

2025 ANNUAL GENERAL MEETING

30 APRIL 2025

Casino

SPAR

vival

cdiscount

franprix

MONOPRIX

NATURALIA



OPENING REMARKS

LAURENT PIETRASZEWSKI

Chairman of the Board of Directors

AGENDA



**1 POSITIONING,
TRANSFORMATION
AND STRATEGIC PLAN**



**2 FINANCIAL
RESULTS**



**3 CORPORATE SOCIAL
RESPONSIBILITY**



4 GOVERNANCE



5 COMPENSATION



**6 PRESENTATION OF
THE RESOLUTIONS**



**7 REPORT OF THE
STATUTORY
AUDITORS**



**8 VOTE ON THE
RESOLUTIONS**

Answers to written questions and Q&A session



POSITIONING, TRANSFORMATION AND STRATEGIC PLAN

PHILIPPE PALAZZI
Chief Executive Officer

THE
GROUP'S
POSITIONING

GROUPE
Casino
la nouvelle
proximité



THE “NEW” CASINO: A NEW SCOPE



A GROUP FOCUSED
ON CONVENIENCE

42

million people
in France live near a
Casino brand store

A LEADER IN
CONVENIENCE RETAILING
IN FRANCE

1 in 2

1 out of every 2
convenience stores
in France is a
Casino Group store

AVERAGE STORE SIZE

309^{sq. m}

of our stores

* Figures as of 31 December 2024.

THE “NEW” CASINO: KEY FIGURES



**GROSS
MERCHANDISE
VOLUME**

€12.4bn

NET SALES

€8.5bn

**ADJUSTED
EBITDA
AFTER LEASE PAYMENTS**

€111m



* Figures as of 31 December 2024.

A GROWING MARKET THAT MEETS CONSUMER EXPECTATIONS



85%

of French people surveyed
say the word “convenience”
has a positive connotation

79%

of French respondents feel
a connection with at least
one brand or retailer,
demonstrating the
importance of customer
relations

88%

of respondents feel that
“convenience stores
provide
very useful services
for city dwellers
and neighbourhoods”

2024
A YEAR OF
TRANSFORMATION

GRUPE
Casino
la nouvelle
proximité

EPICERIE
FOOD STORE

PRODUITS FRAIS
PERSONAL CARE

PRODUITS LOCAUX
PERSONAL CARE

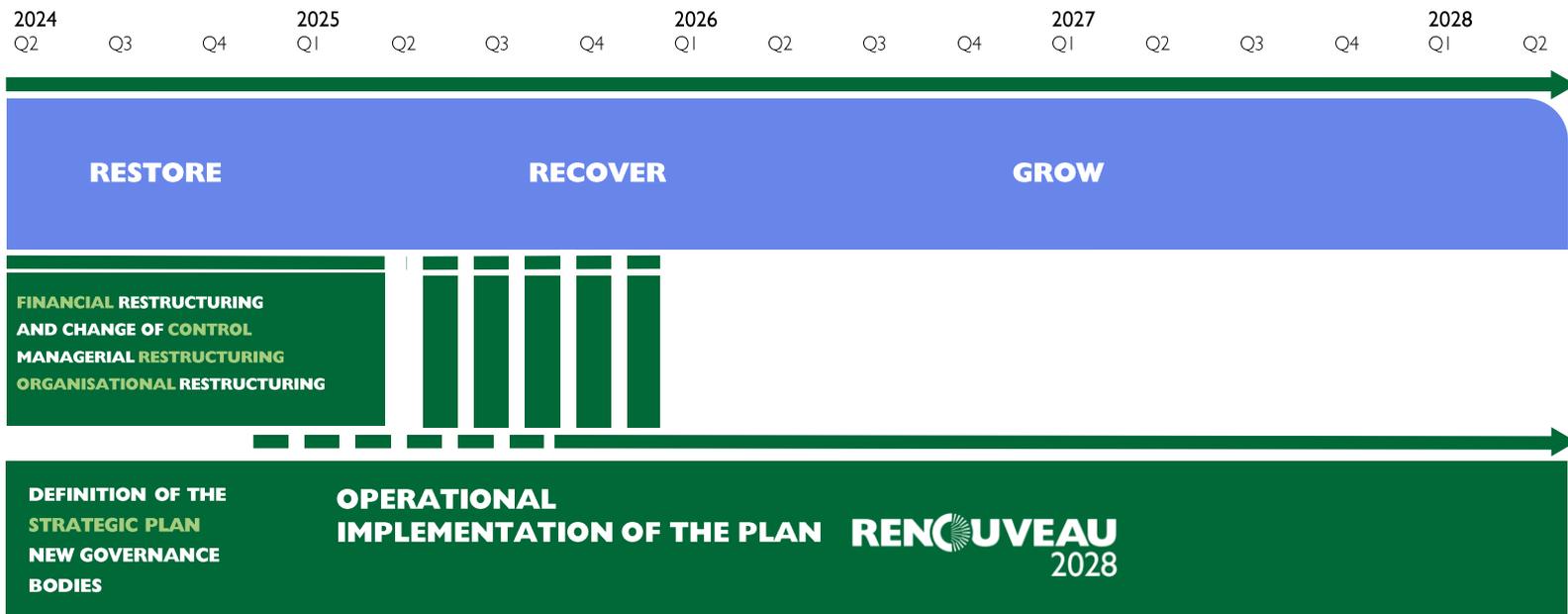
ENTRETIEN
HOUSECARE

PARFUMERIE
PERSONAL CARE

MAISON & LOISIRS
HOME & LEISURE



A LONG-TERM PROJECT IN THREE PHASES



2024, A YEAR OF TRANSFORMATION

**Financial
restructuring and
change of control**

**Refocusing the
Group's activities
on convenience
retail in France**

**Governance
reorganisation**

**Strategic plan
launched**

Financial restructuring and change of control

- **Share capital increase of €1.2bn**
- Most of the Group's secured and unsecured debt **converted to equity: €4.9bn** in principal
- **Transfer of control of Casino Group** to France Retail Holdings (FRH), the Consortium's controlling holding company, **which was set up by EP Equity Investment III (EPEI) and F. Marc de la Lacharrière (Fimalac)**

Refocusing the Group's activities on convenience retail in France

- **Discontinuation of our hypermarkets and supermarkets business**
 - 427 outlets sold by the end of 2024
- **Employment Protection Plans implemented**
 - EPPs negotiated and signed with the trade unions in the seven companies concerned and validated by the authorities
 - 3,230 jobs initially planned to be terminated
 - Over 1,000 redundancies avoided thanks to voluntary redundancy and internal redeployment schemes
 - 95% of affected employees notified to date
- **Disposal of activities in Latin America: loss of control of GPA and sale of Éxito**

Governance reorganisation



CHIEF EXECUTIVE OFFICER

Philippe
PALAZZI

Chairman of
Monoprix and
Naturalia



**CASINO/SPAR
VIVAL**
Magali
DAUBINET-SALEN



FRANPRIX
Vincent
DOUMERC



MONOPRIX
Alfred
HAWAWINI



NATURALIA
Richard
JOLIVET



**CDISCOUNT
& CNOVA**
Thomas
METIVIER



M&A
Esther
BITTON



HR
Estelle
CHERRUAU



FINANCE
Angélique
CRISTOFARI



PURCHASING
Pauline
GLAZIOU



**COMMUNICATIONS
CSR & PUBLIC
RELATIONS**
Christophe
PIEDNOEL



REAL ESTATE
Stéphanie
ZOLESIO

Strategic plan
launched

THE BEST OF BRANDS IN CONVENIENCE RETAILING

Casino **SPAR**  *vival* **discount**  **franprix**  **MONOPRIX** **NATURALIA**

RENOUVEAU 2028

**Strategic plan
launched**

RENOUVEAU
2028

OUR GROWTH DRIVERS: THREE KEY MARKETS

Being the meeting place

**FOR DAY-TO-
DAY FOOD
SHOPPING**

Becoming a major player in

**QUICK MEAL
SOLUTIONS**

Being the leader in

**NEW
EVERYDAY
SERVICES**

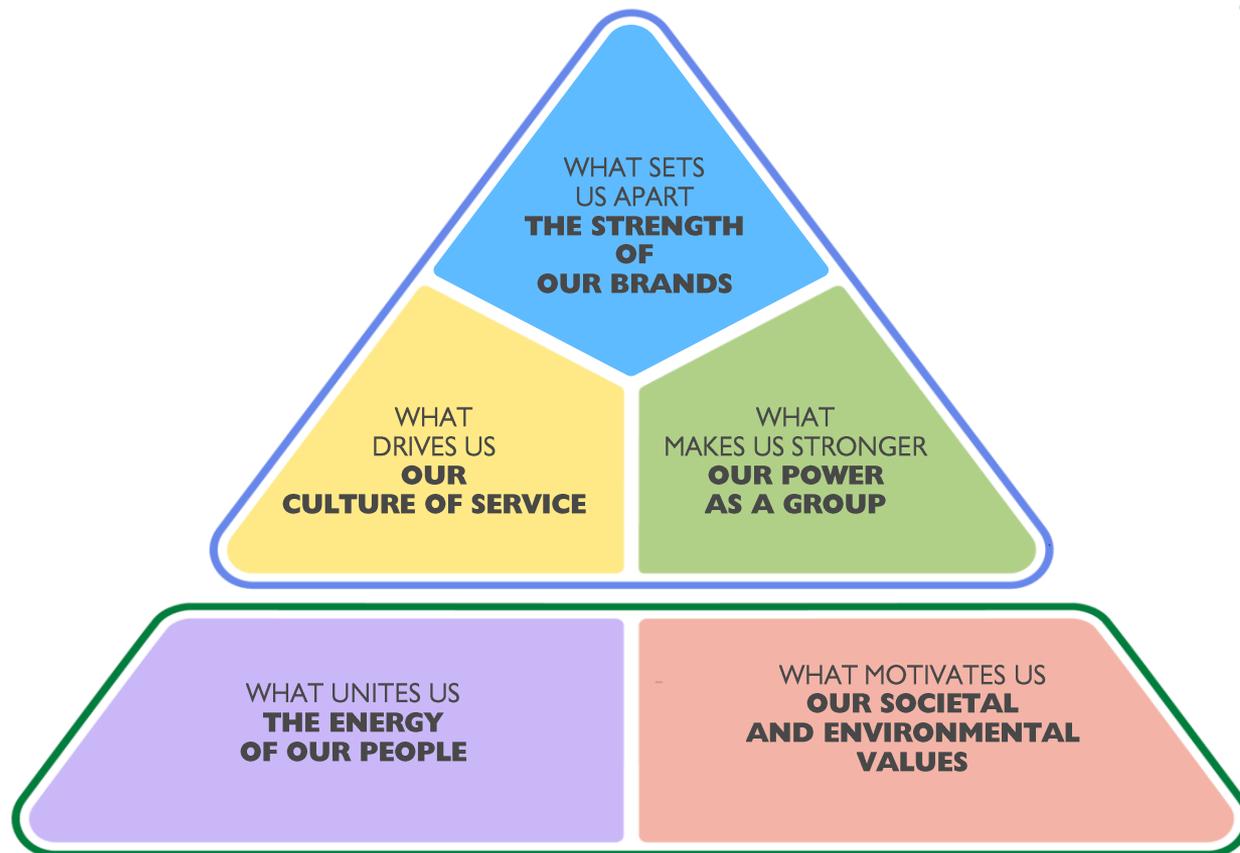


MONOPRIX

2024, A YEAR OF TRANSFORMATION

**Strategic plan
launched**

RENOUVEAU
2028



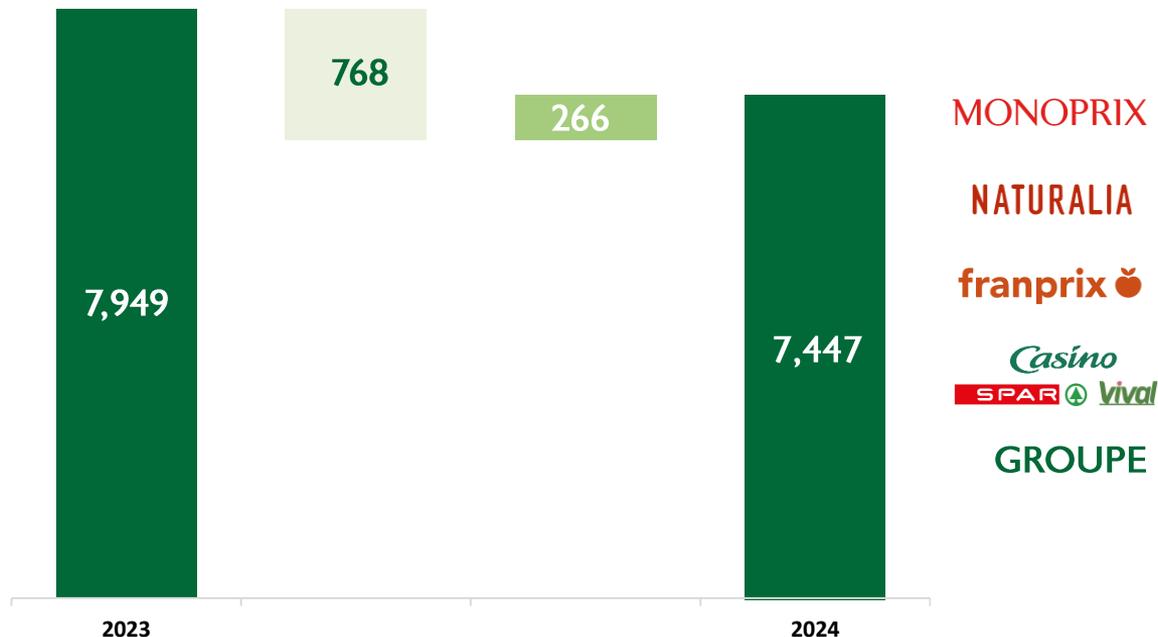
FIRST ACHIEVEMENTS
OF THE STRATEGIC
PLAN

GRUPE
Casino
la nouvelle
proximité



A STREAMLINED STORE NETWORK

Store network evolution in 2024



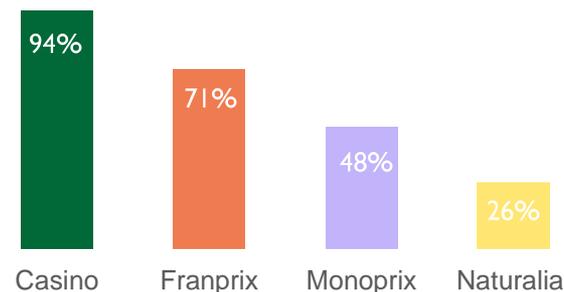
Number of outlets

MONOPRIX	-37	+33
NATURALIA	-11	+1
franprix 🍎	-207	+39
Casino SPAR 🌿 vival	-513	+193
GROUPE	-768	+266

INCREASED CONTRIBUTION OF FRANCHISING

- **Transfer of 95 integrated stores to franchises in 2024**
 - Casino: 92 transfers
 - Naturalia: 3 transfers
- A coordinated franchise expansion strategy with **profitability returned to centre stage**
 - Selection of the most appropriate Group brand for each new location
 - More rigorous selection process for future franchisees by a Group approval committee
 - Action plan for franchisee receivables

Franchises as a % of total store network at end-2024



85% of the Group's store network was franchised at the end of 2024
(vs. 83% at the end of 2023)

Head office costs

- Shared Services created (HR, payroll, accounting, Comm./CSR, IT, Customer Service, etc.)
- Strict limits set on operating budgets



Leasing plan

Renegotiation of head office and store leases:

- Joint negotiations with lessors
- Lease audits to identify quick optimisation opportunities
- Action to reduce cost of under-utilised space
 - sub-leases
 - reduction of leased surface area

Capex

- Controlled investments
- Optimised cost/sq.m for store remodeling:
 - Franprix: concept cost/sq.m excluding refrigerated spaces reduced by **~-45%** vs. pilot stores
 - Naturalia: concept cost/sq.m of **-20%** vs. pilot store roll-out



IMPROVED PURCHASING CONDITIONS: THE AURA ALLIANCE



AURA

- Announcement of the creation of the **Aura Retail alliance in September 2024**
- On the food side, the alliance will allow a massification with **130 major national / international suppliers** following the 2025 negotiations (compared to ~70 suppliers previously)

REDEFINED PRODUCT RANGE STRUCTURE AND TARGETED PRICE REDUCTIONS

B2B

ASSORTMENT: INCREASE B2B BUYING SHARE

- Launch of specific B2B offers for franchisees



PRICE POLICY: REPOSITIONING OUR B2B SALES PRICES

- Two major price reduction campaigns for franchisees on a selection of best-selling products



B2C

ASSORTMENT: CULTIVATE DIFFERENCE

- Definition of a unique range for each Group brand
- Breakdown of offer by region
- Development of a takeaway food offer
- Focus on differentiation

PRICE POLICY: INCREASING THE FREQUENCY OF B2C PURCHASES

- In the stores, price markers on the shelves
- Launch of new loyalty programmes:



Common to Casino, Vival et Spar



PRIVATE-LABEL PRODUCT OFFER TO BE STREAMLINED IN 2025

	Casino vival SPAR	franprix	MONOPRIX
Premium	Casino Délices MONOPRIX Gourmet	franprix	MONOPRIX Gourmet
Bio	Casino Bio	franprix Bio	Bio
Core range	Casino PRODUITS DE QUALITÉ DEPUIS 1901	LEADER PRICE	MONOPRIX
Value line	Tous les jours		
Exclusive cross-category brands	Pet food, fragrance, personal care products, spirits, beer and wine		

NEW CONCEPTS LAUNCHED AND ROLLED OUT



franprix « Oxygène »



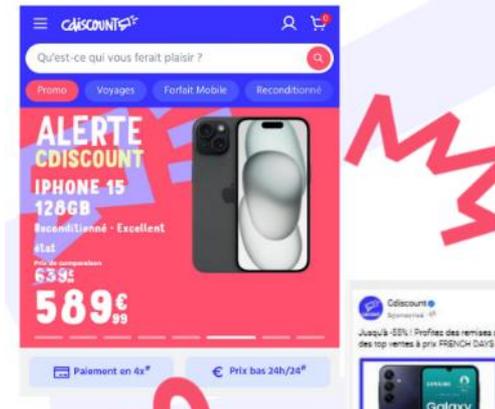
NATURALIA « La Ferme »



MONOPRIX « La Cantine »



Casino SPAR vival



CDISCOUNT
New Brand Platform

RENOUVEAU 2028



2

FINANCIAL RESULTS

ANGÉLIQUE CRISTOFARI

Chief Financial Officer

CONTINUING OPERATIONS

MONOPRIX

NATURALIA

franprix 🍎

Casino

cdiscount 📺

Autres

DISCONTINUED OPERATIONS

Operations in Latin America

- **Grupo Éxito**
Sold to the Calleja group in January 2024
- **GPA**
Loss of control following GPA's share capital increase in March 2024

Hypermarket/supermarket operations

Leader Price operations in France

CHANGE IN THE FMCG MARKET

Change in FMCG* - 2024 vs 2023



Change in value and volume per circuit - 2024 vs 2023



Source: Circana/2024 key figures.

* Fast-moving consumer goods.

2024 NET SALES

	MONOPRIX	NATURALIA	franprix 🍎	Casino	Cdiscount
CONSOLIDATED NET SALES	€4.0bn	€298m	€1.6bn	€1.4bn	€1.0bn
	stable LFL sales	+4.7% LFL	-0.5% LFL	-3.6% LFL	-12.5% LFL
€8.5bn	<ul style="list-style-type: none"> Strong momentum at Monop' (+3.3%) Slight slowdown at Monoprix City (-0.3%), penalised by food Growth in non-food sales, driven by textiles +2.0% growth in e-commerce sales 	<ul style="list-style-type: none"> Success of the "La Ferme" concept <ul style="list-style-type: none"> ➢ Double-digit growth in converted stores Solid growth in customer traffic (+5.8%) Increased customer loyalty (73% of sales with loyalty card holders) 	<ul style="list-style-type: none"> Customer traffic up +1.4% Q3 and Q4 negatively impacted by: <ul style="list-style-type: none"> ➢ price cuts in September 2024 ➢ non-renewal of dilutive sales promotions 	<ul style="list-style-type: none"> Overhaul of the logistics organisation, disrupted by the sale of HM/SM Q4 improvement driven by: <ul style="list-style-type: none"> ➢ return to growth in November (+0.3%) and December (+2.3%) ➢ return to industry-standard service levels for private-label products and value line products 	<ul style="list-style-type: none"> Sequential improvement since the start of the year Return to GMV growth on a like-for-like basis vs. Q3 and Q4 +3% growth in Marketplace GMV
	-2.6% LFL	Convenience brands down -0.6% on a like-for-like basis			

2024 GMV (VAT included)

€12.4bn (-3.2%)

Convenience brands
Cdiscount

€9.7bn (-1.8%)

€2.7bn (-6.7%)

2024 ADJUSTED EBITDA AFTER LEASE PAYMENTS

	2023	2024	
MONOPRIX	€207m	€118m	(-€90m vs. 2023) Non-recurring income in 2023 (-€36m), negative volume effect (-€7m) and increased costs (including -€21 million in property leases)
NATURALIA	€(10)m	€(3)m	(+€7m vs. 2023) Improved margin due to volume effect (+€5m) Lower energy costs (+€2m)
franprix 🍎	€76m	€29m	(-€47m vs. 2023) Non-recurring income in 2023 (-€11m), impairment of receivables (-€8m), margin mix and negative volume effect
Casino	€28m	€4m	(-€24m vs. 2023) Impact of additional logistics costs resulting from HM/SM disposals
cdiscount 📺	€48m	€38m	(-€9m vs. 2023) Higher marketing costs linked to the relaunch strategy initiated in Q3 2024
Other (including Quatrim)	€(29)m	€(75)m	(-€46m vs. 2023) Disynergies at level of head offices (-€45m) linked to HM/SM disposals
GROUP	€320m	€111m	

2024 CONSOLIDATED NET PROFIT (LOSS), GROUP SHARE

EBIT¹	OOE	Net financial expense	Income taxes
€(49)m	€(772)m	€3.1bn	€(75)m

Net profit from continuing operations, Group share

€2.2bn

- **Net profit (loss) from continuing operations impacted by:**
 - **Net other operating expense (OOE) of -€772m**, mainly including asset impairment losses (-€602m) and financial restructuring costs (-€81m)
 - **Net financial income of €3.1bn**, including (i) +€3.5bn related to the conversion of debt into equity and measurement of reinstated debt at fair value, (ii) net borrowing costs of -€233m and (iii) interest expense on lease liabilities for -€142m
 - **Tax expense of €75m**
- **Net loss from discontinued operations of -€2.5bn**, related to (i) the disposal of Éxito and the loss of control of GPA (resulting in the reclassification to the income statement from equity of -€2.4bn including negative cumulative foreign currency translation adjustments), and (ii) discontinuation of the HM/SM business

+

Net loss from discontinued operations, Group share

€(2.5)bn

=

Consolidated net loss, Group share

€(295)m

(1) Trading profit = adjusted EBITDA (€576m in 2024) - €625m depreciation and amortisation expense.

NET LOSS FROM DISCONTINUED OPERATIONS, GROUP SHARE

GPA

€(1,631)m

Éxito

€(772)m

HM/SM

€(56)m

Net loss from discontinued operations, Group share

€(2.5)bn

NET DEBT

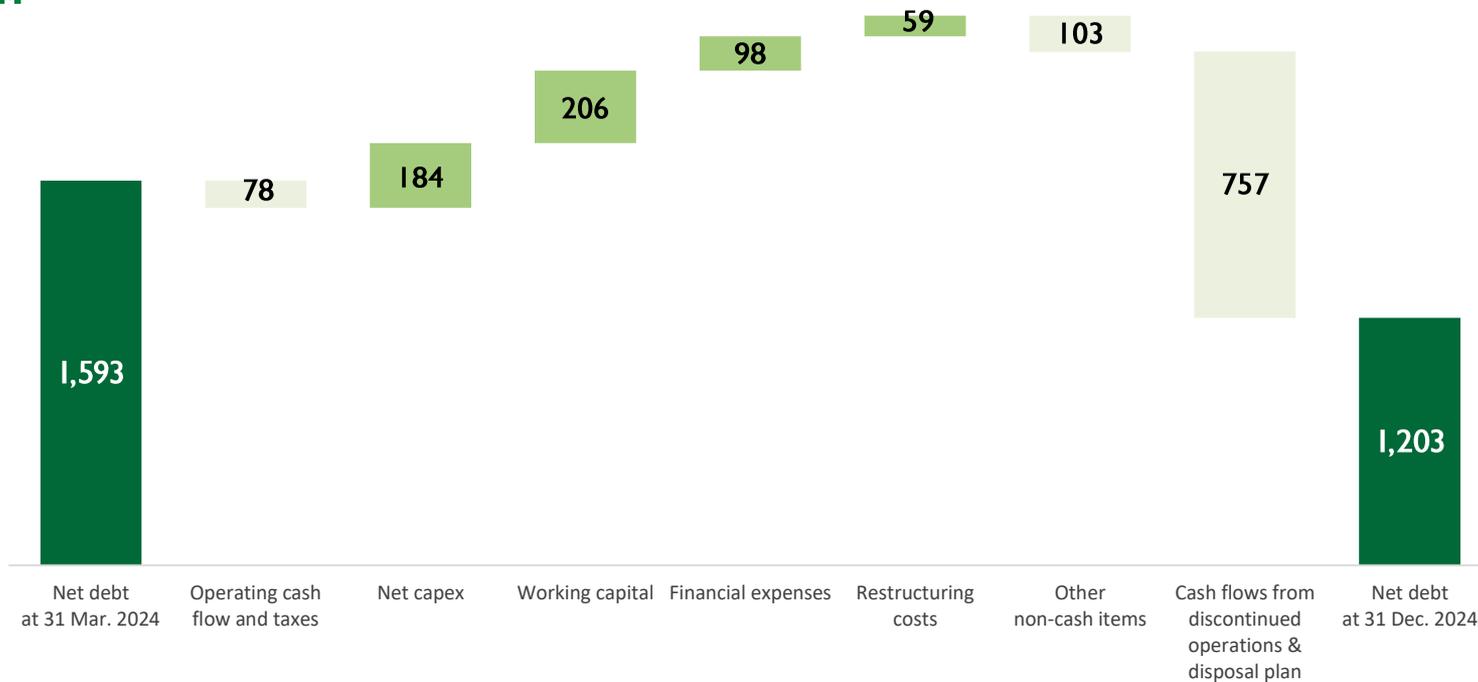
€390m reduction since the financial restructuring

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

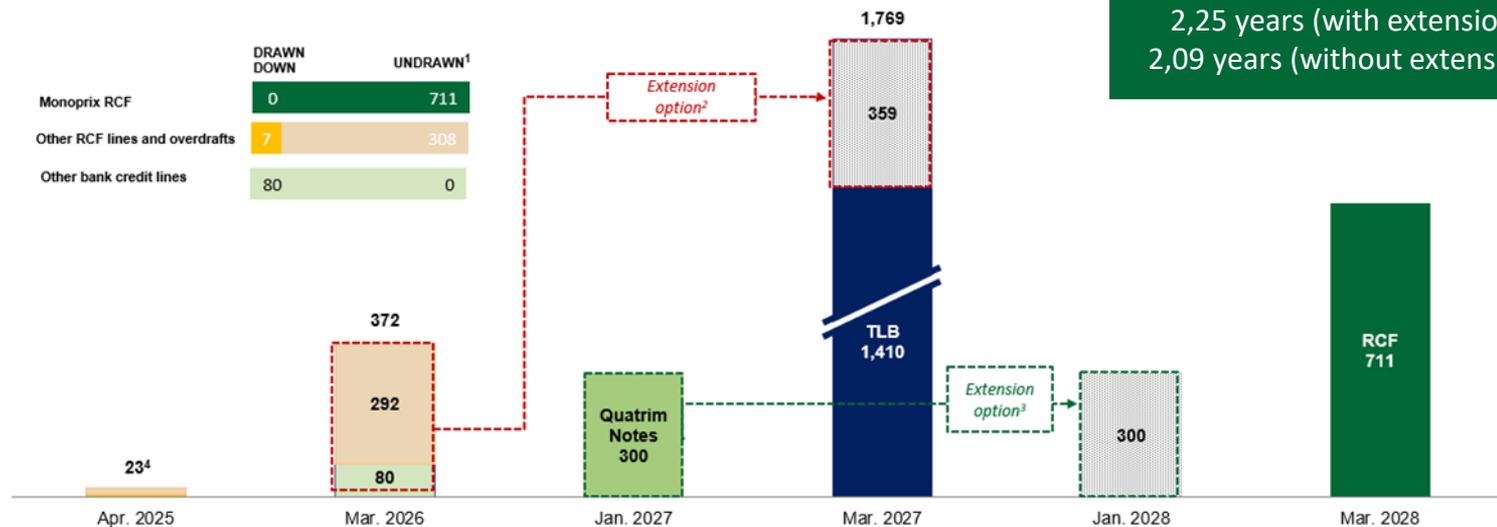
- (1) The €1,380 million amount of the Reinstated Term Loan takes into account the fair value impact determined at the instrument's initial recognition date (27 March 2024), i.e., +€30 million at 31 December 2024
- (2) State guaranteed loan

Change in net debt since the financial restructuring

IN €M



DEBT MATURITY SCHEDULE AS AT 31 DECEMBER 2024



AVERAGE DEBT MATURITY AT 30/04/2024

2,25 years (with extension option)
2,09 years (without extension option)

Since 31 December 2024, the Group has made several repayments of the Quatrim secured debt (February and April 2025)

As of 30 April 2025, the nominal amount of the Quatrim secured notes had been reduced to €221m.

(1) Excluding factoring and reverse factoring

(2) Extension options are subject to compliance with the 31 December 2025 covenant test. €12.5m of the Cdiscount government-backed loan cannot be extended

(3) Extension option exercisable by the issuer

(4) Including drawdowns of €6.5m

Minimum liquidity

- On the last day of each month, liquidity must be at least €100m

€1.52bn at 31 December 2024

- **€499m** of available cash at Casino Finance
- Monoprix's **€711m** reinstated undrawn RCF
- **€308m** of other undrawn financing (not including factoring, reverse factoring and similar programs)

Projected liquidity

- At the end of each quarter, cash forecasts must show liquidity of at least €100m at the end of each month of the following quarter

€1.2bn minimum in Q1 2025

Net leverage ratio

- At the end of each quarter, the covenant net debt to pro forma EBITDA ratio must be below the level specified in the financing documentation

11.73x¹ at 31 December 2024

First covenant test at 30 September 2025

The net leverage ratio stood at 11.73x at 31 December 2024, with the 2025 EBITDA forecasts to ensure compliance with the next test (ratio level to be met of 8.34x on 30 September 2025)

(1) Net leverage ratio of 11.73x based on (i) pro forma EBITDA of €97m (after lease payments) and total covenant net debt of €1,143m and (ii) a covenant scope that excludes Quatrim (ring-fenced) and specific subsidiaries such as Mayland in Poland and Wilkes in Brazil

KEY FIGURES – Q1 2025

NET SALES	GMV	ADJUSTED EBITDA	FREE CASH FLOW
€2.0bn -1.2% LFL	€2.9bn -3.6%	€100m vs. €106m in Q1 2024	€(81)m vs. €(327)m in Q1 2024
<ul style="list-style-type: none"> Convenience brands <ul style="list-style-type: none"> ➢ -0,7% LFL ➢ -4,8% as reported, including effect of streamlining the store network and a calendar effect Cdiscount : -4.6% LFL 	<ul style="list-style-type: none"> -4.5% for convenience brands +0.9% for Cdiscount 	<ul style="list-style-type: none"> Down €6m year-on-year, affected by disynergies Up +€6m year-on-year excluding disynergies 	<ul style="list-style-type: none"> Improvement of +€246m year-on-year Improvement of +93m year-on-year excluding payment in Q1 2024 of €153m in social security and tax liabilities placed under moratorium in 2023

SIGNIFICANT EVENTS

- Streamlining of the convenience brand store network
- Accelerating the roll out of new concepts
- New organisational structure now operational
- €111m in real estate disposals over the quarter



3

CORPORATE SOCIAL RESPONSIBILITY

CHRISTOPHE PIEDNOEL

Director of Communications, CSR & Public Relations

A COMMITTED AND RECOGNISED GROUP

Strong social and environmental performance



Sustained ESG commitments

and performance in 2024



Signatory of the **United Nations Global Compact** and the **Women's Empowerment Principles**

Holder of the Afnor **Diversity and Workplace Equality** labels

Signatory of France's **National Pact on Plastic Packaging**

Signatory of the **Bangladesh Accord (*)**

Member and co-creator of **AEBEA (Animal Welfare Label Association)**

Responsible e-commerce Charter

MOODY'S
ESG Solutions

69/100



FTSE4Good

4.1/5

MSCI



AA



SUSTAINALYTICS

19.5/40+
(low risk)



(**)



(*) International Accord for Health and Safety in the Textile and Garment Industry.

(**) Top Employer Monoprix scope

A RESPONSIBLE & COMMITTED EMPLOYER

A focus on diversity



WORKFORCE
25,564

WORKERS WITH A DISABILITY
5.7%

WORKFORCE AGED
under 30
25%

WORKFORCE AGED
over 50
29%

Committed to employing **people with disabilities since 1995**

Implementation of action plans and agreements with trade unions, primarily on the **integration and retention** of workers with disabilities

Training on invisible disabilities for Monoprix managers and employee awareness-raising initiatives during the European Disability Employment Week

Cdiscount named a "**Diversity Leader**" for the sixth consecutive year by the *Financial Times* in recognition of its commitment to equal opportunities, and establishment of a **new internal "health & disability" guide**

A RESPONSIBLE EMPLOYER COMMITTED

To professional equality



OF MANAGERS ARE WOMEN

46.8%

OF SENIOR MANAGERS ARE WOMEN

41.8%

2030 objective

50%

of management positions held by women

Promoting gender diversity at every level of the organisation through the Group's "Pluriel" network, which organises topical conferences and debates



Si elles programme launched in 2022: a leadership training programme open to all women in the Group to help them get to know each other better and counter gender-related professional reticence



Launch of the **Equity Fresk** gender equality workshop within the Group, a groundbreaking initiative in the sector



Campaign on **combating violence against women** renewed every year: raising awareness on **street harassment** and **promoting the national emergency hotline (3919)** to protect and support victims of violence



A GROUP COMMITTED

to community outreach issues

FOOD DONATIONS¹
8,230 tonnes

MEAL EQUIVALENTS
16 million

COLLECTIONS and
DONATIONS to associations
€2.3 million

Creation of the new **Casino Group Foundation**

- Strengthening social cohesion and furthering personal development for women and men through a constructive view of the future
- Taking action across all regions

Partnership with microDON since 2011 to facilitate **checkout donations**

Over €16 million raised since 2014 for organisations including *La Fondation des Femmes, La Maison des Femmes, Les Restos du Cœur* and *Le Secours Populaire*

A large number of collections and products "shared" throughout the year within the various brands, both food and non-food, to support associations fighting precariousness and violence against women in 2024

Expanding product ranges to support the employment of people with disabilities or in precarious situations



A GROUP COMMITTED

To responsible retail



ORGANIC, PRODUCED IN FRANCE, LOCAL, ETC.

PACKAGING, SECOND-HAND, ETC.

HEALTH, ANIMAL WELFARE

DUTY OF CARE

TOUS CULTIV'ACTEURS

programme, first rolled out by Monoprix in 2016, which has mobilised over 700 producers

A wide range of **environmentally friendly** products

GOTS certification for Monoprix textiles renewed in 2024

2,200 products displaying **planet scores**



2030 objective

20% of the offer is responsible

Signatory of France's National Pact on Plastic Packaging

Roll-out of the "Cdiscount Reprise" service (reconditioning and giving a second life to products)



Nutri-Scores displayed on more than 4,000 private-label products

Over 80% of controversial substances removed from products

All Casino, Monoprix and Franprix brand chickens bear the Animal Welfare label

100% of eggs from cage-free hens

Combating deforestation and the impact of materials that pose social and environmental risks

466 ICS social audits carried out in 2024



A GROUP COMMITTED

To the climate transition and environmental protection

2024 GHG emissions

5.7 mtCO₂eq

-9% SCOPES 1 AND 2

-8% SCOPE 3

VERSUS 2023

2030 objective

-42% FOR SCOPES 1 AND 2

≥ -16% FOR SCOPE 3

BETWEEN 2023 AND 2030

68% reduction in direct greenhouse gas emissions between 2015 and 2024

Sustainable Transport

- Franprix's participation in the ADEME **FRET21** programme, to reduce the impact of transport activities
- **100% of Franprix's own fleet** is low carbon and over 300 stores receive their deliveries from the river Seine
- Home deliveries from Monoprix and Naturalia warehouses made by a fleet of trucks running entirely on **bio-NGV**

Decarbonising product ranges

- Developing a less carbon-intensive offer (local, organic, vegan, reconditioned, etc.)
- Raising consumer awareness: in-store events (**Veganuary challenge**, plant-based barbecue) and Monoprix's participation in a national survey on its plant-based offer, organised with Make.org
- Participation in the **L.E.S.S** (Low Emission Sustainable Sourcing) industry campaign

A GROUP COMMITTED

To the climate transition and environmental protection

ELECTRICITY
CONSUMPTION

418 kWh/sq.m

-6%

VERSUS 2023

2030 objective
50%

RENEWABLE ELECTRICITY

Energy efficiency

The Group's commitment to the **EcoWatt Charter**



Over 400 stores **covered by an Energy Performance Contract**, and **ISO 50001 certification for Monoprix stores**



Efforts to combat food waste

- **7 million baskets saved** since the start of the partnership with Too Good To Go (2018)
- **6 Franprix stores certified**



Team training through the Climate Fresk
(over 350 people trained by the end of 2024)



4

GOVERNANCE

LAURENT PIETRASZEWSKI
Chairman of the Board of Directors

COMPOSITION OF THE BOARD OF DIRECTORS



CHAIRMAN OF THE
BOARD OF DIRECTORS
INDEPENDENT
DIRECTOR

Laurent PIETRASZEWSKI



CHIEF EXECUTIVE
OFFICER
DIRECTOR

Philippe
PALAZZI**



INDEPENDENT
DIRECTOR

Nathalie
ANDRIEUX



INDEPENDENT
DIRECTOR

Pascal
CLOUZARD



DIRECTOR

Branislav
MIŠKOVIĆ



INDEPENDENT
DIRECTOR

Athina
ONASSIS**



INDEPENDENT
DIRECTOR

Elisabeth
SANDAGER



DIRECTOR
REPRESENTING
EMPLOYEES

Naliny
KERNER



NON-VOTING
DIRECTOR

Martin
PLAVEC



NON-VOTING
DIRECTOR

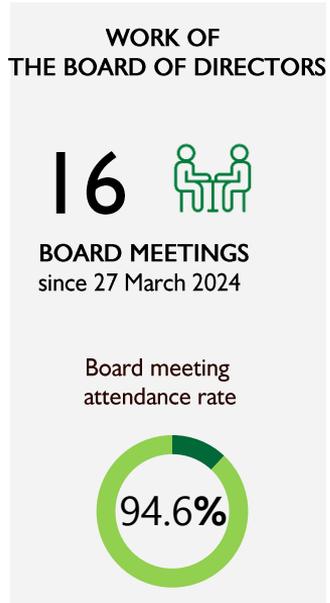
Thomas
PIQUEMAL

** Proposed for re-election at the Annual General Meeting.

- Separation of the roles of Chairman and Chief Executive Officer
- Independence: 71.4%*
- Women on the Board: 43%*
- 1 Director representing employees

* Excluding the Director representing employees, in accordance with the Afep-Medef Code.

HIGH LEVEL OF ENGAGEMENT OF THE BOARD AND ITS COMMITTEES IN 2024



AUDIT COMMITTEE

Independence rate



APPOINTMENTS AND COMPENSATION COMMITTEE

Independence rate



GOVERNANCE AND CSR COMMITTEE

Independence rate



STRATEGY COMMITTEE

Independence rate



**ATTENDANCE
RATE:**

93%

93%

100%

100%

COMPOSITION AND WORK OF THE BOARD COMMITTEES

THE AUDIT COMMITTEE



PASCAL CLOUZARD*
NATHALIE ANDRIEUX*
BRANISLAV MIŠKOVIČ
MARTIN PLAVEC
(Non-Voting Director)

PRINCIPAL ACTIVITIES

- Accounts, cash flow, debt, budgets
- Internal control risks and effectiveness; internal audits and the work of the Statutory Auditors
- Related-party agreements

THE APPOINTMENTS AND COMPENSATION COMMITTEE



ELISABETH SANDAGER*
NATHALIE ANDRIEUX*
BRANISLAV MIŠKOVIČ
NALINY KERNER
from 1 July 2025

PRINCIPAL ACTIVITIES

- Composition of the Board of Directors and its Committees, independence of members
- Developing human capital and succession
- Compensation policies

THE GOVERNANCE AND CSR COMMITTEE



NATHALIE ANDRIEUX*
ATHINA ONASSIS*
ELISABETH SANDAGER*

PRINCIPAL ACTIVITIES

- Enforcement of governance rules, assessment of the Board of Directors' procedures, management of conflicts of interest, training provided to the Board
- Ethics and CSR policies, sustainability, monitoring of results and action plans

THE STRATEGY COMMITTEE



PHILIPPE PALAZZI
PASCAL CLOUZARD*
BRANISLAV MIŠKOVIČ
THOMAS PIQUEMAL
(Non-Voting Director)
MARTIN PLAVEC
(Non-Voting Director)

PRINCIPAL ACTIVITIES

- Reviewing the medium- and long-term strategy ("Renouveau 2028" Plan)
- Monitoring the competitive environment and key challenges

* *Independent Directors.*



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COMPENSATION

ELISABETH SANDAGER

Chair of the Appointments and Compensation Committee

2024 COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

(In respect of 2024 – *ex post*)

FIXED COMPENSATION	€150,000 on a pro rata basis	<ul style="list-style-type: none">Gross fixed annual compensation of €200,000 paid on a pro rata basis in respect of 2024, i.e., €150,000. €50,000 was paid in 2024
OTHER COMPENSATION	Not applicable	<ul style="list-style-type: none">In accordance with Afep-Medef Code recommendations, no other form of compensation (including variable compensation, compensation for loss of office or supplementary pension) is provided for the Chairman of the Board of Directors
BENEFITS IN KIND	Not applicable	

2024 COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

(In respect of 2024 – *ex post*)

FIXED COMPENSATION	€628,571 on a pro rata basis	<ul style="list-style-type: none"> Gross fixed annual compensation of €825,000 paid on a pro rata basis
ANNUAL VARIABLE COMPENSATION	€618,750	<ul style="list-style-type: none"> Target and maximum bonus: €618,750 (100% of 9/12^{ths} of fixed compensation without overperformance) Operational objectives (75%) – 100% achievement rate Individual objectives (10%) – 100% achievement rate CSR objectives (15%) – 100% achievement rate
LONG-TERM INCENTIVES (LTI)	Not applicable	<ul style="list-style-type: none"> Absence of a long-term incentive bonus in 2024 (2024 LTI) approved by the 2024 Annual General Meeting
BENEFITS IN KIND	€22,633	<ul style="list-style-type: none"> Company accommodation for a gross annual amount of €60,000 paid on a pro rata basis
SUPPLEMENTARY PENSION PLAN	€43,007	<ul style="list-style-type: none"> Not applicable – The CEO participates in the government-sponsored compulsory supplementary pension scheme, under the conditions set out in the French Social Security Code, and he is covered by the compulsory employee benefits scheme (<i>régime collectif obligatoire de prévoyance</i>) (see “Amount of 2024 contributions”)

2024 COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

(In respect of 2024 – *ex post*)

**EXCEPTIONAL
COMPENSATION
(Amendment of 2024 policy)**

**183,152 existing
Company shares**

- Allocation of target and maximum compensation of 200,000 shares in order to compensate for the absence of the long-term incentive bonus in 2024 and, subsequently, the absence of a free share plan in 2024 as well as the delay in the availability of shares that may be acquired under the new 2025 LTI plan compared with the unallocated plan
- Performance conditions: Quantitative 2024 financial objectives for the bonus of Executive Committee members and senior management (without overperformance)
 - Adjusted EBITDA after lease payments (40%) – Achievement rate: 100%
 - Operating FCF (40%) – Achievement rate: 100%
 - Net sales (20%) – Achievement rate: 57.9%
 - i.e., a weighted achievement rate of 91.6% corresponding to 183,152 shares
- Subject to continuing service at the date of this Annual General Meeting
- Subject to a holding obligation of at least 40% of the remaining shares following an authorised disposal to cover taxes and social security contributions, until the end of his term of office

2025 COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

(2025 policy – *ex ante*)

FIXED COMPENSATION	€200,000	<ul style="list-style-type: none">Gross fixed annual compensation of €200,000 (unchanged)
OTHER COMPENSATION	Not applicable	<ul style="list-style-type: none">In accordance with Afep-Medef Code recommendations, no other form of compensation (including variable compensation, compensation for loss of office or supplementary pension) is provided for the Chairman of the Board of Directors
BENEFITS IN KIND	Not applicable	

2025 COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

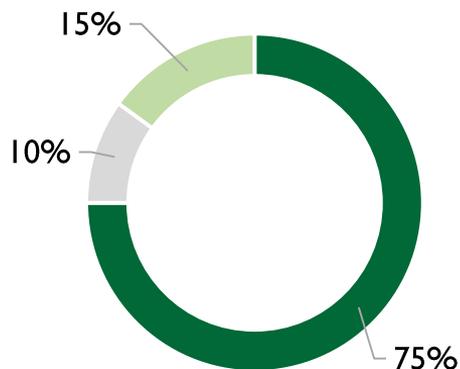
(2025 policy – ex ante)

FIXED COMPENSATION

- Gross fixed annual compensation of €825,000 (unchanged)

ANNUAL VARIABLE COMPENSATION

- Between 0% and 121% of the fixed compensation (target reached at 100%)
- Entirely subject to the achievement of demanding targets set by the Board of Directors on the recommendation of the Appointments and Compensation Committee



QUANTITATIVE FINANCIAL OBJECTIVES

75%

Adjusted EBITDA after 2025 lease payments

30%

2025 operating free cash flow

30%

2025 net sales

15%

INDIVIDUAL PERFORMANCE OBJECTIVES

10%

Identification and securing/retention of the Group's key functions, increasing Group brand recognition, communication and cooperation with the Board of Directors

QUANTITATIVE CSR OBJECTIVES

15%

Percentage of women managers in the Group in 2025

5%

Tonnes of carbon dioxide (CO₂) emitted by the Group in France in 2025

5%

Electricity consumption per sq.m for all banners in France

5%

2025 COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

(2025 policy – *ex ante*)

LONG-TERM INCENTIVES (LTI)

- Allocation of a maximum of 1,325,000 performance shares in four annual tranches, subject to performance conditions and a service requirement (increased by 92,750 shares in the event of overperformance)
 - 70% based on operating cash flow and capital expenditure targets (excluding Cdiscount) at 31 December of the reference financial year
 - 30% based on performance targets in line with the objectives of the “Renouveau 2028” Plan, such as GMV, market share, number of stores opened under new concepts, etc.
- Achievement thresholds aligned with the objectives of the “Renouveau 2028” Plan – Minimum achievement threshold set at 80% of the target
- Subject to a holding obligation of at least 40% of the remaining shares following an authorised disposal to cover taxes and social security contributions, until the end of his term of office

No Directors' compensation

2025 COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

(2025 policy – ex ante)

LOSS OF OFFICE AND NON-COMPETE COMPENSATION

- In the event he is forced to resign (except in cases of serious or gross misconduct or where he is entitled to retire), the Chief Executive Officer will receive:
 - From the 13th month of taking office – 100% of the average fixed and variable compensation paid over the preceding two financial years – ceiling including non-compete compensation, where applicable
- 12-month non-compete compensation granting rights to gross compensation equal to 12 months' fixed and variable compensation (average paid in the preceding two financial years), no compensation in the event of loss of office after the age of 65 or if he asserts his right to retirement benefits, with an option for the Board of Directors to lift this condition

SUPPLEMENTARY PENSION/BENEFITS SCHEMES

- Not applicable – the Chief Executive Officer is affiliated to supplementary pension schemes under the conditions set out in the French Social Security Code He is covered by the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*)

2025 COMPENSATION OF NON-EXECUTIVE CORPORATE OFFICERS

2025 policy

- Overall annual budget maintained at €650,000
- Renewal of distribution rules applied in 2024

DIRECTOR	€30,000 (a fixed component of €8,500 and a variable component of €21,500 based on attendance at meetings)
CHAIR OF A COMMITTEE	€10,000
MEMBER OF THE AUDIT COMMITTEE	€20,000 (fixed: €6,500; variable: €13,500), with a maximum additional amount of €10,000 per year (€2,000 per meeting over and above six meetings a year)
MEMBER OF THE APPOINTMENTS AND COMPENSATION COMMITTEE, THE GOVERNANCE AND CSR COMMITTEE OR THE STRATEGY COMMITTEE	€16,000 per Committee (fixed: €6,500; variable: €9,500), with a maximum additional amount of €6,000 per year per Committee (€2,000 per meeting over and above four meetings a year for the Appointments and Compensation Committee and the Governance and CSR Committee and six meetings for the Strategy Committee)



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PRESENTATION OF THE RESOLUTIONS

BÉATRICE DAVOURIE
General Counsel

1st & 2nd RESOLUTIONS

Approval of the 2024 parent company and consolidated financial statements

3rd RESOLUTION

Allocation of profit

2024 loss	€(2,231,303,675.39)
Retained earnings	(+) €(6,571,778,365.72)

Allocation to

Retained earnings (=) €(8,803,082,041.11)

4th & 5th RESOLUTIONS

Re-election of two Directors

- Philippe PALAZZI
- Athina ONASSIS

6th RESOLUTION

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for 2024

7th RESOLUTION

Approval of the total compensation and benefits of any kind paid to Laurent Pietraszewski in 2024 or granted to him in respect of that year in his capacity as Chairman of the Board of Directors as of 27 March 2024

8th RESOLUTION

Amendment to the compensation policy for Philippe Palazzi, in consideration of his position as Chief Executive Officer as of 27 March 2024

9th RESOLUTION

Approval of the total compensation and benefits of any kind paid to Philippe Palazzi in 2024 or granted to him in respect of that year in his capacity as Chief Executive Officer as of 27 March 2024

10th RESOLUTION

Approval of the compensation policy for the Chairman of the Board of Directors in respect of financial year 2025 in consideration of his position

11th RESOLUTION

Approval of the compensation policy for the Chief Executive Officer in respect of financial year 2025 in consideration of his position

12th RESOLUTION

Approval of the compensation policy for the Directors in respect of financial year 2025

13th RESOLUTION

Authorisation for the Company to buy back its own shares

- 10% of the share capital at the date the resolution is used
- Maximum purchase price: €8 per share with a par value of €0.01
- Authorisation valid for: 18 months
- Use when a public tender offer is in progress: no (except to meet securities delivery commitments – especially in connection with free share plans – or strategic transactions initiated and announced prior to the launch)

14th RESOLUTION

Amendment to Article 18 of the Articles of Association relating to the deliberations of the Board of Directors to bring it into line with amended legislation

15th RESOLUTION

Amendment to Articles 25, 27, 28 and 29 of the Articles of Association in order to comply with amended laws and make corrections

16th RESOLUTION

Powers for formalities



7

REPORT OF THE STATUTORY AUDITORS

STÉPHANE RIMBEUF
Deloitte & Associés

REPORT OF THE STATUTORY AUDITORS

**Report on the
financial
statements**

**Report on the
consolidated
financial statements**

**Statutory Auditors'
Special Report on
regulated
agreements**

REPORT OF THE STATUTORY AUDITORS

For the year ended 31 December 2024

**Report on the
financial
statements
Pages 140 - 143
of the Universal
Registration
Document**

- **Unqualified opinion on the financial statements**
“In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with French accounting principles”
- **Key audit matters**
 - ✓ Measurement of equity securities
 - ✓ Compliance with the financial ratios under bank covenants provided for in the corporate syndicated credit agreement (hereinafter referred to as the "Revolving Credit Facility" or "RCF") and the term loan agreement (hereinafter referred to as the "Term Loan")
- **No comments on the management report, other documents on the financial position and the Board of Directors’ report on corporate governance**
- **Format of presentation of the financial statements**
“The presentation of the annual financial statements, intended to be included in the annual financial report, complies, in all material respects, with the European Single Electronic Format”

REPORT OF THE STATUTORY AUDITORS

For the year ended 31 December 2024

**Report on the
consolidated
financial
statements
Pages 49-53 of
the Universal
Registration
Document**

- **Unqualified opinion on the consolidated financial statements**

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

- **Key audit matters**

- ✓ Goodwill impairment tests
- ✓ Compliance with the financial ratios under bank covenants provided for in the corporate syndicated credit agreement (hereinafter referred to as the "Revolving Credit Facility" or "RCF") and the term loan agreement (hereinafter referred to as the "Term Loan")
- ✓ Measurement of assets and liabilities of discontinued hypermarket and supermarket operations
- ✓ Valuation of receivables in respect of supplier rebates

- **No comments on the Group management report**

- **Format of presentation of the consolidated financial statements**

“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”

REPORT OF THE STATUTORY AUDITORS

For the year ended 31 December 2024

**Statutory
Auditors' Special
Report on
regulated
agreements
Pages 174-175 of
the Universal
Registration
Document**

- **No agreements authorised and concluded during the past financial year**
- **Agreements, already approved by the General Meeting in previous financial years, that have remained in force during the past financial year**
 - ✓ Shareholders' agreement between Casino-Guichard-Perrachon (the "Company") and Companhia Brasileira de Distribuição ("GPA")
Became null and void and ceased to have any effect following the announced sale on 26 January 2024 of all respective holdings of the Company and GPA in Exito
 - ✓ Pre-agreement relating to the sale of the Casino Group's interest in Almacenes Éxito S.A.
The agreement was executed in 2024 and ceased to have any effect following the announced sale on 26 January 2024 of all holdings of the Company and GPA in Exito
 - ✓ Agreement relating to the acquisition by Casino, Guichard-Perrachon of Cnova shares held indirectly by Companhia Brasileira de Distribuição and the collateral agreement
The agreement was executed on 30 November 2023 with payment of 80% of the price. The remaining balance of the acquisition price was paid on 27 March 2024, ending the pledge agreement.
Possible earn-out payable to GPA in the event of a subsequent disposal (during the next 18 months) of Cnova by Casino

STATUTORY AUDITOR'S REPORT ON THE SUSTAINABILITY INFORMATION

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION

Section I: Compliance with the ESRS of the process implemented by Casino, Guichard-Perrachon S.A. to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Universal Registration Document: pages 266 to 269

- **Conclusion of the procedures carried out**

- On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Casino, Guichard-Perrachon S.A. with the ESRS.
- Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

- **Emphasis of matter**

- Without qualifying the conclusion expressed above, we draw your attention to the information provided in the paragraph “First-time application note” of the “Basis for preparation of the Sustainability Statement” included in section 3.1.1 “General disclosures relating to Casino Group’s Sustainability Statement”. This note specifies the context in which the process was implemented by the company to determine the information to be published, and in particular the lack of established practices, notably to deepen the analysis of impacts, risks and opportunities on the value chain.

- **Elements that received particular attention:**

- The identification of stakeholders
- The identification of impacts, risks and opportunities
- The assessment of impact materiality and financial materiality

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION

Section 2: Compliance of the sustainability information included in section 3.1 “Sustainability Statement” of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Universal Registration Document: pages 266 to 269

- **Conclusion of the procedures carried out**
 - Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 3.1 “Sustainability Statement” of the group management report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.
- **Emphasis of matter**
 - Without qualifying the conclusion expressed above, we draw your attention to the information provided in the group management report, which specified in particular:
 - that the company has not published certain qualitative or quantitative information required by the ESRS;
 - given the specific context of the Casino Group, which underwent a major restructuring and operational reorganisation in 2024; and
 - the unavailability of certain value chain data;
 - that the scope for indicators excludes data relating to activities sold or over which the Group relinquished control in 2024.
- **Elements that received particular attention**
 - Information provided in relation to climate change (ESRS E1)
 - Information published in the greenhouse gas emissions assessment

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION

Section 3: Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Universal Registration Document: pages 266 to 269

- **Conclusion of the procedures carried out**
 - Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.
- **Elements that received particular attention: there were no such elements to communicate in our report**

ANSWERS TO WRITTEN QUESTIONS AND Q&A SESSION



8

VOTE ON THE RESOLUTIONS

BÉATRICE DAVOURIE
General Counsel

HOW TO USE THE VOTING MACHINE



1 INSERT YOUR CARD ;

The voting machine will only work if your smart card is correctly inserted

2 TO VOTE

When the vote is open, simply press the key corresponding to your choice*

Message on the screen:

Mention: **“received”** : Your vote has been taken into account

**If you want to correct your choice, press a new key.*



CLOSING REMARKS

LAURENT PIETRASZEWSKI

Chairman of the Board of Directors

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