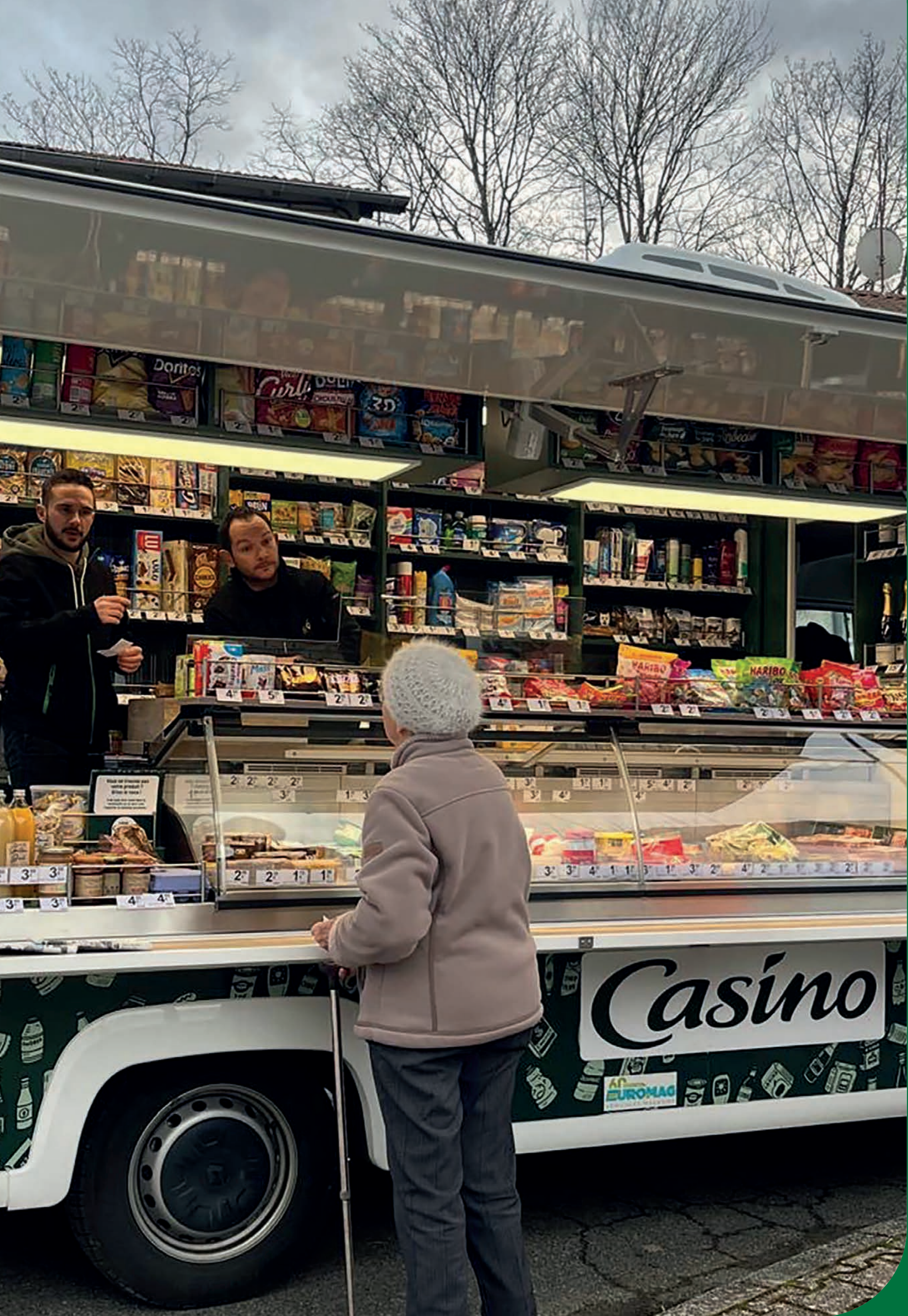
Casino
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5

CORPORATE GOVERNANCE REPORT

The Board of Directors' report on corporate governance ("Corporate Governance Report"), prepared pursuant to Article L. 225-37, last paragraph, of the French Commercial Code (*Code de commerce*), was reviewed and approved by the Board of Directors at its meeting of 27 February 2025. It includes the information referred to in Articles L. 22-10-8 to L. 22-10-11 and Article L. 225-37-4 of the French Commercial Code.

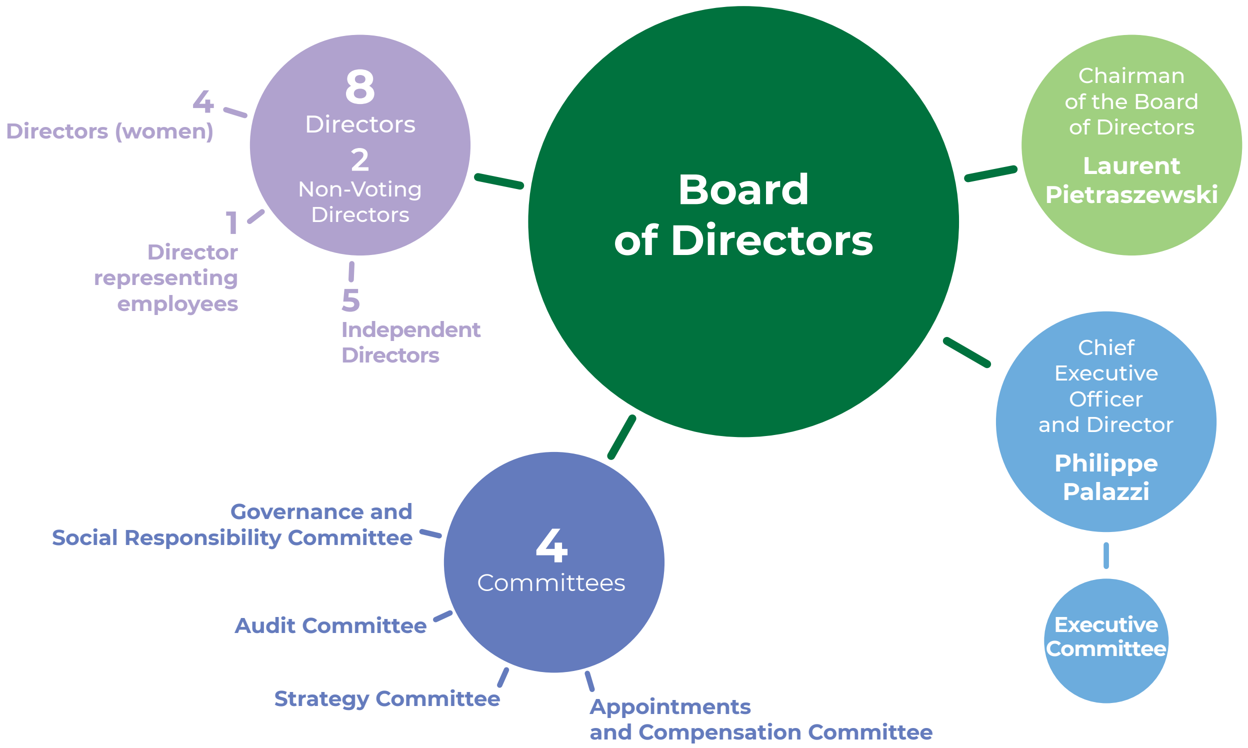
For further information on the content of the Corporate Governance Report, please refer to the cross-reference table on page 438 of this Universal Registration Document.

The report was prepared by the Secretary of the Board with input from Management and the Group's Legal department. This Report was prepared on the basis of applicable law and regulations, the Afep-Medef Code last revised in December 2022, the recommendations contained in the Code's guidelines, the 2024 Activity Report of the High Committee on Corporate Governance (*Haut Comité de gouvernement d'entreprise*), the recommendations of the French securities regulator (*Autorité des marchés financiers* – AMF) and its 2024 report on corporate governance and managers' compensation, and the recommendations of shareholders, voting consultants and non-financial rating agencies.

A draft of the Report was submitted to the Governance and Social Responsibility Committee and the Appointments and Compensation Committee on matters in their respective scopes of responsibility at their meetings prior to the review and approval by the Board of Directors.

The Statutory Auditors have stated in their report on the parent company financial statements (see Chapter 2 of the 2024 Universal Registration Document, pages 140 to 143) that said Report contains the information required of the report on corporate governance by Articles L. 225-37-4, L. 22-10-9 and L. 22-10-10 of the French Commercial Code, that they attest to the accuracy and the fairness of the information provided pursuant to the provisions of Article L. 22-10-9 relating to compensation and benefits received by the corporate officers and any other commitments made in their favour, and that they have no comments on the information relating to matters that could have an impact in the event of a takeover bid or exchange offer.

5.1 SUMMARY OF GOVERNANCE AS OF 27 FEBRUARY 2025



Governance structure – Separation of the roles of Chairman and Chief Executive Officer

In accordance with the Company's Accelerated Safeguard Plan, approved by the Paris Commercial Court on 26 February 2024, the Company's governance was adapted as from the completion of its financial restructuring, in particular to reflect its new shareholder structure. The governance of the Company until the date of the financial restructuring is set out in the 2023 Universal Registration Document (see Chapter 5 "Corporate governance report" of the 2023 Universal Registration Document).

Since 27 March 2024, following the completion of the transactions involving the Company's share capital that transferred control of Casino Group to France Retail Holdings S.à.r.l., a Luxembourg entity ultimately controlled by Daniel Křetínský, almost all the members of the Board of Directors were replaced, with the exception of Nathalie Andrieux, and, in accordance with the governance principles set out in the Accelerated Safeguard Plan, the roles of Chairman of the Board of Directors and Chief Executive Officer were separated and held by:

- Laurent Pietraszewski, Chairman of the Board of Directors and Independent Director of the Company;
- Philippe Palazzi, Chief Executive Officer and a Director.

The Chairman of the Board of Directors organises and chairs Board meetings and reports to shareholders on the Board's work at the General Meeting. He or she is responsible for ensuring that the Company's corporate bodies operate correctly and, in particular, that Directors are able to perform their duties successfully.

In accordance with legal and regulatory provisions, the Chief Executive Officer is vested with the most extensive powers to act in all circumstances on behalf of the Company. He exercises his powers within the scope of the corporate purpose, subject to powers expressly vested by law in Annual General Meetings and the Board of Directors; he represents the Company in its dealings with third parties.

This separation of the roles of Chairman and Chief Executive Officer aims to promote more efficient, transparent and balanced decision-making. It encourages consultation and dialogue between the Company's various bodies, while preserving the independence and integrity of each of them. It strengthens governance and ensures a balance of power between the Board of Directors and the Chief Executive Officer, enabling the Chairman of the Board of Directors and the Chief Executive Officer to focus on responsibilities specific to their respective roles.

See also sections 5.2.2.1 "Board practices and procedures – Roles and duties of the Chairman of the Board of Directors", 5.2.1.7 "Information about corporate officers" and 5.3 "Management".

In line with this commitment to robust corporate governance and responsible decision-making, the Board of Directors includes a high proportion of Independent Directors with different sectoral expertise, ensuring that the interests of all stakeholders are represented. There is no Lead Director.

The balance of power is also maintained by the following:

- restrictions on the powers of the Chief Executive Officer by the Board of Directors in order to better oversee and control certain strategic and sensitive corporate decisions, as defined in the Board of Directors' Internal Rules (see also section 5.3 "Management");
- Specialised Committees that help prepare the Board's work, composed mainly of Independent Directors and chaired by Independent Directors, namely the Audit Committee, the Appointments and Compensation Committee, and the Governance and Social Responsibility Committee;
- at least one meeting held per year, led by the Chairman of the Board of Directors, without the executive corporate officer being present (executive session), to discuss any topic;
- the system in place to prevent conflicts of interest. This system includes the authority granted to the Governance and Social Responsibility Committee to address any exceptional matter that might give rise to a conflict of interest, the procedure for reviewing agreements between related parties, entrusted to the Audit Committee, in addition to the review of related-party agreements, the annual assessment and oversight of routine agreements entered into by the Company entrusted to the Audit Committee, and the obligation for each Board member to declare any actual or potential conflict of interest that may concern them (see section 5.2.2.5 "Rules of conduct – Conflicts of interest – Protection of minority shareholders", below);
- periodic review of the Board's internal rules and the Committees' charters, and modification of their provisions, where required.

Reference code

The Company refers to the recommendations of the Afep-Medef Corporate Governance Code for listed companies (the "Afep-Medef Code"), last revised in December 2022, available on the Company's website (**www.groupe-casino.fr**), in particular when drafting the corporate governance report.

The Company's situation in relation to each of the recommendations of the Afep-Medef Code is presented in section 5.5.

5.2 THE BOARD OF DIRECTORS

5.2.1 Composition of the Board of Directors at 27 February 2025

8 Directors
2 Non-Voting Directors

Independence rate*
71%

Women*
43%

4 committees including
3 committees chaired by independent members

* *In accordance with the Afep-Medef Code and/or applicable regulations, the Director representing employees is not included in the calculation.*

At 27 February 2025, the Board of Directors comprises eight members, including:

- four Directors, including one Director representing employees;
- five Independent Directors.

It also comprises two Non-Voting Directors, and three nationalities. The Chief Executive Officer is also a Director.

The table below provides a summary of the composition of the Board and its Committees at 27 February 2025:

	Age*/ Gender	Nationality	Number of shares	Number of directorships of listed companies(1)	Independent member	First elected	End of current term of office	Years on the Board	Committee meeting attendance: Strategy	Audit	Governance and Social Responsibility	Appointments and Compensation
Laurent Pietraszewski *Chairman of the Board of Directors*	58/M		1,000	-	●	2024	2026	<1				
Philippe Palazzi *Director*(2) *Chief Executive Officer*	53/M		586	-		2024	2025 2027	<1	C			
Nathalie Andrieux *Director*	59/W		108	-	●	2015	2027	10		M	C	M
Pascal Clouzard *Director*	61/M		101	-	●	2024	2026	<1	M	C		
Branislav Miškovič *Director*	39/M		100	-		2024	2026	<1	M	M		M
Athina Onassis *Director*(2)	40/W		100	-	●	2024	2025	<1			M	
Elisabeth Sandager *Director*	65/W		3,968	-	●	2024	2027	<1			M	C
Naliny Kerner *Director representing employees*	53/W		-	-		2024	2027	<1				
Thomas Piquemal *Non-Voting Director*	55/M		25	-		2024	2027	<1	M			
Martin Plavec *Non-Voting Director*	36/M		-	1		2024	2027	<1	M	M		

* *At 27 February 2025.*
(1) *Outside Casino Group.*
(2) *Directorships submitted for re-election to the 2025 Annual General Meeting.*

M: Member. C: Chair.

Directors are elected for a three-year term, and memberships to the Board of Directors are renewed in part each year. In order to ensure that a roughly equal amount of Directors' terms of office are renewed via this rotating system, on an exceptional basis a Director can be elected for a period of one or two years by the Company's shareholders in an Ordinary General Meeting. The staggering of the terms of office of Board members elected at the Annual General Meeting will be more regular over the next three years, with two terms expiring in 2025 and in 2027, and three terms expiring in 2026.

The Company's Articles of Association impose a legal age limit according to which no more than one-third of the Directors may be aged over 70. Should this threshold be exceeded, the oldest Director or permanent representative of a legal entity is considered as having resigned at the Ordinary General Meeting held to approve the financial statements for the financial year in which the threshold was exceeded.

Pursuant to the Board's Internal Rules, in addition to the shareholding requirement of at least 100 shares specified in the Company's Articles of Association, each Director elected at the Annual General Meeting is required to own registered shares equivalent to at least €8,500 within two years from their appointment or re-election.

The profiles, directorships and positions of the members of the Board of Directors are presented in section 5.2.1.7.

5.2.1.1 Changes to the composition of the Board in 2024

The table below shows the changes to the composition of the Board of Directors and its Committees in 2024. See also section 5.2.1.2.

	Departures	Co-option/Appointment	Ratification of co-optation/ Re-election
Board of Directors	Jean-Charles Naouri (27 March 2024) Maud Bailly (27 March 2024) Thierry Billot (27 March 2024) Béatrice Dumurgier (27 March 2024) Christiane Féral-Schuhl (27 March 2024) Frédéric Saint-Geours (27 March 2024) Société Carpinienne de Participations (Josseline de Clausade) (27 March 2024) Société Finatis (Virginie Grin) (27 March 2024) Euris (Odile Muracciole) (27 March 2024) Foncière Euris (Franck Hattab) (27 March 2024) Par-Bel 2 (Hervé Delannoy) (27 March 2024)	Laurent Pietraszewski (27 March 2024) Philippe Palazzi (27 March 2024) Elisabeth Sandager (27 March 2024) Athina Onassis (27 March 2024) Pascal Clouzard (27 March 2024) Branislav Miškovič (27 March 2024) Thomas Doerane, Non-Voting Director[1] (27 March 2024) Thomas Piquemal, Non-Voting Director (27 March 2024) Martin Plavec, Non-Voting Director (27 March 2024) Naliny Kerner (31 May 2024)	Nathalie Andrieux (11 June 2024) Laurent Pietraszewski (11 June 2024) Philippe Palazzi (11 June 2024) Elisabeth Sandager (11 June 2024) Athina Onassis (11 June 2024) Pascal Clouzard (11 June 2024) Branislav Miškovič (11 June 2024) Thomas Doerane, Non-Voting Director (11 June 2024) Thomas Piquemal, Non-Voting Director (11 June 2024) Martin Plavec, Non-Voting Director (11 June 2024)
Audit Committee	Thierry Billot (27 March 2024) Frédéric Saint-Geours (27 March 2024)	Pascal Clouzard (27 March 2024) Branislav Miškovič (27 March 2024) Martin Plavec (27 March 2024)	Nathalie Andrieux (11 June 2024)
Appointments and Compensation Committee	Maud Bailly (27 March 2024) Frédéric Saint-Geours (27 March 2024)	Elisabeth Sandager (27 March 2024) Branislav Miškovič (27 March 2024)	Nathalie Andrieux (11 June 2024)
Governance and Social Responsibility Committee	Thierry Billot (27 March 2024) Christiane Féral-Schuhl (27 March 2024) Frédéric Saint-Geours (27 March 2024)	Elisabeth Sandager (27 March 2024) Athina Onassis (27 March 2024)	Nathalie Andrieux (11 June 2024)
Strategy Committee (formed on 27 March 2024)	–	Philippe Palazzi (27 March 2024) Pascal Clouzard (27 March 2024) Branislav Miškovič (27 March 2024) Thomas Doerane, Non-Voting Director[1] (27 March 2024) Thomas Piquemal, Non-Voting Director (27 March 2024) Martin Plavec, Non-Voting Director (27 March 2024)	–

(1) Thomas Doerane, Non-Voting Director, assumed his position on 15 May 2024. On 28 March 2024, he informed the Company of his decision to temporarily step down from his seat as a Non-Voting Director on Casino's Board of Directors and on its Strategy Committee, with immediate effect from the date of his appointment and until further notice (see the Company's press release of 15 May 2024). He resigned from his position with effect from 11 February 2025 (see section 5.2.1.3).

In accordance with the Accelerated Safeguard Plan, on the final completion date of the financial restructuring on 27 March 2024, the Board of Directors was asked to acknowledge the resignation of almost all its members, with the exception of Nathalie Andrieux, and to appoint the new Directors. The provisional appointment with immediate effect for the duration of the predecessors' terms of office, and the appointments of three Non-Voting Directors for a period of three financial years, were submitted to the General Meeting for ratification on 11 June 2024.

On 31 May 2024, Naliny Kerner was appointed as a Director representing employees by the most representative trade union organisation in accordance with Article 14 II of the Articles of Association and the provisions of Article L. 225-27-1 of the French Commercial Code. She was elected for a term three years and her duties expire at the end of the General Meeting set to approve the financial statements of the past financial year and held in the year in which the directorship expires.

The Board of Directors is assisted by four Committees, as described in section 5.2.2.3. The Strategy Committee was formed on 27 March 2024. Their composition and Chairs, as decided by the Board of Directors at its meeting on 27 March 2024, remained unchanged at the end of Annual General Meeting of 11 June 2024, with the members and Chairs being appointed for the duration of their directorship.

The rules relating to representation of Independent Directors recommended in the Afep-Medef Code are implemented.

Each of the Committees listed in the Afep-Medef Code is chaired by an independent member. Two of the Board’s Committees are chaired by women.

The duties of the Ad Hoc Committee set up on 21 April 2023 came to an end on 27 March 2024 following the definitive completion of the financial restructuring (see section 5.5.6 “Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring” in Chapter 5 of the Company's 2023 Universal Registration Document).

5.2.1.2 Board composition and diversity policy

The balanced composition of the Board of Directors takes into account the changes in the Company's shareholder base.

The composition of the Board of Directors as of 27 March 2024, following the financial restructuring, reflects the change in the controlling shareholder. The appointments were proposed in accordance with the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024 and the provisions relating to Casino, Guichard-Perrachon’s governance (the "Company" or "Casino") as set out in the shareholders' agreement signed on 18 March 2024 between the partners of France Retail Holdings S.à.r.l. (an entity ultimately controlled by Daniel Křetínský) mentioned in AMF declaration 224C0462 of 28 March 2024 (namely EP Equity Investment III S.à.r.l. ("EPEI"), an entity ultimately controlled by Daniel Křetínský, F. Marc de Lacharrière (Fimalac) and Trinity Investments Designated Activity Company, whose management company is Attestor Limited ("Trinity") (see Chapter 6 of the 2024 Universal Registration Document, in section 6.4.2 "Shareholders' agreement").

The main provisions of the shareholders' agreement (as set out in AMF decision 224C0462 of 28 March 2024) stipulate that the Company's Board of Directors will comprise seven members in addition to the Director representing employees:

- EPEI may propose the appointment of four Directors of Casino, it being specified that the Chief Executive Officer of Casino is one of these Directors, and that the Chairman of the Board of Directors is also chosen from among these four directors; Laurent Pietraszewski and Athina Onassis were appointed as Independent Directors and Branislav Miškovič as a Director, respectively, on the recommendation of EPEI. Laurent Pietraszewski was appointed Chairman of the Board of Directors, on the recommendation of EPEI. Nathalie Andrieux was re-elected as an Independent Director on the recommendation of EPEI;
- Fimalac may propose the appointment of an Independent Director; Elisabeth Sandager was appointed as an Independent Director on the recommendation of Fimalac;
- As long as Trinity holds at least 7.5% of Casino’s share capital (directly and indirectly), it may (i) independently propose the appointment of an Independent Director and (ii) in concert with EPEI, propose the appointment of an Independent Director. Pascal Clouzard was appointed as an Independent Director on the recommendation of Trinity.

EPEI, Fimalac and Trinity each have the ability to propose the appointment of a Non-Voting Director to Casino's Board of Directors. Thomas Piquemal, Thomas Doerane and Martin Plavec were appointed as Non-Voting Directors on the recommendation of Fimalac, Trinity and EPEI respectively. Thomas Doerane resigned from his position as Non-Voting Director on 11 February 2025. (See section 5.2.1.3 on Trinity ceasing to act in concert with EPEI and F. Marc de Lacharrière.).

The parties to the agreement must consult each other if they wish to increase the size of Casino’s Board of Directors or modify the gender balance.

The agreement stipulates that the Audit Committee, the Appointments and Compensation Committee and the Governance and Social Responsibility Committee must each be composed of a majority of Independent Directors and one Director appointed on the recommendation of EPEI.

It also provides for the creation of a Strategy Committee comprising the Chief Executive Officer, two Directors appointed on the recommendation of EPEI, the Independent Director appointed on the recommendation of Trinity, and the three Non-Voting Directors.

Diversity policy

The Board of Directors aims to apply the principles laid down in the Afep-Medef Code and legal provisions with respect to its members.

During the annual reviews of its practices and procedures, or every time the term of office as Director is renewed, it is called upon to assess its structure and composition, as well as those of the Committees, with the support of the Governance and Social Responsibility Committee and the Appointments and Compensation Committee.

Diverse and complementary skills

The members of the Board must collectively possess the diverse knowledge, skills and experience necessary to understand the Company's activities, its social and environmental issues and its business environment, including the key risks and opportunities it faces. This ensures that the Board can effectively fulfil its duties with the required competence and independence.

The diversity and complementarity of the mix of technical skills and experience represented on the Board are described in sections 5.2.1.4 and 5.2.1.7 below. Several Directors possess or have acquired the necessary expertise in sustainability. A training programme was launched during the year to acquire a common set of skills or deepen knowledge and expertise in light of legal, environmental and social developments, particularly in the context of the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the Board's role in this regard. Six Directors have international experience, and the Board now includes several nationalities.

Appointment of an employee representative

In accordance with Article 14-II of the Articles of Association and the provisions of Article L. 225-27-1 of the French Commercial Code, a Director representing employees was appointed by the most representative trade union organisation on 31 May 2024.

Equal representation of men and women

The Board of Directors ensures an equal representation of men and women in accordance with the law and the Afep-Medef Code. As at 27 February 2025, women on the Board accounted for 43% (three out of seven) (excluding the Director representing employees pursuant to Article L. 225-27-1 of the Commercial Code). With the Director representing employees, the representation of women Directors stands at 50% (four out of eight).

Pursuant to the shareholders' agreements between the members of the Consortium, the Board of Directors includes a high proportion of independent Directors, ensuring more balanced and impartial decision-making. This structure addresses stakeholders' and investors' concerns in terms of transparency, integrity and the protection of the company's corporate interest.

The proportion of Independent Directors was 71.4% (five out of seven) (not counting the Director representing employees in accordance with the Afep-Medef Code), well above the one-third threshold recommended by the Afep-Medef Code for companies with a controlling shareholder, which is the case for the Company. Counting the Director representing employees, the independence rate stands at 62.5%.

Other important factors are their commitment to the Group's ethical standards and social responsibility programme and their ability to engage, as well as their availability to fully assume their role with the dedication and commitment required during the Group's recovery and transformation phase. Individual attendance at Board and Committee meetings is described in section 5.2.2.5.

No objective is set in terms of age, except for compliance with the statutory age limit for holding office as a Director. The Board gives priority to ensuring that its members have a wealth of experience and complementary expertise. At 27 February 2025, the average age of Directors on the Board was 53.5, with no Director aged over 70.

5.2.1.3 Changes to the composition of the Board in 2025

Developments during the first quarter of 2025

Thomas Doerane resigned from his position as Non-Voting Director on the Board of Directors and member of the Strategy Committee of Casino, with effect from 11 February 2025, as of the closing date of the disposal by Trinity Investments Designated Activity Company to EP Equity Investment III S.à.r.l. ("EPEI") of its 7.65% shareholding in France Retail Holdings S.à.r.l. ("FRH"). As a result of this disposal, Trinity ceased to act in concert with EPEI and F. Marc de Lacharrière (Fimalac) vis-à-vis Casino and lost its rights under the shareholders' agreement, to which Trinity is no longer a party (see Chapter 6 of the 2024 Universal Registration Document, section 6.4.2 "Shareholder agreement").

Composition at the close of the Annual General Meeting of 30 April 2025

The terms of office as directors of Philippe Palazzi, Chief Executive Officer and Chairman of the Strategy Committee, and Athina Onassis, member of the Governance and Social Responsibility Committee, expire at the close of the 2025 Annual General Meeting, and their re-election for a further three-year term is proposed by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

In these conditions, subject to approval of these proposals at the Annual General Meeting, the Board would remain unchanged at the close of the Meeting.

It would comprise eight Directors, including a Director representing employees and five independent members (i.e., an independence rate of 71.4% (five out of seven) not counting the Director representing employees).

Forty-three percent of the Board members would be women (three out of seven), not counting the Director representing employees.

Composition of the Appointments and Compensation Committee

In accordance with the recommendation of the Afep-Medef Code on the presence of the Director representing employees on the Compensation Committee, the Director representing employees appointed in 2024 will join the Appointments and Compensation Committee on 1 July 2025.

5.2.1.4 Diversity of expertise on the Board of Directors

Directors' profiles as of 27 February 2025 are provided in section 5.2.1.7.

Overview of skills and expertise:

	Commerce Retail	Digital Technology Media	Finance	Real estate Asset management	Law	Social Responsibility	International experience	Executive management experience
Laurent Pietraszewski(1)	●	●			●	●		●
Philippe Palazzi	●	●	●			●	●	●
Nathalie Andrieux(1)	●	●	●			●	●	●
Pascal Clouzard(1)	●	●	●				●	●
Branislav Miškovič	●	●	●				●	●
Athina Onassis(1)				●		●	●	●
Elisabeth Sandager(1)	●	●	●		●	●	●	●
Naliny Kerner	●							

(1) Independent member.

The two Non-Voting Directors (Martin Plavec and Thomas Piquemal) bring their respective expertise to the Board, particularly in financial matters, while not participating in voting.

The Board of Directors ensured the integration and training of its members in 2024. The new Board of Directors benefited from a training programme on governance and changes in the legislative and regulatory framework, designed to help members better analyse the stakes of the decisions made by the Board of Directors and take into account the social and environmental impacts of its activity, in order to define the sustainability pathways and objectives tailored to the Group and its challenges (see also section 5.2.2.1 "Board practices and procedures – Training – Integration programme for new members").

In 2024, two four-hour training sessions on sustainable development were organised by an external consultant on two themes: a) Governance and CSR and b) Retailing and environmental transition. The members' attention focused particularly on the legal framework regarding CSR/sustainability, energy-climate issues, environmental challenges specific to retailing (food system, textiles, etc.), key macroeconomic aspects of climate policies and the Group's sustainability reporting challenges on environmental matters (climate change, circular economy, biodiversity, etc.) in light of the results of the double materiality assessment. This cross-disciplinary training course helped all Directors understand the challenges of implementing the CSRD (Corporate Sustainability Reporting Directive), the new non-financial reporting requirements and their impact on corporate governance. During each of these training sessions, time was set aside for discussions between the Directors and the external consultant, particularly taking into account the Group's financial restructuring.

In the last quarter of 2024, the members of the Governance and Social Responsibility Committee and the Audit Committee held a joint session to examine the methodology and results of the double materiality assessment, and received a detailed presentation on the verification of sustainability and Taxonomy information from the Statutory Auditor responsible for the certification of sustainability information.

The Directors representing employees, appointed on 31 May 2024, also received three training modules from the Institut français des administrateurs during the third quarter of 2024 (Role of a Director representing employees, Finance fundamentals, Role of a Director), for a total of four days' training.

During the annual review on the assessment of the Board's practices and procedures in 2024, the members were asked to express their training expectations for 2025. (See also section 5.2.2.4).

5.2.1.5 Independent Directors

At its meeting on 27 February 2025, the Board of Directors reviewed the independence of its members based on the work and recommendation of the Appointments and Compensation Committee.

Relying on the definition contained in the Afep-Medef Code, the Board considered that a Director is independent when he or she has no relationship of any kind whatsoever with the Company, its Group or the management of either that could compromise the independence of his or her judgement.

The independence of each Director was assessed in relation to all of the independence criteria in the Afep-Medef Code. These eight criteria are as follows:

- **criterion 1:** not be an employee or executive corporate officer of the Company, or an employee, executive corporate officer, or Director of a company within the Company's consolidation scope, or of the Company's parent or a company within said parent's consolidation scope, and not have held any of said positions in the previous five years;
- **criterion 2:** not be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office in the previous five years) is a Director;
- **criterion 3:** not be (or be related either directly or indirectly to anyone who is) a customer, supplier, commercial banker or investment banker material to the Company or its Group, or that generates a material portion of its business with the Company or the Group;
- **criterion 4:** not be related by close family ties to a corporate officer;
- **criterion 5:** not have been a Statutory Auditor of the Company during the previous five years;
- **criterion 6:** not have been a Director of the Company for more than 12 years (a Director no longer qualifies as independent once the 12-year threshold is reached);
- **criterion 7:** not be a non-executive corporate officer of the Company who receives variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the Group;
- **criterion 8:** Directors representing major shareholders of the Company or its parent company may be considered independent provided that these shareholders do not participate in the control of the Company. However, beyond a 10% threshold in shares or voting rights, based on the report from the Appointments Committee, the Board, should systematically review the qualification of a Director as independent in the light of the make-up of the Company's capital and the existence of a potential conflict of interest.

The review of each member's independence is based on the questionnaires submitted to the members by the Board of Directors.

In light of these criteria, the Board of Directors confirmed that five members of the Board of Directors met the independence criteria of the Afep-Medef Code, i.e., 71.4% of the members.

Philippe Palazzi and Branislav Miškovič are not considered to be independent, insofar as:

- Philippe Palazzi is Chief Executive Officer of the Company; and
- Branislav Miškovič is Investment Director at EP Equity Investment S.à.r.l., a Luxembourg company controlled by Daniel Křetínský.

Naliny Kerner, who represents the Group's employees, has been employed by the Group since 2000 and does not meet criterion 1 of the Afep-Medef Code. However, she is not included when determining the Board's independence rate, as the Afep-Medef Code excludes the Director representing employees from being counted as Independent Directors.

The other Board members, Laurent Pietraszewski, Nathalie Andrieux, Athina Onassis, Elisabeth Sandager and Pascal Clouzard have no direct or indirect business relationship with the Company or Casino Group that might compromise the exercise of their independence of judgement. They fulfil all of the Afep-Medef Code criteria.

Summary table of the independence status of Directors at 27 February 2025:

Directors	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Qualification
Laurent Pietraszewski	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Philippe Palazzi	no	yes	yes	yes	yes	yes	yes	yes	Not independent
Nathalie Andrieux	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Pascal Clouzard	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Branislav Miškovič	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Athina Onassis	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Elisabeth Sandager	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Naliny Kerner(1)	no	yes	yes	yes	yes	yes	yes	yes	Not independent

(1) Director representing employees.

5.2.1.6 Non-Voting Directors

The Ordinary General Meeting may appoint Non-Voting Directors, either natural persons or legal entities, from among the shareholders. The Board of Directors may elect Non-Voting Directors to serve on the Board at any time, provided their office is approved at the next General Meeting. No more than five Non-Voting Directors can sit on the Board. Non-Voting Directors are elected for a term of three years.

On 27 March 2024, pursuant to the provisions of the shareholders' agreement, the Board of Directors comprised three Non-Voting Directors, Thomas Doerane appointed on the recommendation of Trinity, Thomas Piquemal appointed on the recommendation of Fimalac, and Martin Plavec appointed on the recommendation of EP, for a three-year term, i.e., until the 2027 Annual General Meeting, in accordance with Article 23 of the Company's Articles of Association. Their appointments were ratified by the Annual General Meeting of 11 June 2024.

Non-Voting Directors attend Board of Directors' meetings, and offer their opinions and observations and take part in the decision-making process in an advisory capacity. They provide the Board with their respective expertise, particularly in financial matters. Two of them took part in the work relating to the financial restructuring, while not participating in voting. They may also participate in Committees. Non-Voting Directors are subject to the same internal rules as Directors, particularly regarding conflicts of interest and confidentiality (see the Board of Directors' Internal Rules and section 5.2.2.5 "Rules of conduct – Conflicts of interest – Protection of minority shareholders").

On 28 March 2024, Thomas Doerane informed the Company of his decision to temporarily step down from his seat as a Non-Voting Director on Casino's Board of Directors and on its Strategy Committee, with immediate effect from the date of his appointment and until further notice, in order to prevent the disclosure of insider information about the Group to Trinity, Attestor, their affiliates and/or representatives. On 14 May 2024, he notified Casino of the termination of his waiver of rights with immediate effect (see the Company's press release of 15 May 2024). Thomas Doerane resigned from his position as Non-Voting Director of the Board of Directors and member of the Strategy Committee on 11 February 2025 (see section 5.2.1.3).

As of 27 February 2025, the Board of Directors has two Non-Voting Directors.

5.2.1.7 Information about corporate officers as of 27 February 2025

Laurent Pietraszewski

CHAIRMAN OF THE BOARD OF DIRECTORS
INDEPENDENT DIRECTOR

Born on 19 November 1966 – French nationality

Date first appointed: 27 March 2024

End of term of office: 2026 Annual General Meeting

Casino shares held: 1,000

Business address: Grenel Stratégie et Management
27, rue Sadi-Carnot – 59280 Armentières

France

Main areas of expertise

Commerce/Retail

Digital/Technology/Media

Law

Social Responsibility

Executive management experience

Profile

Laurent Pietraszewski holds a diploma of advanced studies (DEA) in industrial economics and human resources from the University of Lille I and a certificate from Sciences Po Paris in social systems, human resources management and change management.

He has a thorough understanding of the challenges of the retail world, to which he has devoted 25 years of his professional life in operational management working alongside teams and customers and in central services to support companies' transformation. Until 2017, he was in charge of Auchan France's Talents policy: recruitment, career management and performance appraisal, working closely with the company's senior management.

Laurent Pietraszewski is well versed on social issues, retirement, the employment of older people and workplace health and safety, and as a Member of Parliament and then Secretary of State (2017-2022), he has faced the strategic challenges of public policy and conducting high-level negotiations. From 19 May 2020 to 6 July 2020, he was Secretary of State to the Minister for Solidarity and Health, tasked with pensions, and to the Minister for Labour, responsible for the protection of employees' health during the Covid-19 pandemic.

From 26 July 2020 until 20 May 2022, he was Secretary of State to the Minister for Labour, Employment and Integration, responsible for pensions and workplace health and safety.

Laurent Pietraszewski is the founder of Grenel, a strategy and management consultancy specialising in social protection, employment of senior citizens, quality of life at work, human resource management and employee health. He is also a member of the CRAPS think tank (*Cercle de recherche et d'analyse sur la Protection sociale*).

Main executive position

Chairman of Grenel Stratégie et Management

Other directorships and positions held

Current directorships and positions

Within the Group
- None

Outside the Group
- Chairman of Actions Citoyens et Territoires

Directorships and positions held in the past five years (now ended)

- Secretary of State to the Minister for Solidarity and Health and to the Minister for Labour – 2020
- Secretary of State to the Minister for Labour, Employment and Integration – 2022

Philippe Palazzi

CHIEF EXECUTIVE OFFICER
DIRECTOR
CHAIR OF THE STRATEGY COMMITTEE

Born on 9 June 1971 – French nationality

Date first appointed: 27 March 2024

End of term of office: 2025 Annual General Meeting (subject to re-election)

Casino shares held: 586

Business address: Correlation Partners, rue de la Carrière de Bachasson, Artecparc de Bachasson, Bât. D – 13590 Meyreuil

France

Main areas of expertise

Commerce/Retail

Digital/Technology/Media

Finance

Social Responsibility

International experience and executive management experience

Profile

Philippe Palazzi holds an Executive MBA from HEC Paris and trained at the London Business School. He is the founder (May 2022) and Chairman of the strategy and management consultancy Correlation Partners.

Since March 2023, he has been a non-executive director of Unifrutti Investment Limited. Philippe Palazzi joined the Lactalis Group in 2020, the world leader in dairy products, as Chairman of the Executive Board until April 2022.

Prior to that, he worked for more than 25 years for the Metro group (a German distribution group), the world leader in food wholesaling. His last position was Group Chief Operating Officer and member of the Group Executive Committee (*Vorstand*) at the Düsseldorf headquarters.

Philippe Palazzi began his career in 1994 at Metro France, where he held various operational positions in sales and purchasing in the fresh produce sector until 2001.

He then embarked on an international career spanning more than 15 years, which took him to Greece, Hungary and Italy, where he became Managing Director of Metro Italia before joining the group's global headquarters in 2015, where he held a number of strategic positions, including Chairman of Metro France from January 2016 to April 2020 and Chairman of Pro à Pro from February 2017 to April 2020.

Main executive position

Chief Executive Officer of Casino, Guichard-Perrachon*

Other directorships and positions held

Current directorships and positions

Within the Group

- Chair of Monoprix (SAS) (since September 2024)
- Chair of Naturalia France (SAS) (since September 2024)

Outside the Group

- Non-executive director of Unifrutti Investment Limited
- Chair of Correlation Partners
- Partner in Sorelle Palazzi Invest (SARL familiale immobilière – family-run real estate company)

Directorships and positions held in the past five years (now ended)

- Chairman of the Executive Board of the Lactalis group – 2022
- Chairman of Metro France – 2020
- Chairman of Pro à Pro – 2020

* *Listed company.*

Nathalie Andrieux

INDEPENDENT DIRECTOR
CHAIR OF THE GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE
MEMBER OF THE AUDIT COMMITTEE
MEMBER OF THE APPOINTMENTS AND COMPENSATION COMMITTEE

Born on 27 July 1965 – French nationality

Date first appointed: 7 July 2015

Last renewal: 2024 Annual General Meeting

End of term of office: 2027 Annual General Meeting

Casino shares held: 108

Business address: 171, rue de l'Université – 75007 Paris France

Main areas of expertise

Commerce/Retail
Digital/Technology/Media
Finance
Social Responsibility
International experience
Executive management experience

Profile

Nathalie Andrieux is a graduate of *École supérieure d'informatique (Sup'Info)* and ESCP Europe.

She joined the La Poste group (French Postal Service) in 1997, was appointed Chief Executive Officer of Médiaposte in 2004 and Chair of the Board in 2009. She then became Deputy Chief Executive Officer for Digital and member of the Executive Committee of La Poste in 2012, a position she held until March 2015.

Previously, she held various positions in the Banque Populaire group, Casden (1993-1997) and Bred (1990-1993). In April 2018 she was appointed Chief Executive Officer of Geolid, a communication and digital referencing company and served as Chair and Chief Executive Officer of that company from May 2019 until December 2022.

Since January 2023, Nathalie Andrieux has been a digital consultant, independent company director and business angel.

Main executive position

Director of various companies

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- Director of Bertrand Franchises
- Chair of Orbam Consulting
- Chair of Les Amis de Mikhy, dedicated to providing supportive care in paediatric oncology

Directorships and positions held in the past five years (now ended)

- Director of Topco GB (Burger King group) – 2023
- Chair and Chief Executive Officer of Geolid – 2022
- Director, Member of the Strategy Committee and Chair of the Governance and CSR Committee of Inetum – 2022
- Member of the Supervisory Board and Member of the Audit Committee of Lagardère (listed company) – 2020

Pascal Clouzard

INDEPENDENT DIRECTOR
CHAIR OF THE AUDIT COMMITTEE
MEMBER OF THE STRATEGY COMMITTEE

Born on 15 April 1963 – French nationality

Date first appointed: 27 March 2024

End of term of office: 2026 Annual General Meeting

Casino shares held: 101

Business address: 6, place du Docteur Berthet – 78170 La Celle-Saint-Cloud

France

Main areas of expertise

Commerce/Retail
Digital/Technology/Media
Finance
International experience
Executive management experience

Profile

Pascal Clouzard graduated from the *École nationale supérieure de techniques avancées* in 1986 (ENSTA Paris – *Institut polytechnique*) and from HEC Entrepreneurs in 1987.

He began his career as a consultant with Eurosept and AT Kearney, Spain and Portugal, from 1991 to 1999.

He then joined the Carrefour group as International Purchasing Director from 1999 to 2006, before being appointed Hypermarkets, Purchasing and Marketing Director for Spain from 2006 to 2011.

He was then appointed Chief Executive Officer of Carrefour Spain from 2011 to 2017 and then Chief Executive Officer of Carrefour France from 2017 to 2020, as a member of the group's Executive Committee. He remained with the Carrefour group for 21 years.

Pascal Clouzard continues to act as Senior Advisor to the AT Kearney group (outside France).

Main executive positions

Senior consultant (A.T. Kearney)

Director of various companies

Other directorships and positions held

Current directorships and positions

Within the Group
None

Outside the Group
- Director of La Fourche, Tom & Co (Belgium), Uvesco (Spain) and Winestone (Portugal)
- Co-founder of Techforretail

Directorships and positions held in the past five years (now ended)

- Director of Everli – 2024
- Independent member of the Supervisory Board of Cofigeo – 2023
- Chief Executive Officer of Carrefour France – 2020

Naliny Kerner

DIRECTOR REPRESENTING EMPLOYEES

Born on 10 August 1971 – French nationality

Date first appointed: 31 May 2024

End of term of office: 2027 Annual General Meeting

Casino shares held: –

Business address: AMC – 123, quai Jules-Guesde – 94400 Vitry-sur-Seine

France

Main areas of expertise

Commerce/Retail

Profile

Naliny Kerner joined Casino Group in 2000.

She currently holds the position of Purchasing Assistant within the purchasing centre of the Group's subsidiary Achat Marchandise Casino (AMC), a position she has held successively in the non-food and food sectors, France and international, for the distributor brand and the national brand.

Main executive position

Employee of AMC (subsidiary of Casino, Guichard-Perrachon)

Other directorships and positions held

Current directorships and positions

Within the Group

- Purchasing Assistant

Outside the Group

- None

Directorships and positions held in the past five years (now ended)

- None

Branislav Miškovič

DIRECTOR
MEMBER OF THE AUDIT COMMITTEE
MEMBER OF THE STRATEGY COMMITTEE
MEMBER OF THE APPOINTMENTS AND COMPENSATION COMMITTEE

Born on 9 August 1985 – Slovak nationality

Date first appointed: 27 March 2024

End of term of office: 2026 Annual General Meeting

Casino shares held: 100

Business address: EPH Parížská 26, Prague

Czech Republic

Main areas of expertise

Commerce/Retail
Finance
Digital/Technology/Media
International experience
Executive management experience

Profile

Branislav Miškovič is a graduate of the University of Economics in Prague and holds a CEMS degree in International Management jointly from Copenhagen Business School and the University of Economics in Prague.

Before joining the EP group, he worked for three years at JP Morgan in London and completed several internships at Google. In 2013, he joined Energetický a Prumyslový holding and subsequently held several positions in mergers and acquisitions within EP Corporate Group, focusing on investments in the retail, e-commerce, media, energy and logistics segments.

As part of his role, Branislav Miškovič sits on a number of boards of EP Corporate Group subsidiaries, particularly in the e-commerce, retail and media sectors.

Main executive position

Investment Director at EP Equity Investment S.à.r.l. (Luxembourg)

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- Member of the Board of Directors of Editis Holding
- Member of the Board of Directors of Košík Holding a.s., Frekvence 1, a.s., Evropa 2, spol. s.r.o., Active Radio a.s., Radio Bonton a.s., Czech News Center a.s., MFresh Holding 1 s.r.o., Czech Radio Center a.s., International Media Invest a.s., Titancoin International a.s., Dodo Group SE, Czech Video Center a.s., Parcel Delivery Holding s.r.o., CE Electronics Holding a.s., Czech Media Invest a.s., EP Energy Transition a.s. and Heureka Group a.s. (Czech Republic) and EP Equity Investment S.à.r.l, (Luxembourg)
- Investment Director at Vesa Equity Investment S.à.r.l. (Luxembourg)
- Member of the Supervisory Board of CMI France
- Member of the Endowment Fund for an Independent Press (Fonds de dotation pour une presse indépendante)

Directorships and positions held in the past five years (now ended)

- Member of the Board of Directors of the Mall group (Czech Republic) – 2021

Athina Onassis

INDEPENDENT DIRECTOR
MEMBER OF THE GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE

Born on 29 January 1985 – French nationality

Date first appointed: 27 March 2024

End of term of office: 2026 Annual General Meeting

Casino shares held: 100

Business address: S/A Parklaan 64B – 5613 BH Eindhoven

Netherlands

Main areas of expertise

Real estate/Asset management

International experience

Executive management experience

Profile

Athina Onassis is an investor.

In addition, she is a professional athlete who has been competing in show jumping for over 20 years. She has competed at the highest levels in the world's most prestigious competitions.

In 2007, Athina Onassis founded the Athina Onassis Horse Show, an annual international show jumping event (first held in Brazil and, since 2014, in Saint-Tropez, France) featuring the world's best show jumpers. She has also been running professional stables in Valkenswaard, the Netherlands, since 2010. Athina Onassis has lived in Switzerland, Brazil and the United States and currently lives in the Netherlands.

Her mother tongue is French, she is fluent in English and Portuguese and has a good command of Swedish.

Main executive position

Investor

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- None

Directorships and positions held in the past five years (now ended)

- None

Elisabeth Sandager (Jeppesen)

INDEPENDENT DIRECTOR
CHAIR OF THE APPOINTMENTS AND COMPENSATION COMMITTEE
MEMBER OF THE GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE

Born on 16 June 1959 – Danish nationality

Date first appointed: 27 March 2024

First re-election: 2024 Annual General Meeting

End of term of office: 2027 Annual General Meeting

Casino shares held: 3,968

Business address: 4, avenue Saint-Honoré d'Eylau – 75116 Paris

France

Main areas of expertise

Commerce/Retail
Digital/Technology/Media
Finance
Law
Social Responsibility
International experience
Executive management experience

Profile

A graduate in international business, Elisabeth Sandager joined the L'Oréal group in 1981, where she held marketing responsibilities for Lancôme France and then Lancôme International.

From 1985 to 1988, she founded and developed her company, Scan Royal. In 1988, she joined Revlon, becoming Vice-President Marketing Europe, Africa and Middle East in 1992.

From 1996 to 2002, she was Managing Director of Bang & Olufsen France, responsible for international communications. She was Chair and CEO of Kookaï from 2002 to 2003. Between 2004 and 2006, she worked as a consultant on a number of corporate development projects.

Then, from 2007 to 2022, Elisabeth Sandager was International Chair of the Helena Rubinstein and Carita brands within L'Oréal's Luxury division.

Since 2023, she has been a senior advisor, Board of Director member and business angel.

Main executive position

Executive senior advisor, board member and business angel

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- President of Elisabeth Sandager Consulting
- Member of the Board of Directors of the Force Femmes Association
- Member of the Board of Directors of the Yves Rocher group
- Executive senior advisor for Lov Group

Directorships and positions held in the past five years (now ended)

- International Chair of the Helena Rubinstein and Carita brands of L'Oréal – 2022

Thomas Piquemal

NON-VOTING DIRECTOR
MEMBER OF THE STRATEGY COMMITTEE

Born on 13 May 1969 – French nationality

Date first appointed: 27 March 2024

End of term of office: 2027 Annual General Meeting

Casino shares held: 25

Business address: Fimalac 97, rue de Lille – 75007 Paris

France

Main areas of expertise

Expertise in finance
and business management

Profile

A graduate of ESSEC business school, he started his career in 1991 at accounting firm Arthur Andersen. In 1995, he joined the Mergers and Acquisitions Department of Lazard Frères, becoming a Managing Partner of the bank five years later.

At the end of 2008, he took on responsibility for the strategic partnership between Lazard and the US-based investment fund Apollo. On 19 January 2009, he joined Veolia Environnement as Senior Executive Vice-President, Finance, and member of the Executive Committee. In February 2010, he joined EDF as Group Senior Executive Vice President, Finance. On 17 May 2016, after leaving EDF, he joined Deutsche Bank as Global Head of Mergers and Acquisitions and Chairman of Corporate & Investment Banking at Deutsche Bank France.

On 30 May 2018, he re-joined Fimalac as Deputy Chief Executive Officer.

Main executive position

Deputy Chief Executive Officer of F. Marc de Lacharrière (Fimalac)

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- Director and member of the Executive Committee of Fimalac
- Director of Fimalac Entertainment, Webedia and Wetix Agency
- Director of Fimalac Développement and Translac SA (Luxembourg)
- Director of Translac LLC (United States)
- Director of North Colonnade (UK)
- Legal Manager of Financière de l'Adret, Grand Termanal 32 Le Rêve and Theo

Directorships and positions held in the past five years (now ended)

- Permanent representative of FHC on the Board of Directors of Groupe Lucien Barrière – 2023
- Permanent representative of Fimalac on the Board of Directors of Casino, Guichard-Perrachon – 2023
- Director of Société Fermière du Casino Municipal de Cannes (SFCMC) – 2023

Martin Plavec

NON-VOTING DIRECTOR
MEMBER OF THE STRATEGY COMMITTEE
MEMBER OF THE AUDIT COMMITTEE

Born on 21 December 1988 – Czech nationality

Date first appointed: 27 March 2024

End of term of office: 2027 Annual General Meeting

Casino shares held: –

Business address: EPH Pařížská 26, Prague

Czech Republic

Main areas of expertise

Expertise in finance and business management

Profile

Martin Plavec is a graduate of the University of Economics in Prague, Charles University (law) and the London School of Economics and Political Science.

In 2017 he joined Energetický a Průmyslový holding and subsequently held several positions in mergers and acquisitions within EP Corporate Group, focusing on investments in the retail, media and logistics segments. He was Chief Financial Officer at EP Resources between 2019 and 2020 and became a non-executive Director of the Dodo group in 2022. In April 2023, he was appointed to the Supervisory Board of PostNL.

Main executive position

Investment Manager at EP Equity Investment S.à.r.l. (Luxembourg)

Other directorships and positions held

Current directorships and positions

Within the Group

None

Outside the Group

- Member of the Supervisory Board of PostNL (Netherlands)
- Member of the Board of Directors of Dodo Group SE (Czech Republic)
- Member of the Supervisory Board of Métro AG* (Germany)

Directorships and positions held in the past five years (now ended)

- Investment Associate at Czech Media Invest (Czech Republic) – 2023
- Investment Associate at EP Logistics International (Czech Republic) – 2022
- Chief Financial Officer at EP Resources (Switzerland) – 2020

* *Listed company.*

5.2.2 Preparation and organisation of the Board of Directors' work

5.2.2.1 Practices and procedures of the Board of Directors

The terms and conditions of the Board of Directors' organisation and operation are defined by law, the Company's Articles of Association, the provisions of the Board of Directors' Internal Rules and the Charters of the Board's Specialised Committees.

Board of Directors' Internal Rules

The Internal Rules describe, on the one hand, the Board's organisational methods and operations, the powers and duties of the Board pursuant to the applicable legal and regulatory provisions and the Company's Articles of Association and, on the other hand, the code of conduct applicable to the Board's members. They also contain the corporate governance principles and provide the framework for their implementation. The rules of conduct and ethics and the principles of sound governance applicable to members of the Board of Directors and embedded in the Internal Rules are described below in section 5.2.2.5 "Rules of conduct – Conflicts of interest – Protection of minority shareholders".

The Internal Rules describe the rules of procedure and the roles and responsibilities of the Specialised Committees established by the Board, which are set out in a specific Charter prepared for each Committee. They establish the principle of regular formal assessments of the Board of Directors' performance. The practices and procedures of the Board of Directors are assessed annually, as described in section 5.2.2.4 below.

The Internal Rules are regularly reviewed by the Board on the recommendation of the Governance and Social Responsibility Committee, to identify any amendments or clarifications that may be needed to improve the efficiency and practices of the Board and its Committees or to comply with any regulatory changes. The Internal Rules were amended following the change in control and governance structure of the Company on 27 March 2024, and most recently on 27 February 2025, as part of an update to Law no. 2024-537 of 13 June 2024, known as the French "Attractiveness" Law. The modifications pertain to decision-making procedures, attendance at Board meetings, and clarifications on the distribution of oversight responsibilities for sustainability-related information among the Board's committees.

The rules are made available to shareholders in Chapter 7 of the Universal Registration Document. The Board of Directors' Internal Rules, the charters of its Committees, the Insider Trading Policy and the Company's Articles of Association can be found on the Company's website at: **https://www.groupe-casino.fr/en/group/governance/documentation-and-information/**.

Duties and remit of the Board of Directors

The Board carries out the duties and exercises the powers conferred upon it by law, the Company's Articles of Association and its Internal Rules. To exercise these powers, it has the right to obtain and have disclosed to it information and can rely on the assistance of specialised Board Committees.

It also determines whether the positions of Chair and Chief Executive Officer are to be combined or split, appoints the Chair and Chief Executive Officer and decides on his or her compensation.

The Board of Directors sets the Company's business strategy and oversees its implementation, in line with its corporate interests and considering the social and environmental challenges of its business. In all circumstances, it must act in the Company's corporate interests.

It ensures that shareholders and investors receive relevant, balanced, and instructive information on the Company's strategy, development model, and the non-financial challenges it deems significant, as well as on its long-term prospects. Its role is to create value for the Company over the long term.

Subject to powers expressly granted at shareholders' meetings and within the limit of the Company's corporate purpose, it handles any matters relating to the Company's proper functioning and votes on the matters for which it is responsible.

The Board of Directors carries out the controls and checks it deems appropriate.

The Board of Directors reviews and approves the annual and interim company and consolidated financial statements, as well as the management reports on the operations and results of the Company and its subsidiaries. It also approves the Company management forecasts.

It prepares the report on corporate governance pursuant to Article L. 225-37 of the French Commercial Code and, particularly, the compensation policy for corporate officers pursuant to Article L. 22-10-8 of the French Commercial Code which is presented in such report. It may make share grants and, if appropriate, set up employee share ownership plans. It also reviews the Company's gender equality policies each year. It convenes and notifies shareholders of Annual General Meetings.

In addition to the prior authorisations expressly required by law regarding sureties, collateral, or guarantees in the name of the Company and the related-party agreements subject to Article L. 225-38 of the French Commercial Code, the Board of Directors has decided, as an internal rule, that its prior authorisation must be obtained for certain management transactions due to their nature or value, as specified in section 5.3 below entitled "Management".

Accordingly, the Board's authorisation is required for all transactions that are likely to affect the strategy of the Company and its subsidiaries, their financial position or scope of business, where applicable, after consultation with the Strategy Committee.

Role and responsibilities of the Chair of the Board of Directors

The Chair of the Board organises and chairs Board meetings and reports to shareholders on the Board's work at the General Meeting.

He or she is responsible for ensuring that the Company's corporate bodies operate correctly and, in particular, that Directors are able to perform their duties successfully.

According to the Internal Rules:

- meetings of the Directors, without the presence of Management, to discuss any topic, are chaired by the Chair of the Board of Directors;
- the Chair of the Board of Directors participates in the procedure for selecting new Directors;
- each member of the Board of Directors must consult with the Chair prior to undertaking any assignment or accepting any function or duties that could, even potentially, result in a conflict of interest for the Director in question. The Chair can consult with the Governance and Social Responsibility Committee or the Board of Directors regarding such matters.

In 2024, the Chairman of the Board of Directors endeavoured to meet each of the Directors on a regular basis to review their integration and the information made available to them to effectively perform their duties.

He met regularly with the Chief Executive Officer. He specifically reviewed strategic matters and directions included on the Board's agenda, as well as the organisation of the strategy seminar. The Chief Executive kept the Chairman informed of significant events occurring between meetings.

He has been invited to several Committee meetings. In January 2025, he chaired an executive session of the Board primarily focused on assessing the Board's practices and procedures since 27 March 2024.

Notice of meeting, quorum, majority

The Board meets as often as necessary to protect the interests of the Company and whenever it is deemed appropriate. Meetings are called by the Chair or by any person he or she appoints to do so on his or her behalf. The Chief Executive Officer may also ask the Chair to call a Board meeting to discuss a specific agenda.

A quorum of at least half the Directors is required for the Meeting to transact business validly. Decisions are made by majority vote of the members present in person or represented. In the event of a tie vote, the Chair of the meeting casts the deciding vote.

In accordance with the legal and regulatory provisions, the members of the Board of Directors may attend meetings through telecommunication means. Directors taking part in Board meetings by telecommunications are deemed to be present for the purposes of calculating the quorum and majority. The Board of Directors may, at the Chair's initiative, adopt decisions by means of written consultation under the conditions provided by law and in accordance with the Internal Rules. Updates to the Articles of Association and the Internal Rules reflect the provisions of the French "Attractiveness" Law (see section 5.2.2.1). The amendments to the Articles of Association will be submitted to the 2025 Annual General Meeting for approval (see Chapter 7 of the 2024 Universal Registration Document).

The Statutory Auditors are invited to attend all Board meetings called to review the annual or interim financial statements.

Information and training for the Board of Directors

The Board of Directors' Internal Rules contain the terms and conditions under which the Directors are to receive information as provided by law and the non-disclosure duties relating thereto (see section 5.2.2.5 on the confidentiality obligation of Board members).

The Chair or the Chief Executive Officer is responsible for providing Directors with all documents and information needed to perform their role and duties.

The documents and information that are required for reviewing agenda items at Board meetings are sent to Directors before the meetings take place through a secure digital platform. This platform also includes all general documentation and specific information required by Directors on an ongoing basis, including press releases published by the Company and financial analysts' reports. Board members also receive the daily press review, which is distributed internally.

During each meeting, the Chief Executive Officer presents the key events related to the Group's activities that have occurred since the previous meeting.

In accordance with the Board's Internal Rules, Management reports very regularly (and at least once a quarter) to the Board of Directors on the Company's business and that of its main subsidiaries, including detailed information on sales and results trends, reports on debt levels and available credit lines and headcounts at the Company and its main subsidiaries.

The Board of Directors also reviews the Group's off-balance sheet commitments once every six months.

The members of the Board of Directors are informed about changes in the market, the competitive environment and the main challenges, including in the area of the Company's corporate social responsibility.

Every six months, the members of the Board of Directors review the Group's strategy, business plan and budget at specific meetings or seminars.

Information is provided to them on the Company's share price and on relationships and dialogues with analysts and institutional investors.

The Chief Financial Officer and the Legal Counsel attend all Board meetings. Executive Committee members, the executives of the subsidiaries and the heads of the Corporate departments are also invited to attend, depending on the items on the agenda.

Between Board meetings, the Directors receive any important information concerning the Company or any events that materially affect the Company, its operations, or information previously given to the Directors or any matters discussed by the Board during the meetings. They are invited to presentations and conference calls/webcasts on the financial results. Management, the Chief Financial Officer and the Board Secretary are at the Directors' disposal to provide any relevant information or explanations.

New Director induction programme – Training

New Board members receive a welcome package containing all the information necessary for carrying out their duties (including the Board's Internal Rules, the Charters of the Committees, the Articles of Association, the Afep-Medef Code and the tentative meeting schedule), as well as the Company's code of ethics and professional conduct, in particular the rules on insider trading and the prevention of conflicts of interest. They may also request any other documents that they believe would be useful. They meet with the Secretary of the Board of Directors to familiarise themselves with the Company's rules and procedures and the digital platform made available to them.

The induction programme includes individual meeting with the heads of the main Corporate departments and the Chief Executives of the Group's main subsidiaries. Visits to stores are organised. The aim is to enable new Directors to become familiar with the Company's business processes, management structures, business lines and its markets, and fully understand its business model, challenges and strategic priorities. The goal of the induction programme is to make it easier for Board members to take up their duties and to establish smooth and transparent communication with the members of Management. It is systematically evaluated and adapted depending on requests and needs, as expressed. Following the renewal of almost all of the members of the Board of Directors on 27 March 2024, a comprehensive induction programme was implemented.

The new members met the Chief Executive Officer and the members of the Executive Committee on several occasions. Visits to stores were organised. Two specific sessions were organised by the Chief Financial Officer with the Chair of the Audit Committee and the Statutory Auditors to discuss the accounts closing process, key audit points and internal control. The Chair of the Audit Committee also met with the Internal Audit Director and the Internal Control Director.

Individual meetings were regularly conducted by the Chairman of the Board of Directors to review the induction process and gather any requests or needs expressed by the Board members.

The Internal Rules specify that each Director, if he or she deems it necessary, may receive additional training on the Group's specificities, its business activities and sectors, its social responsibility and environmental challenges, as well as on accounting, financial or legal concepts to round out their knowledge or reinforce their skills. Directors representing employees receive training suited to the exercise of their duties.

The annual reviews of the Board's practices and procedures are also an opportunity to obtain feedback and define the training programmes (see section 5.2.2.4).

On the recommendation of the Governance and Social Responsibility Committee, training programmes were organised from the second quarter of 2024 onwards on best governance practices, as well as developments in the legislative and regulatory framework to enable members to better analyse the implications of decisions made within the Board of Directors and to take into account the social and environmental challenges of the Group's business activity. The Board of Directors decided to grant the Director representing employees 40 hours of training per year during her term of office, as well as 15 hours of preparation time per meeting. She has received training that has enabled her to acquire the specific skills required for the role of Director (see section 5.2.1.4 "Diversity of expertise on the Board of Directors" above for a presentation of all the training programmes implemented).

The Specialised Committees of the Board of Directors

The Board of Directors is assisted by four Committees that report to the Board: the Audit Committee, the Appointments and Compensation Committee, the Strategy Committee (created on 27 March 2024) and the Governance and Social Responsibility Committee. The composition and main roles and duties of these Committees, as defined in the Board of Directors' Internal Rules and each Committee's Charter are set out in section 5.2.2.3 below.

The members of these Committees are appointed by the Board, which is also responsible for appointing their respective Chairs. The Committees' composition and organisation are reviewed each year by the Appointments and Compensation Committee, the Governance and Social Responsibility Committee and the Board of Directors. When selecting Committee members, the Board takes into account their professional background and expertise.

Pursuant to the Charters of the Audit Committee and of the Governance and Social Responsibility Committee, they must consist of at least three members, at least two of whom must be Independent Directors within the meaning of the criteria in the Afep-Medef Code, including the Chair. With respect to the Appointments and Compensation Committee, the Internal Rules impose a minimum of three members, the majority of whom must be independent, including the Chair.

The specific roles and responsibilities and operating procedures of the Committees are drawn up and regularly reviewed by the Board of Directors, which, in line with best governance practices, may task the Audit Committee or a special committee of Independent Directors with examining or monitoring significant transactions or holding discussions on any other matter. The mission entrusted in 2023 to an Ad Hoc Committee made up of a majority of Independent Directors ended on 27 March 2024. Please refer to section 5.5.6 "Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring" in Chapter 5 of the 2023 Universal Registration Document.

Board meetings take place after a meeting of one or more Committees depending on the items on the agenda of the Board meeting in question. The Committees report to the Board on their work and observations and, where appropriate, inform the Board of their opinions, proposals or recommendations in each of their respective fields of expertise. During Board meetings, the Committees present oral reports on their work and a written report included in the minutes to the Board meeting.

Under the terms of the charters, as part of their work, the Board and each Committee may organise meetings with the executives of the Company and its subsidiaries when it deems such meetings necessary, and may seek the services of law firms or external financial specialists at its own discretion, with fees being borne by the Company, and request any information they need to effectively perform their duties.

Procedure for taking social, environmental and governance issues into account

The Governance and Social Responsibility Committee conducts preparatory work on CSR-related topics. It interacts with other Committees on the topics under review and the CSR strategy.

The Governance and Social Responsibility Committee's interaction with the other Committees and their coordination on CSR topics are facilitated by the fact that the Chair of the Governance and Social Responsibility Committee, an Independent Director, is a member of the Appointments and Compensation Committee and a member of the Audit Committee. The Chair of the Governance and Social Responsibility Committee may request the organisation of joint Committee meetings. A meeting of the Governance and Social Responsibility Committee and the Audit Committee was held on sustainability topics in the last quarter of 2024. The Chair of the Governance Committee was also invited to attend Strategy Committee meetings.

5.2.2.2 Work of the Board of Directors in 2024

Number of meetings*
16

Average attendance rate
94.6%

* *Since 27 March 2024.*

In 2024, the Board of Directors met 20 times at the invitation of its Chair, including 16 meetings held since 27 March 2024, the date on which almost all of its members were replaced following the change of control of the Company resulting from the completion of the financial restructuring. Since 27 March 2024, the meetings have lasted an average of around two hours and the average attendance rate of members has been 94.6%.

Since 27 March 2024, the main work carried out by the Board of Directors in 2024 has been as follows:

Financial restructuring

- Acknowledgement of the completion of the Company’s financial restructuring resulting in the change of control of Casino Group (the "Group") to France Retail Holdings S.à.r.l. and implementation of the new governance structure.
- Implementation of a reverse stock split and reduction in the share capital by reducing the par value of the shares in accordance with the resolutions approved on 11 January 2024 by the shareholders of Casino, grouped into a class of affected parties under Casino’s safeguard plan, as approved by the Paris Commercial Court on 26 February 2024.

Business activities, financial position, cash position and commitments

- Group reorganisation plan.
- Review and approval of the consolidated financial statements for the first half of 2024 and management forecasts, review of information related to the business units’ activities and net sales for the first, second and third quarters of 2024, as well as draft financial communications.
- Review, approval and monitoring of the Group's 2024 budget and the trajectories of the main business units; review and approval of the 2025 budget.
- Monitoring of the Group's financial position after the financial restructuring (debt, reinstated financing, liquidity and cash flow forecasts) on a quarterly basis; monitoring of the amortisation schedule for the notes issued by the Quatrim subsidiary; monitoring of the shareholder base, share price, financial analysts' reports and financial ratings.
- Disposal of the residual stake in GreenYellow, disposal of the Codim 2 subsidiary in Corsica, real estate disposals, monitoring the progress of the disposal of the hypermarkets (HM) and supermarkets (SM); acquisition of Éxito's stake in Cnova.
- Presentation of the minutes and regular reports on the work and recommendations of the Audit Committee by the Committee Chair, particularly regarding the adjustment of the procedure related to non-audit services, action plans designed to detect and prevent cybercrime, the six-month interim reports of the Risk, Internal Control and Insurance department, as well as the Internal Audit department, and the Legal department’s reporting on major investigations and disputes (see “Work of the Audit Committee in 2024”).

Strategy – strategic seminar

- Implementation of purchasing alliances.
- Participation in the strategy seminar focused on the guidelines of the 2024-2028 strategic plan (“Renouveau 2028”), the banners' action plans, the human resources policies to support the Group's transformation and the key priorities of the CSR policies, including the fight against climate change.
- Review and approval of the inclusion of renewable energy in electricity supply contracts for 2025.
- Approval of the guidelines of the “Renouveau 2028” plan, taking into account social and environmental challenges, in particular the pathway to a 42% reduction in carbon emissions (Scopes 1 and 2) by 2030 and the integration of 50% green energy into the energy mix by 2028; review and approval of the financial communication in connection with the presentation of the plan.

- Presentation of the minutes and regular reports on the work and recommendations of the Strategy Committee by the Chief Executive Officer (see "Work of the Strategy Committee in 2024").

Governance and Social Responsibility

- Appointment of Directors following completion of the financial restructuring, separation of the roles of Chairman of the Board of Directors and Chief Executive Officer; appointment of Non-Voting Directors.
- Reviews and amendments of the Board's Internal Rules, including restrictions on the powers of the Chief Executive Officer and specifying the practical arrangements for the duty of confidentiality of Board members in accordance with the recommendations of the Afep-Medef Code.
- Creation of the Strategy Committee and review of its charter, appointment of new members to the Audit Committee, the Appointments and Compensation Committee and the Governance and Social Responsibility Committee.
- Training programmes for the Board and the Director representing employees in line with the recommendations of the Governance and Social Responsibility Committee; preparation time allocated to the Director representing employees.
- Delegation of authority to the Chief Executive Officer to grant sureties, collateral, and guarantees, and to implement the share buyback programme authorised by the Annual General Meeting.
- Gender equality policy and increase in the proportion of women in executive management positions.
- Presentation of the minutes and regular reports on the work and recommendations of the Governance and Social Responsibility Committee by the Committee Chair, in particular with regard to (i) information on the CSRD and progress in preparing the sustainability report, and on the Sapin II law compliance programme[1], as well as (ii) the procedures for assessing the organisation and operation of the Board and each of its Committees in 2024 (see “Work of the Governance and Social Responsibility Committee in 2024”).
- Presentation of the report and opinion of the Audit Committee on the review of an agreement between related parties and its classification as a routine agreement.

Compensation and human resources

- Approval of the compensation policies for executive corporate officers and other corporate officers with effect from 27 March 2024.
- Setting the CSR indicators for the 2024 annual variable compensation of the Chief Executive Officer reflecting social and environmental challenges and trajectories, specifically the percentage of women executives, the CO_2 emissions reduction target aligned with the Group's carbon pathway to 2030, and the energy efficiency objective, which also contributes to reducing the Group's carbon footprint.
- Information on the governance arrangements in place if the Chairman or the Chief Executive Officer is temporarily unable to fulfil their responsibilities due to unforeseen circumstances.
- Presentation of the minutes and regular reports on the work of the Appointments and Compensation Committee by the Committee Chair with regard to compensation policies, the succession plan for senior management, the development of human capital and actions for 2025 (see section on "Work of the Appointments and Compensation Committee in 2024").

Annual General Meeting of 11 June 2024

- Approval of the agenda, the draft resolutions and the Board of Directors' report.

Executive session (early 2025)

- Assessment of the practices and procedures of the Board and its Committees, as well as the performance of the Chief Executive Officer.

At each meeting the work performed and decisions taken by the Board were preceded by a presentation of all the work and recommendations of its Specialised Committees, as set forth below in detail.

Prior to the date of the financial restructuring, the Board's work focused mainly on:

- the agreements reached with a view to selling almost all of the hypermarkets and supermarkets;
- the implementation of some of the delegations attached to Casino's Accelerated Safeguard Plan approved on 11 January 2024 by the Company's shareholder class, and other authorisations required in connection with the financial restructuring;
- the 2023 financial statements prepared on a going concern basis, based on the adoption of the Accelerated Safeguard Plan by the Commercial Court on 26 February 2024, and the management report including the Non-Financial Statement and the implementation in 2023 of the duty of care plan related to the prevention of serious violations of human rights and fundamental freedoms, as well as the health and safety of individuals and the environment;
- the 2023 Universal Registration Document and the transaction note related to the financial transactions of the restructuring;
- the assessment of the Board's practices and procedures in 2023 and the Board's corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code and included in the 2023 Universal Registration Document;
- the review of routine agreements, related-party commitments and transactions with related parties, as well as the annual review of agreements in accordance with the procedure for routine agreements;
- the approval of the compensation policy for corporate officers for 2024 until the date of the completion of the financial restructuring;
- the convening of the Ordinary and Extraordinary Annual General Meeting on 11 June 2024.

(1) *French law No. 2016-169 of 9 December 2016 concerning transparency, anti-corruption measures and the modernisation of the economy.*

5.2.2.3 Work of the Board of Directors' Committees in 2024

Strategy Committee

Number of meetings*
11

Attendance rate
100%

Independence
33.33%

* *Since 27 March 2024.*

The shareholders' agreement provides for the creation of a Strategy Committee comprising the Chief Executive Officer, two Directors appointed on the recommendation of EPEI, the Independent Director appointed on the recommendation of Trinity, and the three Non-Voting Directors (see section 5.2.1.2 above and section 6.4.2 of Chapter 6).

The composition, duties and powers entrusted to the Strategy Committee by the Board of Directors are set out in the Board of Directors' Internal Rules and in the Strategy Committee's Charter available on the Company's website. Its Charter, drawn up on 27 March 2024, was last updated on 18 December 2024.

Under the terms of this charter, the Strategy Committee is made up of at least three members who are Directors or Non-Voting Directors (including at least two Directors), appointed by the Board of Directors and selected for their knowledge and expertise in the areas covered by the Committee.

The Strategy Committee meets at least four times per year either on predetermined dates or as needed based on current events, at the initiative of its Chair, who may also arrange any additional meetings if circumstances and current events require it.

The Committee may also meet at any time if requested by at least half of its members, the Chair of the Committee, the Chairman of the Board of Directors, or the Chief Executive Officer. Depending on the meeting agenda, the Committee Chair may invite other Directors or any other person to attend Committee meetings without the right to vote.

The Chair of the Committee reports to the Board of Directors on the Committee's work, studies and recommendations. The Board of Directors has absolute discretion to decide whether or not to act on such recommendations.

Composition as of 27 February 2025[(1)]

	Role	Independence	First appointment/ last renewal	Number of meetings	Attendance rate
Philippe Palazzi	Chair		27 March 2024	11	
	Member		27 March 2024		100%
Pascal Clouzard	Member	●	27 March 2024		100%
Branislav Miškovič	Member		27 March 2024		100%
Thomas Piquemal (Non-Voting Director)	Member		27 March 2024		100%
Martin Plavec (Non-Voting Director)	Member		27 March 2024		100%
INDEPENDENCE RATE		**1/3**			

(1) *Thomas Doerane attended meetings as a Non-Voting Director and member of the Committee from 15 May 2024 until 11 February 2025, when his term of office ended.*

Role and responsibilities

The Strategy Committee was formed within the Board of Directors on 27 March 2024 to be consulted by the Board of Directors before any decisions on strategic matters concerning the Company or the Group are made, it being understood that the Strategy Committee has a purely advisory role.

The Committee's tasks include, but are not limited to, the following:

- reviewing the Group's overall medium and long-term strategy as proposed by the Company's Chief Executive Officer;
- reviewing all major projects relating to the Group's development and strategic positioning, in particular strategic partnership projects and major acquisitions, disposals, investments or strategic transactions;
- developing the Group's strategy for its various business lines, implementing the corporate strategy and reviewing strategically important transactions;
- monitoring the competitive environment, the main challenges facing the Group, and the resulting medium- and long-term outlook for the Group;
- assessing the geographical presence strategy.

It also acts as an advisory and consultative body to the Chief Executive Officer, who is required to seek the prior approval of the Strategy Committee before carrying out the operations listed in Appendix B of the Internal Rules, without prejudice to the opinion of the relevant Board Committee, if applicable. The referral threshold is generally set at €25 million.

These operations are indicated below, in each case excluding operations and/or transactions (i) whose specific terms have been clearly and explicitly detailed, quantified and authorised in the Group's current business plan or current annual budget (previously approved by the Board of Directors and as amended by the Board of Directors, if necessary) or (ii) which have already been authorised by the Board of Directors under its prior authorisations:

- disposal or acquisition of a substantial part of the business, significant shareholdings or strategic assets worth between €25 million and €250 million;
- any decision to participate in a project or to enter into, amend or terminate an agreement for an annual amount of between €25 million and €100 million;
- any capex (i) of between €25 million and €100 million individually, or (ii) of between €100 million and €250 million in total in any given financial year;
- signature, amendment or termination of any shareholders' agreement, partnership agreement (other than in the normal course of business) or joint venture giving rise to a commitment by a Group company (including any potential commitment, such as a purchase agreement), for the duration of the agreement, or in the event of termination or expiry of this agreement, for a total amount of between €50 million and €250 million;
- any loan or other borrowings (other than drawings under the existing RCF) where the Group company concerned is acting as debtor, excluding (x) loans or other borrowings previously authorised by the Board of Directors (y) loans or other borrowings for an annual amount of between €100 million and €250 million and (z) for the avoidance of doubt, operating financing in the normal course of business (factoring, supplier financing, etc.);
- any loan or other borrowings for an annual amount of between €25 million and €100 million where the Group company concerned acts as creditor, excluding for the avoidance of doubt, borrowings contracted in the normal course of business;
- any decision likely to constitute an event of default regarding any agreement related to finance costs where the amount of finance costs involved is between €10 million and €100 million;
- any decision by a Group company to grant a security, surety, pledge, collateral or, more generally, a guarantee, in an amount of between €25 million and €150 million, by a Group company, in order to meet its debts or to secure other debts on behalf of third parties, excluding sureties, collateral and guarantees in the name of the Company on behalf of third parties falling within the scope of the annual authorisation granted by the Board of Directors to the Chief Executive Officer;
- entering into a contract with any consultant, advisor or similar service provider if the total compensation is between €3 million and €10 million in a given financial year;
- initiation (as claimant) or settlement by a Group company of a dispute or litigation, or arbitration proceedings in an amount of between €25 million and €50 million;
- any establishment of activities in a new jurisdiction or any launch of a new activity, involving expenses of between €25 million and €250 million.

Summary of the work of the Strategy Committee in 2024

In 2024, since its creation on 27 March 2024, the Committee has met 11 times with a 100% attendance rate. The meetings lasted an average of 4 hours and 45 minutes.

Its work mainly focused on reviewing the Group's reorganisation and transformation project, employment protection plans, the development of the 2024-2028 value creation plan for the Group and each of the business units, the 2024 and 2025 budgets, cost rationalisation plans, the investment plan and the implemented asset disposals.

In a joint session with the Audit Committee, it reviewed the strategic directions of the “Renouveau 2028” plan and the Group's debt and liquidity trajectory. It reported on its work and opinions to the Board of Directors.

It was also consulted and provided its opinion to the Chief Executive Officer on operations listed in Appendix B of the Board of Directors' Internal Rules (see above).

The Chairman of the Board of Directors and the Chair of the Governance and Social Responsibility Committee were invited to attend Strategy Committee meetings.

Audit Committee

Number of meetings*
7

Average attendance rate
93%

Independence
66.66%

* *Since 27 March 2024.*

The composition, duties and powers entrusted to the Audit Committee by the Board of Directors are set out in the Board of Directors' Internal Rules and in the Audit Committee's Charter. This charter was last updated on 27 February 2025. Its appendix relating to the approval of non-audit services is reviewed annually by the Audit Committee and was last updated on 29 July 2024.

The Audit Committee has at least three members appointed by the Board of Directors, two-thirds of whom are independent within the meaning of the criteria set out in the Afep-Medef Code. The proportion of Independent Directors on the Committee complies with the two-thirds threshold recommended by the Afep-Medef Code.

Upon their appointment or at their request, the members of the Audit Committee will receive specific information regarding the Company and the Group's accounting, financial, and operational details.

The Committee was reconstituted on 27 March 2024 following the Group's change of control.

Composition as of 27 February 2025

	Role	Independence	First appointment/ last renewal	Number of meetings since 27 March	Attendance rate
Pascal Clouzard	Chair. Member	●	27 March 2024 27 March 2024	7	100%
Nathalie Andrieux[1]	Member	●	20/09/2023-11/06/2024		100%
Branislav Miškovič	Member		27 March 2024		86%
Martin Plavec (Non-Voting Director)	Member		27 March 2024		86%
INDEPENDENCE RATE		**2/3**			

(1) Nathalie Andrieux has been a member of the Committee since 20 September 2023.

All members of the Audit Committee hold or have held senior executive positions and therefore have the financial or accounting skills required by Article L. 821-67 of the French Commercial Code. The Non-Voting Director is a member of the Committee without the right to vote.

Role and responsibilities

The Audit Committee Charter, as last amended on 27 February 2025, sets out the Committee's duties:

- The Audit Committee is responsible for assisting the Board of Directors in reviewing the annual and interim financial statements and in dealing with transactions or events that could have a material impact on the position of Casino, Guichard-Perrachon or its subsidiaries in terms of commitments or risks.
- Pursuant to Article L. 821-67 of the French Commercial Code, the Committee, under the responsibility of the Board of Directors, deals with matters relating to the preparation and control of accounting and financial information.

  Therefore, and without prejudice to the administrative and executive bodies' authority, the Committee is responsible for supervising, among others:
  - the process for preparing the financial information;
  - the effectiveness of internal control and risk management systems;
  - the Statutory Auditors' assignments and situation.
- It reviews the terms and conditions applicable to approving the financial statements, as well as the type, scope and outcome of the work undertaken by the Statutory Auditors for the Company and its subsidiaries.
- The Committee may draw on the work of the Governance and Social Responsibility Committee regarding the duties mentioned in points 1, 2, 3, 4, 5, 6 and 7 of Section II of Article L. 821-67 of the French Commercial Code concerning the monitoring of issues related to the preparation and verification of sustainability information (see the duties of the Governance and Social Responsibility Committee below, which provide that the Committee has authority over the supervision and preparation of published sustainability information).

- The Audit Committee examines the Company's exposure to financial and non-financial risks. The Audit Committee's Internal Rules and Charter provide that it may draw on the work of the Governance and Social Responsibility Committee for matters relating to non-financial risks (see the duties of the Governance and Social Responsibility Committee below).

  The Governance and Corporate Social Responsibility Committee reports to the Audit Committee and to the Board on its work and observations.
- It reviews the work undertaken by the Statutory Auditors for the Company and its subsidiaries.
- To this end, the Statutory Auditors organise a presentation on their audit work and audit findings for the Committee. At least twice a year, the Audit Committee meets alone with the Statutory Auditors where necessary, without any Company representatives in attendance. Additional meetings with the Statutory Auditors and with the internal audit manager may be arranged at the Committee's request.
- It organises the Statutory Auditor selection process. It authorises non-audit engagements in accordance with a Charter and appended to its Internal Rules. This Charter is reviewed annually by the Audit Committee and was last updated in July 2024. It is the Committee's responsibility to ensure that such engagements do not compromise the independence of the Statutory Auditors. Under the terms of the Charter, the provision of any service included in the list of pre-approved services that would exceed €60,000 in individual Statutory Auditor fees or the total fee threshold for each Statutory Auditor and members of their network – corresponding to 10% of the annual budget for the Statutory Auditors' fees – as well as the provision of any other service that is not prohibited or required by law, must be pre-approved by the Audit Committee.
- The Audit Committee has also reviewed, prior to their signature, all material agreements between the Company or its wholly owned subsidiaries and related parties (defined as the other Casino Group companies, the Group's parent companies and their subsidiaries and the associated companies). The purpose of this review is to help prevent the risk of conflicts of interest and to protect minority shareholders. It informs Management and the Board of Directors of its opinion on these agreements, for information purposes or prior to their approval, where applicable. The Audit Committee's role in this case is to establish that the transaction falls within the scope of the related-party procedure and express an opinion on whether the agreement fairly balances the interests of the Company and the related party (see also section 5.2.2.5 below on the procedure for reviewing related-party agreements and its scope).
- The Board of Directors has also tasked the Audit Committee with reviewing agreements classified as arm's length on a yearly basis to ensure that they have indeed been concluded in the ordinary course of business on arm's length terms, and reporting its opinion to the Board (see also section 5.2.2.5 below).

Work of the Audit Committee in 2024

In 2024, the Audit Committee met ten times, including seven meetings since 27 March 2024, the date on which almost all its members were re-elected following the change of control of the Company resulting from the completion of the financial restructuring, with the exception of Nathalie Andrieux. Since 27 March 2024, the meetings have lasted an average of 3 hours and 15 minutes with an average attendance rate of 93%.

Since 27 March 2024, the main work carried out by the Audit Committee in 2024 has been as follows:

Review of the accounts and the financial statements

- Review of the interim consolidated financial statements for first-half 2024, the interim financial report, the management forecasts and the draft press release on the results as at 30 June 2024 and second-quarter 2024 net sales.
- Review of the executive summary prepared by the Financial and Accounting department and the Statutory Auditors' report on their audit procedures and limited review of the consolidated interim financial statements for first-half 2024.
- Review and monitoring of the financial position (debt, liquidity) and reinstalled financing; monitoring of cash flow forecasts and twelve-month liquidity needs; monitoring of covenants to be tested in 2025, financial ratings and ownership of share capital.
- Review of sales and draft press releases on sales for the first and third quarters of 2024.
- Review and monitoring of the 2024 budget.
- In a joint meeting with the Strategy Committee, review of the 2024-2028 renewal plan, the main financial indicators including the 2025 budget, the communication on the 2024-2028 plan and the debt and liquidity trajectory.
- Review of the Statutory Auditors' audit plan in connection with the year-end closing of the accounts for 2024 and their audit budget for 2024.

Risk monitoring

- Review of major risk map and changes in methodology.
- Review and monitoring of the cyber risk prevention programme and information systems security measures in 2024 and priorities for 2025.
- Monitoring of major investigations, proceedings and disputes in progress.

Monitoring and overseeing the effectiveness of internal audit control and risk management systems

- Review of the work carried out by the Internal Control and Group Risks department for the first and second half of 2024 and the actions planned for 2025 (internal control guidelines, results of self-assessment campaigns, implementation of action plans, major risk management campaign).
- Information on the system for identifying and monitoring fraud risks.
- Review and approval of the internal audit programme for 2025; information on the new organisation of the Internal Audit department.
- Acknowledgement of the preliminary conclusions of the Statutory Auditors' work on the internal control procedures relating to the preparation and processing of accounting and financial information.

Approval of non-audit services

- Review of a modification to the approval process for non-audit services established by the Non-Audit Services Charter, and the inventory of services provided by the Auditors since the beginning of 2024 and the related fees.

Procedure for reviewing agreements between related parties and reviewing routine agreements entered into on arm's length terms

(See also section 5.2.2.5 on the procedures for reviewing agreements between related parties and evaluating routine agreements entered into by the Company, as carried out by the Audit Committee.)

- Review of adjustments made to the financing arrangements between the subsidiaries Casino Finance (cash pool) and Cnova N.V.
- Review of an expense coverage agreement between the Company and EPEI under which the Company has undertaken to pay the reasonable fees, costs and expenses incurred by EPEI, the members of the Consortium or FRH as part of the Group's financial restructuring.

During a joint meeting with the Governance and Social Responsibility Committee, attended by the Chairman of the Board of Directors, the Director of Communications, Public Affairs and CSR and the CSR Director, the members of the Audit Committee reviewed the methodology and results of the double materiality analysis carried out in accordance with the CSRD, as presented by the CSR Director, and were informed of the work carried out by the Statutory Auditor responsible for certifying sustainability information, as well as the scope of their engagement and progress.

As a general rule, the meetings were also attended by the Chief Financial Officer, the Group Chief Accountant, the Group General Counsel, the Chief Risk and Insurance Officer, the Internal Control Director, the Group Internal Audit Director, and the Secretary of the Board, who is also the Secretary of the Committee. Representatives of the Statutory Auditors attend the meetings that involve discussion or review of the annual and interim financial statements, allocation of profit, changes in accounting standards, and the work of the Internal Audit department and the Risks, Internal Control and Insurance department.

Depending on the agenda items, other members of top management, including the Group Budget Control Director, the Deputy Chief Financial Officer in charge of corporate finance and the Group Information Systems Security Director, also attended Committee meetings.

During its review of the interim financial statements, the Committee met with the Statutory Auditors without any representatives of the Company in attendance.

The Chair of the Audit Committee reported to the Board on all of the Committee’s analyses, work and opinions.

Prior to the date of the financial restructuring, the main items on the Audit Committee's agenda were the consolidated and individual financial statements for 2023, the management report, the 2023 Universal Registration Document and the risk factors, the statement of commitments and related-party agreements and the 2023 report from Management on routine agreements, as well as the appointment of the Statutory Auditor responsible for certifying sustainability information and the implementation of financial restructuring operations.

Appointments and Compensation Committee

Number of meetings*
5

Average attendance rate
93%

Independence
66.66%

* *Since 27 March 2024.*

The composition, duties and powers entrusted to the Appointments and Compensation Committee by the Board of Directors are set out in the Board of Directors' Internal Rules and in the Appointments and Compensation Committee's Charter. This charter was last updated on 25 March 2020.

The Appointments and Compensation Committee has at least three members, the majority of whom are independent. The Committee’s members are appointed by the Board of Directors. Company executives may not be members of the Committee. However, the Chairman of the Board of Directors participates in the procedure for selecting Directors.

The Chief Executive Officer can also participate in the work of the Appointments and Compensation Committee relating to the information on the compensation policy for key executives who are not corporate officers.

The Committee was reconstituted on 27 March 2024 following the Group’s change of control.

Composition as of 27 February 2025

	Role	Independence	First appointment/ last renewal	Number of meetings since 27 March 2024	Attendance rate
Elisabeth Sandager	Chair	●	27/03/2024	5	100%
	Member		27/03/2024		
Nathalie Andrieux	Member	●	07/07/2015-11/06/2024		100%
Branislav Miškovič	Member		27/03/2024		80%
INDEPENDENCE RATE		**2/3**			

The proportion of independent directors on the Committee complies with the Afep-Medef Code's recommendation calling for a majority of Independent Directors.

Role and responsibilities

The role and responsibilities of the Appointments and Compensation Committee are set out in its Charter, which was last amended on 25 March 2020. The Board of Directors' Internal Rules set out the Committee's responsibilities.

The Appointments and Compensation Committee is specifically in charge of helping the Board of Directors to review applications for Management positions and to select new Directors based on the criteria and requirements set by the Governance and Social Responsibility Committee to achieve the right mix of expertise and diversity.

It reviews, on an annual basis, Directors' independence and the composition of the Committees. It also assists the Board of Directors in setting and implementing the compensation policy for corporate officers and the executive corporate officer, reviewing free share policies, employee share ownership plans and the human development and succession plan.

The Appointments and Compensation Committee draws on the work of the Governance and Social Responsibility Committee to prepare its recommendations on the CSR targets included in the criteria underlying the executive corporate officer's variable compensation and in the long-term incentive (LTI) plans and for monitoring the achievement levels of those targets over the pre-defined periods. The Chair of the Governance and Social Responsibility Committee is a member of the Appointments and Compensation Committee.

Work of the Appointments and Compensation Committee in 2024

In 2024, the Appointments and Compensation Committee met seven times, including five meetings since 27 March 2024, the date on which almost all its members were re-elected following the change of control of the Company resulting from the completion of the financial restructuring, with the exception of Nathalie Andrieux. Since 27 March 2024, the meetings have lasted an average of 1 hour and 30 minutes with an average attendance rate of 93%.

The Chairman of the Board of Directors attended four out of the five meetings.

Since 27 March 2024, the main work of the Appointments and Compensation Committee in 2024 has focused on the following topics:

Appointments

- Composition of the Board of Directors' Specialised Committees.
- Length of the term of office of the Chief Executive Officer.
- Information on persons joining the Executive Committee or exercising other key management roles.
- Human development plan (annual reviews of the talent pools available for succession planning, career tracking and talent development programmes, and action plans for 2025).
- Succession plan for Senior Management (Executive Committee), including situations of unforeseen vacancies of executive corporate officers.

Compensation

- Compensation policy for the Chief Executive Officer for 2024 including CSR criteria reflecting the most important social and environmental issues for the Company (quantitative diversity criteria and criteria aligned with the Group's climate objectives) in coordination with the Governance and Social Responsibility Committee.
- Review of the methods for implementing the Chief Executive Officer's long-term compensation plan.
- Compensation policy for the Chairman of the Board of Directors and other corporate officers for 2024; breakdown of Directors' compensation for 2024.
- Draft resolutions and explanatory statement submitted to the Annual General Meeting of 11 June 2024 falling within its remit.
- Information on the variable compensation policies for members of the Executive Committee and other senior executives for 2024.

The Chair of the Committee reported to the Board of Directors on the work performed at each Committee meeting, and submitted its proposals and recommendations for the Board's deliberations.

As a general rule, the meetings were also attended by the Human Resources Director and the Secretary of the Board, who is also Secretary of the Committee. Depending on the agenda items, other members of top management, including the Legal Counsel, also attended Committee meetings.

The Appointments and Compensation Committee used independent research and benchmarking surveys, mainly carried out by specialist firms, to assist it in some of its duties, including for its analyses of Management compensation packages.

Prior to the date of the financial restructuring, the main agenda items of the Appointments and Compensation Committee focused on changes in corporate governance, the composition of the Board and the independent members following the financial restructuring, the compensation policies for corporate officers up to the date of the financial restructuring, the sections of the corporate governance report included in the 2023 Universal Registration Document and the draft resolutions and explanatory statement submitted to the 2024 Annual General Meeting within its remit.

Governance and Social Responsibility Committee

Number of meetings*
4

Attendance rate
100%

Independence
100%

* *Since 27 March 2024.*

The composition, duties and powers entrusted to the Governance and Social Responsibility Committee by the Board of Directors are set out in the Board of Directors' Internal Rules and in the Governance and Social Responsibility Committee's Charter. This charter was last updated on 27 February 2025.

The Governance and Social Responsibility Committee must have at least three members appointed by the Board of Directors from among its members, and at least two-thirds of whom are independent within the meaning of the criteria set out in the Afep-Medef Code including the Chair. Company executives may not be members of the Committee.

The Committee was reconstituted on 27 March 2024 following the Group's change of control. Nathalie Andrieux remains Chair.

Composition as of 27 February 2025

	Role	Independence	First appointment/ last renewal	Number of meetings since 27 March 2024	Attendance rate
Nathalie Andrieux	Chair	●	10/05/2022 – 11/06/2024	4	100%
	Member		15/05/2018 – 11/06/2024		
Athina Onassis	Member	●	27/03/2024		100%
Elisabeth Sandager	Member	●	27/03/2024		100%
INDEPENDENCE RATE		**100%**			

* *Since 27 March 2024.*

Role and responsibilities

The Committee was created in 2015 to monitor the development of governance rules, oversee their proper application and propose any appropriate adaptation and ensure they are adequate to the Group's needs.

In the area of governance, it regularly reviews the structure, size and composition of the Board of Directors. In particular, it is responsible for monitoring matters relating to rules of conduct and ethics applicable to Directors, for determining the method of evaluating the Board's organisation and functioning and performing the evaluations, and for managing and handling conflicts of interest. The Committee may address any exceptional issue that could give rise to a conflict of interest.

The Committee is responsible for preparing and updating the Internal Rules of the Board of Directors and the charters of its specialised Committees, the charter on related-party agreements and any other charter in effect, for submission to the Board of Directors.

It ensures compliance with the Afep-Medef Code and analyses the Company's situation in terms of corporate governance with respect to the reports published by the French financial markets regulatory authority (*Autorité des marchés financiers* – AMF) and the High Committee on Corporate Governance (*Haut Comité de gouvernement d'entreprise*). It conducts internal analyses and makes recommendations to the Board of Directors on best practices in the area of corporate governance and, where applicable, on actions to be taken.

CSR responsibilities and coordination with other Board Committees

The scope of the Committee's duties in the area of social responsibility was broadened from 15 December 2017, reflecting the involvement of individuals at the highest level of the organisation in the Group's social responsibility process and the alignment of said duties with those of the other two Committees. It is thus responsible for reviewing the Group's commitments and policies in the area of ethics and rules of conduct and corporate social, environmental and societal responsibility, implementing these policies, tracking their results, in line with the Group's strategy, and putting forward opinions and recommendations to the Board of Directors.

With the Committee's expanded role, the Board ensures, in liaison with the Audit Committee, that the Company has the requisite systems in place for identifying and managing its main non-financial social and environmental risks, and that it is in compliance with the applicable laws and regulations. It reviews the Group's participation in ESG indices and monitors the anti-corruption programme, the duty of care plan and compliance with the General Data Protection Regulation (GDPR) and reports to the Audit Committee.

The Committee's Charter was updated on 27 February 2025 to specify that it is the responsibility of the Governance and Social Responsibility Committee to ensure the relevance and integrity of sustainability reporting and to inform the Board of Directors accordingly. The Committee is therefore responsible for monitoring issues related to the preparation and verification of sustainability information with regard to the duties mentioned in points 1, 2, 3, 4 and 7 of section II of Article L. 821-67 of the French Commercial Code, as outlined in the Charter.

It reviews the information disclosed annually in the management report in respect of sustainability information pursuant to applicable legal requirements and provides its observations prior to approval thereof by the Board of Directors. More generally, it is informed of the non-financial information provided by the Company.

The Committee reviews the gender parity policy on a yearly basis ahead of the Board's annual discussion of this matter, and annual approach to diversity. It also oversees the gender diversity objectives in executive management positions proposed by Management, the action plans and the achieved results (see also Article 12.2.5 of the Board of Directors' Internal Rules in Chapter 7, section 7.3 of this Universal Registration Document). It issues any recommendations it deems appropriate.

Together with the Appointments and Compensation Committee, the Committee also takes part in discussions on the proposed CSR criteria underlying the executive corporate officer's compensation package, ensuring these criteria are aligned with the Group's commitments and policies.

The Governance and Social Responsibility Committee's interaction with the other Committees and their coordination on CSR topics are facilitated by the fact that the Chair of the Governance and Social Responsibility Committee, an Independent Director, is a member of the Appointments and Compensation Committee and a member of the Audit Committee. She may request the organisation of joint Committee meetings. A meeting of the Governance and Social Responsibility Committee and the Audit Committee was held on the preparation of the sustainability report in the last quarter of 2024 (see below). The Chair of the Governance Committee was invited to attend Strategy Committee meetings.

Work of the Governance and Social Responsibility Committee in 2024

In 2024, the Governance and Social Responsibility Committee met ten times, including four meetings since 27 March 2024, the date on which almost all its members were replaced following the change of control of the Company resulting from the completion of the financial restructuring. with an attendance rate of 100%. Since 27 March 2024, the meetings have lasted an average of 2 hours and 30 minutes.

The Chairman of the Board of Directors attended two of the four meetings.

The Committee's work mainly focused on reviewing the following matters:

Governance responsibilities

- Updates to the Board's Internal Rules, definition of the duties and Charter of the Strategy Committee, updates to the charters of the Board Committees; in particular with regard to restrictions on the powers of Management, additions to the internal rules to establish a legal framework for the transmission of information communicated to members of the Board of Directors.
- Draft resolutions and explanatory statement submitted to the Annual General Meeting of 11 June 2024 falling within its remit.
- Induction and training programmes for the Board of Directors and the Director representing employees.
- Organisation of the process for assessing the Board's practices and procedures in 2024.
- Annual review of the Company's compliance with the Afep-Medef Code, the 2024 report of the High Committee on Corporate Governance (*Haut Comité de gouvernement d'entreprise*) and the 2024 report of the French securities regulator (*Autorité des marchés financiers* – AMF) on corporate governance and executive compensation.
- Renewal of the specific annual authorisations granted to the Chief Executive Officer regarding sureties, collateral and guarantees.

Corporate social responsibility (CSR) responsibilities

- Together with the Appointments and Compensation Committee: examination of the quantitative CSR performance criteria, including the quantitative targets for increasing the number of women in management and the quantitative climate objectives selected for the Chief Executive Officer's variable compensation in 2024.
- Successive progress reports on the implementation of the CSRD; in particular, review of the methodology and results of the double materiality analysis presented by the CSR Director and presentation by the Statutory Auditor responsible for auditing the sustainability report, of their engagement, the work carried out, the actions for 2025 and the risk assessment approach during a joint meeting with the members of the Audit Committee.
- Definition of the content of the CSR training for Board members implemented in 2024.
- Updates on the Green Taxonomy and the regulation on imported deforestation.
- Half-yearly updates on the anti-corruption system and the implementation of measures and procedures to prevent and detect bribery and corruption as required by the Sapin II Law; Information on the reorganisation of the Compliance department.

- CSR objectives for 2028 and/or 2030 in terms of climate, societal responsibility and responsible product offering (levers of the Renouveau 2028 plan).
- Gender equality policy and progress towards meeting the target proportion of women in executive management positions, as well as action plans.

The Committee Chair reported to the Board of Directors and to the other Committees, where appropriate, on the work of the Governance and Social Responsibility Committee and submitted its recommendations for the Board's deliberations.

Depending on the items on the agenda, the Communications, Public Affairs and CSR Director, the CSR Director, the Legal Counsel, the Chief Financial Officer and the Group Chief Accountant attended Committee meetings. The Secretary of the Board, who is also Secretary of the Committee, attends Committee meetings.

The Governance and Social Responsibility Committee used independent research and benchmarking surveys, carried out by specialist firms, to assist it in some of its duties.

Prior to the date of the financial restructuring, the main items on the agenda of the Governance and Social Responsibility Committee focused on the corporate governance report, the Non-Financial Statement (NFS) and the implementation of the duty of care plan included in the 2023 Universal Registration Document, the implementation of the General Data Protection Regulation and the challenges for 2024, as well as the updates to be made to the Insider Trading Policy. The Committee reported to the Audit Committee on its work and opinions regarding the review of non-financial risks, the 2023 Non-Financial Statement and its monitoring of the implementation of the anti-corruption system put in place in accordance with the Sapin II law, as well as GDPR compliance and the duty of care plan. In the first quarter of 2024, the Committee acknowledged the completion of its specific role in connection with the safeguard proceedings for the parent company following the completion of the financial restructuring on 27 March 2024. Please refer to section 5.5.6 “Specific governance framework entrusted to the Governance and Social Responsibility Committee as part of the safeguard proceedings for the parent company” in Chapter 5 of the 2023 Universal Registration Document.

The Committee reported to the Board of Directors on the work carried out at each of its meetings and submitted its opinions and recommendations.

5.2.2.4 Assessment of the Board of Directors’ operations

The Afep-Medef Code recommends that the Board of Directors debate its operation once a year, that a formal evaluation be conducted at least every three years, and that shareholders be informed each year in the report on corporate governance of the evaluations carried out and, if applicable, of any steps taken as a result.

The Board’s Internal Rules therefore provide for an annual review and regular performance evaluations of the Board of Directors by the Governance and Social Responsibility Committee, assisted by an independent consultant if it so wishes.

On the recommendation of the Governance and Social Responsibility Committee, an assessment of the Board's practices and procedures in 2024 following the re-election of almost all the Board members and the change in the governance structure on 27 March 2024 was conducted, based on a questionnaire sent to all members, supplemented by individual meetings with the Chairman of the Board of Directors for the Directors who requested them, to discuss their contribution to the work of the Board and its Committees. The summary of the assessments collected was finalised during the executive session on 27 January 2025. It was analysed by the Governance and Social Responsibility Committee and submitted to the Board of Directors.

The main conclusions of this assessment are as follows:

Overall assessment

The Chairman of the Board thanked the Directors for their commitment to the new Board of Directors and the various Committees. The Board of Directors, which was re-elected in March 2024, was highly engaged in working with Management to define the new strategic directions and support their implementation. This explains the significant number of meetings held by the Board and its Committees.

The assessments highlight a separated governance structure deemed appropriate, the quality of interactions with Management, the free expression of opinions, and a Board organisation and operation that align with governance principles, under the direction and leadership of the Chairman, whose role is considered highly satisfactory.

The Directors have a positive assessment of their induction process and wish to strengthen their knowledge of the management teams by increasing their participation in Board meetings dedicated to monitoring the strategic plan and budget.

The allocation of responsibilities among the Committees is deemed appropriate, and the Committees’ work and their reports to the Board are considered satisfactory.

Main suggestions/areas for improvement

The members primarily recommend dedicating even more time in the Board to strategic directions, the analysis of key issues, including CSR matters, and the monitoring of the business plan and key operational and financial indicators.

Holding Board meetings on-site, closer to employees and customers, is expected to provide Board members with a 360-degree view of the Company. The annual strategic seminar could be extended to two days (one day in 2024) in response to the initial observation.

It is requested that all documents be communicated with more advance notice, and that an executive summary be provided for the most detailed presentations.

As part of the ongoing training programme, requests have been made for sessions on artificial intelligence, cyber risk, regulatory developments in CSR and a dedicated focus on climate.

5.2.2.5 Rules of Conduct – Conflicts of Interest – Protection of Minority Shareholders

Rules of Conduct – Internal Rules

Rules of conduct, rights and duties

The Board of Directors' Internal Rules and, in particular, Section VI, set out the rules of conduct applicable to Board members and the rights and duties of Directors and Non-Voting Directors. The rules state that each Board member must perform his or her duties in compliance with the rules of independence, business ethics, loyalty, and integrity. It notably includes the duty of the Directors to request information, their obligation to protect the Company's interests, avoid and manage conflicts of interest, attend meetings and keep information confidential, and contains rules relating to equity interests held by Directors elected by the Annual General Meeting. The measures associated with the prevention of insider trading are also compiled in the Insider Trading Policy adopted in 2017, which is reviewed annually and was most recently updated in February 2025, and to which the Board of Directors' Internal Rules expressly refer (see below). The Ethics Charter and the Code of Ethics and Business Conduct for the Group's affairs that define and illustrate the values of ethics and integrity of the Group are the reference documents intended for all employees as well as the executives and Directors of the Group. These documents may be viewed on the Company's website (**https://www.groupe-casino.fr/en/ethics-compliance/**).

Section VI of the Internal Rules states that before agreeing to undertake the position, each Director must read the legal and regulatory provisions associated with his or her position, the applicable codes and sound governance practices, as well as any provisions specific to the Company contained in the Articles of Association and the Internal Rules.

Directors must request the information they deem necessary for the successful performance of their responsibilities. To this end, they must ask the Chair, where appropriate and in a timely manner, for the information they need to make useful contributions to the discussions of items on Board meeting agendas.

Prevention of conflicts of interest

With respect to the rules applicable to the prevention and management of conflicts of interest, Directors who represent the interests of all shareholders have a duty to disclose any conflicts of interest they may have to the other Board members. Section VI of the Internal Rules states as follows:

- each member of the Board of Directors must alert the Board regarding any actual or potential conflict of interest in which he or she might be directly or indirectly involved. In this case, he or she must abstain from voting on the matters in question;
- each member of the Board of Directors must consult with the Chair prior to undertaking any assignment or accepting any function or duties that could, even potentially, result in a conflict of interest for the Director in question. The Chair can consult with the Governance and Social Responsibility Committee or the Board of Directors regarding such matters.

As part of its duties, the Governance and Social Responsibility Committee may examine any exceptional issue that may give rise to a conflict of interest within the Board of Directors and give an opinion or make a recommendation on the matter.

The Audit Committee is also responsible for the prior review of agreements between related parties (see below).

No difficulties have arisen or have been brought to the attention of the Chairman of the Board of Directors or any Board Committee regarding potential conflicts of interest or risks thereof since 27 March 2024.

Conflicts of interest – Protection of minority shareholders

Potential conflicts of interest in governing bodies

To the Company's knowledge, there are no service contracts associating the members of the Board of Directors of the Company to the Company or any of its subsidiaries the terms of which would qualify as a grant of special benefits.

Branislav Miškovič, Director, Martin Plavec and Thomas Piquemal, Non-Voting Directors, are members of the administrative, management and/or supervisory bodies of companies making up the shareholders of France Retail Holdings S.à.r.l. ("FRH"), the Company's controlling shareholder, or companies related to them (see list of their positions in section 5.2.1.7) and accordingly receive compensation.

To the Company's knowledge, there are no other potential conflicts of interest between the duties performed by the members of the Board of Directors for the Company and their private interests or other obligations. There are no arrangements or agreements with shareholders, customers, suppliers or other parties by virtue of which a member of the Board of Directors has been appointed as a Director, except for the shareholders' agreement in force between the shareholders of FRH, the provisions of which are presented in Chapter 6 of the 2024 Universal Registration Document.

The significant proportion of independent Directors on the Board, the responsibilities assigned to the Audit Committee, in particular through the prior review of agreements between related parties, and the Governance and Social Responsibility Committee, made up entirely of independent Directors, help prevent conflicts of interest and ensure that all interests are taken into account.

In addition, to the best of the Company's knowledge, no family ties exist between members of the Company's Board of Directors.

No loans or guarantees have been made or granted by the Company to members of the Company's Board of Directors who are natural persons.

Prior review of agreements between related parties by the Audit Committee

Charter on the review of agreements between related parties

Casino pays close attention to agreements between the Company or its wholly owned subsidiaries and other companies in Casino Group, the Group's controlling companies and their subsidiaries, as well as companies accounted for by the equity method, referred to as "related parties".

In this regard, in order to prevent conflicts of interest and protect minority shareholders within the Group, the Board of Directors in 2015 instituted a procedure for the systematic review of related-party agreements by the Audit Committee. The charter established for this purpose covers a significantly broader scope than that of related-party agreements.

The only procedure for the prior authorisation of related-party agreements, as provided for in the French Commercial Code (regulated agreements), which consists of prior authorisation from the Board of Directors, the preparation of a Statutory Auditors' special report, and approval at the Annual General Meeting, is intended to apply mainly to agreements to which Casino is a direct party. It does not cover routine agreements entered into under arm's length conditions, which represent the vast majority of intra-group agreements.

The Board therefore introduced a prior review procedure for the Audit Committee to examine all agreements before they are submitted for information or approval to the Board of Directors, between (i) the Company or its wholly owned subsidiaries and (ii) other Group companies as well as controlling companies and companies accounted for by the equity method in the Group's consolidated financial statements where the transaction amount with the same related party during the same financial year, either individually or in total, is greater than €10 million per transaction and, above the €10 million aggregate threshold, transactions for which the total amount is €1 million.

The Audit Committee is required to express an opinion as to whether the terms of such contracts fairly balance the interests of both parties. The procedure does not apply to agreements between the Company and its wholly owned subsidiaries, or among wholly owned subsidiaries themselves, on the one hand, or a related party, on the other, that concern (i) routine transactions carried out in the normal course of business, (ii) tax consolidation agreements, provided they do not place one of the parties in a less favourable position than if it had elected to be taxed on a stand-alone basis, or (iii) the issue of a guarantee or a payment for a guarantee, unless it is not consistent with the Group's normal practices in this regard.

Moreover, related-party agreements (regulated agreements as per French law) entered into by the Company are subject to this procedure regardless of their amount. At the request of Management, any agreement not falling within the scope of the procedure may also nevertheless be submitted for review to the Audit Committee owing to its characteristics. At the request of the Chairman of the Board of Directors, the Chief Executive Officer, or the Chair of the Audit Committee, the Board of Directors may also decide to entrust the prior review of an agreement with a specific related party to an Ad Hoc Committee due to the nature or significance of the planned transaction.

As part of the implementation of this procedure, the Audit Committee receives expert opinions on compliance with the corporate interest, the process implemented and the financial balance of the agreement, enabling it to form an opinion with full information.

A specific charter describing the procedure's organisation and operation was drawn up and approved by the Board of Directors based on the recommendation of the Audit Committee. The Board of Directors' Internal Rules also include provisions relating to the principle of a prior review of agreements between related parties by the Audit Committee, of which at least two-thirds of members are Independent Directors. Pursuant to these rules, each year, Management also presents a report to the Audit Committee on all related-party agreements entered into during the year and on all transactions qualifying for the above-mentioned exceptions to the related-parties procedure.

Implementation of the procedure in 2024

As part of this process, in 2024, the Audit Committee was asked to conduct a prior review of the amendments to the agreement between Casino Finance, the Group's cash pool, and Cnova N.V., a 98.8% owned Casino subsidiary, specifically aimed at extending and increasing financing levels. The Committee unanimously issued a favourable opinion on these amendments.

No related-party agreements were referred to it.

In addition, the Board of Directors reviewed electricity supply offers negotiated as part of a tender process for the Group's subsidiaries to sign electricity supply contracts for 2025. It issued a favourable opinion on the selection of the two most competitive suppliers, including GazelEnergie, a related party to EP Group.

Regular review by the Audit Committee of agreements relating to routine transactions and entered into by the Company on arm's length terms pursuant to Article L. 22-10-12 of the French Commercial Code

Arm's length agreement identification and review procedure

Further to changes in the legal provisions governing related-party agreements pursuant to the Pacte Law of 22 May 2019 provided in Article L. 22-10-12 (formerly Article L. 225-39) of the French Commercial Code, instituted by Order 2020-1142 of 16 September 2020, at its meeting of 12 December 2019 the Board of Directors, on the unanimous recommendation of the Governance and Social Responsibility Committee, tasked the Audit Committee with regularly reviewing the "arm's length" agreements entered into by the Company, and also approved, on the Audit Committee's recommendation, the terms of the dedicated charter on identifying and reviewing arm's length agreements. This charter sets out the methodology to be used to classify agreements into arm's length and related-party agreements referred to in Article L. 225-38 of the French Commercial Code. It is available on the Company's website: **https://www.groupe-casino.fr/en/group/governance/documentation-and-information/**.

Each year, the Audit Committee reviews the report on arm's length agreements entered into during the year or which continued to apply during the year, and the analysis of those agreements. The list of arm's length agreements is accompanied by any supporting documentation or reports prepared by a third-party expert in financial, legal, real estate or other fields, enabling the Audit Committee to review those agreements classified as at arm's length and to report thereon to the Board of Directors. The Audit Committee may ask for additional information from Management. The Audit Committee may, if it deems necessary, propose that an agreement initially considered to be an arm's length agreement be reclassified as a related-party agreement. Should the Board agree on the need for such a change, the rectification procedure referred to in Article L. 225-42, paragraph 3 of the French Commercial Code is implemented.

The Audit Committee may also propose that an agreement initially considered as a related-party agreement be reclassified as an arm's length agreement, if it deems appropriate. In that case, the Board of Directors discloses the change in its management report in order to inform the Company's shareholders.

Any member of the Audit Committee or the Board of Directors who is directly or indirectly involved in an arm's length agreement may not take part in its review.

Furthermore, each year, based on the arm's length agreement report, the Audit Committee also determines whether the procedure for identifying and reviewing arm's length agreements as defined in the procedure remains appropriate for the Company's needs and proposes any necessary changes to the Board of Directors.

Implementation of the procedure in 2024

Until 27 March 2024, the date of completion of the financial restructuring and change of control of the Group, the parent companies of the Company were Rallye, Foncière Euris, Finatis and Euris. At its meeting on 9 February 2024, the Audit Committee examined the annual report on all routine agreements entered into or implemented in 2023. In particular, it examined the services provided by Euris in 2023 under the strategic advisory agreement signed between the Company and Euris. It acknowledged the termination of this agreement (on 27 March 2024).

Since the financial restructuring resulting in the change of control of the Company, the Company's parent entities have primarily been France Retail Holdings S.à.r.l., EP Equity Investment S.à.r.l. and EP Investment S.à.r.l.

Following the completion of the financial restructuring, the Company and EP Equity Investment S.à.r.l. ("EPEI") entered into an agreement on 3 May 2024 (the "Agreement") related to the payment or reimbursement by the Company of reasonable fees, costs and expenses incurred by EPEI, the members of the Consortium or SPV (Fance Retail Holdings S.à.r.l.), as part of the Group's financial restructuring. In line with the reimbursement of costs incurred by creditors in connection with the Group's financial restructuring and the Agreement, the Company reimbursed €22 million in similar costs incurred by France Retail Holdings during first-half 2024.

The total amount of reasonable legal and financial advisory fees borne by the Company in connection with the financial restructuring amounted to approximately €160 million.

Regarding the agreement between the Company and EPEI, a company controlling France Retail Holdings S.à.r.l., which holds more than 10% of the Company's voting rights, the classification as a related-party agreement or a routine agreement under Articles L. 225-38 *et seq*. of the French Commercial Code relating to related-party agreements, was examined.

The Audit Committee, consulted under the procedure for determining and reviewing routine agreements as defined in Article L. 225-39 of the French Commercial Code, was called upon to issue its opinion and, based on legal advice, confirmed the classification of this expense coverage agreement as a routine agreement under Article L. 225-39 of the French Commercial Code, as well as the procedure for determining and reviewing the Company's routine agreements.

The Committee members related to EPEI did not participate in the review of this agreement.

In particular, the following factors were taken into account in concluding that the Agreement relates to routine transactions entered into on arm's length terms.

The Agreement in Principle on the financial restructuring signed on 27 July 2023 with EPGC, Fimalac and Trinity Investments Designated Activity Company, whose management company is Attestor (the "Consortium"), and the main secured creditors, in principle provided for the Company's coverage of the expenses of all the parties to the financial restructuring, a principle reiterated in the Lock-up Agreement relating to the Group's financial restructuring signed on 5 October 2023 with EP Equity Investment, Fimalac and Attestor (the "Consortium"), and the main secured creditors, as well as in the Accelerated Safeguard Plan approved on 11 January 2024 by the class of shareholders (to which the Agreement in Principle is appended) and by the Paris Commercial Court on 26 February 2024.

It is common practice on the Paris market for the issuer to cover the advisory fees and expenses of the parties in financial restructuring. Moreover, covering advisory fees and expenses is a standard practice for the Company consistent with its past financing transactions. The Company's commitment under the Agreement covers the payment of reasonable fees, costs and expenses.

The Committee also heard the opinion of the Statutory Auditors.

Convictions

To the best of the Company's knowledge, no member of the Board of Directors has during the last five years:

- been convicted of fraud or of a crime and/or incurred an official public sanction or sentence imposed by a legal or regulatory authority;
- been involved in an insolvency, a receivership or a liquidation in his or her capacity as a member of a management body;
- been disqualified by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from acting in a managerial capacity or being involved in the conduct of the business or affairs of any issuer.

Restrictions accepted by members of the Board of Directors relating to the sale of their shares

Pursuant to the terms of the Company's Articles of Association, each Director must own at least 100 Company shares. In addition, the Internal Rules state that each Director elected at an Annual General Meeting, also undertakes to hold a number of Company shares the amount of which corresponding to at least €8,500. The Internal Rules, amended in 2024, specify that (i) the calculation is based on the Company's weighted average share price for the previous financial year and (ii) each Director has a period of two years from the date of his or her election or re-election by the Annual General Meeting to adjust his or her shareholding to this minimum level.

Subject to the foregoing, to the Company's knowledge, there are no restrictions on members of the Board of Directors relating to the sale of their equity interests in the Company other than the obligations adopted by the Group pursuant to the Insider Trading Policy or, generally, to any applicable law or regulations regarding requirements to abstain from carrying out transactions involving Company securities in connection with the prevention of insider trading.

Duty of confidentiality

Directors, and any other persons attending the Board of Directors' meetings, are subject to a general confidentiality requirement with regard to the deliberations of both the Board and its Committees. Non-public information shared with a member of the Board of Directors in the context of his or her duties is shared on a strictly personal basis. He or she must personally protect the confidentiality of such information and must not disclose it under any circumstances. This requirement also applies to representatives of legal entities serving on the Board, as well as to Non-Voting Directors.

The Internal Rules were amended in 2024 in order to establish the legal framework authorising the exchange of information between the permanent representative and the legal entity Director he or she represents, or between a Board member and the legal entity shareholder that proposed his or her appointment.

The permanent representative of a Director or Non-Voting Director which is a legal entity or a Director or Non-Voting Director who is (i) an executive or legal representative of a legal entity shareholder, or (ii) who has close links with a legal entity shareholder (such as an employment contract) disclosed at the time of his appointment, as a Director or a Non-Voting Director, documents or non-public information (which may, where applicable, constitute inside information regarding the Company) communicated or made available to him by or on behalf of the Company in the context of the said mandate (including any information provided by managers, employees or other representatives of the Company at the request of the Director or Non-Voting Director in accordance with these internal regulations) to the manager(s), corporate officer(s), or employee(s) of this legal entity shareholder or its group, in charge of monitoring and managing the investment in the Company (including the management team in case an investment fund is a direct or indirect shareholder) and their advisors (subject, in the case of external service providers other than legal advisors, to giving prior notice to the Company), it being specified, however, that:

- such communication shall only be made for the purposes of the proper performance of such Director's or Non-Voting Director's duties within the Company and in the Company's interest (it being specified that the Director or Non-Voting Director concerned must refrain from making any communication if he identifies an existing or potential conflict of interest between the Company and a person or entity who may be the recipient of the information);
- such communication must be limited, in terms of both content and number of recipients, to what is strictly necessary for this purpose, in compliance with the applicable regulations and these Internal Rules and in the Company's interest;
- the Director or Non-Voting Director may only communicate the information to persons or entities authorised in application of the foreoing after ensuring that such persons or entities (a) respect the strict confidentiality of the information transmitted (in particular by signing confidentiality undertakings and monitoring the identity of persons having access to such information, which they must make available to the Company prior to any communication of this information to these persons), (b) comply with the provisions of these Internal Rules and, where applicable, the rules governing the communication and use of insider information, and, (c) have taken all necessary measures to ensure that their representatives and advisors comply with the foregoing provisions.

Prevention of insider trading

The Internal Rules specify that every member of the Board of Directors undertakes to comply with the provisions of the Insider Trading Policy he or she received, relative to securities transactions and to preventing the use of inside information, and with any applicable legal or regulatory provision.

The Insider Trading Policy adopted in 2017 is regularly updated.

This Insider Trading Policy includes, in particular, a description of (i) the applicable legal and regulatory provisions, (ii) the definition of inside information, (iii) the measures taken by the Company to prevent insider trading, (iv) the obligations of persons with access to this inside information, and (v) the applicable penalties.

The Policy applies to members of the Board of Directors (including Non-Voting Directors), executives and other persons in similar roles, as well as, more generally, to employees who may have access to sensitive or inside information.

It is sent to all such persons, who attest that they have read it and agree to comply with it.

The Policy provides for the creation of an Insider Trading Committee responsible, among other things, for answering any questions relating to the application of the Insider Trading Policy and management of lists of insiders and delayed disclosure of inside information.

The Insider Trading Policy, like the Board of Directors' Internal Rules, prohibits the above-mentioned persons from trading in the Company's securities or financial instruments:

- during the 30 calendar days preceding the publication by the Company of a press release announcing its annual and interim financial results, including the date of said publication;
- during the 15 calendar days preceding the publication by the Company of a press release announcing its quarterly financial results, including the date of said publication;
- from and after the date of exposure to inside information to the date on which said information is no longer considered inside information, in particular after it is made public.

The start of each blackout period coincides with the sending of an email informing the persons affected by the prohibition, to which is attached a calendar of the blackout periods and a reminder of the obligations stipulated in the Insider Trading Policy.

The Policy contains rules relating to the compilation of lists of insiders and includes information about the declarations that must be made by the persons defined as persons having managerial and executive responsibilities and persons having close personal ties to such persons when they engage in transactions involving the Company's securities.

A document containing a reminder of the insider trading rules, aimed at ensuring the Insider Trading Policy is properly understood and respected, is sent by the Insider Trading Committee to employees who are required to respect blackout periods.

The Policy is available on the Company's website (last updated in February 2025).

Attendance at Board and Committee Meetings and holding multiple directorships

The Board of Directors' Internal Rules states that Directors must devote the necessary time and attention to their responsibilities. They must make every effort to attend Board of Directors' meetings and Annual General Meetings, as well as meetings of the Committees on which they serve. The Company's methods for determining and allocating compensation comply with the Afep-Medef Code recommendations, which notably stipulate that Directors' attendance should account for a significant weight of the variable fee and its distribution.

Checks are performed to ensure that no Director eligible for re-election at an Annual General Meeting holds multiple directorships. The Board of Directors' Internal Rules state that, in addition to these legal rules, Directors are required to comply with the following recommendations of the Afep-Medef Code:

- a Director also holding an executive office should not hold more than two other directorships in listed corporations, including foreign companies, not affiliated with his or her group. He or she must also seek the Board's opinion before accepting a new directorship in a listed company not affiliated with the Group;
- a Director should not hold more than four other directorships in listed companies not affiliated with the Group, including foreign companies; this recommendation applies at the time of election as Director or subsequent re-election. Each Director must disclose to the Company any and all offices he/she holds in other French or foreign companies. He/she informs the Company as soon as possible regarding any new office or professional function he/she accepts.

The table below illustrates the active engagement of the members of the Board of Directors and its Committees in 2024 since 27 March 2024. Numerous exceptional meetings were called. Some members were unable to attend all the meetings or those for which the originally scheduled dates had to be changed.

2024	Strategy Committee (11 meetings)	Board of Directors (16 meetings)	Audit Committee (7 meetings)	Appointments and Compensation Committee (5 meetings)	Governance and Social Responsibility Committee (4 meetings)
Laurent Pietraszewski	–	100%	–	–	–
Philippe Palazzi	100%	100%	–	–	–
Nathalie Andrieux	–	88%	100%	100%	100%
Pascal Clouzard	100%	88%	100%	–	–
Naliny Kerner(1)	–	92%	–	–	–
Branislav Miškovič	100%	94%	86%	80%	–
Athina Onassis	–	94%	–	–	100%
Elizabeth Sandager	–	94%	–	100%	100%
Thomas Doerane(2), *Non-Voting Director*	100%	83%	–	–	–
Thomas Piquemal, Non-Voting Director	100%	100%	–	–	–
Martin Plavec, Non-Voting Director	100%	100%	86%	–	–

(1) Director representing employees appointed on 31 May 2024.
(2) Start date: 15 May 2024.

5.3 MANAGEMENT

5.3.1 The Chief Executive Officer

5.3.1.1 Separation of the roles of Chairman and Chief Executive Officer

In accordance with the governance principles set out in the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024, the Board of Directors' meeting on 27 March 2024 decided to separate the roles of Chairman and Chief Executive Officer, and appointed Philippe Palazzi as Chief Executive Officer and Laurent Pietraszewski as Chairman of the Board of Directors of the Company.

Philippe Palazzi is responsible for the operational management and implementation of the Company's strategy, assisted by an Executive Committee comprising the Group's main operational and functional managers. The Chief Executive Officer has no employment contract.

Laurent Pietraszewski assumes the responsibilities of Chairman of the Board of Directors and is responsible for overseeing the work of the Board, which defines the Company's strategy and supervises its implementation by the Chief Executive Officer, in the interests of all stakeholders.

This new governance structure aims to promote more efficient, transparent and balanced decision-making. It encourages consultation and dialogue between the Company's various bodies, while preserving the independence and integrity of each of them.

It strengthens governance and ensures a balance of power between the Board of Directors and the Chief Executive Officer, enabling the Chairman of the Board of Directors and the Chief Executive Officer to focus on responsibilities specific to their respective roles. In line with its commitment to enhanced corporate governance and informed decision-making, the Board of Directors includes a high proportion of Independent Directors with different sectoral expertise, ensuring that the interests of all stakeholders are accurately represented.

The term of office of the Chief Executive Officer was set at three years from 27 March 2024 by the Board of Directors at its meeting on 9 October 2024.

5.3.1.2 Powers of the Chief Executive Officer

In accordance with legal and regulatory provisions, the Chief Executive Officer is vested with the most extensive powers to act in all circumstances on behalf of the Company. He exercises his powers within the scope of the corporate purpose, subject to powers expressly vested by law in Annual General Meetings and the Board of Directors; he represents the Company in its dealings with third parties. Pursuant to Article 21 of the Articles of Association, the Board may restrict the powers of the Chief Executive Officer; however, any such restriction shall not be binding on third parties.

5.3.1.3 Restrictions on the Chief Executive Officer's powers

Pursuant to Article 21 of the Articles of Association, the Board of Directors' Internal Rules, updated on 27 March 2024 and most recently, on 18 December 2024, set out the transactions that require the Board's authorisation prior to their implementation.

The "Reserved Matters" are related firstly to (1) corporate and legal decisions, and secondly to (2) business and commercial decisions. Their implementation requires the prior authorisation of the Board of Directors, where appropriate, after consultation with the relevant Specialised Committee of the Board in light of the duties entrusted to it.

In each case, excluding operations and/or transactions, the specific terms of which have been clearly and explicitly detailed, quantified and authorised in the Group's current business plan or current annual budget (previously approved by the Board of Directors and as amended, where applicable, by the Board of Directors).

1. Corporate and legal decisions

(a) Delisting of Casino;

(b) Approval, implementation or modification of any material reorganisation;

(c) Any merger, demerger spin-off, contribution or any transaction of similar effect with respec to to any Group company;

(d) Any repurchase or cancellation of own shares by a Group company;

(e) Any capital increase or issue of equity securities or securities granting access, whether immediately or in the future, to the share capital of any Group company, in each case to the benefit of a third party;

(f) Any proposal of material changes to the Articles of Association of any Group company;

(g) Any proposal or payment concerning any dividend, or any other distribution;

(h) Decision to initiate or to implement any insolvency, procedure, dissolution, cessation of business, winding-up or liquidation with respect to any Group company;

(i) Decision to approve the Company's financial statements and the Group's consolidated financial statements;

(j) Any transaction with related parties as defined under Articles L. 225-38 of the French Commercial Code, except for transactions referred to under Article L. 225-39 of the French Commercial Code;

(k) Any proposal for the appointment, renewal or dismissal of the Company's Statutory Auditors;

(l) Any amendment to the Internal Rules of the Board of Directors or any amendment to the charters of the Specialised Committees;

(m) Disclosure policy in compliance with applicable laws and regulations on market disclosure requirements.

2. Business and commercial decisions

(a) Approval and significant amendment of the Group's annual budget (as well as the individual budgets of the main operating units – Monoprix, Franprix, CNova, Convenience), which will be reviewed as part of the Group's budgetary process, financing policy and medium-term business plan;

(b) Disposal or acquisition of a substantial part of the business, significant shareholdings or strategic assets (enterprise value or including debts relating to the entity or business sold or acquired) with a value exceeding €250 million;

(c) Any decision to participate in any project or to enter into, modify or terminate any agreement representing a cost to the Company or a volume of sales for an annual amount exceeding €100 million;

(d) Any capital expenditure (i) in excess of €100 million individually, or (ii) in excess of €250 million in aggregate in any given financial year;

(e) Entering into, amendment or termination of any shareholders' agreement, partnership agreement (other than in the ordinary course of business) or joint venture agreement giving rise to a commitment by any Group company (including any potential commitment), for the term of such agreement, for a total amount in excess of €250 million;

(f) Any borrowing or other financial indebtedness (other than drawings under the existing RCF) where the Group company concerned is acting as debtor, excluding (x) borrowing or other financial indebtedness for which prior authorisation has been granted by the Board of Directors (y) borrowing or other financial indebtedness up to a cumulative amount of €250 million in any given financial year and (z) for the avoidance of doubt, operational financing in the ordinary course of business (factoring, supplier financing, etc.);

(g) Any borrowing or other financial indebtedness for an annual amount not exceeding €100 million or more where the Group company concerned is acting as creditor, excluding, for the avoidance of doubt, financial indebtedness in the ordinary course of business;

(h) Any decision that may constitute an event of default in respect of any agreement relating to financial indebtedness where the amount of financial indebtedness at stake exceeds €100 million;

(i) Any decision to grant a security, a surety, an endorsement, a pledge, or, more generally, a guarantee, with a value equal to or greater than €150 million, granted by a Group company in order to meet its debts or secure other debts in favour of of third parties, excluding sureties, endorsements and guarantees in the name of the Company on behalf of third parties falling within the scope of the annual authorisation granted by the Board of Directors to the Chief Executive Officer;

(j) Entering into an agreement with any consultant, advisor or similar service provider if the total compensation exceeds €10 million in a given financial year;

(k) Initiation (as claimant) or settlement by a Group company of litigation or arbitration proceedings for an amount in excess of €50 million;

(l) Any establishment of activities in a new jurisdiction or any start-up of a new activity involving expenditure in excess of €250 million;

(m) Any transaction which is not a current transaction for the Company entered into under ordinary conditions;

(n) Any transaction other than those referred to in paragraphs (b) to (m) above and with a value in excess of €100 million;

(o) Policy for composition of the Casino Executive Committee;

(p) Allocation or modification of any stock option plan or free share allocation plan of any Group company (or any other similar instrument or incentive plan) for the benefit of executive corporate officers, members of executive or management committees and/or employees of any Group company or certain categories of employees (within the limits, where applicable, of the authorisations granted to the Board of Directors by the general meeting of shareholders).

The Chief Executive Officer may grant liens or security interests, collateral, or guarantees to third parties in the Company's name, subject to a maximum annual limit of €500 million and a maximum limit per commitment of €150 million. This authorisation was renewed for 2025 by the Board of Directors at its meeting on 18 December 2024.

5.3.2 Executive Committee as of 3 March 2025

Management is supported by an Executive Committee responsible for overseeing the Group's operations.

It implements the Group's strategy as defined by the Board of Directors and the Chief Executive Officer.

Responsible for strategic thinking, as well as coordinating, sharing, and monitoring cross-functional projects, including on societal and environmental matters, it ensures that action plans implemented by all its subsidiaries and operating divisions are consistent with one another and, in that respect, can take any necessary decisions. It monitors the Group's results, financial ratios, financial and non-financial performance indicators, and draws up the Group's overall business plans. The Committee meets once a month.

As of 3 March 2025, the Executive Committee comprised the following twelve members:

- Philippe Palazzi, Chief Executive Office, Chairman of Monoprix and Naturalia;
- Esther Bitton, Mergers & Acquisitions Director;
- Magali Daubinet-Salen, Chief Executive Officer of Distribution Casino France;
- Vincent Doumerc, Chief Executive Officer of Franprix;
- Estelle Cherruau, Human Resources Director;
- Angélique Cristofari, Chief Financial Officer;
- Thomas Métivier, Chief Executive Officer of Cdiscount and Cnova;
- Christophe Piednoël, Communications, Public Affairs and CSR Director;
- Pauline Glaziou, Merchandise Director and Chairman of Achats Marchandises Casino;
- Alfred Hawawini, Chief Executive Officer of Monoprix;
- Richard Jolivet, Chief Executive Officer of Naturalia;
- Stéphanie Zolesio, Chair of Casino Immobilier and Head of Fintech activities.

At 3 March 2025, 50% of the Group Executive Committee members were women.

Gabriel Deldicque, Chief Transformation Officer, serves as the Secretary of the Executive Committee.

5.3.3 Gender balance at senior management level

The Group's long-standing human resources development policies, covering such areas as hiring, training, support, mentoring, career management and cross-functional mobility, are designed to foster and develop diverse potentials, without discriminating against potential candidates – women in particular – in order to prepare succession plans to take over from senior management when the time comes.

All of the initiatives deployed each year aim notably to improve, over time, the gender balance on the Business Units' management committees and on the Group Executive Committee.

Concerning gender balance at top management level, the increase in the number of women in top management positions in France (corresponding to the top two levels in the management hierarchy represented by senior managers and executives) has been included as one of the two CSR performance criteria in the long-term incentive plans for the Chairman and Chief Executive Officer and for senior executives decided by the Board of Directors (three-year LTI plan). Improved gender balance on the Group Executive Committee and the Management Committees of the Business Units in France will help the Group meet this objective. The Group has set a target of 40% of top management positions in France being held by women by the end of 2025, with a minimum of 38.5% (three-year 2023-2025 LTI plan). The action plans were renewed during 2024 with the continuation of the "women-only talent committees" created in 2020 to identify talented women capable of taking on greater responsibilities in the short to medium term and increase the proportion of women in top management positions more rapidly. Various other initiatives were launched or stepped up in 2024 (the appointment of women to top management positions, the creation of talent pools, training and development plans, training to encourage women's career development, irrespective of their socio-professional background: the "SI ELLES" pathway, targeted individual support). These action plans helped maintain a significant proportion of women in top management positions in 2024.

All of these initiatives and the results obtained are monitored and discussed annually by the Board of Directors and its Committees, as part of their review of the gender equality policy and the Group's succession plans.

At 31 December 2024, the proportion of women in top management positions was 42.6% (39% at 31 December 2023 and 35.3% at 31 December 2022). This is above the target that was set by the Board of Directors in the 2022-2024 LTI three-year plan, namely that 38% of the Group's top management posts should be held by women by 31 December 2024.

At 31 December 2024, six of the 11 members of the Group Executive Committee were women, i.e., 54.5%, versus 33.3% (5/15) at 31 December 2023. Within the management group represented by the Group Executive Committee and the Management Committees of the Business Units in France, the proportion of women was 40% at 31 December 2024 versus 37.8% at 31 December 2023.

These indicators provide a basis for assessing the results of efforts to increase the proportion of women holding senior management positions in France as of 31 December 2024.

The management teams are actively pursuing existing programmes and implementing new action plans aimed at increasing the proportion of women in the Group's talent pools, which represent an essential stepping stone towards improved gender balance at senior management level.

5.4 COMPENSATION OF CORPORATE OFFICERS

5.4.1 2025 compensation policies for corporate officers as provided for in Article L. 22-10-8 of the French Commercial Code

The 2025 compensation policies for the Chairman of the Board of Directors, the Chief Executive Officer and the non-executive Directors were approved by the Board of Directors at its meeting on 27 February 2025, following the recommendations of the Appointments and Compensation Committee. The policies will be submitted to shareholder approval at the Annual General Meeting on 30 April 2025.

5.4.1.1 General principles

The Board of Directors uses the recommendations of the Afep-Medef Code (December 2022 version) as its reference to define the principles for setting the compensation of the Company's corporate officers. The compensation policies for corporate officers are decided by the Board of Directors based on the work and recommendations of the Appointments and Compensation Committee, and submitted to the vote of the Annual General Meeting.

The Board of Directors ensures that the compensation policies are consistent with the company's corporate interest. It ensures that they contribute to its strategy and viability.

In determining the compensation of executive corporate officers, the Board of Directors adopts a comprehensive approach, reviewing all components of the compensation of the individuals concerned. It also ensures that the rules it adopts are simple, stable and transparent.

The performance indicators selected for setting the variable compensation of executive corporate officers must be ambitious and closely linked to the Group's strategy. They reflect both its short- and long-term financial and operational priorities and include both financial and CSR criteria, with performance assessed annually and/or over several years.

The Board of Directors regularly bases its consideration of this issue on comparative studies on the compensation of executives and other corporate officers by external and internal executive compensation experts, which advise the Board and Appointments and Compensation Committee on market practices in this area. These routine compensation analyses enable, in particular, a comparison between, on the one hand, the structure of the executive corporate officer's compensation, its level and how it has evolved, the weighting assigned to each of the components and the performance criteria, and, on the other, the practices of comparable companies.

The Appointments and Compensation Committee takes into account the compensation and employment conditions of the Company's employees, who are primarily Group executives, in the decision-making process for determining and reviewing the Chief Executive Officer's fixed and variable compensation policy. In this process, a fair and balanced approach is sought between corporate interest, market practices and expected and actual performance. The quantitative performance criteria for short-term and long-term variable compensation are aligned with those applicable to Company employees eligible for this compensation.

It is specified where necessary (in accordance with Article R. 22-10-14-II-3° of the French Commercial Code) that the 2025 compensation policies (Chairman of the Board, Chief Executive Officer and members of the Board) do not include a deferral period or the possibility to request corporate officers to return variable compensation they have received.

For the management of conflicts of interest, please refer to section 5.2.2.5 of Chapter 5 of this 2024 Universal Registration Document. Neither the Chairman of the Board of Directors nor the Chief Executive Officer participates in the deliberations or votes on matters related to their compensation.

The compensation policies are intended to apply to current corporate officers and to new corporate officers, where applicable.

Adjustment of compensation policy in the event of exceptional circumstances

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors may, in exceptional circumstances, derogate from the application of compensation policies, provided that such derogation is temporary, aligns with the corporate interest and is necessary to ensure the Company's sustainability or viability. In such a case, the Board of Directors would be able to grant a compensation component not provided for in the compensation policy, previously approved by the Annual General Meeting, but made necessary in light of these exceptional circumstances.

The Board of Directors may also, within its discretionary power, adjust the policies if unforeseen or exceptional circumstances warrant it. For example, such adjustments could be warranted in the event of changes in the Company's situation, scope or business lines, changes in accounting standards, changes in laws or regulations, or other exceptional situations. In such cases, the Board of Directors may choose to temporarily adjust certain existing compensation components, for example by modifying the performance conditions governing their acquisition, or to propose new compensation components.

The Board of Directors will take its decisions on the recommendation of the Appointments and Compensation Committee and, if necessary, after consulting an independent consultancy firm.

This derogation can only be temporary, pending approval of the modified compensation policy by the upcoming Annual General Meeting, and must be duly justified by the Board of Directors.

5.4.1.2 Compensation policy for the Chairman of the Board of Directors in respect of financial year 2025

The 2025 compensation policy for the Chairman of the Board of Directors described below was approved by the Board of Directors at its meeting on 27 February 2025, following the recommendations of the Appointments and Compensation Committee.

The Board of Directors used the Afep-Medef Code recommendations as a guide for determining the compensation of non-executive corporate officers. It ensured that the proposed compensation policy upholds the Company's corporate interests and contributes to its strategy and viability.

The Board of Directors ensured that the compensation policy for the Chairman of the Board of Directors is consistent with the market practices of CAC Mid 60 companies, based on analyses carried out by a compensation consultant.

The Chairman of the Board of Directors receives gross fixed annual compensation of €200,000 for his duties as Chairman of the Board of Directors. On the recommendation of the Appointments and Compensation Committee, this compensation is identical to that previously approved by the Annual General Meeting of 11 June 2024 and was set based on the duties entrusted (legal duties) and the particular situation of the Company following its financial restructuring on 27 March 2024.

He participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees.

The Chairman of the Board of Directors does not receive any other compensation or benefits (variable compensation, exceptional compensation, long-term compensation in the form of equity securities, Director's compensation in accordance with the rules set out in section 5.4.1.4 below, compensation for loss of office or non-compete compensation, pension benefits, benefits of any kind).

The Chairman of the Board of Directors is not bound by any employment contract with the Company or any Group company.

The Chairman is appointed for the duration of his directorship. When the Board of Directors was re-elected on 27 March 2024, Laurent Pietraszewski was appointed Director for the remainder of his predecessor's term of office, i.e., until the close of the Annual General Meeting called to approve the 2025 financial statements.

Components of the compensation	Amounts granted in respect of 2025	Presentation
2025 annual fixed compensation	€200,000	The gross fixed annual compensation of the Chairman of the Board of Directors is set at €200,000, unchanged compared with 2024. It does not fall within the maximum gross compensation that may be allocated to Board members in respect of any one year, set by the Annual General Meeting of 19 May 2009 at €650,000.
Annual variable compensation	Not applicable	
Multi-annual variable compensation	Not applicable	
Exceptional compensation	Not applicable	
Long-term compensation in the form of equity securities or securities giving access to the share capital	Not applicable	
Directors' compensation	Not applicable	
Benefits of any kind	Not applicable	
Compensation for loss of office	Not applicable	
Non-compete compensation	Not applicable	
Supplementary pension and benefits schemes	Not applicable	The Chairman is not a beneficiary of any supplementary pension plan set up by the Company. During his term of office, he participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees.

5.4.1.3 Compensation policy for the Chief Executive Officer in respect of financial year 2025

The Chief Executive Officer was appointed by the Board of Directors at its meeting on 27 March 2024. His term of office is set at three years from 27 March 2024. The Chief Executive Officer is not bound by any employment contract with the Company or any Group company.

5.4.1.3.1 Criteria for setting, allocating and granting the components of compensation

Annual fixed compensation

The annual fixed compensation is reviewed at relatively long intervals. It may be re-examined by the Board of Directors in certain cases, and particularly upon renewal of the term of office.

Annual variable compensation

The annual variable compensation ranges from 0% to 121% of the fixed compensation, with a target of 100%. It is subject to various demanding quantitative performance criteria. The criteria are reviewed annually based on the Group's strategic objectives. They are defined by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, at the beginning of the year for the current year.

These criteria can be used to assess both the individual performance of the Chief Executive Officer and the Company's performance. The Chief Executive Officer's variable compensation is linked to the Company's overall earnings.

There is no provision for the possibility of requesting the return of an amount of variable compensation.

The payment in year Y of the annual variable compensation for Y-1 is subject to the approval of the shareholders at the Annual General Meeting called to approve the financial statements of that year.

Long-term incentive and performance shares

From 2025 to 2028, the Chief Executive Officer will receive long-term conditional variable compensation in the form of performance shares, aimed at fostering long-term engagement, ensuring retention and aligning interests with the Company's corporate interest and its shareholders' interests. The weight of long-term variable compensation in the total compensation and the Chief Executive Officer's exposure to the Company's share performance are intended to strengthen this alignment.

The grant is proportionate to the fixed and variable annual compensation. For reference, the annual grant under the new LTI 2025-2028 plan (see below) to be awarded in 2025 is expected to represent approximately 14% of the total maximum annual fixed and variable compensation, based on a share price of €0.75 and without considering over-performance.

Long-term compensation is subject to predefined, demanding quantitative performance criteria, assessed over four financial years in line with the duration of the "Renouveau 2028" strategic plan, and at the end of each financial year, as each year of the Renouveau 2028 plan represents a key milestone for the Group's recovery, transformation and future refinancing. The achievement of performance targets for each financial year aligns with the Company's corporate interests and the interests of all stakeholders. The acquisition of shares in annual tranches serves as an additional incentive for Management.

There is no guaranteed minimum. The quantitative performance criteria are identical to those applied to the plans granted to members of the Executive Committee, where applicable.

The criteria are defined by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, subject to possible adjustments in the event of changes in the Company's situation, scope and business lines, changes in accounting standards, changes in laws and regulations and other exceptional situations justifying such an adjustment in the opinion of the Board of Directors (see section 5.4.1.1).

These criteria can be used to assess both the individual performance of the Chief Executive Officer and the Company's performance. The Chief Executive Officer's long-term compensation is linked to the overall earnings of the Company and of its significant subsidiaries, where applicable. It is subject to conditions distinct from those applicable to annual variable compensation.

The grant of performance shares is also contingent on a continuing service requirement for the Chief Executive Officer.

The delivery of shares in year Y for the previous financial year Y-1, after determining their quantity based on the achievement of the targets for the relevant period, is subject to shareholders' approval at the Annual General Meeting called to approve the financial statements for that year.

The Chief Executive Officer formally commits not to hedge the risk associated with holding the Company's shares.

A portion of the granted shares is subject to a holding period determined by the Board of Directors. The shares must be held in registered form by the Chief Executive Officer until the end of his term of office.

Directors' compensation

The Chief Executive Officer does not receive compensation in his capacity as Director. When the Board of Directors was re-elected on 27 March 2024, Philippe Palazzi was appointed Director for the remainder of his predecessor's term of office, i.e., until the close of the Annual General Meeting called to approve the 2024 financial statements. The renewal of his directorship for a further three years is proposed at the 2025 Annual General Meeting.

Exceptional compensation

No exceptional compensation will be awarded to the Chief Executive Officer for 2025.

Benefits of any kind

At the Board of Directors' discretion and on the recommendation of the Appointments and Compensation Committee, the Chief Executive Officer may receive benefits of any kind. The award of benefits of any kind is determined in view of the position held and may include a company car and company accommodation.

Supplementary defined benefit pension plan

The Chief Executive Officer is not a beneficiary of any supplementary pension plan set up by the Company. He participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees.

Compensation for loss of office

The Chief Executive Officer is entitled to compensation for loss of office. These benefits were approved by the Annual General Meeting of 11 June 2024.

Non-compete obligation

The Chief Executive Officer is entitled to compensation in connection with a non-compete clause. These benefits were approved by the Annual General Meeting of 11 June 2024.

Non-compete compensation is not paid if the Chief Executive Officer retires and claims pension benefits. In any case, no such compensation may be paid beyond the age of 65.

5.4.1.3.2 Components of compensation awarded in respect of 2025

Pursuant to Article L. 22-10-8 of the French Commercial Code, at its 27 February 2025 meeting and in line with the principles set out in section 5.4.1.1, the Board of Directors set the components of the Chief Executive Officer's compensation for 2025 based on the recommendations of the Appointments and Compensation Committee:

		Presentation
Annual fixed compensation	€825,000	For 2025, the annual gross fixed compensation of the Chief Executive Officer is set at €825,000, unchanged from 2024. The compensation is set based on the duties entrusted to him and the particular situation of the Company.
Annual variable compensation	Up to 121% of fixed compensation	The target level of the variable compensation is set at a gross amount of €825,000, if all of the objectives are met, corresponding to 100% of the fixed compensation, in line with market practices, and a maximum gross amount of €998,250 in the event of over-performance, representing 121% of the fixed compensation. It is entirely subject to the achievement of demanding targets set by the Board of Directors on the recommendation of the Appointments and Compensation Committee and reflecting the Group's strategic priorities, with no minimum amount guaranteed. Annual variable compensation will be determined by the Board of Directors in 2026, based on the assessment of quantitative financial and CSR performance criteria, along with individual qualitative criteria. Payment of the variable annual compensation is subject to the approval of the Annual General Meeting called in 2026 to approve the financial statements for the year ending 31 December 2025.

Nature of quantitative performance criteria	Target weighting
• Adjusted EBITDA after 2025 Group lease payments	30%
• 2025 operating free cash flow – Group	30%
• 2025 net sales – Group	15%
Total	**75%**
Percentage of women managers in the Group at 31 December 2025	5%
CO_2 emissions of the Group in France at 31 December 2025	5%
Electricity consumption per sq.m for all banners in France at 31 December 2025	5%
Total	**15%**
Individual qualitative criteria	10%
TOTAL	**100%**

Presentation

The proposed quantitative criteria are simple, relevant, demanding and identical to the Group-level quantitative criteria used to set the 2025 bonuses of members of the Executive Committee. They are used to assess the Group's operational, financial and non-financial performance.

The quantitative financial performance criteria, representing 75% of the target annual variable compensation, reflect the pursuit of more demanding performance requirement in France in line with the Group's priority objectives and challenges.

EBITDA is a key indicator for measuring profitability and the main driver for growth in cash generation, which helps the Group to deleverage. It is also an essential indicator for ensuring that the Group respects the covenants of the Group's financing agreements. Free cash flow before interest expense, excluding disposal plan, is also a key indicator of the "Renouveau 2028" plan.

The achievement thresholds are aligned with the Group's budget targets set by the Board of Directors for the 2025 financial year. These targets remain confidential and are not publicly disclosed.

The quantitative CSR criteria account for 15% of the target variable compensation and the individual qualitative criteria account for 10% of the target annual variable compensation.

The quantitative CSR targets, representing a total of 15% of the target variable compensation, consist of the three internal criteria already provided for in the 2024 policy, aligned with the Group's priority CSR issues, and maintain the same weighting as in the 2024 policy, with each criterion accounting for one-third:

- percentage of women managers in France, with a target of 47.2% at 31 December 2025, a minimum of 46.8% and maximum over-performance of 47.8%, in line with the target of 50% by 2030 (compared with 46.8% of women managers at 31 December 2024);
- 74,319 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2025 (compared with 77,017 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2024), a minimum of 77,017 tonnes and maximum over-performance of 69,308 tonnes; and
- 410 kWh of electricity consumption per sq.m for all banners in France (compared with 418 kWh per sq.m in 2024), a minimum of 418 kWh and a maximum over-performance of 393 kWh.

Each criterion has been set a pre-defined minimum threshold, a target level for performance in line with objectives and an over-performance level. The variable compensation is calculated on a straight-line basis between the minimum, target and maximum levels. There is no guaranteed minimum.

The individual performance criteria are pre-defined and set by the Board of Directors on the recommendation of the Appointments and Compensation Committee. They focus on the following issues:

- identification and securing/retention of the Group's key functions to enable the implementation of the "Renouveau 2028" strategic plan;
- increasing Group brand recognition;
- communication and cooperation with the Board of Directors and its members to facilitate the proper performance of its duties.

Conditional long-term incentive bonus in the form of equity securities (LTI 2025-2028)

Subject to approval of the 2025 compensation policy by the Annual General Meeting and thereafter, the Chief Executive Officer would be granted long-term variable compensation payable in existing Company shares, under a new performance share plan (LTI 2025-2028). This plan replaces the one initially proposed in the 2024 compensation policy, which was not granted by the Board. Under the new LTI plan, up to 1,325,000 shares (0.33% of the share capital) may be awarded to the Chief Executive Officer, contingent on continuing service and performance conditions. A maximum of 92,750 additional shares may be granted for over-performance (see below).

The number of shares to be granted has been increased compared to the number set out in the 2024 compensation policy (this number was 65,075,922 shares before the reverse stock split, 650,759 shares after the reverse stock split) to reflect the addition of an additional performance year (2028) to align the duration of the LTI plan with that of the Group's strategic plan ("Renouveau 2028") and the change in legal framework from what was initially planned in the 2024 policy.

	Presentation
Conditional long-term incentive bonus in the form of equity securities (LTI 2025-2028)	The total number of shares will be distributed in four annual tranches, each representing one-quarter of the total ("Tranche 1", "Tranche 2", "Tranche 3" and "Tranche 4"). The acquisition of shares granted under the LTI plan will be reviewed by the Board of Directors on the recommendation of the Appointments and Compensation Committee, based on the financial statements and operational data applicable at 31 December 2025 for Tranche 1, 31 December 2026 for Tranche 2, 31 December 2027 for Tranche 3 and 31 December 2028 for Tranche 4. The vesting of free shares is subject to a continuing service condition, i.e., for each Tranche requiring the Chief Executive Officer to remain in office until the Annual General Meeting called to approve the financial statements for the reference financial year (the “Continuing Service Condition”). In accordance with standard practice, the LTI plan will include an exception in the cases of death or disability (in such instances, the right to acquire shares for the current year will be maintained, subject to the performance achieved during the financial year). In addition to the Continuing Service Condition, the vesting of free shares is conditional upon meeting the performance criteria (the "Performance Conditions"), defined by the Board of Directors, as described below, subject to possible adjustments in the event of changes in the Company's situation, scope and business lines, changes in accounting standards, changes in laws and regulations and other exceptional situations justifying such an adjustment in the opinion of the Board of Directors. For each Tranche, the vesting period will begin in 2025, on the grant date of the plan, as determined by the Board of Directors, which will meet after the Annual General Meeting authorising the implementation of the LTI plan. The final vesting of each Tranche will occur after the Annual General Meeting called to approve the financial statements for the reference year of the performance conditions (described below). The delivery of shares for each Tranche will be subject to the approval of the Annual General Meeting, and will take place after this Annual General Meeting. An acquisition by tranches is provided, as each year of the “Renouveau 2028” plan represents a key milestone for the Group's recovery, transformation and future refinancing. The achievement of performance targets for each financial year aligns with the Company’s corporate interests and the interests of all stakeholders. The acquisition of shares in annual tranches serves as an additional incentive for Management. A holding condition will apply to the shares until the final vesting date of Tranche 4, (after the Annual General Meeting to be held in 2029 called to approve the final vesting of the shares in this last Tranche). As an exception, given that the delivery of shares will be taxable and subject to social security contributions and in accordance with standard practice, the Chief Executive Officer may sell up to 45% of the shares from each Tranche to cover these taxes and contributions. Additionally, within the same limit, and before the end of the financial year preceding each vesting date, he may choose to defer the delivery date of the shares to be vested. In accordance with the recommendations of the Afep-Medef Code, the Chief Executive Officer must hold at least 40% of the remaining shares in registered form for each Tranche, after disposing of shares to cover these taxes and charges, until the end of his term of office. The Board reserves the right to reduce the number of shares required to be held under the holding obligations, upon the recommendation of the Appointments and Compensation Committee. In the event of sustainable over-performance of the operating cash flow less capex condition (see below) of at least €7,500,000, the Chief Executive Officer may benefit from an additional grant of shares, after the final year of the plan (2028), decided by the Board of Directors upon the recommendation of the Appointments and Compensation Committee. This grant will not exceed 10% of the shares subject to the operating free cash flow less capex condition (92,750 additional shares). For these purposes, over-performance will not be considered sustainable if it is the result of postponed capex. In the event of a change in scope that the Board of Directors deems significant and likely to render the plan inappropriate for the Group's new situation, the LTI plan will be terminated early, the shares from the current Tranche will vest on a pro rata basis and all shares acquired under the LTI plan and the 2024 special bonus will become transferable. In the event of a change of control of the Company (as defined in the financing agreements for the Reinstated Term Loan and the Reinstated RCF), the acquisition of the remaining Tranches will be accelerated, and the resulting shares delivered to the Chief Executive Officer will be subject to a holding obligation until the day after the Ordinary General Meeting to be held in 2029, unless otherwise decided by the Board of Directors constituted after the change of control, and subject to the exceptions described above (sale of shares to cover taxes and option to defer delivery).

		Presentation
Nature of quantitative performance criteria for each of the four Tranches relating to the 2025, 2026, 2027 and 2028 financial years	Target weighting	The performance thresholds for each Tranche will be set by the Board of Directors when the LTI is awarded, in line with the objectives of the Company's "Renouveau 2028" strategic plan (in particular the Group's annual operating free cash flow less capex, excluding Cdiscount) (subject to possible adjustments in the event of exceptional circumstances as described above). The proposed criteria are simple, relevant, demanding and identical to the quantitative criteria used for the plans granted to the members of the Executive Committee, where applicable. They are used to assess the Group's operational and financial performance. These criteria are separate from those applicable to the annual variable compensation for the relevant financial year. The operating cash flow less capex criterion represents financial capacity and enables the tracking of cash flow generation and investments without the impact of working capital requirements. The gross merchandise volume criterion aligns with the Group's shift towards a more franchise-driven business model. The acquisition of shares in each Tranche will be conditional on achieving the following quantitative performance criteria: • for 70%, operating cash flow less capex for the Group excluding Cdiscount at 31 December of the Tranche's reference year; • for 30%, indicators relating to the Company and/or certain of its subsidiaries, such as growth in gross merchandise volume at 31 December of the Tranche's reference year, market share and the number of stores implementing new concepts. The achievement thresholds will be aligned with the objectives of the "Renouveau 2028" strategy plan. These targets remain confidential and are not publicly disclosed. They are pre-defined and clearly established and relate to the levers and operational objectives of the "Renouveau 2028" Plan. The number of shares per Tranche that vest to the Chief Executive Officer will be determined for each condition based on a minimum threshold of 80% achievement of the Performance Conditions and up to a limit of 100% in the event of their full achievement. If performance achievement is below 80% of the target for a given condition, no shares will be vested under that condition. The Chief Executive Officer formally commits not to hedge the risk associated with holding the Company's shares.
Operating cash flow less capex target for the Group excluding Cdiscount at 31 December of the Tranche's reference year	70%	
Performance objectives set by the Board of Directors based on indicators such as gross merchandise volume, market share and the number of stores implementing new concepts	30%	
Multi-annual variable compensation		The compensation policy set by the Board of Directors for the Chairman and Chief Executive Officer does not provide for the payment of any multi-annual variable compensation for 2025.
Exceptional compensation		The compensation policy set by the Board of Directors for the Chairman and Chief Executive Officer does not provide for the payment of any exceptional compensation for 2025.
Directors' compensation		The Chief Executive Officer does not receive any compensation for his duties as a Director.
Benefits of any kind		The Chief Executive Officer will receive benefits in kind amounting to €60,000 gross per annum, including Company accommodation.
***Garantie sociale des chefs d'entreprise* ("GSC") (employment insurance for executives)**		The Chief Executive Officer may be covered by a GSC insurance policy in the event of loss of employment (80% formula, with 18 months' cover). GSC contributions will be paid by the Company and will constitute a benefit in kind for the Chief Executive Officer. In the event the Chief Executive Officer is forced to resign within 12 months of taking up his duties (i.e., before 28 March 2025) (except in the case of serious or gross misconduct), the Company will pay him a gross amount equal to three months' fixed monthly compensation received in 2024 in order to offset the loss of the GSC unemployment insurance cover. This commitment was approved by the Annual General Meeting of 11 June 2024. It is subject to an addendum to specify that in the absence of the Chief Executive Officer's coverage, the Company would substitute itself for the GSC under the same terms as the GSC.

	Presentation
Compensation for loss of office	The Chief Executive Officer may be removed from office at any time by a decision of the Company's Board of Directors, without prior notice and with proper justification, in accordance with the terms and conditions set out in the Company's Articles of Association. In the event he is forced to resign (except in cases of serious or gross misconduct or where he is entitled to retire), the Chief Executive Officer will receive: • in the event his duties are terminated within 12 months of taking office (i.e., before 28 March 2025): gross compensation equal to 12 months' fixed monthly compensation as provided for in 2024, i.e., €825,000, plus, where applicable, variable compensation on a pro rata basis depending on targets achieved in 2024, i.e., a maximum of €618,750; • in the event his duties are terminated as from the 13th month of taking office (i.e., as of 28 March 2025): gross compensation equal to 12 months' fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties, increased by one month's average monthly compensation (fixed and variable) for each full month of service, up to a maximum of one and a half times the fixed and variable compensation received during the two financial years preceding the effective termination of his duties. If the non-compete obligation of the Chief Executive Officer were to be implemented upon his departure, the related financial compensation would be included in the calculation of the maximum termination benefit. The amount of the termination benefit paid as from the 13th month also depends on the rate of achievement of the performance conditions, as set by the Board of Directors on the recommendation of the Appointments and Compensation Committee, over the two financial years preceding the effective termination of his duties, based on the principles used to allocate variable compensation. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).
Non-compete compensation	Under the terms of his appointment, the Chief Executive Officer is subject to a non-compete obligation for a period of 12 months from the end of his term of office. In the event the Board of Directors implements the Chief Executive Officer's non-compete obligation, the latter is entitled, under the terms of his office, for the duration of the non-compete obligation, to gross compensation equal to 12 months of his fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties. This compensation will be paid on a monthly basis for the duration of the non-compete obligation. No compensation will be payable if the Chief Executive Officer is in a position to retire or if he is over 65 years of age on the date his duties are effectively terminated. The Board of Directors reserves the right to lift the non-compete obligation within 15 days of the effective termination of the Chief Executive Officer's duties. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).
Supplementary pension and benefits schemes	In accordance with the provisions of Articles L. 311-1 and L. 311-3 of the French Social Security Code (*Code de la sécurité sociale*), the Chief Executive Officer participates in supplementary pension schemes under the conditions set out in said Code. During his term of office, the Chief Executive Officer is covered by the government-sponsored compulsory supplementary pension schemes open to all the Company's managerial employees. He is covered by the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees.

In accordance with Article L. 22-10-8 of the French Commercial Code, (i) payment of the annual variable component of the compensation due for 2025, after determining its amount based on the achievement of the above-defined objectives, is subject to the prior approval of shareholders at the Ordinary General Meeting of the Company to be held in 2026 and (ii) the delivery of shares for each Tranche under the LTI plan will be subject to the prior approval of shareholders at the Ordinary General Meeting of the Company called to approve the financial statements for the reference year of the relevant Tranche.

5.4.1.4 Compensation policy for non-executive corporate officers in respect of 2025

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the compensation policy for non-executive corporate officers is subject to shareholder approval at the Annual General Meeting.

At the Annual General Meeting of 19 May 2009, the shareholders set the maximum total amount of compensation to be allocated annually to the Directors at €650,000 until such time as a further resolution is passed.

Based on the Appointments and Compensation Committee's recommendations, the Board of Directors determined the 2025 compensation policy for non-executive corporate officers with a view to submitting it to the 2025 Annual General Meeting.

As previously, the Board of Directors used the Afep-Medef Code recommendations as a guide for determining the compensation of non-executive corporate officers, which is based on the following key factors:

- Directors' attendance at Board and Specialised Committee meetings, with a significant variable component based on actual attendance;
- the role and work of the Specialised Committees under the direction and management of their Chairs in preparing and assisting the Board in its decisions, taking into consideration the exceptional meetings held by the Committees due to the number and importance of the matters they were asked to address.

The Board of Directors also ensured that the compensation policy for non-executive corporate officers was in line with market practices.

An update performed by Willis Towers Watson in February 2025 of previous studies and recommendations has shown that the structure and allocation of the compensation granted to the Company's non-executive corporate officers, including the additional compensation for exceptional meetings, is in line with CAC Mid 60 market practices and reasonable in terms of amounts.

The Board of Directors therefore decided to renew the 2024 compensation policy, with the Director representing employees receiving Directors' compensation and compensation for participating in a Committee, under the same terms and conditions as the other Directors.

The gross compensation of Directors (excluding the Chairman of the Board and the Chief Executive Officer), in line with the allocation methods set for 2024 (11th resolution of the Annual General Meeting of 11 June 2024 approved by a 99.98% majority), would therefore be as follows for 2025:

- **Basic compensation paid to each of the Directors**

  Gross amount of €30,000 per Director, comprising a fixed component maintained at €8,500 (on a pro rata basis for Directors who are appointed or who step down during the year) and a gross variable component also unchanged at €21,500, which will not be reallocated in the event of non-attendance.

- **Additional compensation for Directors who are members of the Specialised Committees**
  - Audit Committee:

    Gross basic amount of €20,000 per Director, comprising a gross fixed component of €6,500 (on a pro rata basis for Directors who are appointed or who step down during the year) and a gross variable component of €13,500, which will not be reallocated in the event of non-attendance.
  - Strategy Committee, Appointments and Compensation Committee and Governance and Social Responsibility Committee:

    Gross basic amount of €16,000 per Director, comprising a gross fixed component of €6,500 (on a pro rata basis for Directors who are appointed or who step down during the year) and a gross variable component of €9,500, which will not be reallocated in the event of non-attendance.

- **Additional compensation for Specialised Committee Chairs**

  Gross amount of €10,000 (pro rated for Directors who are appointed or who step down during the year).

- **Additional compensation for members of the Specialised Committees**

  An additional amount will be paid as follows to each Committee member to take account of the additional meetings held by the Committees due to the number and importance of the matters submitted to their review during the year:
  - additional gross compensation per Audit Committee member set at €2,000 per meeting over and above six meetings a year, capped at €10,000 per year;
  - additional gross compensation per Appointments and Compensation Committee, Governance and Social Responsibility Committee and Strategy Committee member set at €2,000 gross per meeting over and above four meetings a year and six meetings a year for the Strategy Committee, capped at €6,000 per year.

- **Members of the Board of Directors can be reimbursed for any reasonable expenses incurred while performing their duties, insofar as they provide the supporting documents.**

The compensation policy as described above will be published on the Company's website one business day after the 2025 Annual General Meeting if the policy is approved, and will remain available to the public for at least the period during which the policy applies.

The compensation policy, such as the one presented above, will apply to all newly appointed non-executive corporate officers pending approval by the Annual General Meeting of any substantial changes that may be made where appropriate.

Moreover, under the authorisation granted by the shareholders at the Annual General Meeting of 11 June 2024 (27th resolution), the compensation paid to any Non-Voting Directors is deducted from the total amount allocated to the members of the Board of Directors for each financial year, set at €650,000 by the Annual General Meeting of 19 May 2009.

5.4.2 Components of the compensation paid to corporate officers in 2024 or granted to them in respect of that year – Disclosures required by Article L. 22-10-9-I of the French Commercial Code

5.4.2.1 Components of the compensation paid to the executive corporate officers in 2024 or granted to them in respect of that year

5.4.2.1.1 Components of the compensation paid to the Chairman of the Board of Directors in 2024 or granted to him in respect of that year

The principles and criteria for determining, allocating and granting the components of the compensation and benefits of any kind to be granted to the Chairman of the Board of Directors in respect of 2024, as of his appointment on 27 March 2024, were submitted to a vote and approved by a 99.98% majority at the Annual General Meeting of 11 June 2024 (25th resolution).

LAURENT PIETRASZEWSKI (FOR THE PERIOD FROM 27 MARCH TO 31 DECEMBER 2024) CHAIRMAN OF THE BOARD OF DIRECTORS

Components of the compensation	Gross amount awarded for 2024	Presentation
2024 annual fixed compensation	€150,000	The gross fixed annual compensation of the Chairman of the Board of Directors is set at €200,000. It was set in the light of the assignments entrusted to him and the particular situation of the Company following the restructuring. It was paid on a pro rata basis in respect of the 2024 financial year, i.e., a gross amount of €150,000 (nine-twelfths of €200,000). A gross amount of €50,000 was paid in 2024.
Annual variable compensation	Not applicable	
Multi-annual variable compensation	Not applicable	
Exceptional compensation	Not applicable	
Long-term compensation in the form of equity securities or securities giving access to the share capital	Not applicable	
Directors' compensation	Not applicable	
Benefits of any kind	Not applicable	
Compensation for loss of office	Not applicable	
Non-compete compensation	Not applicable	
Supplementary pension and benefits schemes	Not applicable	

5.4.2.1.2 Components of the compensation paid to the Chief Executive Officer in 2024 or granted to him in respect of that year

The principles and criteria for determining, allocating and granting the components of the compensation and benefits of any kind to be granted to the Chief Executive Officer in respect of 2024, as of his appointment by the Board of Directors on 27 March 2024, were submitted to a vote and approved by a 99.29% majority at the Annual General Meeting of 11 June 2024 (24th resolution).

The table below summarises the compensation awarded or paid to Philippe Palazzi in consideration of his position as Chief Executive Officer (table 2 in accordance with the recommendations of the Afep-Medef Code and AMF recommendation no. 2021-02).

The payment of the components of variable compensation due for the 2024 financial year is subject to approval by the Annual General Meeting of 30 April 2025, under the conditions provided for in Article L. 22-10-34-II of the French Commercial Code.

PHILIPPE PALAZZI (FOR THE PERIOD FROM 27 MARCH TO 31 DECEMBER 2024) CHIEF EXECUTIVE OFFICER AND DIRECTOR

	2024	
(Gross amounts in €)	**Amounts due**	**Amounts paid**
Fixed compensation	618,750	628,571
Annual variable compensation	618,750	Not applicable
Exceptional compensation payable in Company shares[(1)]	137,364	Not applicable
Multi-annual variable compensation	Not applicable	Not applicable
Directors' compensation	Not applicable	Not applicable
Benefits in kind[(2)]	20,000	22,633
TOTAL	**1,394,864**	**651,205**

(1) *Exceptional compensation not provided for in the 2024 compensation policy, which will be submitted to the vote at the 2025 Annual General Meeting. This compensation consists of 183,152 shares in the Company, valued in the table above at the opening price on 27 February 2025 (€0.750 per share), date on which the Board of Directors set the number of shares that may be acquired by the Chief Executive Officer under this exceptional compensation, based on the achievement level of the applicable performance conditions. Depending on changes in the share price, the value of these shares – whose delivery is subject to the approval of the 2025 Annual General Meeting – may differ at the time they are granted.*

(2) *Company accommodation.*

In accordance with the compensation policy for the Chief Executive Officer approved by the Ordinary General Meeting of 11 June 2024, the various compensation components paid in 2024 or awarded during the year to the Chief Executive Officer are determined as follows:

Fixed compensation for 2024

The gross fixed annual compensation of €825,000 with respect to the assignments entrusted to the Board and the Company's particular situation, was paid on a pro rata basis in respect of the 2024 financial year.

2024 annual variable compensation

The target level of the 2024 variable compensation was set at a gross amount of €825,000, if all of the objectives were met, corresponding to 100% of the fixed compensation. For 2024, it was agreed that the maximum amount would be capped at 100% of the fixed compensation, including in the event of over-performance, and that it will be paid on a pro rata basis, i.e., a maximum gross amount of nine-twelfths of €825,000 for 2024, or €618,750.

It is entirely subject to the achievement of demanding targets set by the Board of Directors on the recommendation of the Appointments and Compensation Committee and reflecting the Group's strategic priorities, with no minimum amount guaranteed.

It is determined as follows:

- Operational objectives (75% of the annual variable compensation on a pro rata basis) ("**Tranche A**"):
  - preparation and implementation of the first stages of the reorganisation of the Company's subsidiaries concerned following the sale of hypermarkets and supermarkets by Distribution Casino France and the pooling of central functions (one-third of Tranche A);
  - Completion of the three waves of sales of hypermarkets and supermarkets to Intermarché and Auchan (one-third of Tranche A);
  - preparation and implementation of the 2025 strategic plan aimed at creating value over the long term (one-third of Tranche A).
- Individual performance targets (10% of the annual variable compensation on a pro rata basis) ("**Tranche B**") set by the Board of Directors on the recommendation of the Appointments and Compensation Committee based on indicators such as stabilisation of the Executive Committee, stabilisation of financial results, particularly for the second half of 2024, and overall communication and cooperation with the Board of Directors, its Committees and the Executive Committee.
- Quantitative CSR targets (15% of annual variable compensation on a pro rata basis) ("**Tranche C**"), comprising two internal criteria, one for gender diversity and the other for the environment, already used in 2023, and a new criterion relating to electricity consumption per sq.m in France, in line with market practice:
  - percentage of women managers in France, with a target of 46.5% at 31 December 2024, in line with the objective of 47.2% in 2025 (compared with 46.1% of women managers at 31 December 2023) (33.33% of Tranche C);
  - 81,141 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2024 (this target, initially set at 118,154 tonnes, is adjusted to account for the disposals of hypermarkets and supermarkets and Codim in 2024) (compared with 123,077 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2023 – pro forma for the reduction in the Group's scope) (33.33% of Tranche C); and
  - 428 kWh of electricity consumption per sq.m across all the banners in France (this target, initially set at 430 kWh is adjusted to account for the disposals of hypermarkets and supermarkets and Codim in 2024) (representing a 2% reduction on the 438 kWh per sq.m in 2023) (33.33% of Tranche C).

On 27 February 2025, on the recommendation of the Appointments and Compensation Committee, the Board of Directors reviewed the results achieved and set the level of the 2024 variable compensation as follows:

	Weight of criteria *(as a % of the target level of €618,750)*	Achieved	Achievement rate (capped)	Amount *(in thousands of euros)*
Operational objectives (Tranche A)	**75%**			
1/ Preparation and implementation of the first stages of the reorganisation	25%	Objective met	100%	154.690
2/ Completion of the three waves of sales of hypermarkets and supermarkets to Intermarché and Auchan	25%	Objective met	100%	154.690
3/ Preparation and implementation of the 2025 strategic plan aimed at creating value over the long term	25%	Objective met	100%	154.690
Assessment of the Board On the recommendation of the Appointments and Compensation Committee, the Board of Directors has decided to set the rate of achievement for the Tranche A operational objectives at 100%, highlighting the following points: • the process of disposing of stores, adjusting the logistics organisation and reducing the size of head offices has been carried out with respect and constant support for employees, with priority given to social dialogue; • the new Aura Retail agreement (ITM/Auchan/Casino) will provide significant future added value in terms of both price positioning and purchasing conditions; • the "Renouveau 2028" plan has been strongly and convincingly promoted by the Chief Executive Officer and the Executive Committee to all stakeholders, thereby mobilising real commitment to the Group's brands.				
Individual performance objectives (Tranche B) Stabilisation of the Executive Committee; stabilisation of the financial results, particularly for the second half of 2024; and overall communication and cooperation with the Board of Directors, its Committees and the Executive Committee	**10%**	Objective met	100%	61.880
Assessment of the Board On the recommendation of the Appointments and Compensation Committee, the Board of Directors has decided to set the rate of achievement of Tranche B operating objectives at 100%, highlighting the following points: • the renewal of the Executive Committee with individuals bringing complementary profiles and recognised skills; • inspiring and empowering management practices in a challenging context; • financial results for the second half of the year slightly ahead of budget B1; • the unfailing availability of the Chief Executive Officer and his Executive Committee to the Board and its Committees; • effective consideration of the Company's ecosystem during a period of reorganisation (government players, suppliers, franchisees, media, etc.).				
Quantitative CSR objectives (Tranche C)	**15%**			
1/ Percentage of women managers in France at 31 December 2024, with a target of 46.5%	5%	46.80%	100%	30.940
2/ CO_2 emissions in France at 31 December 2024, with a target of 81,141 tonnes of carbon dioxide (after adjustment to account for scope effects)	5%	77,017 tonnes	100%	30.940
3/ kWh of electricity consumption per sq.m for all banners in France at 31 December 2024, with a target of 428 kWh (after adjustment to account for scope effects)	5%	418 kWh	100%	30.940
TOTAL	**100%**			**618.750**

The amount of Philippe Palazzi's 2024 variable compensation stands at €618,750 gross, representing 100% of the annual target compensation for 2024. This amount is based on achieving 100% of the operational objectives, the individual performance objectives and the quantitative CSR objectives, without considering over-performance.

Multi-annual variable compensation

None.

Long-term incentive (LTI) bonus granted in 2024

None. See below.

Exceptional compensation

The 2024 compensation policy for the Chief Executive Officer approved by the Company's shareholders at the Annual General Meeting of 11 June 2024 included a long-term incentive bonus in the form of a performance share plan of the Company, granted in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, for the period from 30 June 2024 to 30 June 2027. As the Company was unable to meet the conditions applicable to a grant made under the aforementioned Articles of the French Commercial Code, this plan could not be implemented by the Board of Directors at the end of the 2024 Annual General Meeting in accordance with the commitments made to the Chief Executive Officer.

To offset:

- the absence of this long-term incentive bonus in 2024 and, subsequently, the absence of a free share plan in 2024; and
- the one-year delay in the availability of shares that may be acquired under the new LTI plan provided for in the 2025 compensation policy (see above) compared with the unallocated plan.

Following the unanimous favourable opinion of the Appointments and Compensation Committee, the Board of Directors decided to supplement the 2024 compensation policy for the Chief Executive Officer by granting an exceptional compensation payable in existing Company shares up to a maximum number of 200,000 shares subject to performance conditions corresponding to the Group's quantitative financial targets applied to the 2024 annual variable compensation of members of the Executive Committee and senior management. The Board of Directors and the Appointments and compensation Committee considered that the maximum number of shares that could be acquired would be reasonable in relation to the total fixed and variable compensation for the year.

For the same reasons, the Board of Directors decided at the same time to grant an exceptional compensation under the same structure to the Chief Financial Officer, who was also unable to benefit from a long-term incentive bonus in 2024.

Based on the results obtained, the number of shares to be granted to the Chief Executive Officer was determined by the Board of Directors on 27 February 2025 as follows:

Quantitative financial objectives	Weighting of criteria *(as a % of the target number of 200,000 shares)*	Achieved *(in €m)*	Rate of achievement as a % of target *(capped at 100%)*	Number of corresponding shares
1/ 2024 Group adjusted EBITDA after lease payments	40%	111.4	100%	80,000
2/ 2024 Group free operating cash flow	40%	-639.0	100%	80,000
3/ 2024 Group consolidated net sales	20%	8,473.8	57.9%	23,152
TOTAL			**91.6%**	**183,152**

Each criterion had a minimum achievement threshold and maximum target level corresponding to achievement in line with the set objectives, with a linear progression between the minimum threshold and the target level.

It is therefore proposed to grant the Chief Executive Officer additional compensation payable in the form of 183,152 existing Company shares, subject to the approval of the 2025 Annual General Meeting. Final vesting is subject to the Chief Executive Officer's continuing service until the date of this Annual General Meeting. The delivery of shares will take place after the Annual General Meeting.

A holding condition will apply to the shares until the final vesting date of Tranche 4 under the LTI Plan (after the Annual General Meeting to be held in 2029 called to approve the final vesting of these shares). As an exception, given that the delivery of the shares will be taxable and subject to social security charges, the Chief Executive Officer may sell up to 45% of the shares granted as exceptional compensation to cover these taxes and social security contributions.

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, also decided that the Chief Executive Officer should hold in registered form 40% of the shares remaining after selling the shares to cover the taxes and social security contributions until the end of his term of office.

The Board reserves the right to reduce the number of shares required to be held under the holding obligations.

Compensation granted or paid to the Chief Executive Officer in respect of or during 2024 by a company included in the scope of consolidation as defined in Article L. 233-16 of the French Commercial Code

None.

Other components of compensation and benefits of any kind granted to the Chairman and Chief Executive Officer in 2024 in consideration of his position

Components of compensation submitted to vote	Amounts paid in 2024	Gross amounts granted in respect of 2024 or corresponding book value	Presentation
Directors' compensation	Not applicable	Not applicable	The Chief Executive Officer does not receive any compensation for his duties as a Director.
Benefits of any kind	€22,633	€20,000	With regard to benefits in kind, the Chief Executive Officer had the use of company accommodation, worth a gross annual amount of €60,000, i.e., an amount of €20,000 calculated on a pro rata basis (four-twelfths) for 2024.

Components of compensation submitted to vote	Amounts paid in 2024	Gross amounts granted in respect of 2024 or corresponding book value	Presentation
***Garantie sociale des chefs d'entreprise* ("GSC") (employment insurance for executives)**	Not applicable	Not applicable	The Chief Executive Officer is covered by a GSC insurance policy in the event of loss of employment (80% formula, with 18 months' cover). GSC contributions are paid by the Company and constitute a benefit in kind for the Chief Executive Officer. In the event the Chief Executive Officer is forced to resign within 12 months of taking up his duties (except in the case of serious or gross misconduct), the Company will pay him a gross amount equal to three months' fixed monthly compensation received in 2024 in order to offset the loss of the GSC unemployment insurance cover. This commitment was approved by the Annual General Meeting of 11 June 2024. The Chief Executive Officer was not covered by the GSC unemployment insurance plan in 2024.
Compensation for loss of office	Not applicable	€825,000 *(in the event he resigns within the first 12 months)*, plus €618,750 *(depending on targets achieved in 2024)*	The Chief Executive Officer may be removed from office at any time by a decision of the Company's Board of Directors, without prior notice and with proper justification, in accordance with the terms and conditions set out in the Company's Articles of Association. In the event he is forced to resign (except in cases of serious or gross misconduct or where he is entitled to retire), the Chief Executive Officer will receive: • in the event his duties are terminated within 12 months of taking office (i.e., before 28 March 2025): gross compensation equal to 12 months' fixed monthly compensation as provided for in 2024, i.e., €825,000, plus, where applicable, variable compensation on a pro rata basis depending on targets achieved in 2024, i.e., a maximum of €618,750; • in the event his duties are terminated from the thirteenth month after taking office (from 28 March 2025): gross compensation equal to 12 months' fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties, increased by one month's average monthly compensation (fixed and variable) for each full month of service, up to a maximum of one and a half times the fixed and variable compensation received during the two financial years preceding the effective termination of his duties. If the non-compete obligation of the Chief Executive Officer were to be implemented upon his departure, the related financial compensation would be included in the calculation of the maximum termination benefit. The amount of the termination benefit paid as from the 13th month also depends on the rate of achievement of the performance conditions, as set by the Board of Directors on the recommendation of the Appointments and Compensation Committee, over the two financial years preceding the effective termination of his duties, based on the principles used to allocate variable compensation. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).
Non-compete compensation	Not applicable	€825,000 *(in the absence of variable compensation)* or €1,650,000 *(in the event of 100% achievement of variable compensation targets)* or €1,823,250 *(in the event of 121% achievement of variable compensation targets)*	Under the terms of his appointment, the Chief Executive Officer is subject to a non-compete obligation for a period of 12 months from the end of his term of office. In the event the Board of Directors implements the Chief Executive Officer's non-compete obligation, the latter is entitled, under the terms of his office, for the duration of the non-compete obligation, to gross compensation equal to 12 months of his fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties. This compensation will be paid on a monthly basis for the duration of the non-compete obligation. No compensation will be payable if the Chief Executive Officer is in a position to retire or if he is over 65 years of age on the date his duties are effectively terminated. The Board of Directors reserves the right to lift the non-compete obligation within 15 days of the effective termination of the Chief Executive Officer's duties. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).

Components of compensation submitted to vote	Amounts paid in 2024	Gross amounts granted in respect of 2024 or corresponding book value	Presentation
Supplementary pension and benefits schemes	€43,007		In accordance with the provisions of Articles L. 311-1 and L. 311-3 of the French Social Security Code (*Code de la sécurité sociale*), the Chief Executive Officer participates in supplementary pension schemes under the conditions set out in said Code. During his term of office, the Chief Executive Officer is covered by the government-sponsored compulsory supplementary pension schemes open to all the Company's managerial employees. He is covered by the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees (see "Amounts paid in 2024").

5.4.2.1.3 Components of the compensation paid to the Chairman and Chief Executive Officer in 2024 or granted to him in respect of that year

At its meeting on 27 March 2024, the Board of Directors acknowledged the resignation of Jean-Charles Naouri, Chairman and Chief Executive Officer of the Company, with effect from 27 March 2024.

Jean-Charles Naouri's compensation for 2024 until the termination of his duties as Chairman and Chief Executive Officer on 27 March 2024, as set out below, was decided by the Board of Directors on 27 February 2024 on the recommendation of the Appointments and Compensation Committee, and approved by 99.77% at the Annual General Meeting on 11 June 2024.

JEAN-CHARLES NAOURI, CHAIRMAN AND CHIEF EXECUTIVE OFFICE (FOR THE PERIOD FROM 1 JANUARY TO 27 MARCH 2024)

Components of the compensation	Amounts granted and paid in respect of 2024	Presentation
2024 annual fixed compensation	€199,702	Fixed compensation of €825,000 gross per annum, paid monthly on a pro rata basis from 1 January to 27 March 2024.
Annual variable compensation	Not applicable	The Chairman and Chief Executive Officer has waived his entitlement to variable compensation.
Multi-annual variable compensation	Not applicable	
Exceptional compensation	Not applicable	
Long-term variable compensation in cash and/or in the form of equity securities or securities giving access to the share capital	Not applicable	Upon ceasing his duties as Chairman and Chief Executive Officer, Jean-Charles Naouri lost his entitlement to the outstanding LTI bonuses (LTI 2021-2023 awarded in 2021, payment of which was scheduled for 2024, LTI 2022-2024 awarded in 2022 and LTI 2023-2025 awarded in 2023), as this compensation is performance-based and its payment is also contingent on a continuing service requirement (it being specified that the plan provides for specific exceptions, none of which applied to Jean-Charles Naouri in this case).
Directors' compensation	€2,138	Compensation of €15,000 gross, paid on a pro rata basis after the Annual General Meeting of 11 June 2024.
Benefits of any kind	Not applicable	
Compensation for loss of office	Not applicable	
Non-compete compensation	Not applicable	
Supplementary pension plan	Not applicable	

No compensation was granted or paid to the Chief Executive Officer in respect of or during 2024 by a company included in the scope of consolidation as defined in Article L. 233-16 of the French Commercial Code.

5.4.2.2 Components of compensation paid to non-executive corporate officers in 2024 or granted to them in respect of that year

Compensation paid in 2024 in respect of 2023 and compensation granted in respect of 2024 (paid in June and July 2024, and in January 2025) is as follows:

The compensation policy in respect of financial year 2023

Compensation of Directors

Gross basic amount of €30,000 per Director, comprising a gross fixed component of €8,500 (on a pro rata basis for Directors who are appointed or who step down during the year) and a gross variable component of €21,500, which will not be reallocated in the event of non-attendance.

Gross basic amount paid to the Chairman and Chief Executive Officer and Directors representing the majority shareholder capped at €15,000 per Director.

Additional compensation for members of the Specialised Committees

Audit Committee

- Gross basic amount of €20,000 per Director (a gross fixed component of €6,500, on a pro rata basis for Directors who are appointed or who step down during the year, and a gross variable component of €13,500, which will not be reallocated in the event of non-attendance).
- Additional gross compensation per member set at €2,000 per meeting over and above six meetings in 2023, capped at a gross amount of €10,000 per member.

Appointments and Compensation Committee and Governance and Social Responsibility Committee

- Gross basic amount of €16,000 per Director (a gross fixed component of €6,500, on a pro rata basis for Directors who are appointed or who step down during the year, and a gross variable component of €9,500, which will not be reallocated in the event of non-attendance).
- Additional gross compensation per member set at €2,000 per meeting over and above four meetings in 2023, capped at a gross amount of €6,000 per member.
- Additional compensation paid per independent member of a Committee other than the Governance and Social Responsibility Committee asked to attend meetings of the latter held as part of the temporary assignment with which it is entrusted in connection with the safeguard proceedings at the parent companies, set at €2,000 per meeting, capped at €6,000, gross.

Additional compensation for Board Committee Chairs

An additional gross amount of €10,000 is allocated to each Specialised Committee Chair.

Additional compensation for the Lead Director

Additional compensation of €15,000 gross.

Additional compensation for Ad Hoc Committee members for their work in 2023.

- A purely variable additional compensation of a gross amount of €1,500 per Ad Hoc Committee meeting, capped at a gross amount of €16,500, with an additional gross amount of €2,500 for the Committee Chair.
- Pursuant to the compensation approved by the General Meeting of 11 June 2024 (9th resolution), a total gross amount of €78,725 was distributed to the members of this Committee in June 2024, following a uniform reduction applied to individual amounts to ensure compliance with the annual cap of €650,000 set by the Annual General Meeting of 19 May 2009.

The compensation policy in respect of financial year 2024

For the period from 1 January 2024 to 27 March 2024

The compensation policy for non-executive Directors serving on the Board of Directors until the date of completion of the financial restructuring, as approved by the Annual General Meeting of 11 June 2024 (11th resolution), consists of the renewal of the 2023 compensation policy, as detailed above.

The allocated compensation was determined on a pro rata basis for the period from 1 January 2024 until the completion date of the financial restructuring of Casino Group. The Board of Directors decided that it would be paid following the Annual General Meeting, subject to the vote of the Meeting.

For the period from 27 March 2024 to 31 December 2024

The compensation policy for non-executive Directors serving on the Board of Directors until the date of completion of the financial restructuring, as approved by the Annual General Meeting of 11 June 2024 (26th resolution), is that described in section 5.4.1.4 above, with compensation to be allocated on a pro rata basis from the date of completion of the financial restructuring (on a pro rata basis, i.e., nine-twelfths), excluding compensation for additional meetings of directors serving on Specialised Committees. The director representing employees received compensation for his duties as a Director under the same terms and conditions as the other Directors on a pro rata basis from the date of his appointment.

In accordance with the Board of Directors' Internal Rules, which were amended following the completion of the financial restructuring, the fixed portion is payable on a half-yearly basis.

SUMMARY OF COMPENSATION PAID OR GRANTED IN RESPECT OF 2024 TO NON-EXECUTIVE CORPORATE OFFICERS BY THE COMPANY FOR SERVICE AS DIRECTORS OR BY COMPANIES WITHIN ITS SCOPE OF CONSOLIDATION AS DEFINED IN ARTICLE L. 233-16 OF THE FRENCH COMMERCIAL CODE

Total compensation paid in 2024 by the Company and the companies referred to in Article L. 233-16 of the French Commercial Code to corporate officers other than the Chairman of the Board of Directors and the Chief Executive Officer; and the Chairman and Chief Executive Officer until 27 March 2024 (see above) was as follows:

	Compensation paid in 2024										
	Compensation for service as a Director for 2023					Compensation for service as a Director for 2024					Other compen-sation[1]
	Board Members		Committees		Total	Board Members		Committees		Total	
(Gross amounts in €)	Fixed	Variable	Fixed	Variable		Fixed	Variable	Fixed	Variable		
Nathalie Andrieux	8,500	20,368	24,625	56,145	109,638	4,250	4,300	14,750	11,125	34,425	-
Pascal Clouzard[2]	-	-	-	-	-	2,125	-	5,750	-	7,875	-
Branislav Miškovič[2]	-	-	-	-	-	2,125	-	4,875	-	7,000	-
Elisabeth Sandager[2]	-	-	-	-	-	2,125	-	5,750	-	7,875	-
Athina Onassis[2]	-	-	-	-	-	2,125	-	1,625	-	3,750	-
Naliny Kerner	-	-	-	-		708	-	-		708	-
Thomas Doerane[2]	-	-	-	-	-	-	-	-	-	-	-
Thomas Piquemal[4]	3,187	6,789	2,438	9,500	21,914	-	-	-	-	-	-
Martin Plavec[2]	-	-		-	-	-	-	-	-	-	-
Maud Bailly[3]	8,500	15,842	16,500	15,500	56,342	2,125	3,225	4,125	2,375	11,850	-
Thierry Billot[3]	8,500	21,500	40,500	61,145	131,645	2,125	5,375	10,125	8,750	26,375	-
Béatrice Dumurgier[3]	8,500	16,974	5,417	37,145	68,036	2,125	1,075	-	-	3,200	-
Josseline de Clausade[3][5]	4,250	9,618	-	-	13,868	1,062.5	2,687.5	-	-	3,750	395,989
Christiane Féral-Schuhl[3]	8,500	19,237	6,500	31,645	65,882	2,125	5,375	1,625	3,875	13,000	-
Hervé Delannoy[3][6]	2,302	6,224	-	-	8,526	1,062.5	2,150	-	-	3,212.5	65,996
Franck Hattab[3][7]	4,250	10,184	-	-	14,434	1,062.5	2,150	-	-	3,212.5	91,164
Virginie Grin[3]	2,656	7,961	-	-	10,577	1,062.5	2,687.5	-	-	3,750	-
Didier Lévêque[8]	1,594	2,829	-	-	4,423	-	-	-	-	-	-
Odile Muracciole[3][9]	4,250	10,750	-	-	15,000	1,062.5	2,687.5	-	-	3,750	-
Alexis Ravalais[10]	1,948	3,960	-	-	5,908	-	-	-	-	-	1,711,641
David de Rothschild[11]	3,188	-	-	-	3,188	-	-	-	-	-	-
Frédéric Saint-Geours[3]	8,500	21,500	15,708	59,895	105,603	2,125	5,375	4,875	11,125	23,500	
TOTAL					**634,983**					**157,233**	

(1) Compensation for Directors and/or other compensation and benefits of any kind paid by Casino's controlled subsidiaries. No information provided as this concerns Naliny Kerner, Director representing employees.
(2) Appointed on 27 March 2024.
(3) Resigned on 27 March 2024.
(4) T. Piquemal – Term as Director ended 19 May 2023 (compensation calculated on a pro rata basis). Appointed Non-Voting Director on 27 March 2024 and having waived his compensation as a Non-Voting Director.
(5) J. de Clausade – Other compensation paid in 2024 in respect of salaried work within the Group: €395,989 gross, including €169,336 gross fixed compensation, €116,000 variable compensation and €110,654 gross other components (benefits, paid leave, employee time savings account, notice period, benefits in kind), excluding compensation for loss of salaried work.
(6) H. Delannoy – Other compensation paid in 2024 in respect of salaried work within the Group: €65,996 gross, including €26,554 gross fixed compensation, €28,500 gross variable compensation and €10,941 gross other components (benefits, paid leave), excluding compensation for loss of salaried work.
(7) F. Hattab – Other compensation paid in 2024 in respect of salaried work within the Group: €91,164 gross, including €80,326 gross fixed compensation (no variable compensation) and €10,838 gross other components (benefits, paid leave), excluding compensation for loss of salaried work.
(8) D. Levêque – Term as Director ended 10 May 2023 (compensation calculated on a pro rata basis).
(9) O. Muracciole – No compensation paid in 2024 in respect of salaried work (salaried work ended on 31 December 2023).
(10) A. Ravalais – Term ended 13 June 2023 (compensation calculated on a pro rata basis). Other compensation paid in 2024 in respect of salaried work: €1,711,641 gross, including €161,538 gross fixed compensation, €650,000 gross variable compensation and €900,103 gross other components (special bonus, benefits, paid leave), excluding €600,000 special bonuses and compensation for loss of salaried work.
(11) Term ended 10 May 2023 (compensation calculated on a pro rata basis).

Total gross compensation paid in 2024 to the corporate officers (including the Chairman and Chief Executive Officer until 27 March 2024) for service as Director in respect of 2023 therefore amounted to approximately €634,983 (vs. €567,732 paid in 2023 in respect of 2022).

The variable component represents a significant proportion of the total compensation allocated to the Directors.

The amount of individual compensation allocated for 2024 to corporate officers other than the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman and Chief Executive Officer until 27 March 2024, in respect of their terms of office as members of the Board of Directors (corporate officers whose terms of office ended and those newly appointed during the past financial year) by the Company is as follows:

	Compensation awarded in respect of 2024				
	Board Members		Committees		
(Gross amounts in €)	Fixed	Variable	Fixed	Variable	2024 total
Nathalie Andrieux	8,500	18,121	29,500	37,500	93,621
Pascal Clouzard(1)	6,375	15,050	17,250	21,250	59,925
Branislav Miškovič(1)	6,375	15,050	14,625	26,687.5	62,737.5
Elisabeth Sandager(1)	6,375	15,050	17,250	16,250	54,925
Athina Onassis(1)	6,375	15,050	4,875	7,125	33,425
Naliny Kerner(2)	4,958	11,401.5	-	-	16,360
Thomas Doerane(1)(3)	-	-	-	-	-
Martin Plavec(1)(3)	-	-	-	-	-
Thomas Piquemal(1)(3)	-	-	-	-	-
Maud Bailly(4)	2,125	3,225	4,125	2,375	11,850
Thierry Billot(4)	2,125	5,375	10,125	8,750	26,375
Josseline de Clausade(4)	1,062.5	2,687.5	-	-	3,750
Hervé Delannoy(4)	1,062.5	2,150	-	-	3,212.5
Béatrice Dumurgier(4)	2,125	1,075	-	-	3,200
Christiane Féral-Schuhl(4)	2,125	5,375	1,625	3,875	13,000
Virginie Grin(4)	1,062.5	2,687.5	-	-	3,750
Franck Hattab(4)	1,062.5	2,150	-	-	3,212.5
Odile Muracciole(4)	1,062.5	2,687.5	-	-	3,750
Frédéric Saint-Geours(4)	2,125	5,375	4,875	11,125	23,500
TOTAL					**416,593.5**

(1) Co-opted 27 March 2024.
(2) Appointed 31 May 2024.
(3) Waiver by the Non-Voting Directors of their compensation for 2024.
(4) Resigned on 27 March 2024.

In accordance with the compensation policies for corporate officers (including executive and non-executive corporate officers, see sections 5.4.2.1.1 and 5.4.2.1.3), before and after the completion of the financial restructuring, total gross compensation for the 2024 financial year amounted to approximately €568,731, of which:

- a gross amount of €122,662 allocated to corporate officers whose terms of office ended on 27 March 2024 (paid in 2024);
- a gross amount of €446,069 allocated to the other corporate officers (€86,708 in 2024 and €359,361 in 2025).

Other information

In accordance with Article 16 of the Company's Articles of Association, the duration of Directors' appointments is set at three years expiring at the end of the Annual General Meeting set to approve the financial statements of the past financial year and held in the year in which the office expires, with exceptions when the age limit for performing the duties of a Director is reached or in the case of temporary appointments. In addition, in order to enable the system of rotation to operate, Directors may be appointed for a period of one or two years. Once they have reached the end of their term, Directors are eligible for renewal.

Directors may be removed from office at any time by the shareholders in General Meeting.

No corporate officer has an employment contract with the Company.

5.4.2.3 Information on pay ratios and comparative trends in compensation and performance

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, the following table presents information on the changes in the compensation of the executive corporate officers and the Company's employees, as well as information on the pay ratios based on the average and median compensation of employees over the last five years.

The methodology used is based on the Afep-Medef guidelines.

The scope used to calculate the ratios includes fully consolidated companies based in mainland France, excluding those classified as long-term assets held for sale. The employees therefore represent more than 99% of employees in mainland France.

The following factors are highlighted:

- the financial restructuring of the Group in 2024 was accompanied by a change in governance with the departure of the Chairman and Chief Executive Officer on 27 March 2024 and the separation of roles with the appointment, on the same date, of the Chairman of the Board of Directors and the Chief Executive Officer;
- the information for 2024 concerning the compensation of the Chairman of the Board of Directors and the Chief Executive Officer are presented on an annual basis for the purposes of calculating the ratios. Changes to the compensation of the Chairman of the Board of Directors and the Chief Executive Officer (excluding compensation for employees of the Company and the Group) and ratios in 2024 compared with the previous four financial years are not relevant due to the lack of comparable data;
- the presentation of information relating to the compensation of the former Chairman and Chief Executive Officer in respect of the 2024 financial year is not relevant insofar as the components of his compensation paid in 2024 were limited to his fixed compensation calculated on a pro rata basis, as well as the compensation in consideration of his position as Chairman of the Board of Directors calculated on a pro rata basis. The information is therefore not comparable with the information received in respect of the four previous financial years;
- for 2024, the scope taken into consideration for the calculation of average and median compensation is that of continuing operations (businesses under operational control at 31 December 2024). Previous scopes have not been restated and are therefore not comparable.

JEAN-CHARLES NAOURI (FOR THE PERIOD FROM 1 JANUARY TO 27 MARCH 2024) CHAIRMAN AND CHIEF EXECUTIVE OFFICE

	2020[(1)(2)]	2021[(2)]	2022[(2)]	2023[(2)(3)]	2024[(4)]
Compensation of the Chairman and Chief Executive Officer in respect of year Y	**€1,662,220**	**€1,204,124**	**€1,173,750**	**€1,369,068**	**n/a**
Change in the Chairman and Chief Executive Officer's compensation (%)	95.5%	-27.6%	-2.5%	14.3%	n/a
INFORMATION ON THE SCOPE OF THE LISTED COMPANY					
Average compensation of employees	**€1,283,966**	**€1,633,266**	**€916,290**	**€1,063,004**	**€731,425**
Change in the average compensation of employees (%)	9.2%	27.2%	-43.9%	16.0%	-31.2%
Ratio relative to the average compensation of employees	**1.3**	**0.7**	**1.3**	**1.3**	**n/a**
Change in the ratio compared to the previous year (%)	85.7%	-46.2%	85.7%	0%	n/a
Ratio relative to the median compensation of employees	**1.7**	**0.9**	**1.3**	**2.0**	**n/a**
INFORMATION ON THE EXTENDED SCOPE[(5)]					
Average compensation of employees	€31,655	€32,015	€32,663	€34,836	**€39,226**
Change in the average compensation of employees (%)	0.9%	1.1%	2.0%	6.7%	12.6%
Ratio relative to the average compensation of employees	**52.5**	**37.6**	**35.9**	**39.3**	**n/a**
Change in the ratio compared to the previous year (%)	93.8%	-28.4%	-4.5%	9.4%	n/a
Ratio relative to the median compensation of employees	**67.9**	**49.5**	**46.3**	**50.2**	**n/a**
Change in the ratio compared to the previous year (%)	94.6%	-27.1%	-6.4%	8.4%	n/a
Company performance[(6)]					
Change in Group organic net sales Y-1	**3.60%**	**7.10%**	**0.30%**	**3.90%**	**-3.20%**
Change in organic adjusted EBITDA France Retail + E-commerce at constant exchange rates Y-1	**0.85%**	**4.50%**	**-5.69%**	**-7.20%**	**-18.70%**

(1) Including the special bonus of €655 thousand paid in 2020 for the coordination of strategic operations in 2019.
(2) For years prior to 2024, the scope has not been restated and includes hypermarkets/supermarkets and Codim.
(3) The compensation paid in 2023 to corporate officers includes: fixed salary of €825 thousand, annual variable compensation of €193.07 thousand, multi-annual variable compensation of €336 thousand, Director's compensation of €15 thousand.
(4) Not relevant in 2024 following the departure of the Chairman and Chief Executive Officer on 27 March 2024.
(5) Fully consolidated companies in mainland France, including Corsica.
(6) The change in the annual compensation of employees in year Y is compared with the Group's performance in year Y-1 as the bonus for year Y-1 is paid in year Y.

LAURENT PIETRASZEWSKI (FOR THE PERIOD FROM 27 MARCH TO 31 DECEMBER 2024) CHAIRMAN OF THE BOARD OF DIRECTORS

	2020[(2)]	2021[(2)]	2022[(2)]	2023[(2)]	2024[(3)]
Compensation of the Chairman of the Board of Directors in respect of year Y[(1)]	**n/a**	**n/a**	**n/a**	**n/a**	**€200,000**
Change in the compensation of the Chairman of the Board of Directors (%)	n/a	n/a	n/a	n/a	n/a
INFORMATION ON THE SCOPE OF THE LISTED COMPANY					
Average compensation of employees	**€1,283,966**	**€1,633,266**	**€916,290**	**€1,063,004**	**€731,425**
Change in the average compensation of employees (%)	9.2%	27.2%	-43.9%	16.0%	-31.2%
Ratio relative to the average compensation of employees	**1.3**	**0.7**	**1.3**	**1.3**	**0.3**
Change in the ratio compared to the previous year (%)	85.7%	-46.2%	85.7%	0%	n/a
Ratio relative to the median compensation of employees[(4)]	**1.7**	**0.9**	**1.3**	**2.0**	**0.3**
INFORMATION ON THE EXTENDED SCOPE[(5)]					
Average compensation of employees	**€31,655**	**€32,015**	**€32,663**	**€34,836**	**€39,226**
Change in the average compensation of employees (%)	0.9%	1.1%	2.0%	6.7%	12.6%
Ratio relative to the average compensation of employees	**52.5**	**37.6**	**35.9**	**39.3**	**5.1**
Change in the ratio compared to the previous year (%)	93.8%	-28.4%	-4.5%	9.4%	n/a
Ratio relative to the median compensation of employees[(6)]	**67.9**	**49.5**	**46.3**	**50.2**	**6.8**
Change in the ratio compared to the previous year (%)	94.6%	-27.1%	-6.4%	8.4%	n/a
Company performance[(7)]					
Change in Group organic net sales Y-1	**3.60%**	**7.10%**	**0.30%**	**3.90%**	**-3.20%**
Change in organic adjusted EBITDA France + E-commerce at constant exchange rates Y-1	**0.85%**	**4.50%**	**-5.69%**	**-7.20%**	**-18.70%**

(1) Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer as of 27 March 2024.
(2) For years prior to 2024, the scope has not been restated and includes hypermarkets/supermarkets and Codim.
(3) The Chairman of the Board of Directors was appointed on 27 March 2024. His compensation has been calculated on an annual basis for the purposes of calculating the pay ratios.
(4) Median compensation in 2024 for employees of the listed company: €719,152.
(5) Fully consolidated companies in mainland France, including Corsica.
(6) Median compensation in 2024 for all employees: €29,381.
(7) The change in the annual compensation of employees in year Y is compared with the Group's performance in year Y-1 as the bonus for year Y-1 is paid in year Y.

PHILIPPE PALAZZI (FOR THE PERIOD FROM 27 MARCH TO 31 DECEMBER 2024) CHIEF EXECUTIVE OFFICER

	2020[2]	2021[2]	2022[2]	2023[2]	2024[3]
Compensation of the Chief Executive Officer in year Y[1]	**n/a**	**n/a**	**n/a**	**n/a**	**€867,000**
Change in the compensation of the Chief Executive Officer (%)	n/a	n/a	n/a	n/a	n/a
INFORMATION ON THE SCOPE OF THE LISTED COMPANY					
Average compensation of employees	**€1,283,966**	**€1,633,266**	**€916,290**	**€1,063,004**	**€731,425**
Change in the average compensation of employees (%)	9.2%	27.2%	-43.9%	16.0%	-31.2%
Ratio relative to the average compensation of employees	**1.3**	**0.7**	**1.3**	**1.3**	**1.2**
Change in the ratio compared to the previous year (%)	85.7%	-46.2%	85.7%	0%	n/a
Ratio relative to the median compensation of employees[4]	**1.7**	**0.9**	**1.3**	**2.0**	**1.2**
INFORMATION ON THE EXTENDED SCOPE[5]					
Average compensation of employees	**€31,655**	**€32,015**	**€32,663**	**€34,836**	**€39,226**
Change in the average compensation of employees (%)	0.9%	1.1%	2.0%	6.7%	12.6%
Ratio relative to the average compensation of employees	**52.5**	**37.6**	**35.9**	**39.3**	**22.1**
Change in the ratio compared to the previous year (%)	93.8%	-28.4%	-4.5%	9.4%	n/a
Ratio relative to the median compensation of employees[6]	**67.9**	**49.5**	**46.3**	**50.2**	**29.5**
Change in the ratio compared to the previous year (%)	94.6%	-27.1%	-6.4%	8.4%	n/a
Company performance[7]					
Change in Group organic net sales Y-1	**3.60%**	**7.10%**	**0.30%**	**3.90%**	**-3.20%**
Change in organic adjusted EBITDA France + E-commerce at constant exchange rates Y-1	**0.85%**	**4.50%**	**-5.69%**	**-7.20%**	**-18.70%**

(1) Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer as from 27 March 2024.
(2) For years prior to 2024, the scope has not been restated and includes hypermarkets/supermarkets and Codim.
(3) The Chief Executive Officer was appointed on 27 March 2024. His compensation has been calculated on an annual basis for the purposes of calculating the pay ratios (compensation data: fixed salary of €825 thousand and benefits in kind of €42 thousand).
(4) Median compensation in 2024 for employees of the listed company: €719,152.
(5) Fully consolidated companies in mainland France, including Corsica.
(6) Median compensation in 2024 for all employees: €29,381.
(7) The change in the annual compensation of employees in year Y is compared with the Group's performance in year Y-1 as the bonus for year Y-1 is paid in year Y.

5.4.2.4 Compensation of Non-Voting Directors

Under the authorisation granted by the Annual General Meeting of 11 June 2024, the Board of Directors decided to allocate to the Non-Voting Directors, for the 2024 financial year, compensation on a pro rata basis, deducted from the total amount allocated to the members of the Board of Directors for each financial year, set at €650,000 by the Annual General Meeting of 19 May 2009.

The Non-Voting Directors decided to waive the payment of compensation for 2024.

5.5 IMPLEMENTATION OF THE AFEP-MEDEF CODE RECOMMENDATIONS

The Company aims to implement each of the recommendations of the Afep-Medef Code. In accordance with the "comply or explain" rule provided for in Article 28.1 of the Afep-Medef Code revised in December 2022, the recommendations that could not be fully implemented in 2024 are presented below:

Provision of the Afep-Medef Code that the Company has not complied with	Explanation
Selecting new Directors (section 18.2.1 of the Afep-Medef Code on the selection of new Directors by the Appointments and Compensation Committee) *"This committee is responsible for submitting proposals to the Board after reviewing in detail all of the factors to be taken into account in its proceedings, in particular with regard to the make-up and changes in the corporation's shareholding structure, in order to arrive at a desirable balance in the membership of the Board (…) In particular, it should organise a procedure for the nomination of future independent directors and perform its own review of potential candidates before the latter are approached in any way."*	The governance and composition of the Board of Directors were changed on 27 March 2024 in accordance with the terms of the Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024 and the provisions of the shareholders' agreement signed by the members of the Consortium on 18 March 2024 (see section 5.2.1.2). As a result, the usual selection process for new Directors by the Appointments and Compensation Committee could not be carried out.
Determination of multi-year strategic directions for corporate social and environmental responsibility (sections 5.1 and 5.3 of the Afep-Medef Code) *"5.1. On the proposal of Management, the Board of Directors determines multi-year strategic directions for corporate social and environmental responsibility."* *"5.3. On climate-related issues, this strategy is accompanied by precise objectives defined for different time frames."*	The "Renouveau 2028" strategic plan was adopted in November 2024. The strategic levers for profitable and responsible growth have been defined and include corporate social and environmental responsibility objectives by 2030, including climate-related targets. Given the Group's significant transformation and changes in its scope and workforce, the process of setting multi-year objectives continues and is expected to be finalised in 2025.
Long-term compensation plans for executive corporate officers (section 26.3.3 of the Afep-Medef Code) "*General principles* *(…) These plans, the award of which must be proportionate to the annual fixed and variable compensation components must provide for demanding performance conditions to be fulfilled over a period of several consecutive years."*	The LTI 2025-2028 performance share plan, subject to the fulfilment of performance conditions and the executive corporate officer's continuing service, provides for a share acquisition scheme based on annual tranches rather than a single acquisition at the end of the four-year performance period (see section 5.4.1.3). This plan supersedes and maintains the annual vesting structure of the LTI plan initially planned over three years in the 2024 compensation policy for the Chief Executive Office, which was not awarded. It has been extended by one additional performance year to align its duration with that of the Group's "Renouveau 2028" strategic plan. Each year of the "Renouveau 2028" plan represents an essential stage in the Group's recovery, transformation and future refinancing. The achievement of performance targets for each financial year aligns with the Company's corporate interests and the interests of all stakeholders. The acquisition of shares in annual tranches serves as an additional incentive for Management. A commitment to hold the vested shares has been established until the end of the executive corporate officer's term of office.

5.6 INFORMATION ON THE AGREEMENTS MENTIONED IN ARTICLE L. 225-37-4, PARAGRAPH 2, OF THE FRENCH COMMERCIAL CODE

To the knowledge of the Board of Directors, no agreements were made in 2024, directly or through an intermediary, between, on the one hand, any corporate officers or any shareholders owning or holding a number of votes greater than 10% of a company and, on the other hand, any other company of which the first company owns or holds, either directly or indirectly, more than half the share capital, except for agreements relating to routine operations or transactions and made on arm's length terms and conditions.

5.7 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

Information on the Company's capital structure and significant direct or indirect interests in its share capital known by the Company by virtue of Articles L. 233-7 and L. 233-12 of the French Commercial Code is provided in section 6.4.2 of the 2024 Universal Registration Document. The Company is controlled by France Retail Holdings S.à.r.l.

A shareholders' agreement was entered into between the shareholders of France Retail Holding S.à.r.l., the main provisions of which (as set out in AMF decision 224C0462 of 28 March 2024) are also described in section 6.4.2 of this 2024 Universal Registration Document.

The Articles of Association contain no restrictions on voting rights or the transfer of shares. There are no agreements known to the Company by virtue of Article L. 233-11 of the French Commercial Code that provide for pre-emption rights with respect to the sale or purchase of the Company's shares.

The Company has not issued any securities conferring special control rights. There are no control mechanisms set out in any employee share schemes where the control rights are not exercised directly by the employees.

The rules governing the appointment and replacement of Board members and amendment of the Articles of Association are described in Chapter 7 of this 2024 Universal Registration Document.

The powers of the Board of Directors are described in section 5.2.2.1. The authority granted to the Board of Directors to issue shares are described in section 6.4.1 of this Universal Registration Document and the Board's powers to buy back shares are described in section 6.3.1.

Certain of the Group's financing agreements contain clauses that may be triggered in the event of a change of control of the Company.

The consequences of a change of control on debt are as follows:

- the documentation relating to the reinstated TL and the reinstated RCF provides for the event of a change of control defined, identically in both agreements, as being when (i) Daniel Křetínský (or, provided that there is no material change (which cannot be justified) in Casino's management, his heirs or the holding companies controlled by Daniel Křetínský or his heirs) ceases to hold the majority of the voting rights of France Retail Holding S.à.r.l. or ceases to hold the right to appoint/revoke the majority of the managers of France Retail Holding S.à.r.l., or (ii) France Retail Holding S.à.r.l. ceases to directly hold more than 45% of Casino's share capital or more than 50% of Casino's voting rights;
- in the event of a change of control, each lender under the reinstated RCF or the reinstated TL may request the repayment of their interest in the reinstated RCF and/or the reinstated TL, as the case may be, (with, in the case of the reinstated RCF, the cancellation of their commitment to make funds available for the future);
- the documentation relating to operating financing at the level of Casino subsidiaries – syndicated loans, bilateral credit lines, factoring, reverse factoring, overdrafts, export lines, etc. – also contains the usual change of control clauses. The change of control clauses in these documents all include at a minimum the change of control clause applicable to the reinstated RCF (described above), to which is added a change of control linked to the ownership of the subsidiary concerned (having subscribed to said operating financing) by the Company or by one or more Casino subsidiaries.

The Chief Executive Officer, a member of the Board of Directors, is entitled to compensation in the event of termination of his duties as an executive corporate officer, as described in sections 5.4.1.3 and 5.4.2.1.2. There are no agreements between the Company and its employees providing for compensation if they are made redundant without valid reason, or if their employment ceases because of a takeover bid.

5.8 OTHER INFORMATION

The provisions of the Articles of Association relating to shareholder participation at Annual General Meetings are set forth in Chapter 7 of the 2024 Universal Registration Document. The table showing outstanding delegations of authority granted at the Annual General Meeting with respect to capital increases is presented in Chapter 6 of the 2024 Universal Registration Document. A description of the key features of the internal control and risk management systems as part of the financial reporting process is provided in Chapter 4 of this Universal Registration Document.