0%
Ratio relative to the average compensation of employees	**0.7**	**1.3**	**0.7**	**1.3**	**1.3**
% change in the ratio compared to the previous year	0%	85.7%	-46.2%	85.7%	0%
Ratio relative to the median compensation of employees	**0.9**	**1.7**	**0.9**	**1.3**	**2.0**
Information on the extended scope(2)					
Average compensation of employees	**€31,384**	**€31,655**	**€32,015**	**€32,663**	**€34,836**
% change in the average compensation of employees	2.8%	0.9%	1.1%	2.0%	6.7%
Ratio relative to the average compensation of employees	**27.1**	**52.5**	**37.6**	**35.9**	**39.3**
% change in the ratio compared to the previous year	-12.6%	93.8%	-28.4%	-4.5%	9.4%
Ratio relative to the median compensation of employees	**34.9**	**67.9**	**49.5**	**46.3**	**50.2**
% change in the ratio compared to the previous year	-12.5%	94.6%	-27.1%	-6.4%	8.4%
Company performance(4)					
Change in Group organic net sales Y-1	**4.70%**	**3.60%**	**7.10%**	**0.30%**	**3.90%**
Change in organic adjusted EBITDA France Retail + E-commerce at constant exchange rates Y-1	**7.25%**	**0.85%**	**4.50%**	**-5.69%**	**-7.20%**

(1) Including the special bonus of €655,000 paid in 2020 for the coordination of strategic operations in 2019.

(2) Fully consolidated companies in mainland France (including Corsica), representing more than 99% of the workforce in France.

(3) The compensation paid in 2023 to corporate officers includes: fixed salary of €825,000, annual variable compensation of €193,070, multi-annual variable compensation of €336,000, Director's compensation of €15,000.

(4) The change in the annual compensation of the Chairman and Chief Executive Officer and the 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.

6.1.5. TABLES ON THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION

The summary tables on the Chairman and Chief Executive Officer's compensation for the 2023 financial year are provided in section 6.1.2 of this Universal Registration Document.

Directors' compensation

See section 6.1.2 of this Universal Registration Document.

Share subscription or purchase options granted during the year by the issuer and by any Group company

None.

Share subscription or purchase options exercised during the year

None.

Performance shares granted during the year

None.

Performance shares that became available during the year

None.

Historical information on share subscription or purchase options

None.

Summary of multi-annual variable compensation

See section 6.1.2 of this Universal Registration Document.

Employment contract, pension and employee benefits plans, termination benefits and non-compete benefits

None.

Jean-Charles Naouri participates in the government-sponsored compulsory supplementary pension plan and the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all executive employees.

Management of conflicts of interest

See sections 5.3.1 and 5.3.3 of this Universal Registration Document.

6.2. *COMPENSATION OF NON-EXECUTIVE CORPORATE OFFICERS*

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.

6.2.1. COMPENSATION POLICY FOR NON-EXECUTIVE CORPORATE OFFICERS IN RESPECT OF 2023

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.

Based on the Appointments and Compensation Committee's recommendations, at its meeting on 9 March 2023 the Board of Directors determined the 2023 compensation policy for non-executive corporate officers which was approved by the shareholders at the 10 May 2023 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 role of the Independent Lead Director in governance due to the combined offices of Chair of the Board of Directors and Chief Executive Officer, and in the prevention and management of conflicts of interest, as well as shareholder dialogue.

The Board of Directors also ensured that the compensation policy for non-executive corporate officers was in line with market practices.

The previous studies and recommendations of an external executive compensation expert showed 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 market practices and reasonable in terms of amounts.

At its 9 March 2023 meeting, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to apply the same compensation policy in 2023 as in 2022 for the non-executive corporate officers for their service as Directors of the Company, in line with the allocation principles applied in 2022:

- **Basic compensation paid to each of the Directors**

  Gross amount unchanged at €30,000 per Director, comprising a fixed component maintained at €8,500 (prorated for Directors who are appointed or who step down during the year) and a variable component also unchanged at €21,500, which will not be reallocated in the event of non-attendance.

  Gross compensation per Director representing the majority shareholder capped at €15,000, i.e., a gross fixed component of €4,250 (prorated for Directors who are appointed or who step down during the year) and a gross variable component of €10,750, which will not be reallocated in the event of non-attendance (as is the case for the Chairman and Chief Executive Officer, see section 6).

- **Additional compensation for the Independent Lead Director**

  Additional gross compensation of €15,000 for the Lead Director, unchanged from the previous year.

  It was decided to allocate additional compensation for the Lead Director for his participation in any meetings of Committees of which he is not a member, set at a gross amount of €2,000 per meeting and capped at a gross amount of €6,000 per year.

- **Additional compensation for members of the Specialised Committees**

  - Audit Committee
    Gross basic amount unchanged at €20,000 per Director (a gross fixed component of €6,500, prorated 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).

- Appointments and Compensation Committee and Governance and Social Responsibility Committee

  Gross basic amount unchanged at €16,000 per Director (a gross fixed component of €6,500, prorated 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 compensation unchanged at €10,000 per Chair.

- **Additional compensation for members of the Specialised Committees**

  An additional amount will be paid as follows (unchanged from 2021) 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 or Governance and Social Responsibility Committee member set at €2,000 per meeting over and above four meetings a year, capped at €6,000 per year;
  - additional gross compensation 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 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.**

6.2.2. AMENDMENTS TO THE COMPENSATION POLICY FOR NON-EXECUTIVE CORPORATE OFFICERS IN RESPECT OF 2023

As part of Casino's financial restructuring and the opening of the conciliation procedure in May 2023, followed by accelerated safeguard proceedings, the decision was made on 21 April 2023 to create an Ad Hoc Committee (see Chapter 5 of this Universal Registration Document). The 2023 compensation policy for non-executive corporate officers approved by the Board of Directors on 9 March 2023, and submitted for approval at the Annual General Meeting of 10 May 2023, did not include compensation for any newly created Board Committees. Because of this and in light of the importance of the role and work carried out by the Ad Hoc Committee which met 16 times in 2023, and based on the recommendation of the Appointments and Compensation Committee, at its meeting on 18 December 2023, the Board of Directors proposed that for the 2023 financial year, the members of the Ad Hoc Committee be awarded additional gross variable compensation of €1,500 per Committee meeting, up to a maximum gross amount of €16,500, plus a gross amount of €2,500 for the Chair of the Committee. Individual amounts will be reduced uniformly in order to comply with the annual budget of €650,000 set by the Annual General Meeting of 19 May 2009.

The Board and its Appointments and Compensation Committee drew on the analyses and recommendations of a compensation consultant, which reviewed the compensation practices of companies that had set up ad hoc committees.

The proposal is based on the following principles:

- the compensation of the Ad Hoc Committee is set at a lower level than that of the other Casino Board Committees, given that the members of the Ad Hoc Committee are all already members of another Committee;
- compensation is in line with market practices and the positioning of other SBF 80 committees between the first quartile and the median;
- the additional compensation does not exceed the annual budget set at €650,000 by the Annual General Meeting of 19 May 2009.

This proposal constitutes an amendment, pursuant to Article L. 225-37-2 of the French Commercial Code, to the 2023 compensation policy for non-executive corporate officers approved at the Annual General Meeting of 10 May 2023, and is therefore subject to approval by the Annual General Meeting of 11 June 2024. It would be paid subject to shareholder approval at this Annual General Meeting.

After being reduced uniformly in order to ensure compliance with the overall ceiling, this additional compensation would represent a total gross amount of €78,725, broken down as follows:

- Thierry Billot, Chair: €18,645
- Nathalie Andrieux: €16,145
- Béatrice Dumurgier[(1)]: €11,645
- Christiane Féral-Schuhl: €16,145
- Frédéric Saint-Geours: €16,145

The payment of this additional compensation, subject to the vote of the Annual General Meeting, would bring the total amount of 2023 compensation granted to non-executive corporate officers in consideration of their position to a gross amount of €649,985.

(1) Member until 25 October 2023.

6.2.3. COMPONENTS OF 2023 COMPENSATION GRANTED TO THE NON-EXECUTIVE CORPORATE OFFICERS IN CONSIDERATION OF THEIR POSITION – DISCLOSURES REQUIRED BY ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE

Upon the recommendation of the Appointments and Compensation Committee, at its meeting held on 18 December 2023, the Board of Directors set the principles for allocating compensation to the Directors, Board Committee Chairs and members and the Lead Director for 2023, based on the compensation policy for non-executive corporate officers described above. The Board also approved payment of the compensation.

The allocation criteria used for the 2023 compensation policy are mainly attendance-related, with a significant weighting based on actual attendance at Board and Specialised Committee meetings, and on the increase in the number of special tasks entrusted to the Specialised Committees or the Lead Director.

Compensation paid in 2023 in respect of 2022 and compensation granted in respect of 2023 (paid in January 2024) is as follows:

In respect of 2022

- **Compensation of Directors**

  Gross basic amount of €30,000 per Director, comprising a gross fixed component of €8,500 (prorated 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 (a gross fixed component of €6,500, prorated 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 2022, capped at a gross amount of €10,000 per member.
  - Appointments and Compensation Committee and Governance and Social Responsibility Committee
    - Basic amount of €16,000 per Director (a gross fixed component of €6,500, prorated 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 2022, 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.

In respect of 2023

The terms and conditions of the compensation awarded in respect of 2023 (paid in January 2024) remain unchanged (see section 6.2.1 above).

It is proposed that the members of the Ad Hoc Committee set up on 21 April 2023 receive additional gross variable compensation of €1,500 per Committee meeting in 2023, capped at a gross amount of €16,500 per member, plus a gross amount of €2,500 for the Chair of the Committee, up to the annual budget of €650,000, subject to approval by the Annual General Meeting to be held on 11 June 2024 (see section 6.2.2).

Summary of compensation paid or granted in respect of 2023 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 2023 and 2022 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 and Chief Executive Officer was as follows:

(Gross amounts in €)	Compensation paid in 2022 *(for information)*		Compensation paid in 2023					
			Compensation for service as a Director for 2022					
			Directors		Committees			
Directors	Compensation for service as a Director for 2021	Other compensation[1]	Fixed	Variable	Fixed	Variable	Total	Other compensation[1]
Nathalie Andrieux	69,917	-	8,500	21,500	23,000	25,000	78,000	-
Maud Bailly[2]	23,208	-	8,500	18,192	13,167	15,500	55,359	-
Thierry Billot[2][3]	48,891	-	8,500	21,500	38,000	33,000	101,000	-
Béatrice Dumurgier[2]	27,728	-	8,500	19,846	6,500	21,500	56,346	-
Josseline de Clausade[4]	12,500	432,105	4,250	10,750	-	-	15,000	433,626
Christiane Féral-Schuhl	45,000	-	8,500	19,486	6,500	9,500	44,346	-
Hervé Delannoy[5]	-	-	-	-	-	-	-	119,885
Franck Hattab[6]	-	-	708	1,654	-	-	2,362	-
Didier Lévêque[7]	12,500	-	4,250	10,750	-	-	15,000	-
Odile Muracciole[8]	12,500	203,873	4,250	10,750	-	-	15,000	506,339
Thomas Piquemal[9]	25,000	-	8,500	21,500	4,333	7,125	41,458	-
Alexis Ravalais[10]		389,041	1,063	3,308			4,370	498,601
David de Rothschild[11]	39,000	-	8,500	13,231	2,167	-	23,897	-
Frédéric Saint-Geours	85,000	-	8,500	21,500	16,333	33,000	79,333	-

(1) Compensation for Directors and/or other compensation and benefits of any kind paid by Casino's controlled subsidiaries.

(2) Director since 12 May 2021.

(3) Including the additional compensation in respect of his duties as Lead Director.

(4) Other compensation paid in 2023 in respect of salaried work within the Group: €433,623, including gross variable compensation of €139,100 in respect of 2022, gross fixed compensation of €292,943 and benefits in kind of €1,643.

(5) Appointed as representative of Matignon Diderot on 13 June 2023, replacing Alexis Ravalais. Other compensation paid in 2023 in respect of salaried work within the Group: €119,885, including gross variable compensation of €28,500 in respect of 2022 and gross fixed compensation of €91,385.

(6) Appointed as permanent representative of Foncière Euris, Director, on 26 October 2022, replacing Michel Savart.

(7) Term ended 10 May 2023, replaced on this date by Virginie Grin as permanent representative of Finatis.

(8) Other compensation paid in 2023 in respect of salaried work within the Group: €506,339, including gross variable compensation of €80,000 in respect of 2022 and gross fixed compensation of €426,339, and excluding exceptional bonuses of €220,000 and compensation for loss of office.

(9) Term ended on 19 May 2023.

(10) Permanent representative of Matignon Diderot, from 22 September 2022 to 13 June 2023, replaced on this date by Hervé Delannoy. Other compensation paid in 2023 in respect of salaried work within the Group: €498,601, including gross variable compensation of €200,000 in respect of 2022 and gross fixed compensation of €298,601, and excluding gross exceptional bonuses of €750,000. In 2022, excluding a gross exceptional bonus of €350,000 in respect of 2021.

(11) Term ended on 10 May 2023.

Jacques Dumas, Franck-Philippe Georgin and Michel Savart, who stepped down as non-executive corporate officers on 31 January 2022, 22 September 2022 and 26 October 2022 respectively, received gross compensation in respect of their duties in 2022, paid in January 2023, of €1,181, €8,267 and €11,811 respectively.

Total gross compensation paid in 2023 to the corporate officers (including the Chairman and Chief Executive Officer) for service as Director in respect of 2022 therefore amounted to €567,732 (versus €502,462 paid in 2022 in respect of 2021).

The variable component represents a significant proportion of the total compensation allocated to the Directors.

Compensation awarded in respect of 2023 by the Company to each of the corporate officers, other than the Chairman and Chief Executive Officer, for service as Directors was as follows:

	Compensation in respect of 2023 (paid in January 2024)				
	Directors		Committees		
(Gross amounts in €)	Fixed	Variable	Fixed	Variable	Total
Nathalie Andrieux	8,500	20,368	24,625	40,000	93,493
Maud Bailly	8,500	15,842	16,500	15,500	56,342
Thierry Billot(1)	8,500	21,500	38,000	45,000	113,000
Josseline de Clausade	4,250	9,618	-	-	13,868
Hervé Delannoy(2)	2,302	6,224	-	-	8,526
Béatrice Dumurgier	8,500	16,974	5,417	25,500	56,391
Christiane Féral-Schuhl	8,500	19,237	6,500	15,500	49,737
Virginie Grin(3)	2,656	7,921	-	-	10,577
Franck Hattab	4,250	10,184	-	-	14,434
Didier Lévêque(4)	1,594	2,829	-	-	4,423
Odile Muracciole	4,250	10,750	-	-	15,000
Thomas Piquemal(5)	3,187	6,789	2,438	9,500	21,914
Alexis Ravalais(6)	1,948	3,960			5,908
David de Rothschild(7)	3,188	-	-	-	3,188
Frédéric Saint-Geours	8,500	21,500	15,708	43,750	89,458

(1) Including the total additional Directors' compensation of €15,000 paid to the Lead Director in respect of 2023.
(2) Appointed as permanent representative of Matignon Diderot on 13 June 2023, replacing Alexis Ravalais: compensation calculated on a pro rata basis.
(3) Appointed as permanent representative of Finatis on 10 May 2023, replacing Didier Lévêque: compensation calculated on a pro rata basis.
(4) Term ended 10 May 2023: compensation calculated on a pro rata basis.
(5) Term ended 19 May 2023: compensation calculated on a pro rata basis.
(6) Term ended 13 June 2023, replaced on this date by Hervé Delannoy as permanent representative of Matignon Diderot: compensation calculated on a pro rata basis.
(7) Term ended 10 May 2023: compensation calculated on a pro rata basis.

In accordance with the compensation policy, total gross compensation paid in January 2024 in respect of 2023 to corporate officers (including the Chairman and Chief Executive Officer for service as a Director) amounted to €571,260.

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 non-executive corporate officers have employment contracts with the Company.

Euris, the Group's controlling shareholder, provided its subsidiaries, including the Company, with permanent advisory services on strategy, which were renewed on 1 January 2023 for a period of three years and may be renewed again only with the express agreement of the parties (see Chapter 5 of this Universal Registration Document).

6.2.4. 2024 COMPENSATION POLICY FOR NON-EXECUTIVE CORPORATE OFFICERS IN CONSIDERATION OF THEIR POSITION

After review and based on the recommendation of the Appointments and Compensation Committee, and pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the Board of Directors at its meeting on 27 February 2024 determined the 2024 compensation policy for non-executive corporate officers in consideration of their position, up until the date of completion of the financial restructuring of Casino Group.

In this context, the Board of Directors decided to apply the 2023 compensation policy as detailed in section 6.2.1 above and also apply it to the compensation of the members of the Ad Hoc Committee as presented in section 6.2.2 above.

The compensation thus allocated would be determined on a pro rata basis for the period from 1 January 2024 to the date of completion of the financial restructuring of Casino Group.

This compensation will be paid after the Annual General Meeting, subject to its approval at said meeting.

The 2024 compensation policy for non-executive corporate officers newly appointed by the Board of Directors on the completion date of Casino Group's financial restructuring will be determined at a later date by the Board of Directors before being submitted for approval to the Annual General Meeting to be held in 2024.

Chapter 7

Casino and its shareholders

7.1. *THE MARKET FOR CASINO SECURITIES*

7.1.1. CASINO, GUICHARD-PERRACHON – PARENT COMPANY

The Company's shares (ISIN code FR0000125585) are admitted for trading on Euronext Paris and are eligible for the Deferred Settlement Service.

In addition, the Company has carried out various debt issues as part of its financial restructuring and in accordance with its Accelerated Safeguard Plan, which is described in Chapter 1 of this document:

- secured notes (Quatrim HY Notes) which are listed in Luxembourg;
- a term loan ("Term Loan B"); and
- unsecured notes (high-yield notes, EMTNs) which are listed in Luxembourg.

Ratings assigned to the Company and its debt instruments (other than TSSDI undated deeply subordinated bonds) are as follows:

	Fitch Ratings
Casino, Guichard-Perrachon	Restricted default since 29 August 2023
Secured notes (Quatrim HY Notes)	CCC since 29 August 2023
Term Loan B	C since 29 August 2023
Unsecured notes (high-yield notes, EMTNs)	C since 2 May 2023

In the second half of 2023, Moody's Investors Services, Scope Ratings and Standard & Poor's withdrew their ratings of the Company and its debt instruments (other than TSSDI undated deeply subordinated bonds).

Lastly, on 12 January 2012, Casino set up a sponsored level 1 American Depositary Receipt (ADR) programme in the United States. Deutsche Bank is the depositary bank for these ADRs, which may be traded over the counter in the United States. Each Casino share is represented by five ADRs under this programme.

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)*
2022	August	14.16	10.78	6,798	86
	September	13.18	9.38	6,397	75
	October	11.33	7.32	9,773	85
	November	13.26	9.63	7,221	81
	December	11.04	9.50	5,175	55
2023	January	12.05	9.90	4,294	48
	February	12.17	9.39	7,247	78
	March	9.80	5.57	13,696	101
	April	7.80	5.96	7,930	53
	May	8.70	5.78	10,430	74
	June	8.40	3.93	28,435	179
	July	4.78	2.34	45,765	147
	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

Five-year stock market performance

	2019	2020	2021	2022	2023
Share price *(€)*[1]					
high	50.08	42.85	29.90	24.36	12.17
low	27.29	19.04	19.49	7.32	0.55
31 December (closing price on 30 December)	41.70	25.19	23.15	9.76	0.78
Market capitalisation at 31 December *(€ millions)*	4,521	2,731	2,510	1,058	85

(1) Source: Euronext Paris.

7.1.2. 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	2019	2020	2021	2022	2023
Closing price *(€)*[1]					
high	3.70	3.50	12.50	7.36	4.60
low	2.32	2.22	3.18	2.90	1.20
31 December (closing price on 30 December)	2.48	3.00	6.90	3.09	2.24
Market capitalisation at 31 December *(€ millions)*	856	1,036	2,382	1,067	773

(1) Source: Bloomberg.

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

The company's shares are traded on the São Paulo Stock Exchange and on the NYSE (United States) through a level 3 American Depositary Receipt (ADR) programme. Companhia Brasileira de Distribuição has been listed on the *Novo Mercado* since 2 March 2020, giving it access to a wide international investor base.

At 31 December 2023, Casino Group held 41% of Companhia Brasileira de Distribuição (GPA).

	2019	2020	2021[2]	2022	2023[3]
Closing price *(BRL)*[1]					
high	98.43	94.50	90.33	25.80	22.69
low	78.00	55.00	21.35	15.06	3.25
31 December (closing price)	87.65	75.05	21.73	16.52	4.06
Market capitalisation at 31 December *(BRL millions)*[1]	23,613	20,140	5,854	4,463	1,097
Market capitalisation at 31 December *(€ millions)*[1]	5,240	3,160	923	790	204

(1) Sources: 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.

Almacenes Éxito – Grupo Éxito (Colombia)

The company's shares are traded on the Colombia Stock Exchange (*Bolsa de Valores*).

At 31 December 2023, Casino Group directly held 34% of Almacenes Éxito (Grupo Éxito) and indirectly held 13% through GPA's minority stake, following the spin-off of GPA and Grupo Éxito in March 2023.

	2019	2020	2021	2022[(2)]	**2023**
Share price *(COP)*[(1)]					
high	17,980	15,940	14,200	17,600	4,539
low	12,360	10,000	11,060	3,360	2,619
31 December (closing price)	13,880	13,890	11,490	3,400	3,510
Market capitalisation at 31 December *(COP millions)*[(1)]	6,212,748	6,208,830	5,142,974	4,412,739	4,555,504
Market capitalisation at 31 December *(€ millions)*[(1)]	1,683	1,483	1,111	849	1,068

(1) Sources: Bloomberg, Factset.

(2) The 2022 figures take into account the 3-for-1 split of Éxito shares, which took effect on 21 November 2022.

Casino Group sold its entire direct and indirect stake in Éxito as part of the public offer launched by the Calleja group. At 24 January 2024, Casino Group no longer holds any Éxito shares[(1)].

7.2. *DIVIDEND*

No dividend has been paid for the past three years.

The following table shows the total dividend payout (€ millions) and the payout rate (as a percentage of underlying net profit, Group share) over the past five years:

Year	2018	2019	2020	2021	2022
Total payout	339.1	-	-	-	-
% of underlying net profit, Group share	106.6	-	-	-	-

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.

(1) See Chapter 2, section 2.2 "Recent events" – "Sale of Casino Group's stake in Grupo Éxito", page 72.

7.3. *SHARE BUYBACK PROGRAMME*

7.3.1. CURRENT SHARE BUYBACK PROGRAMME

The Ordinary General Meeting of 10 May 2023 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 share 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 €50 (excluding transaction costs) for each share with a par value of €1.53.

This authorisation may only be used in respect of a number of shares no greater than 10% of the Company's share capital as of the date of the Annual General Meeting of 10 May 2023, 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.

In 2023, the authorisation was used exclusively in connection with the Company's liquidity agreement (see below).

Transactions completed in 2023 and until 31 January 2024

Liquidity agreement

In February 2005, Casino mandated Rothschild & Cie Banque to implement a 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.

Casino allocated 700,000 ordinary shares and the sum of €40 million to the liquidity account.

Additional allocations were made on 25 September 2015 (€30 million) and 28 December 2015 (€50 million), bringing the total allocated to the liquidity account to €120 million.

The Company withdrew 580,000 shares from the liquidity account on 16 May 2016 and 120,000 shares on 23 May 2016. The 700,000 shares were subsequently cancelled by decision of the Board of Directors on 14 June 2016.

In January 2019, the Company signed a new liquidity agreement with the company Rothschild Martin Maurel, effective 1 January of that year, to take account of the changes in regulations governing these agreements, in accordance with AMF decision 2018-01 dated 2 July 2018. The new agreement replaced the previous agreement signed on 11 February 2005. As of the January 2019 contract signature date, the liquidity account held zero shares and €30 million.

In accordance with AMF decision 2021-01 dated 22 June 2021, the Company has, by an amendment dated 6 July 2022, reduced the funds in the liquidity account by €13,209,160.25. Following this reduction, at 6 July 2022, the liquidity account held 105,250 shares and €14,734,815.90.

In 2023, a total of 5,736,007 shares were purchased under the liquidity agreement at an average price of €3.94 per share and 5,296,007 shares were sold at an average price of €3.92 per share (including 4,314,860 shares purchased and 4,254,860 shares sold using the shareholder authorisation given on 10 May 2023). At 31 December 2023, the liquidity account held 440,000 shares and €14.5 million.

From 1 January 2024 to 31 January 2024, a total of 1,355,568 shares were purchased at an average price of €0.61 per share and 991,868 shares were sold at an average price of €0.60 per share. At 31 January 2024, the liquidity account held: 803,700 shares and €14.2 million.

Other stock transactions

In 2023, the Company purchased 28,000 shares at an average price of €0.66 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 2024 and 31 January 2024.

The Annual General Meeting of 10 May 2022 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 2023.

Over the 24-month period beginning 31 January 2022 and ending 31 January 2024, 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 2023 and 31 December 2023 and between 1 January 2024 and 31 January 2024, 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 2022	**67,492**	**0.06**
Shares purchased under the liquidity agreement	5,736,007	
Shares sold under the liquidity agreement	5,296,007	
Shares purchased	28,000	
Shares sold	0	
Shares cancelled	0	
Free shares granted	(90,970)	
Number of shares held at 31 December 2023	**444,522**	**0.41**
Shares purchased under the liquidity agreement	1,355,568	
Shares sold under the liquidity agreement	(991,868)	
Shares purchased	0	
Shares sold	0	
Shares cancelled	0	
Free shares granted	0	
Number of shares held at 31 January 2024	808,222	0.75

At 31 December 2023, the Company owned 444,522 shares (purchase cost: €0.339 million) with a par value of €1.53. Based on the closing price at 29 December 2023 (€0.7835), their market value totalled €0.348 million.

At 31 January 2024, the Company owned 808,222 shares (purchase cost: €0.470 million) with a par value of €1.53. Based on the closing price at 31 January 2024 (€0.62), their market value totalled €0.501 million.

Treasury shares are allocated for the following purposes:

- 803,700 shares to the liquidity agreement;
- 4,522 shares to cover stock option plans, employee share ownership plans or share grant plans for Group employees.

On 31 December 2023, Germinal SNC, an indirectly controlled wholly owned company, held 928 ordinary shares.

7.4. *SHARE CAPITAL AND SHARE OWNERSHIP*

7.4.1. CHANGES IN SHARE CAPITAL

At 31 December 2023, the share capital amounted to €165,892,131.90 divided into 108,426,230 shares with a par value of €1.53 each.

This was unchanged at 31 January 2024.

Changes in share capital over the past five years

From 1 January 2019 to 31 December 2023		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		
2019	Cancellation of shares	(1,303,186)	(1,993,875)	(37,824,310)	165,892,131.90	108,426,230
2020	-	-	-	-	165,892,131.90	108,426,230
2021	-	-	-	-	165,892,131.90	108,426,230
2022	-	-	-	-	165,892,131.90	108,426,230
2023		-	-	-	165,892,131.90	108,426,230

No capital transaction occurred from 1 January 2024 to 31 January 2024.

However, the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024 provides for the share capital transactions described in Chapter 1, section "Impact of the financial restructuring" (page 514) of this Universal Registration Document.

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 10 May 2023 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 of the Company and related companies.

All outstanding authorisations and delegations granted to the Board of Directors by the Annual General Meeting of 10 May 2023 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	Term 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	€59 million(1)(2)	With PE*	10 May 2023 (17th resolution)	26 months 9 July 2025
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	€16.5 million(1)(2)	Without PE*	10 May 2023 (18th resolution)	26 months 9 July 2025
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, 1 (formerly Article L. 411-2 II) of the French Monetary and Financial Code, without pre-emptive rights in the case of new share issues	€16.5 million(1)(2)	Without PE*	10 May 2023 (19th resolution)	26 months 9 July 2025
Capital increase by capitalising reserves, earnings, share premiums or other capitalisable sums	€59 million(1)	-	10 May 2023 (22nd resolution)	26 months 9 July 2025
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	€16.5 million(1)(2)	Without PE*	10 May 2023 (23rd resolution)	26 months 9 July 2025
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*	10 May 2023 (24th resolution)	26 months 9 July 2025
Share grants of existing or new shares to employees of the Company and related companies	2% of the total number of shares outstanding on 10 May 2023 (i.e., 2,168,524 shares)	Without PE*	10 May 2023 (27th resolution)	38 months 9 July 2026

* *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 €59 million, 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 €16.5 million, 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.*

(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 were used in 2023.

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 provide for authorisations and delegations of powers to the Board of Directors for the purpose of carrying out share capital increases and other share capital transactions, as described in Appendix 15 to the Accelerated Safeguard Plan and which are listed in the table below:

Transactions	Maximum amount	Terms and conditions	Authorisation date and resolution number	Term and expiry
Share capital reduction due to losses via a decrease in the par value of the shares	€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(1)	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(1)(2)	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(1)	Without PE*	11 January 2024 (4th resolution)	6 months 10 July 2024

(*) PE = pre-emptive subscription rights.

(1) *Maximum principal.*
(2) *Excluding any capital increase following the exercise of share warrants attached to the shares in accordance with their terms and conditions.*

Transactions	Maximum amount	Terms and conditions	Authorisation date and resolution number	Term and expiry
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(3)	Without PE*	11 January 2024 (5th resolution)	6 months 10 July 2024
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(4)	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(1)	Without PE*	11 January 2024 (3rd resolution)	6 months(5) 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(1)	Without PE*	11 January 2024 (7th resolution)	6 months(6) 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(1)	Without PE*	11 January 2024 (8th resolution)	6 months(6) 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(1)	Without PE*	11 January 2024 (9th resolution)	6 months(7) 10 July 2024

(*) PE = pre-emptive subscription rights.

(1) Maximum principal.
(3) Maximum principal. The total amount, including issue premiums, is €925,000,000.00.
(4) Maximum principal. The total amount, including issue premiums, is €274,999,999.97.
(5) #3 Share Warrants are exercisable for a period of three (3) months from the twenty-fifth month from their issue date.
(6) #1 Share Warrants are exercisable for a period of four (4) months from their issue date.
(7) #2 Share Warrants are exercisable for a period of three (3) months from their issue date.

Transactions	**Maximum amount**	Terms and conditions	Authorisation date and resolution number	Term 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), the latter constituting a category of persons meeting specified characteristics	€2,711,496.74(1)	Without PE*	11 January 2024 (10th resolution)	6 months(7) 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(1)	Without PE*	11 January 2024 (11th resolution)	6 months(8) 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 newly issued share with a par value of €1.00	11 January 2024 (12th resolution)	6 months 10 July 2024
Share capital reduction by decreasing the par value of shares	€428,913,066.74	Share 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
Capital increase or sale of the Company's own shares, without pre-emptive subscription rights for existing shareholders, for the benefit of members of a company savings plan (*plan d'épargne d'entreprise*)	2% of the Company's share capital following completion of the Share Capital Increases (excluding the capital increase following exercise of the warrants)	Without PE*	11 January 2024 (14th resolution)	26 months 10 March 2026

(*) PE = pre-emptive subscription rights.

(1) Maximum principal.
(7) #2 Share Warrants are exercisable for a period of three (3) months from their issue date.
(8) The Additional Equity share warrants are exercisable for a period of three (3) months from their issue date.

The conditions precedent having been lifted, these share capital transactions are expected to be completed by 27 March 2024.

The Annual General Meeting of 10 May 2022 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 9 July 2024.

This authorisation was not used in 2023.

Potential number of shares

At 31 January 2024, there were no securities, stock options or free share plans (see section 7.5) potentially conferring entitlement to share capital, as the share grant plans under way at that date (see section 7.5) concerned existing shares.

Note that share warrants will be issued upon completion of the financial restructuring. The characteristics of these share warrants are set out below:

Instrument	Number of instruments	Shares that may be issued	Exercise period	Exercise price
Additional Equity Share Warrants	2,275,702,846	2,275,702,846	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	2,111,688,580	2,111,688,580	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	542,299,348	542,299,348	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 twenty-fifth month from the issue date of #3 Share Warrants	€0.1688 per New Share subscribed upon exercise of #3 Share Warrants

7.4.2. 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).

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 four 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.

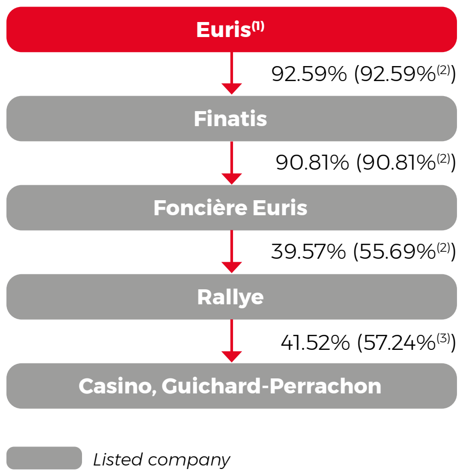
In accordance with the fifteenth resolution in Appendix 15 to the Accelerated Safeguard Plan approved by the Company's shareholder class on 11 January 2024 (as set out in Chapter 1), and subject to the share capital reduction decided by the shareholder class on 11 January 2024, the period required for 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 would be reduced from four (4) years to two (2) years (see also Chapter 8, section 8.1.3 on page 537). This amendment to the Articles of Association should be in effect by the end of March 2024.

At 31 December 2023, a total of 155,066,192 voting rights were attached to 107,980,780 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 2023, the Company directly and indirectly held 445,450 of its own shares.

Taking into account the gain or loss of double voting rights by certain shareholders since 1 January 2024 and the number of treasury shares held directly or indirectly, a total of 154,681,591 voting rights were attached to 107,617,080 shares carrying voting rights as of 31 January 2024. At 31 January 2024, the Company directly and indirectly held 809,150 of its own shares.

Controlling shareholder

The diagram below shows the Company's position within the Group as of 31 January 2024:



(1) *Euris is controlled by Euris holding, which in turn is controlled by Jean-Charles Naouri.*

(2) *Theoretical voting rights as described in Article 223-11 of the AMF General Regulations.*

(3) *Including 0.95% of the Casino share capital held in fiduciary trusts (0.66% of theoretical voting rights).*

The share capital increases planned as part of the financial restructuring plan, which should be completed during the first quarter of 2024, will lead to massive dilution of existing shareholders (see Chapter 1). Upon completion of the financial restructuring:

- the Company will be indirectly controlled by Daniel Křetínský, who indirectly controls France Retail Holdings S.à r.l., which will hold 57% of Casino's share capital and voting rights immediately after the restructuring date and before the exercise of the share warrants; and
- the Company's existing shareholders will hold 0.3% of the Company's share capital and voting rights.

The breakdown of the Company's capital, on a non-diluted basis, following completion of the issues, is presented in Chapter 1.

Changes in share capital and voting rights

The ownership of share capital and voting rights as of 31 December 2021, 2022 and 2023 and as of 31 January 2024 is as follows:

	Shares		Voting rights exercisable at Annual General Meeting[1]		Theoretical voting rights[1]	
31 December 2021	Number	%	Number	%	Number	%
Public	42,429,477	39.13	45,200,295	30.99	45,200,295	30.90
of which shares in registered form	3,596,368	3.32	6,367,186	4.37	6,367,186	4.35
of which shares in bearer form	38,833,109	35.82	38,833,109	26.62	38,833,109	26.55
Rallye group *(including Fiducie Rallye – Equitis Gestion)*[2][3]	56,716,271	52.31	90,747,885	62.22	90,747,885	62.04
of which Rallye + other shareholders acting jointly	43,990,632	40.57	78,022,246	53.49	78,022,246	53.34
of which Fiducie Rallye – Equitis Gestion	12,725,639	11.74	12,725,639	8.72	12,725,639	8.70
Vesa Equity Investment[4]	7,661,041	7.07	7,661,041	5.25	7,661,041	5.24
Casino Group employee mutual funds	1,209,474	1.12	2,252,298	1.54	2,252,298	1.54
Treasury shares[5]	409,967	0.38	0	0.00	409,967	0.28[6]
TOTAL	**108,426,230**	**100.0**	**145,861,519**	**100.0**	**146,271,486**	**100.0**

	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)*[2][3]	56,716,271	52.31	96,019,229	63.35	96,019,229	63.32
of which Rallye + other shareholders acting jointly	43,990,632	40.57	83,293,590	54.95	83,293,590	54.93
of which Fiducie Rallye – Equitis Gestion	12,725,639	11.74	12,725,639	8.40	12,725,639	8.39
Vesa Equity Investment[4]	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[5]	68,420	0.06	0	0.00	68,420	0.05[6]
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*)[2][3]	45,023,620	41.52	89,013,622	57.40	89,013,622	57.24
of which Rallye + other shareholders acting jointly	43,990,632	40.57	87,980,634	56.74	87,980,634	56.57
of which Fiducie Rallye – IQ EQ Management *(formerly Equitis Gestion)*	1,032,988	0.95	1,032,988	0.67	1,032,988	0.66
Fimalac group[4][7]	13,062,408	12.05	13,062,408	8.42	13,062,408	8.40
EP Global Commerce "EPGC" – VESA Equity Investment[4]	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[5]	445,450	0.41	0	0.00	445,450	0.29[6]
TOTAL	**108,426,230**	**100.00**	**155,066,192**	**100.00**	**155,511,642**	**100.00**

31 January 2024	Shares		Voting rights exercisable at Annual General Meeting[1]		Theoretical voting rights[1]	
	Number	%	Number	%	Number	%
Public	37,385,229	34.48	39,412,669	25.48	39,412,669	25.35
of which shares in registered form	2,491,118	2.30	4,518,558	2.92	4,518,558	2.91
of which shares in bearer form	34,894,111	32.18	34,894,111	22.56	34,894,111	22.44
Rallye group (*including Fiducie Rallye – IQ EQ Management – formerly Equitis Gestion)*[2][3]	45,023,620	41.52	89,013,622	57.55	89,013,622	57.25
of which Rallye + other shareholders acting jointly	43,990,632	40.57	87,980,634	56.88	87,980,634	56.58
of which Fiducie Rallye – IQ EQ Management *(formerly Equitis Gestion)*	1,032,988	0.95	1,032,988	0.67	1,032,988	0.66
Fimalac group[4][7]	13,062,408	12.05	13,062,408	8.44	13,062,408	8.40
EP Global Commerce "EPGC" – VESA Equity Investment[4]	10,911,354	10.06	10,911,354	7.05	10,911,354	7.02
Casino Group employee mutual funds	1,234,469	1.14	2,281,538	1.47	2,281,538	1.47
Treasury shares[5]	809,150	0.75	0	0.00	809,150	0.52[6]
TOTAL	**108,426,230**	**100.00**	**154,681,591**	**100.00**	**155,490,741**	**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) These include shares pledged by Rallye as part of the above-mentioned trust agreement (see "Shares held as collateral" below).

(3) Rallye SA (controlled by Foncière Euris, which in turn is controlled by Jean-Charles Naouri) has entered into an agreement with IQ EQ Management (formerly Equitis Gestion SAS) as trustee:

- *On 10 July 2020, a fiduciary trust-management (*fiducie sûreté-gestion*) agreement was signed, and 9,468,255 Casino, Guichard-Perrachon shares were transferred in the context of said agreement as collateral for financing secured by Rallye SA from F. Marc de Lacharrière (Fimalac); it being specified that in accordance with the fiduciary trust agreement, as long as the trustee is not notified of an early repayment obligation with respect to said financing, the voting rights attached to the 9,468,255 Casino, Guichard-Perrachon shares held in trust may be exercised by the trustee acting on instructions from Rallye. On 7 September 2023, the trustee was released from the trust following repayment of the 9,468,255 Casino shares on 1 August 2023 by F. Marc de Lacharrière (Fimalac).*
- *On 5 May 2021, two fiduciary trust-management agreements were signed and (i) 2,540,549 Casino, Guichard-Perrachon shares were transferred in the context of said agreement to a pool of banks and (ii) 716,835 Casino, Guichard-Perrachon shares were transferred to F. Marc de Lacharrière (Fimalac) as collateral for financing secured by Rallye SA from, on the one hand, a pool of banks and, on the other hand, F. Marc de Lacharrière (Fimalac); it being specified that in accordance with the fiduciary trust agreement, as long as the trustee is not notified of an early repayment obligation with respect to said financing entered into by Rallye, the voting rights attached to the 3,257,384 Casino, Guichard-Perrachon shares held in the trust may be exercised by the trustee acting on instructions from Rallye, and any distribution, notably dividends, relating to the 3,257,384 Casino, Guichard-Perrachon shares held in the trust will be immediately allocated for the early repayment of the financing secured by Rallye SA from, on the one hand, a pool of banks and, on the other hand, F. Marc de Lacharrière (Fimalac). On 7 September 2023, the trust was released in favour of F. Marc de Lacharrière (Fimalac) following repayment of the 716,835 Casino, Guichard-Perrachon shares on 1 August 2023. At 31 December 2023 and 31 January 2024, 1,032,988 Casino, Guichard-Perrachon shares remained in the trust for the pool of banks. As part of the agreement signed on 16 June 2023 with the pool of banks, which has the option of allocating the 2,540,549 Casino, Guichard-Perrachon shares for the repayment of all or part of the loan taken out by Rallye SA, said pool exercised this option, leading to the repayment of 1,507,561 Casino, Guichard-Perrachon shares.*

(4) Based on the disclosures made to the AMF and/or the Company.

(5) Casino holds 928 shares through Germinal, an indirectly wholly owned company.

(6) Voting rights that will become exercisable again if the underlying shares cease to be held in treasury stock.

(7) On 16 June 2023, F. Marc de Lacharrière (Fimalac) entered into an agreement with Rallye SA under which F. Marc de Lacharrière (Fimalac) has 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.

The Paris commercial court confirmed, with regard to 28 February 2020 rulings, in accordance with Article L. 626-14 of the French Commercial Code, the inalienability of all shares held by the Euris group companies subject to safeguard proceedings (Rallye and its parent companies Euris, Finatis and Foncière Euris) for the duration of their safeguard plan, barring the exceptions provided by said rulings or subsequent rulings to ensure, in particular, the proper implementation of said plans.

To the best of the Company's knowledge, no shareholder other than (i) Rallye, (ii) Groupe Fimalac (F. Marc de Lacharrière (Fimalac), Gesparfo and Fimalac Développement) and (iii) Vesa Equity Investment (controlled by Daniel Křetínský), which all disclosed notifiable interests to the AMF (see below) and/or the Company, held more than 5% of the share capital or voting rights of the Company at 31 January 2024.

On 31 December 2023, the Company conducted a survey of holders of bearer shares. The survey identified 41,568 direct holders (compared to 41,213 at 31 December 2022).

The number of the Company's bearer and registered shareholders is estimated at more than 46,369 (compared to 45,795 in 2022) and the percentage of share capital held by private shareholders is estimated at 31.4% (compared to 26.6% in 2022) (sources: survey of identifiable holders of bearer shares carried out on 31 December 2023 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 2023 and 31 January 2024, the following notifiable interests were disclosed to the AMF:

■ AMF document 223C0943 of 21 June 2023

Acting jointly, F. Marc de Lacharrière (Fimalac), Fimalac Développement *(controlled directly by F. Marc de Lacharrière (Fimalac))* and Gesparfo *(controlled directly by Fimalac Développement, which in turn is controlled directly by F. Marc de Lacharrière (Fimalac))* declared that they had raised their interest above the 5% statutory thresholds for Casino, Guichard-Perrachon's share capital and voting rights and the 10% statutory threshold for Casino, Guichard-Perrachon's share capital on 16 June 2023, holding 13,062,408 Casino, Guichard-Perrachon shares and the same number of voting rights, representing 12.05% and 8.36% of the total, respectively.

The thresholds were crossed as a result of an agreement dated 16 June 2023 entered into with Rallye SA under which F. Marc de Lacharrière (Fimalac) has 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 this occasion, F. Marc de Lacharrière (Fimalac) individually raised its interest above the 5% thresholds for Casino, Guichard-Perrachon's share capital and voting rights.

In accordance with Article 223-14 III and IV of the AMF General Regulations, the disclosing shareholder stated that it held:

- an option on 9,468,255 Casino, Guichard-Perrachon shares, exercisable without any conditions at a value corresponding to the closing price preceding the exercise of the option, expiring on 12 June 2025; and
- an option on 716,835 Casino, Guichard-Perrachon shares, exercisable without any conditions at a value corresponding to the closing price preceding exercise of the option, expiring on 22 January 2025.

AMF document 223C1071 of 10 July 2023

Acting in concert, F. Marc de Lacharrière (Fimalac), Fimalac Développement (controlled directly by F. Marc de Lacharrière (Fimalac)) and Gesparfo (controlled directly by Fimalac Développement, itself controlled directly by F. Marc de Lacharrière (Fimalac)), VESA Equity Investment (controlled by Daniel Křetínský) and EP Global Commerce – "EPGC" (controlled by Daniel Křetínský), declared on 4 July 2023 that they had raised their interest above the 5%, 10% and 15% thresholds for Casino, Guichard-Perrachon's share capital and voting rights and the 20% threshold for Casino, Guichard-Perrachon's share capital, holding 23,973,761 Casino, Guichard-Perrachon shares and the same number of voting rights, representing 22.11% and 15.34% of the total, respectively.

The thresholds were crossed as a result of F. Marc de Lacharrière (Fimalac), Fimalac Développement, Gesparfo, VESA Equity Investment and EP Global Commerce – "EPGC" acting in concert towards Casino, Guichard-Perrachon following the joint submission by EPGC and Fimalac of a proposal to Casino, Guichard-Perrachon to strengthen Casino, Guichard-Perrachon's capital and restructure its balance sheet, under which, if accepted, EPGC and Fimalac would obtain control of Casino, Guichard-Perrachon.

AMF document 223C1160 of 24 July 2023

Attestor Limited (acting as investment manager for a number of its funds and investment vehicles) acting in concert with F. Marc de Lacharrière (Fimalac), Fimalac Développement, Gesparfo, VESA Equity Investment and EP Global Commerce – "EPGC", declared on 15 July 2023 that it had raised its interest above the 5%, 10% and 15% statutory thresholds for Casino, Guichard-Perrachon's share capital and voting rights and the 20% statutory threshold for Casino, Guichard-Perrachon's share capital, jointly holding 23,973,761 Casino, Guichard-Perrachon shares and the same number of voting rights, representing 22.11% and 15.34% of the total, respectively.

The threshold was crossed as a result of Attestor Limited acting in concert with F. Marc de Lacharrière (Fimalac), Fimalac Développement, Gesparfo, VESA Equity Investment and EP Global Commerce – "EPGC" towards Casino, Guichard-Perrachon, following Attestor Limited's decision on 15 July 2023 to participate in EPGC and Fimalac's new joint proposal to strengthen Casino, Guichard-Perrachon's equity and restructure its balance sheet.

On 15 July 2023, EPGC, Fimalac and Attestor submitted a joint proposal to Casino, Guichard-Perrachon to strengthen Casino, Guichard-Perrachon's capital and restructure its balance sheet, under which, if accepted, EPGC, Fimalac and Attestor would obtain control of Casino, Guichard-Perrachon.

The agreement between the parties will come to an end if the joint offer is not accepted by Casino, Guichard-Perrachon or if its balance sheet is not restructured.

AMF document 223C1267 of 8 August 2023

In accordance with Article 223-11-1-I of the AMF General Regulations, F. Marc de Lacharrière (Fimalac) declared on 1 August 2023 that it had individually raised its interest above the 5% statutory thresholds for Casino, Guichard-Perrachon's share capital and voting rights, individually holding 10,185,190 Casino, Guichard-Perrachon shares and the same number of voting rights, representing 9.39% and 6.53% of the total, respectively.

The threshold was crossed as a result of the agreement dated 16 June 2023, entered into 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, Fimalac exercised the option granted on 16 June 2023, leading to repayment of the 10,185,090 Casino, Guichard-Perrachon shares on 1 August 2023.

Acting in concert, Attestor Limited, F. Marc de Lacharrière (Fimalac), Fimalac Développement, Gesparfo, VESA Equity Investment and EP Global Commerce – "EPGC" have not crossed any statutory thresholds and hold 23,973,761 Casino, Guichard-Perrachon shares and the same number of voting rights, representing 22.11% and 15.38% of the total, respectively.

The above disclosures were 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.

Disclosures likely to result from the restructuring

Following completion of the Group's financial restructuring, the following entities will cross the ownership thresholds provided for in Articles L. 233-7 and L. 22-10-48 of the French Commercial Code:

- France Retail Holdings S.à r.l. will exceed all statutory disclosure thresholds up to 50% and will hold 57% of Casino's share capital and voting rights immediately after the effective date of the restructuring and before the exercise of share warrants; and
- Trinity Investments Designated Activity Company, a company incorporated under Irish law, whose registered office is at Fourth Floor, 3 George's Dock, I.F.S.C., Dublin 1, Ireland, with Attestor Limited as its management company, and Monarch Alternative Capital LP will each exceed the threshold of 5% of the voting rights and capital of Casino[1].

(1) *On the basis of the receivables declared on the date of signature of the Lock-up Agreement (as this term is defined in Chapter 1), and excluding (i) any subsequent transfers of receivables, (ii) shares to be received in respect of the Backstopped Capital Increase (as defined in the Accelerated Safeguard Plan) and (iii) shares to be received in connection with their status as the Backstop Group (as defined in the Accelerated Safeguard Plan).*

Employee share ownership

On 31 December 2023, Group employees held 1,360,860 shares representing 1.26% of the share capital and 1.56% of the voting rights, of which:

- 1,204,169 shares through employee savings plans and different mutual funds;
- 156,691 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).

Shares held by Directors and officers

On 31 December 2023, shares held directly by members of the Board of Directors or officers represented 0.02% of the share capital and the voting rights exercisable in General Meetings. On the same date, with the addition of the 0.95% of share capital (and the corresponding 0.67% of voting rights) held in fiduciary trust, 41.54% of the share capital and 57.42% of the voting rights were controlled directly or indirectly by these members.

On 31 January 2024, Casino shares held directly by members of the Board of Directors or officers represented 0.02% of the share capital and the voting rights. On the same date, with the addition of the 0.95% of share capital (and the corresponding 0.67% of voting rights) held in fiduciary trust, 41.54% of the share capital and 57.56% of the voting rights were controlled directly or indirectly by these members.

To the best of the Company's knowledge, transactions carried out in the Company's securities in 2023 and up until 31 January 2024 by officers and persons who were related parties on the transaction date, were as follows:

Date	Shareholder	Financial instrument	Purchase/ sale	Number	Amount *(€)*
31 January 2023	David Lubek, Chief Financial Officer	Shares	Purchase	2,283 (1)	11.53 (2)
27 April 2023	Guillaume Appéré, General Secretary and Executive Committee Secretary	Shares	Purchase	593 (1)	7.05 (2)
27 April 2023	Magali Daubinet-Salen, Chief Executive Officer of Casino Banners	Shares	Purchase	1,184 (1)	7.05 (2)
27 April 2023	Hervé Daudin, Executive Director, Merchandise and Chairman of Achats Marchandises Casino	Shares	Purchase	8,874 (1)	7.05 (2)
27 April 2023	Julien Lagubeau, Chief Operating Officer	Shares	Purchase	9,861 (1)	7.05 (2)
27 April 2023	David Lubek, Chief Financial Officer	Shares	Purchase	8,874 (1)	7.05 (2)
27 April 2023	Matthieu Riché, Director of CSR and Engagement	Shares	Purchase	1,184 (1)	7.05 (2)
27 April 2023	Esther Hélène Bitton, Group M&A Director	Shares	Purchase	789 (1)	7.05 (2)
31 July 2023	Stéphanie Zolésio, Member of the Executive Committee	Shares	Sale	6,772 (3)	2.60
31 July 2023	Hervé Daudin, Executive Director, Merchandise and Chairman of Achats Marchandises Casino	Shares	Sale	83,753 (3)	2.60
1 August 2023:	Magali Daubinet-Salen, Member of the Executive Committee	Shares	Sale	2,974 (3)	2.5258
3 August 2023	Julien Lagubeau, Chief Operating Officer	Shares	Sale	30,797 (3)	2.3320
4 August 2023	David Lubek, Chief Financial Officer	Shares	Sale	21,540 (3)	2.4457

(1) Vested shares under free share grant plans.
(2) First quoted share price on the vesting date or, if not quoted, the last known quoted share price on the vesting date.
(3) Origin of the shares sold: Vested free shares.

Shares held as collateral

At 31 December 2023, 45,039,558 registered shares were held as collateral, including:

- 43,988,624 shares held by Rallye and pledged to secure credit facilities (i.e., 40.57% of Casino's share capital);
- 1,032,988 of the 2,540,549 shares transferred on 10 May 2021 (representing 0.95% of Casino's share capital) went to a pool of banks under the fiduciary-trust agreement entered into by Rallye with IQ EQ Management.

On 31 December 2023, all Casino shares held by Rallye (i.e., 41.52% of the Company's share capital) were pledged to or registered in trust in favour of financial institutions.

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 joint disclosures mentioned in the section above on statutory threshold disclosures, and on the other hand, the provisions of the shareholder agreement referred to in AMF decision 224C0062 dated 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).

As mentioned in AMF decision 224C0062 dated 10 January 2024, the main stipulations of the shareholder agreement establishing the exclusive control of EP Equity Investment III S.à r.l. (EPEI) over France Retail Holdings S.à r.l., a special purpose entity incorporated under Luxembourg law by the members of the Consortium (FRH), which the members of the Consortium intend to enter into, subject to the conclusion of ongoing discussions and the successful completion of the financial restructuring, would be as follows:

General provisions

FRH will hold Casino shares to be issued as part of the Consortium capital increase (excluding those that may be subscribed directly by Attestor, through Trinity, for capital increases, and any potential share warrant issues). The ownership of FRH's share capital will be as follows: EPEI holding approximately 77% of FRH's share capital and voting rights, Fimalac holding approximately 15.4% of FRH's share capital and voting rights and Attestor holding approximately 7.7% of FRH's share capital and voting rights.

FRH's governance structure will be as follows:

- Fimalac will appoint one or two members of the Management Board;
- EPEI will appoint all remaining members of the Management Board, thereby holding the majority of seats on the Management Board;
- Attestor (i) will not have a seat on the Management Board and (ii) may appoint a Non-Voting Director.

Casino's governance

Composition of the Board of Directors:
The parties to the shareholder agreement will commit to agreeing on the future composition of Casino's Board of Directors, in accordance with Afep-Medef Code recommendations, notably:

- EPEI may propose the appointment of the majority of Casino's Directors;
- Fimalac may propose the appointment of a number of Directors in proportion to its stake in Casino; and
- Trinity may propose the appointment of (i) a Director and (ii) an Independent Director in concert with EPEI and as long as Trinity holds at least 7.5% of Casino's share capital (directly and indirectly).

In general, the parties will aim to reduce the size of the Board of Directors in line with good governance practices.

The parties will 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. The parties will also agree on the composition of the committees set up by the Board of Directors, in accordance with Afep-Medef Code recommendations.

Decisions under review:
EPEI and Fimalac will commit to meeting prior to any Casino Board of Directors' meeting or Annual General Meeting to address the following decisions:

- the delisting of the Company or its transfer from Euronext Paris to any other regulated market or trading system[1];
- 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 or Casino Group;

(1) *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 approval of the Director appointed by Trinity.*

- 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.

Dividend policy

The parties to the shareholder agreement will commit to supporting any distribution to Casino shareholders should there be any excess liquidity, taking into account its contractual obligations, investment needs and leverage ratio.

Joint actions

The parties will 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 the parties are acting in concert towards Casino, they will commit to not carrying out any transaction that may require them to file a tender offer for Casino's securities.

Security transfers and liquidity

On completion of the financial restructuring and subject to any related holding requirements, the parties to the shareholder agreement will 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, 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 retention commitments made in the context of the financial restructuring and the provisions of Casino Group's main financing agreements). 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. 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.

7.5. GRANTS OF FREE SHARES, SHARE PURCHASE OPTIONS AND SHARE SUBSCRIPTION OPTIONS

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. Since 2014, this strategy, which was long implemented through share purchase and subscription options, has been carried out through the allotment of free shares ("share grants") and has essentially aimed to:

- on the one hand, motivate, strengthen the commitment of and/or loyalty of key managers both in France and abroad. The share grants are contingent on beneficiaries remaining with the Company until the end of the vesting period (three years) and, barring exceptions, on the achievement of performance conditions evaluated as from 2016 over a three-year period (the "Key Manager Plans").

  The criteria for performance share grants (see table below) through "Key Manager Plans" are the same as those set for the Chairman and Chief Executive Officer's long-term incentive bonus (LTI) awarded for the same year as set out in Chapter 6 (section 6.1.2, page 494);
- 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. The receipt of the portion of the beneficiary's bonus awarded in the form of share grants is therefore deferred and share grants vest on the sole condition that the beneficiaries remain with the Company until the vesting date (one to two years). When the vesting period is less than two years, the shares are subject to a lock-up period such that the combined vesting period and lock-up period would represent at least two years.

During the 2023 financial year, in accordance with the authorisation granted by the Extraordinary General Meeting of 17 June 2020 and based on the recommendation of the Appointments and Compensation Committee, the Board of Directors approved a free share plan under the "Key Manager Plan" on 21 April 2023, subject to three-year performance and service conditions, for a total of 856,777 shares (with a maximum of 1,285,168 shares in the event of over-performance), representing 0.79% (1.18% maximum in the event of over-performance) of the share capital at 31 December 2023.

Among these key managers, 27% are women.

The performance conditions of this plan are strictly aligned with the performance conditions of the long-term cash incentive bonus plan granted to the Chairman and Chief Executive Officer in 2023 (see section 6.1.2. of Chapter 6, page 494).

No shares were granted by the Board of Directors in 2023 pursuant to the authorisation granted by the Annual General Meeting of 10 May 2023

As in previous years, no shares were granted to the Chairman and Chief Executive Officer, who is not entitled to receive share grants, in accordance with the authorisation granted by the Annual General Meeting of 10 May 2023.

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 2023 are provided in the table below, it being specified that the Chairman and Chief Executive Officer is not entitled to receive share grants and that all share grants concern existing shares which will be delivered on the vesting date:

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	Number of grants outstanding at the period-end
15 May 2018	7 May 2019	7 May 2024	8 May 2024	2	7,809	0	7,809(1)
15 May 2018	27 April 2020	27 April 2025	28 April 2025	2	8,171	0	8,171(2)
17 June 2020	28 July 2021	28 July 2024	29 July 2026	43	231,932	121,790	110,142(3)
17 June 2020	28 July 2021	28 July 2026	29 July 2026	1	3,972	0	3,972(3)
17 June 2020	10 May 2022	10 May 2025	11 May 2027	40	318,727	128,479	190,248(4)
17 June 2020	10 May 2022	28 February 2024	11 May 2024	5	6,798	2,472	4,326(5)
17 June 2020	15 December 2022	31 August 2024	16 December 2024	10	61,836	21,129	40,707(5)
17 June 2020	21 April 2023	21 April 2026	22 April 2028	44	856,777	42,840	813,937(6)
TOTAL					**1,496,022**	**316,710**	**1,179,312**

(1) The share grants are 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.

(2) 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 (2020, 2021 and 2022): (i) the Group's average adjusted EBITDA/net sales ratio, concerning 50% of the initial grant; (ii) growth in the TSR compared to a sample of nine European companies in the Food Retail index, concerning 30% of the initial grant; and (iii) a CSR condition, concerning 20% of the original grant, based on two criteria: gender balance in top management positions in 2022 in France and environmental protection (CO_2 emissions reduction in France in 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 (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).

Given the potential over-performance level, the number of shares granted by the Board of Directors at its meeting on 28 July 2021 represented a maximum of 353,864 shares, and the maximum number of grants outstanding, subject to the achievement of the above-mentioned performance and/or continuing service conditions, represented 171,175 shares at 31 December 2023.

(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 (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).

Given the potential over-performance level, the number of shares granted by the Board of Directors at its meeting on 10 May 2022 represented a maximum of 478,102 shares, and the maximum number of grants outstanding, subject to the achievement of the above-mentioned performance and/or continuing service conditions, represented 285,379 shares at 31 December 2023.

(5) The share grants are contingent only on the beneficiaries remaining with the Company until the vesting date.

(6) 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).

Given the potential over-performance level, the number of shares granted by the Board of Directors at its meeting on 21 April 2023 represented a maximum of 1,285,168 shares, and the maximum number of grants outstanding, subject to the achievement of the above-mentioned performance and/or continuing service conditions, represented 1,220,908 shares at 31 December 2023.

In accordance with the policy applied in prior years, these performance conditions are identical to those of the long-term cash incentive bonus plan granted to the Chairman and Chief Executive Officer in 2023 (see Chapter 6 for further information about the performance conditions).

At 31 December 2023, none of the Company's corporate officers were beneficiaries of any of the current plans.

Under share grant plans introduced on 15 May 2018, 27 April 2020, 28 July 2021 and 15 December 2021, shares vested in 2023 as follows:

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	Number of shares vested in 2023
15 May 2018	15 May 2018	15 May 2023	16 May 2023	3	7,326	3,518	3,808[1]
15 May 2018	27 April 2020	27 April 2023	28 April 2025	46	160,033	107,562	52,471[2]
17 June 2020	28 July 2021	31 January 2023	29 July 2023	3	7,049	0	7,049[3]
17 June 2020	28 July 2021	30 April 2023	29 July 2023	10	22,641	1,788	20,853[3]
17 June 2020	15 December 2021	31 July 2023	16 December 2023	3	9,052	2,263	6,789[3]
TOTAL					**206,101**	**115,131**	**90,970**

(1) 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 following a three-year period (2018, 2019 and 2020), each concerning half of the initial grant: TSR compared to a sample of nine European companies in the Food Retail index and the Group's average adjusted EBITDA/net sales ratio.

(2) 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 (2020, 2021 and 2022): (i) the Group's average adjusted EBITDA/net sales, concerning 50% of the initial grant; (ii) growth in TSR compared to a sample of nine European companies in the Food Retail index, concerning 30% of the initial grant; and (iii) a CSR condition, concerning 20% of the original grant, based on two criteria: gender balance in top management positions in 2022 in France and environmental protection (CO_2 emissions reduction in France in 2022).

(3) The share grants are contingent only on the beneficiaries remaining with the Company until the vesting date.

The financial restructuring of the Group has no impact on the rights of beneficiaries of free share plans, meaning the number of free shares granted will not change or be adjusted as a result of the share capital transactions (with the exception of the reverse stock split) carried out as part of the Company's Accelerated Safeguard Plan.

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 2023.

7.6. *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 for quarterly releases of sales figures;
- 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 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.

7.7. *SHAREHOLDERS' CONSULTATIVE COMMITTEE*

In 2016, the Company put in place a Shareholders' Consultative Committee to facilitate regular and meaningful dialogue between the Company and the representatives of its individual shareholders and thereby improve the Company's communication with respect to its shareholders.

The Committee has nine members, including:

- five shareholder representatives (two individual shareholders, a former employee shareholder and two representatives of an association of individual shareholders), designated for a two-year term;
- four permanent Company representatives (Board Secretary, Finance department, Investor Relations department).

The Committee is expected to meet at least twice a year. In 2023, it met on 24 March and 30 November.


RDC
Oui !

Chapter 8

Additional information

8.1. *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.

8.1.1. 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 (formerly L. 225-27-1) 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 remains 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***).

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.

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.

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

Combination of the functions of Chair of the Board of Directors and Chief Executive Officer *(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 the Board's organisation and procedures, the powers and duties of the Board and the Committees of the Board, and the procedures for overseeing and assessing its work(2).

The Internal Rules were last updated on 18 December 2023 (see pages 539 *et seq.*).

(1) See Chapter 5 "Corporate Governance Report" for a description of the restrictions on Management's powers.
(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.

8.1.2. ALLOCATION OF NET PROFIT *(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.

8.1.3. 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 timeframe provided for under Article R. 22-10-28 (formerly 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. 22-10-28 (formerly 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 four 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.

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.

- *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 Accelerated Safeguard Plan, the period required for the allocation of double voting rights granted by the Company to its shareholders will be reduced from four years to two years, subject to completion of the financial restructuring. The Company's Board of Directors will be called upon to acknowledge the entry into force of the Company's new Articles of Association and paragraph III of Article 28 will be amended as follows:*

  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, 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.

  (…)

  The rest of the Article is unchanged.

8.1.4. 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.

8.2. *BOARD OF DIRECTORS' INTERNAL RULES*

The Board of Directors has decided to codify and, where appropriate, clarify and supplement, the applicable legal, regulatory and statutory provisions governing its operations.

For this purpose, the Board has established the Board of Directors' internal rules (hereinafter the "Internal Rules"), which can also include of all the principles and recommendations set forth in the Afep-Medef Corporate Governance Code (hereinafter the "Afep-Medef Code") and the Application Guide published by the High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*).

The Board of Directors is also responsible for taking the necessary steps to enforce the Internal Rules. As such, these Internal Rules describe, on the one hand, the Board's organisational methods and operations, the powers and duties of the Board and its Committees and, on the other hand, the code of conduct applicable to the Board's members.

I. ORGANISATION AND OPERATION 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. A portion of the Board's members are re-elected every year.

Recommendations of candidates for election are first reviewed by the Appointments and Compensation Committee (see Article 9 "Technical Committees of the Board – General provisions" and Article 11 "Appointments and Compensation Committee" below).

Directors must be selected based on their ability, the diversity of their experience, their desire to help develop the Group, as well as 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 elect temporary Directors. Such appointments are subject to the shareholders' ratification at the next General Meeting. A Director elected to replace an outgoing Director serves for the remainder of his or 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 is deemed appropriate.

Meetings are called by the Chair or in the Chair's name by any person designated by him or her. If the Board has not met in more than two months, at least one-third of the Directors may ask the Chair to call a meeting to discuss a specific agenda. The Chief Executive Officer may also ask the Chair to call a Board meeting to discuss a specific agenda.

Meetings are held at the venue specified in the notice of meeting.

Directors may choose another Director as their proxy to represent them at Board meetings. A 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 can only be represented by one other member.

The above paragraph's provisions also apply to the permanent representatives 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 Chair of the meeting casts the deciding vote.

In accordance with the legal and regulatory provisions, the Chair of the Board of Directors may authorise the members of the Board to attend meetings via videoconference or other means of telecommunication.

Said videoconference or other means of telecommunication must, at least, transmit the participant's voice and meet the technical requirements to ensure identification of the Director(s) in question and to guarantee their effective participation in the Board meeting through a continuous live broadcast.

In case of doubt or poor reception, the Chair of the meeting may decide to continue the meeting's proceedings without taking into account, in the calculation of the meeting's quorum and majority, a person whose voice can no longer be identified with sufficient security, provided the quorum is still met with the remaining Directors present. The Chair may also decide to remove said Director's name from the meeting's attendance register if the videoconference or other means of telecommunication experiences a technical malfunction during the meeting and can no longer ensure the complete confidentiality of the proceedings.

Directors taking part in Board meetings via videoconference or telecommunication are deemed present for the purposes of calculating the quorum and majority, except for the approval of the annual financial statements, the consolidated financial statements, and the management report related thereto.

Furthermore, the Chair may allow a Director to participate in meetings via any other means of telecommunication. In this case, however, the Director concerned is not deemed present for the purpose of calculating the quorum and majority.

The Board of Directors may also invite non-members of the Board to attend its meetings, in a consultative capacity only, including via videoconference or telecommunication.

An attendance register is drawn up and signed by those Directors attending the Board meeting.

By signing the attendance register, the Chair of the meeting certifies the presence of the Directors attending a meeting via videoconference or telecommunication.

In accordance with legal and regulatory provisions, at the initiative of the Chair, the Board of Directors may adopt the following decisions through written consultation: (i) the temporary appointment of members of the Board should a seat become vacant or when the proportion of Directors of either gender falls below 40%; (ii) the authorisation of sureties, underwritings and guarantees granted by the Company; (iii) bringing the Articles of Association into compliance with legal and regulatory provisions upon delegation by the Extraordinary General Meeting; (iv) the notification of the General Meeting; (v) the transfer of the registered office within the same county (***département***); and, (vi) more generally, any decision expressly provided for in the applicable legal and regulatory provisions. 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. Directors must cast their vote under the terms and conditions and within the time frame indicated in the consultation. Any Director that does not send his or her written response to the consultation to the Chair of the Board of Directors within the applicable time frame is deemed 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 participate in the decision by sending a written response. The majority rules described in paragraph 6 above apply to decisions made by written consultation.

During the response period, Directors may send written questions to the Chair of the Board of Directors, which will be answered.

Article 3. Board meeting minutes

Board resolutions are recorded in minutes signed by the Chair 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 must indicate whether or not videoconference or other means of telecommunication were used, and list those Directors who participated by those means, and, in this respect, 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 Chair of the Board of Directors.

The Chair of the Board, the Chief Executive Officer, a Deputy Chief Executive Officer, the Director temporarily acting as Chair, the Secretary of the Board, or a duly empowered representative can validly certify copies or excerpts of meeting minutes.

Article 4. Compensation of the Board of Directors' Members

The Board of Directors can receive an aggregate amount of annual compensation, determined by shareholders at the General Meeting.

The total amount of compensation thus allocated by shareholders at 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;
- a variable amount, which must be higher than the fixed amount, based on effective attendance at Board meetings;
- any member of the Board of Directors can also receive additional compensation based on his or her specific experience or the specific tasks the Board assigns to him or her.

The Board of Directors sets, as the case may be, the amount of any other compensation payable to the Chair and Vice-Chair or Chairs of the Board of Directors. It may also allocate exceptional compensation for special assignments or duties entrusted to its members.

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.

Each Director, whether a natural person, legal entity or permanent representative, undertakes to hold a number of shares in the Company equivalent to the sum of at least one year's Director's compensation, with the possibility of using said compensation to acquire such shares (calculated based on the Director's basic individual compensation and the weighted average price of the Company's shares for the previous year). Each Director has a period of one (1) year from their entry into office or the renewal of their term of office to increase their holding of shares to this minimum level. Shares of the Company held by the Directors must be held in direct registered or administered registered form under the conditions set by applicable 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 performs the duties entrusted to it pursuant to the provisions of Article L. 225-35 of the French Commercial Code.

The Board of Directors also decides how Management authority should be exercised, either by the Chair of the Board, or by a natural person, who may, but need 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 Company's Articles of Association. 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 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.

A – Powers vested in the Board of Directors

In particular, the Board of Directors reviews and approves the annual and interim financial statements of the Company and the Group, as well as the reports on the operations and results of the Company and its subsidiaries. It also approves budgets and forecasts. It deliberates annually on the Company's policy on professional and wage equality in the workplace. 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 summons General Meetings and can, upon delegation, carry out securities issues.

B – Matters requiring the Board of Directors' prior authorisation

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 (see Article 8 "Management" below).

Accordingly, the Board's authorisation is required for all transactions that could potentially affect the strategy of the Company and its subsidiaries, their financial structure or scope of business and, in particular, for the execution or termination of commercial agreements that could, potentially, significantly impact the Group's future development, or that individually exceed €500 million in value.

In this respect, the Board has also granted certain annual general delegations of authority (see Article 8 "Management" below).

Article 6. Right to obtain and receive information

The Board of Directors carries out all the verifications and controls it deems necessary and at the times it deems appropriate. The Chair or Chief Executive Officer is responsible for providing all Directors with the documents and information they need to perform their duties.

Prior to each Board meeting, members of the Board of Directors receive all the information they require to study the items on the agenda before they are discussed at the meeting, provided such information is available and sufficiently comprehensive.

The Board is kept regularly informed and regularly reviews trends in the Group's business and results, its key risks, such as financial, operational, social and environmental risks, its risk management policies, its financial position, its cash position, as well as any significant Company events and transactions.

The Chief Executive Officer reports to the Board of Directors on the following 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.

The Board of Directors also reviews the Group's off-balance sheet commitments once every six months.

Board members also receive information on changes in the market, the competitive environment and key challenges, including information relative to the Company's corporate social and environmental responsibility.

Directors can request meetings with the Group's key executives, including in the absence of executive corporate officers, provided the latter received prior notification of said meetings.

Between Board meetings, Directors are sent all important information concerning the Company and, in particular, any document sent by the Company to its shareholders.

Article 7. 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.

The Chair is elected for a period that cannot exceed his or her term of office as Director. If, while in office, the Chair reaches the age limit specified in the Articles of Association, he or she remains in office until the end of his or her current term.

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.

Article 8. Management

Pursuant to the terms of Article L. 225-56 of the French Commercial Code, the Chief Executive Officer has full powers to act in all circumstances in the name of the Company. He or she exercises said powers within the scope of the Company's corporate purpose, subject to the powers specifically vested, by law, in shareholders' meetings and the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties.

However, the Board of Directors has decided, as an internal rule, that the Chief Executive Officer must obtain the Board's prior authorisation for the following:

- transactions that could potentially affect the strategy of the Company and its controlled subsidiaries, their financial structure or scope of business, particularly the execution or termination of industrial and commercial agreements that could significantly impact the Group's future development;
- transactions valued individually at over five hundred million euros (€500,000,000), including but not limited to:
  - investments in securities and immediate or deferred investments in any company or business venture,
  - contributions or exchanges of assets, with or without additional compensation, concerning goods, rights or securities,
  - acquisitions of real property or property rights,
  - purchases or sales of receivables, acquisitions or divestments of business goodwill or other intangible assets,
  - issues of securities by directly or indirectly controlled companies,
  - issues or acceptances of loans, borrowings, credit facilities or short-term advances,
  - settlements or arbitration agreements, in the event of a dispute,
  - disposals of real property or property rights,
  - full or partial divestments of equity interests,
  - constitution of collateral and guarantees.

As an exception to the above rules, the Chief Executive Officer may, on an exceptional basis and after obtaining the opinion of the Audit Committee, carry out any transaction valued at no more than 15% of consolidated equity as measured at the previous year-end. The Chief Executive Officer reports on any such transaction at the next Board meeting.

These provisions apply to transactions carried out directly by the Company and by all entities the Company directly or indirectly controls, except for intragroup transactions.

The Board of Directors may also grant the Chief Executive Officer authority to carry out the following transactions, up to a maximum aggregate limit set on an annual basis by the Board of Directors:

- **Sureties, collateral, and guarantees**

  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 €1.5 billion and a maximum limit per commitment of €500 million.

  As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that the issue of a guarantee or any other equivalent financial commitment for an amount exceeding 20% of the Group's estimated adjusted EBITDA for 2023 shall be subject to the prior consent of the Consortium (except in respect of (a) financial commitments necessary to operate the ongoing business and (b) commitments described in the Group's existing financial communication as at 5 October 2023 or in the financial statements presented in the Company's 2022 Universal Registration Document).

- **Loans, confirmed credit lines, short-term working capital advance facilities, and all loan and credit agreements**

  The Chief Executive Officer may negotiate and/or renew or extend loans, confirmed credit lines and all syndicated and non-syndicated financing agreements subject to a maximum annual limit of €3.5 billion and a maximum limit per transaction of €500 million.

  To cover seasonal needs, he or she may also negotiate, implement, roll over and extend short-term advances up to a maximum amount of €1 billion.

  As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that any new significant debt shall be subject to the prior consent of the Consortium (except in the case of the financing of working capital requirements and operating losses at pre-existing market conditions (standard interest rate), provided that it is reasonable to finance these requirements other than by using the RCF or available cash).

- **Issuance of bonds and other debt securities**

  The Chief Executive Officer may issue bonds or any debt securities other than commercial paper, including under the Euro Medium Term Note (EMTN) programme or otherwise, subject to a ceiling of €3.5 billion, determine the terms and conditions of any such issue and carry out all related market transactions.

  He or she may also issue commercial paper subject to a ceiling of €2 billion.

  As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that any new significant debt shall be subject to the prior consent of the Consortium (except in the case of the financing of working capital requirements and operating losses at pre-existing market conditions (standard interest rate), provided that it is reasonable to finance these requirements other than by using the RCF or available cash).

- **Repurchase of debt securities**

  The Chair and Chief Executive Officer is authorised to repurchase debt securities issued by the Company in an annual nominal amount of €1 billion and determine the terms and conditions thereof.

  As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that any debt buybacks shall be subject to the prior consent of the Consortium.

- **Sureties and security interests given by Casino concerning all of Casino Finance's commitments**

  The Chief Executive Officer may secure the performance of commitments made by Casino Finance in the name of Casino, Guichard-Perrachon and third parties, by any means (grants of security interests, collateral, and guarantees, including first demand guarantees) in respect of:

  - bond issues, including those as part of an EMTN programme subject to a maximum amount currently capped at €9 billion, and/or commercial paper, and/or short-term debt securities, as well as loans, confirmed credit lines, financings and short-term advance facility agreements, within the limit of the same specific caps per transaction and per year as fixed above for annual authorisations of the aforementioned items;
  - amounts due in respect of foreign exchange transactions and derivative instruments associated with an ISDA or FBF Master Agreement entered into by Casino Finance, subject to a ceiling of €100 million per bank and within the limit of a total of €1.2 billion.

This authorisation is separate from the specific annual authorisations granted above and its use is not included in the per transaction and per year ceilings set for such authorisations.

As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that the issue of a guarantee or any other equivalent financial commitment for an amount exceeding 20% of the Group's estimated adjusted EBITDA for 2023 shall be subject to the prior consent of the Consortium (except in respect of (a) financial commitments necessary to operate the ongoing business and (b) commitments described in the Group's existing financial communication as at 5 October 2023 or in the financial statements presented in the Company's 2022 Universal Registration Document).

The Chief Executive Officer may delegate all or some of these powers, except the power to issue bonds or other debt securities. He or she is required to report regularly to the Board of Directors on their use.

These authorisations apply to transactions involving the Company and all entities controlled directly or indirectly by the Company.

The Chief Executive Officer's term of office is set by the Board of Directors at its discretion, but may not exceed three years. If, while in office, the Chief Executive Officer reaches the age limit specified in the Articles of Association, he or she remains in office until the end of his or her current term.

In the case of the temporary inability to act of the Chief Executive Officer, the Board of Directors appoints an acting Chief Executive Officer until such time as the Chief Executive Officer is able to resume exercising his or her duties.

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 scope and duration of the powers to be vested in the Deputy Chief Executive Officers. They have the same powers as the Chief Executive Officer in dealings with third parties.

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.

III. COMMITTEES

Article 9. Technical Committees of the Board – General provisions

Under the terms of Article 19-III of the Company's Articles of Association, the Board of Directors may establish one or more specialised Committees. It is responsible for appointing said Committees' members and specifying their respective roles and responsibilities, which said members exercise under its authority. The Board of Directors may not delegate any powers to these Committees that are specifically vested in the Board of Directors either by law or under the Company's Articles of Association. Each committee reports on its work at the next Board meeting.

Each Committee has at least three members who must be Directors, permanent representatives of legal entities or Non-Voting Directors, appointed by the Board. Members are appointed on an entirely personal basis and may not be represented by proxy.

The Board of Directors sets the terms of office of Committee members. Said terms of office can be renewed.

The Board of Directors appoints a Chair within each Committee for a term of office not to exceed three years, save for any special circumstances.

Each Committee decides how often it will meet and may also decide, insofar as may be required, to invite any person of its choice to its meetings.

Minutes are prepared after each Committee meeting, unless specifically provided otherwise, under the authority of the Committee Chair. Such minutes are sent to all Committee members. Once approved by the Committee, they are also available to all Board members. The Committee Chair reports to the Board of Directors on the Committee's work.

The work carried out by each Committee is described in the Board of Directors' report on corporate governance.

The Committees are responsible for making proposals or recommendations and giving their opinion in their specific area of expertise. To this end, they may conduct or commission any research or studies likely to assist the Board of Directors in its decisions.

Committee members are paid specific fees allocated by the Board of Directors based on the recommendation of the Appointments and Compensation Committee, under the conditions set forth by law.

The Board of Directors currently relies on three committees for assistance: the Audit Committee, the Appointments and Compensation Committee, and the Governance and Social Responsibility Committee.

Each Committee has its own organisational and operational charter, which is approved by the Board of Directors.

Article 10. Audit Committee

10.1. Membership – Organisation

The Audit Committee has at least three members, two-thirds of whom are independent within the meaning of the criteria set out in the Afep-Medef Code. The members are appointed by the Board of Directors from among those members with finance and management experience. Company executives may not be members of the Committee.

The Committee meets at least four times per year at the initiative of its Chair, who may also arrange any additional meetings, as required. If a member of the Committee is unable to attend a meeting in person, he or she may participate via any means of telecommunication. The Chair, or any Committee member to whom authority has been delegated for that purpose, draws up an agenda and sends it to each Committee member before the meeting.

The Audit Committee may meet with any person involved in the operational management of the Company and its subsidiaries, in particular, including when members of Management are not present. It may call upon any outside consultant or expert it deems appropriate to assist in its duties. The Audit Committee may also arrange, insofar as may be required, specific meetings with the Statutory Auditors and executives of the Company and its subsidiaries.

The Committee reports 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.

The Audit Committee has a charter, approved by the Board of Directors, describing its organisation, functioning, expertise and responsibilities.

10.2. Role and duties of the Audit Committee

In accordance with the provisions of Article L. 823-19 of the French Commercial Code, the Audit Committee, acting under the authority of the Board of Directors, is responsible for following up on issues pertaining to the preparation and auditing of accounting and financial information. Company executives may not be members of the Committee.

10.2.1. Review of the accounts and the financial statements

The Audit Committee is responsible for assisting the Board of Directors in reviewing and approving the annual and interim financial statements.

As part of its role of supervising the process for preparing accounting and financial information, the Audit Committee reviews the Company's and the Group's annual and interim financial statements, together with the accompanying reports, before they are approved by the Board of Directors. It ensures that the financial statements are consistent with the other information available to it and assesses the appropriateness of the accounting policies applied and their compliance with the accounting standards in force.

As part of its role of supervising the process for preparing financial information, it provides recommendations, where applicable, to guarantee the integrity of that 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.

10.2.2. Statutory Auditors

The Audit Committee organises the procedure for selecting the Company's Statutory Auditors and receives information on the selection procedures implemented by the Group's subsidiaries. As such, 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 applicable regulations.

The Audit Committee ensures that the Statutory Auditors, with which it liaises on a regular basis, comply with the independence conditions defined in the applicable regulations. In particular, it reviews their relationships with the Company and its subsidiaries and provides an opinion on their fees.

The Audit Committee approves 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 the applicable regulations. It defines the approval procedure for such services in accordance with the conditions set forth by the relevant authorities, where applicable.

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.

10.2.3. 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, as well as the effectiveness of internal auditing, if applicable, regarding procedures applicable to the preparation and processing of accounting and financial information, while ensuring that its independence is not called into question. It examines the Company's exposure to financial and non-financial risks. With respect to non-financial risks, it may draw on the work of the Governance and Social Responsibility Committee.

The Audit Committee periodically reviews the internal control systems, and more generally the audit, accounting and management procedures of the Company and the Group, through discussions with the Chief Executive Officer, internal audit teams, and the Statutory Auditors.

The Committee is also responsible for examining any transactions or any facts or events that may have a significant impact on the position 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.

10.2.4. 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 and 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. The procedure is triggered whenever the maximum individual or aggregate amount of such agreements and/or transactions with the same related party exceeds, during a given financial year, (i) €10 million per transaction and, beyond the aggregate €10 million threshold, (ii) in €1 million increments for all further transactions.

Related parties are:

(i) any company that is exclusively or jointly controlled, whether directly or indirectly, excluding 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 that concern, 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 space and franchise or affiliation agreements) or the issue of a guarantee or a payment for a guarantee unless the payment does not follow the standard operating procedure in place within the Group.

This prior review is governed by a specific charter prepared by the Audit Committee and approved by the Board of Directors.

In accordance with the policy for identifying and reviewing arm's length agreements adopted by the Board of Directors and governed by a specific charter prepared by the Audit Committee and approved by the Board of Directors, the Audit Committee reviews those agreements qualified as at arm's length and reports thereon to the Board of Directors on a yearly basis. Every year, the Audit Committee also determines whether the policy for identifying and reviewing arm's length agreements in force remains appropriate to the Company's needs and proposes any necessary changes to the Board of Directors.

The Committee also expresses its opinion on exceptions to the restrictions on the powers of Management, as provided for in Article 8 of the Board of Directors' Internal Rules, which may be permitted in exceptional circumstances. If an exception is granted, the Chair and Chief Executive Officer may, after the Audit Committee has expressed its opinion, carry out any transaction in an amount not to exceed 15% of consolidated equity as assessed at the previous year-end.

The Audit Committee may fulfil any other duties associated with its role at the request of the Board of Directors.

Article 11. Appointments and Compensation Committee

11.1. Membership – Organisation

The Appointments and Compensation Committee has at least three members, the majority of whom are independent within the meaning of the criteria set out in the Afep-Medef Code. The Committee's members are appointed by the Board of Directors. Company executives may not be members of the Committee. Nevertheless, the Chair of the Board of Directors participates in the procedure for selecting new Directors.

The Committee meets at least twice a year at the initiative of its Chair, who may also arrange additional meetings as required. If a member of the Committee is unable to attend a meeting in person, he or she may participate via any means of telecommunication. The Chair, or any Committee member to whom authority has been delegated for that purpose, draws up an agenda and sends it to each Committee member before the meeting.

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.

The Committee may call upon any outside consultant or expert it deems appropriate to assist in its duties.

The Appointments and Compensation Committee reports 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.

(1) "Subsidiary" refers to any company in which Casino, Guichard-Perrachon owns 100% of the shares, minus the minimum number of shareholders required for certain types of companies and the number of shares held by Group executives and employees within a 5% limit.

11.2. Role and duties of the Appointments and Compensation Committee

11.2.1. Compensation

The Committee is responsible for:

- preparing the adoption by the Board of Directors of the compensation policy for corporate officers, setting out all the fixed and variable compensation components and describing the decision process used to determine, review and implement it, and ensuring that the compensation policy for corporate officers is in the Company's corporate interests, contributes to its long-term sustainability and is aligned 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 Officers, and proposing qualitative and/or quantitative criteria for determining any variable component to said compensation, including one or several criteria associated with corporate social and environmental responsibility;
- assessing all other benefits or entitlements granted to the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers;
- submitting proposals and formulating opinions on Directors' compensation policy and any other compensation or benefits to be paid to the Directors and Non-Voting Directors;
- reviewing proposals for stock option plans and/or free share plans to be offered to the Group's employees and executives 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.

11.2.2. 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, and reviewing potential candidates based on the criteria and guidelines set by the Governance and Social Responsibility Committee;
- making recommendations of candidates to be appointed as members of the Board's specialised Committees;
- reviewing potential candidates for the position of Chief Executive Officer and, where applicable, Deputy Chief Executive Officer;
- obtaining all useful information concerning 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 Governance and Social Responsibility Committee members, based on the Chair and Chief Executive Officer's proposal.

Article 12. Governance and Social Responsibility Committee

12.1. Membership – Organisation

The Governance and Social Responsibility Committee has 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. Company executives may not be members of the Committee.

The Committee meets at least three times per year at the initiative of its Chair, who may also arrange any additional meetings, as required. If a member of the Committee is unable to attend a meeting in person, he or she may participate via any means of telecommunication. The Chair, or any Committee member to whom authority has been delegated for that purpose, draws up an agenda and sends it to each Committee member before the meeting.

The Committee may call upon any outside consultant or expert it deems appropriate to assist in its duties.

The Governance and Social Responsibility Committee reports 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 Governance and Social Responsibility Committee

12.2.1. Corporate governance

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;
- reviewing changes in corporate governance guidelines (particularly within the framework of the Afep-Medef Code) and identifying emerging practices and significant developments in corporate governance-related regulations and/or practices, both in France and abroad;
- leading discussions and formulating recommendations for the Board of Directors on best practices in the area of corporate governance and, where applicable, on actions to be taken;
- monitoring the corporate governance-related practices implemented by the Group's subsidiaries and ensuring that they are consistent with those in effect within the Company. The Committee makes recommendations, where applicable;
- preparing information for the Board of Directors' review of corporate governance-related issues;
- annually reviewing the draft report on corporate governance and submitting any observations before it is submitted to the Board of Directors for approval.

12.2.2. Directors' conduct

The Governance and Social Responsibility Committee is called upon to:

- handle ethical issues relating to the Directors. It discusses ethical issues that the Board of Directors or its Chair may submit for review or that it independently chooses to discuss.

  In this respect, the Governance and Social Responsibility Committee ensures the implementation of a Directors' Code of Conduct and updates it on a regular basis, as necessary;
- ensure compliance with and the proper application of ethical rules, particularly those contained in the Directors' Code of Conduct.

12.2.3. Assessment of the Board of Directors

Within the framework of corporate governance principles, the Governance Committee is responsible for determining the terms and conditions of and conducting the assessment of the Board of Directors' organisation and operations.

12.2.4. Membership of the Board of Directors and Committees of the Board

The Governance and Social Responsibility Committee periodically reviews the structure, size and membership of the Board of Directors and the Committees of the Board, and informs the Board of its recommendations regarding any proposed changes.

12.2.5. Corporate Social Responsibility (CSR)

The Governance and Social Responsibility Committee, in light of the Group's strategy, reviews the Group's commitments and policies in the area of ethics and corporate social, environmental, and societal responsibility, the application and implementation of such policies and the results thereof, and expresses or makes any opinion or 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).

The Governance and Social Responsibility Committee reviews reporting procedures relating to non-financial information and key non-financial performance indicators used and analyses the Group's participation in non-financial indices.

The Governance and Social Responsibility Committee reviews the information disclosed annually in the management report in respect of non-financial information pursuant to applicable legal requirements and provides its observations prior to approval thereof by the Board of Directors.

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.

The Governance and Social Responsibility Committee also reviews 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.

12.2.6. Management of conflicts of interest

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 expresses any opinion or makes any recommendation it may have on the matter.

IV. LEAD DIRECTOR

Article 13. Lead Director

The Lead Director is appointed from among the independent members of the Governance and Social Responsibility Committee on the proposal of the Chair and Chief Executive Officer and upon review by the Appointments and Compensation Committee.

The Lead Director ensures that combining the roles of Chair and Chief Executive Officer does not have an adverse impact on the Board's operations, such as information provided to Directors, the inclusion of items on the agenda of Board meetings and the organisation of Board discussions and votes.

The Lead Director may, if necessary, consult with the Governance and Social Responsibility Committee at any time about any potential issues.

The Lead Director can attend Committee meetings of which he or she 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 Social Responsibility Committee on the conditions under which the respective roles of Chair of the Board and Chief Executive Officer are exercised.

The Secretary to the Board of Directors is available to assist the Lead Director in exercising his or her duties.

V. NON-VOTING DIRECTORS

Article 14. Non-Voting Directors

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 a Non-Voting Director subject to ratification at the next General Meeting.

The number of Non-Voting Directors may not exceed five. They are elected for a term of three years and may be re-elected.

A Non-Voting Director who reaches the age of 80 while in office is required to resign at the Ordinary General Meeting held to approve the financial statements for the year in which this age limit was reached. Non-Voting Directors attend Board meetings and participate in discussions in a consultative capacity only.

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. The Board of Directors allocates this compensation to the Non-Voting Directors at its own discretion.

VI. DIRECTORS' CODE OF CONDUCT

Article 15. Principles

The Company's Directors must be able to exercise their duties in compliance with the rules of independence, business ethics and integrity.

In line with good corporate governance practices, Directors exercise their duties in good faith in the manner they consider most appropriate to promote the interests of the Company and with the care that would be expected of a reasonably prudent person acting under such circumstances.

The Directors undertake to maintain their freedom of analysis, judgement, decision and action at all times, and to withstand any direct or indirect pressure that may be exerted on them.

Article 16. Information provided to Directors

Before accepting office, Directors must review the laws and regulatory requirements applicable to their position, the applicable Codes and proper corporate governance practices, as well as any provisions specific to the Company and specified in its Articles of Association and in these Internal Rules.

Directors must request the information they deem necessary for the successful performance of their responsibilities. To this end, they must request from the Chair, within the appropriate time frame, all information necessary to ensure their informed participation in the discussions on the matters featured on the Board meeting agenda.

If he or she deems it necessary, each Director can receive additional training to become better acquainted with the Group's specificities, its activities and business sectors, the issues facing the Group with regard to social and environmental responsibility, and with its accounting and financial characteristics. Directors representing employees receive training suited to the exercise of their duties.

Article 17. Protection of the Company's interests – Conflicts of interest

Even though he or 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 Director is bound by a duty of loyalty to the Company. He or she will take no action that could adversely affect the interests of the Company or the Group's companies.

Each Director undertakes to ensure that the Company's decisions do not favour one particular class of shareholder over another.

Each Director 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 Director 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 may refer such matters to the Governance and Social Responsibility Committee and the Board of Directors.

Article 18. 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.

They must ensure that no person can exercise uncontrolled discretionary power over the Company, and that the Committees of the Board of Directors operate effectively.

The Board of Directors discusses its operations once per year.

The Board of Directors also routinely conducts an assessment of its own operations. The Chair of the Board of Directors calls upon the Governance and Social Responsibility Committee to conduct said assessment.

Independent Directors meet at least once per year to discuss any matter in the absence of the Chair of the Board of Directors and Management. These meetings are chaired by the Lead Director.

Article 19. Presence of Directors – Aggregation of offices

Each Director must comply with legal provisions in force governing the aggregation of offices, as well as with the Afep-Medef Code's recommendations.

Each Director must disclose to the Company any and all offices he or she holds in other French or foreign companies. He or she must inform the Company as soon as possible regarding any new office or professional function he or she accepts. Additionally, whenever he or she exercises executive duties for the Company, he or 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 Director must devote the appropriate amount of time and attention to his or her duties. He or she must make every effort to attend all Board meetings, General Meetings, and the meetings of any Committees on which they serve.

Article 20. 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.

Article 21. Shareholding – Dealing in the Company's shares

All of the Company's shares held by a Director, his or her unemancipated minor children, or his or her spouse (provided they are not separated), must be registered shares. Directors must 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 or 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 Director is required to notify the AMF and the Company of any transactions he or she 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 must 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 must, 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 Director must also refrain from completing any transaction on his or her 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 dated 9 December 2003. The most recent update was approved on 18 December 2023.

8.3. *STATUTORY AUDITORS*

8.3.1. 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 ended 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 ended 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.

8.3.2. 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.

8.4. *PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT*

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Jean-Charles Naouri, Chairman and 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 8.8 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."

12 March 2024

Jean-Charles Naouri

Chairman and Chief Executive Officer

8.5. *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 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 ***Autorité des marchés financiers*** on 4 April 2023 under No. D.23-0227, on pages 2 to 62, 70 to 181 and 63 to 69.
- For the year ended 31 December 2021:
  the management report, the consolidated financial statements and the accompanying Statutory Auditors' report are presented in the 2021 Universal Registration Document, which was filed with the ***Autorité des marchés financiers*** on 31 March 2022 under No. D.22-0214, on pages 2 to 40, 48 to 155 and 41 to 47.

Other information contained in the 2022 Universal Registration Document and the 2021 Universal Registration Document has, where applicable, been replaced by or updated with the information contained in this Universal Registration Document. The 2022 Universal Registration Document and the 2021 Universal Registration Document are available at the Company's registered office and online at www.groupe-casino.fr/en.

8.6. 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:

	Pages
8. Capital resources	
8.1. Information concerning the issuer's capital resources	74, 184 to 189, 205, 227 and 228, 512 to 528
8.2. Sources and amounts of the issuer's cash flows	90 and 91, 120 to 123, 206
8.3. Information on the borrowing requirements and funding structure of the issuer	6 to 14, 16 to 19, 106 to 108, 160 to 173, 225, 229 to 232
8.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	179 to 183, 229 to 232
8.5. Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7	6 to 15, 16 to 19, 96 to 99, 104 to 108, 179 to 181
9. Regulatory environment	**532**
10. Trend information	
10.1. Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year	65 to 67, 71 and 72
10.2. Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	71 to 73
11. Profit forecasts or estimates	**n/a**
12. Administrative, management and supervisory bodies and Management	
12.1. Board of Directors and Management	50 to 52, 416 to 429
12.2. Administrative, management and supervisory bodies and Management conflicts of interest	408 and 409, 478 to 484
13. Compensation and benefits	
13.1. Amount of compensation paid and benefits in kind granted	490 to 502
13.2. Total amounts set aside or accrued by the issuer to provide for pension, retirement or similar benefits	142 to 145, 228
14. Board practices	
14.1. Date of expiration of current terms of office	417, 431 to 447, 448
14.2. Administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries	192, 479 to 482
14.3. Board of Directors' Committees	461 and 462, 467 to 475, 482 to 484
14.4. Statement as regards compliance with the corporate governance regime	416, 486
14.5. Potential material impacts on the corporate governance, including future changes in the Board and Committees composition	448 to 458
15. Employees	
15.1. Number of employees	147
15.2. Shareholdings and stock options	146 and 147, 227, 497, 526 to 528
15.3. Arrangements for involving the employees in the issuer's capital	523
16. Major shareholders	
16.1. Shareholders owning more than 5% of the share capital	518 to 520
16.2. Different voting rights	518, 537
16.3. Statement as to whether the issuer is directly or indirectly owned or controlled and by whom	14, 518, 522, 524
16.4. Arrangements which may result in a change of control of the issuer	10 to 14, 522

8.7. *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.*

8.8. *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:

	Pages
Review of the Company's and the Group's operations and performance	
Review of the Company's and the Group's operations and performance during the year and analysis of developments in the business operations, results and financial position of the Company and the Group (debt situation)	6 to 15, 20 to 49, 60 to 78
Operations and results of the Company, its subsidiaries and the companies that it controls	20 to 49, 55, 60 to 78, 193 and 194
Key financial performance indicators	22, 60
Key non-financial performance indicators	21, 23, 355 to 357
Subsequent events	71 and 72, 193 and 194, 235 and 236
Description of key risks and uncertainties	389 to 409
Financial risks related to the effects of climate change and implementation of a low-carbon strategy	99, 331 to 340, 403
Internal control and risk management procedures implemented by the Company and relating to the preparation and processing of accounting and financial information	377 to 388
The Group's financial risk management policy, the Group's exposure to price, credit, liquidity and treasury risk and information on the use of financial instruments	175 to 183, 389 and 390, 402
Acquisitions of significant shareholdings in companies registered in France	77
Company and Group performance forecasts and outlook	73
Company's research and development activities	74
Company's supplier and customer payment terms	75
Company's store network	74
Environmental, human resources and social information	
Non-Financial Statement	256 to 267, 365 to 369
Duty of care plan and report on its implementation	303 to 327
Information about the policy on technological risk prevention	n/a

	Pages
Share ownership and share capital	
Structure of and changes in the Company's share capital and disclosure thresholds	512 to 522
Treasury shares	519 and 520
Information on Directors' and related parties' dealings in the Company's shares	519 and 520, 523
Employee share ownership	523
Purchase and sale by the Company of treasury shares	509 to 511
Free shares and stock options granted to corporate officers	n/a
Disclosure of potential adjustments for securities carrying rights to shares in the event of share buybacks or financial transactions	528
Other information	
Non-deductible expenses	76
Dividends paid in the last three financial years	508
Convictions against the Company for anti-competitive practices	n/a
Losses exceeding half of the share capital	74 to 76, 227
Loans granted to micro-enterprises, small- and medium-sized enterprises or intermediate-sized enterprises with which the Company has economic links	88
Document and report appended to the management report	
Five-year financial summary	237
Board of Directors' report on corporate governance	559

8.9. *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:

Financial Communications and Investor Relations

Christopher WELTON
Phone: +33 (0)1 53 65 64 17
cwelton.exterieur@groupe-casino.fr

ou

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
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Contact form available on the homepage https://planetshares.uptevia.pro.fr

Casino, Guichard-Perrachon

A French *société anonyme* (joint stock company) with share capital of €165,892,131.90.
The Company is registered in 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

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94400 Vitry-sur-Seine, France

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