



RALLYE

GLOBAL OFFER TO PURCHASE UNSECURED DEBT

23 March, 2022

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Franck Hattab

General Manager



I. EXECUTIVE SUMMARY

TRANSACTION OVERVIEW (1/2)

- **Rallye is launching a public offer to buy back part of its unsecured debt¹ at a discount (the “Global Offer”)**
 - The Global Offer will target all unsecured debt instruments (bank debt, bonds, commercial paper and trade payables)
 - Holders who participate in the Global Offer will receive cash consideration
- **The purpose of the Global Offer is to provide a degree of liquidity to holders of unsecured debt and to allow Rallye (the “Company”) to improve its debt profile, in the context of the implementation of its Safeguard Plan**
- **The Global Offer will be implemented by way of a fixed price tender:**
 - Investors should submit amounts of their claims they are willing to sell at the Purchase Price (being the Purchase Percentage multiplied by the Outstanding Claim²)
 - The Maximum Consideration Amount has been set at €37 million³
 - The Global Offer is set at a fixed Purchase Percentage (15% of the Outstanding Claim)
 - All unsecured instruments validly tendered and accepted for purchase by Rallye will receive the same Purchase Percentage
 - Rallye will have no obligation to accept for purchase any of the Debt Instruments tendered, or to accept Debt Instruments tendered up to the Maximum Consideration Amount
- **The Global Offer is expected to be financed by €39 million undrawn amount under the New Money Facility raised during the January 2021 Tender Offer**
 - Undrawn New Money Facility is available until 30th June 2022, providing a final opportunity for Rallye to finance a public offer to buy back its unsecured debt
- **Settlement of the Transaction will be subject to approval by the Paris commercial court of a Safeguard Plan amendment and the absence of any challenge by Rallye, the CEP (*commissaires à l'exécution du plan*), the judicial representatives (*mandataires judiciaires*) or the public prosecutor (*ministère public*) against such decision of the Paris commercial court**

Notes

- ¹ Unsecured debt is any debt not secured by a Casino share pledge (includes debt secured by Rallye subsidiaries other than Casino)
- ² The Outstanding Claim shall be equal to the principal amount of the claim under a given Unsecured Debt as admitted in the Safeguard Plan (a) plus all interest under a given Unsecured Debt as admitted in the Safeguard Plan that accrued until (but excluding) the date of the judgement opening the safeguard proceedings in respect of Rallye and (b) minus any and all sums paid to the holder of such Unsecured Debt as part of the Safeguard Plan until the date of the Announcement of the Tender Offer
- ³ The Maximum Consideration Amount can be decreased at the sole discretion of Rallye

TRANSACTION OVERVIEW (2/2)

For illustration assumes a €37m Global Offer at 15.0% Purchase Percentage

Illustrative Transaction Sources and Uses

	€m		€m
Undrawn Jan-21 Tender Offer Facility	39	Purchase of Unsecured Debt at Discount to Par (15.0% of par)	247
Discount Captured on Purchase of Unsecured Debt (85.0% of par)	210	Transaction Expenses	2
Total Sources	249	Total Uses	249

Illustrative Simplified Pro Forma Capitalisation Table

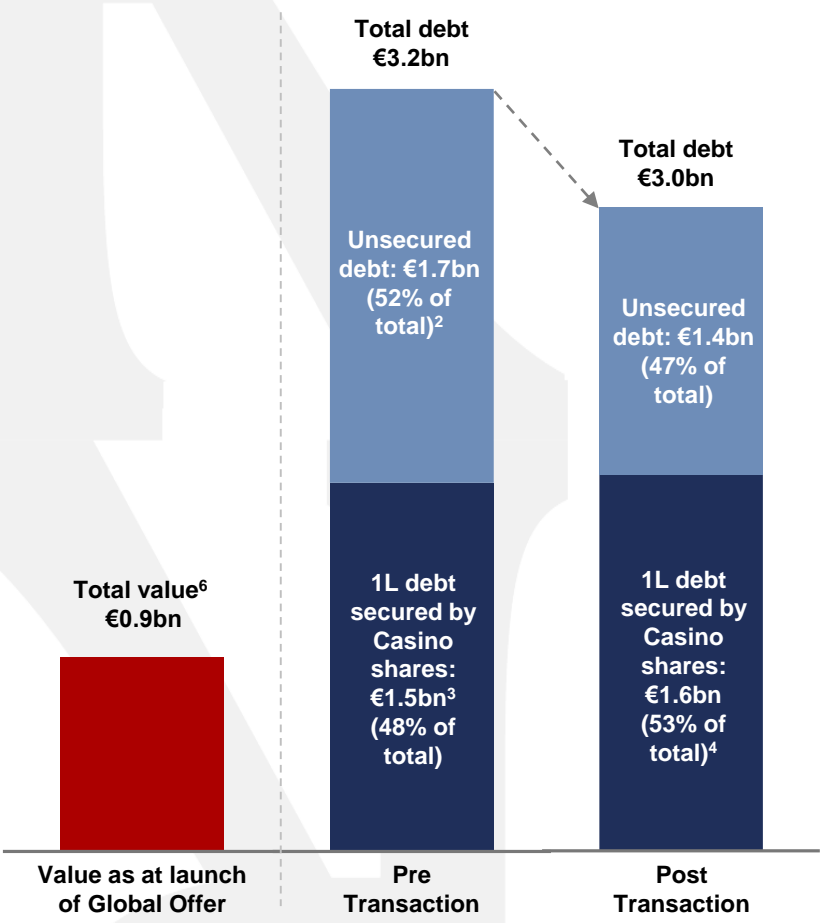
	Status quo (as of launch of Global Offer)			Δ	Pro forma (as of launch of Global Offer)		
	Gross debt (€m) ¹	Pledged shares (m)	Asset coverage @ current Casino share price (%) ²		Gross debt (€m) ¹	Pledged shares (m)	Asset coverage @ current Casino share price (%) ²
<u>Secured debt</u>							
Fimalac facility	258	9.5	58%	-	258	9.5	58%
Secured bank debt	1,234	44.0	56%	-	1,234	44.0	56%
Jan-21 Tender Offer Facility ³	50	3.3	100%	39	89	3.3	58%
Sub-total	1,543	56.7		39	1,582	56.7	
<u>Other debt</u>							
Bank debt secured by other assets	138	-	-	-	138	-	-
Unsecured debt ⁴	1,533	-	-	(247)	1,286	-	-
Sub-total	1,670			(247)	1,424		
Total gross debt	3,213	56.7		(208)	3,006	56.7	

- Notes**
- Including accrued interest
 - Casino share price as of 18/03/2022 : €15.82. Calculation excluding cash and other assets
 - New Money Facility raised during January 2021 Tender Offer Transaction. Total facility size of €82.4m
 - Total unsecured debt comprises of unsecured bank loans, Commercial Paper, EUR and CHF bonds as well as certain trade payables

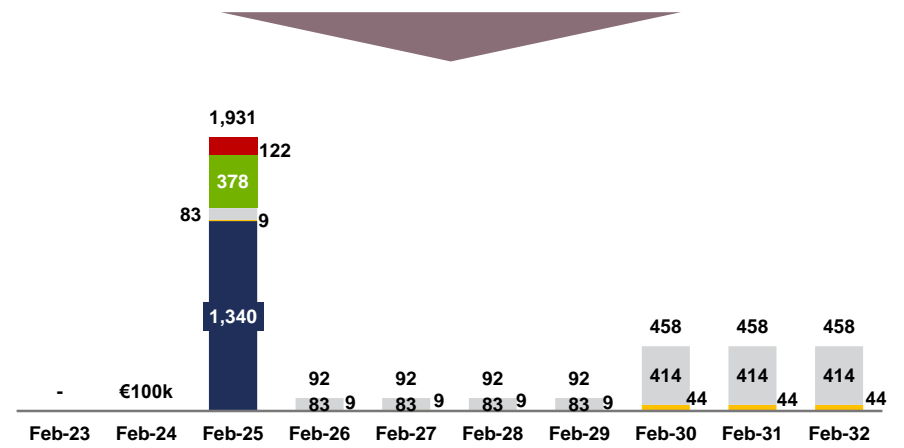
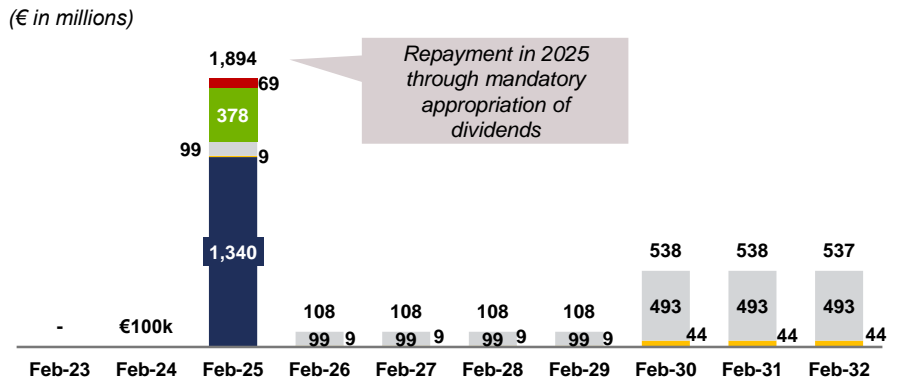
ILLUSTRATIVE TRANSACTION IMPACT

For illustration assumes a €37m Global Offer at 15.0% Purchase Percentage

Illustrative Debt Reduction (as at launch of Global Offer)¹



Illustrative Debt Maturity Schedule Impact (nominal + interest)⁵



Notes

- 1 Debt including accrued interest as of launch of Global Offer
- 2 Unsecured debt includes debt secured by Rallye subsidiaries other than Casino
- 3 Including Fimalac facility drawn in July 2020
- 4 Including €39m drawn amount under the Jan-21 Tender Offer Facility (€82.4m)
- 5 Debt schedule resulting from safeguard plan (i.e. taking into account the mechanism of the securities pledges)
- 6 Value of Casino shares held by Rallye. Casino share price as of 18/03/2022: €15.82. Calculation excluding cash and other assets

- Claims secured by pledges over Casino shares
- Claims secured by pledges over shares of Rallye subsidiaries
- Unsecured claims
- Fimalac facility
- Jan-21 Tender Offer Facility

TRANSACTION TIMELINE¹

Announcement of Offer	Expiration Deadline	Judgement Date	Settlement Date
23 Mar 2022	5.00pm, 5 Apr 2022	5 Apr 2022	4 Business Days After Judgement Date
	Offer Period	Results Announcement	Settlement Announcement
Event	Time and Date	Description	
Announcement of the Tender Offer	23 March 2022	Tender offer announced and Global / Tender Offer Memorandum made available to Debtholders upon request to the Tender Agent	
Beginning of Tender Period	23 March 2022	Beginning of period for Debtholders to validly submit tender instructions to Tender Agent	
Expiration Deadline	5 April 2022, at 5:00 p.m., Paris time	Deadline for Debtholders to validly submit tender instructions in order to participate in the Tender Offer	
Results Announcement Date	As soon as practicable thereafter, expected to be 5 April 2022	Announcement of whether Rallye will (subject to satisfaction or waiver of the Conditions to Settlement) accept the valid Offers	
Judgement Date	As soon as reasonably practicable thereafter, and expected no later than three weeks after the Results Announcement Date, i.e. 26 April 2022	Judgement approving the amendment to the Safeguard Plan	
Settlement Announcement Date	Expected to be on the Judgement Date, i.e. 26 April 2022	Announcement by Rallye of the settlement date for the Debt Instruments validly tendered and accepted for purchase	
Settlement Date	Expected to be four Business Days after the Judgement Date, i.e. 3 May 2022	Payment of the Purchase Price for the Debt Instruments validly tendered and accepted for purchase	

Notes

¹ Each date and time is indicative only and is subject to change as a result of any extension, termination or amendment as set out in the Tender Offer Memorandum.

OFFER HIGHLIGHTS

1 PROVIDES LIQUIDITY TO UNSECURED DEBT HOLDERS

- The Company is now inviting holders to submit offers to sell their claims for cash (the “Global Offer”)
 - The Global Offer has a Maximum Consideration Amount of €37 million¹ and pricing is set at a fixed Purchase Percentage of 15% of Outstanding Claim

2 REDUCES THE TOTAL AMOUNT OF DEBT AT THE COMPANY

- At a Purchase Percentage of 15%, the Global Offer will reduce Rallye's indebtedness by c. €210 million

3 MANAGES THE COMPANY'S DEBT MATURITY PROFILE

- The Global Offer will reduce the tail-end annuities (2030-32) of the Amended Safeguard Plan by c. €80m each and the interim annuities by c. €15m on average (including interest)

Notes

1 Proceeds net of transaction fees



II. SITUATION OVERVIEW

RALLYE OVERVIEW

Company Overview

→ Rallye is a holding company and the controlling shareholder of Casino, present in the retail food sector as well as in the non-food e-commerce space

Rallye's Debt Structure based on its Safeguard Plan

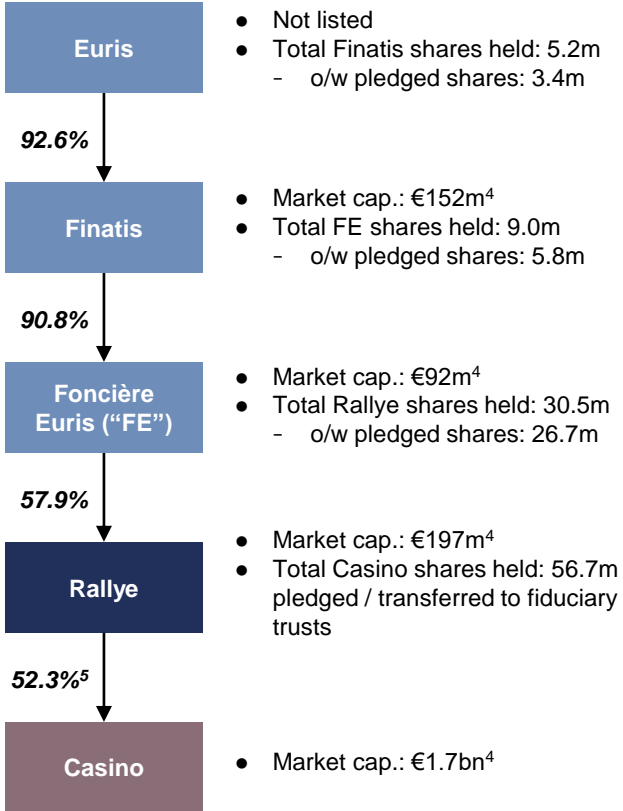
Safeguard Plan Overview

- On February 28th, 2020, the Paris commercial court approved Rallye's (the "Company") Safeguard Plan (the "Safeguard Plan") and appointed administrators to oversee the plan implementation
 - The plan was further amended on October 26th, 2021 and repayments were deferred by 2 years in the context of exceptional government measures put in place during the Covid-19 crisis. This decision of the Court is the subject of third-party opposition proceedings.
- The Safeguard Plan provides for a payment of Company liabilities as follows:
 - €1.5bn secured creditors will be repaid by the 5th anniversary (Feb-2025) of the Safeguard Plan through appropriation of proceeds relating to pledged securities accounts
 - €1.7bn unsecured creditors will be repaid over a 12-year period, of which 75% will be repaid in the last three years of the Safeguard Plan (Feb-2030 to Feb-2032)
- The Rallye Safeguard Plan and the safeguard plans of its parent companies (together with Rallye, the "Companies") are related and all the safeguard plans authorize each company to pay a dividend before having repaid in full its own debt

Rallye Gross Debt¹



Simplified Companies Legal Structure



Notes

1 Including accrued interest as of launch of Global Offer
 2 Unsecured debt includes debt secured by Rallye subsidiaries other than Casino
 3 Including Fimalac / banks facilities drawn in July 2020 and May 2021
 4 As of 18/03/2022
 5 Including 11.7% Casino shares transferred by Rallye to fiduciary trusts (fiducie-sûretés)

IMPLICATIONS OF THE SAFEGUARD PLAN ON RALLYE

1 THE MAIN SOURCE OF FUNDING FOR RALLYE'S DEBT REPAYMENTS ARE UPSTREAMED CASINO DIVIDENDS

- Rallye will receive 52.3% of any dividends paid by Casino
- Decision on future distributions will be made on the basis of Casino's financial situation, corporate interest and in compliance with its financial documentation
- An incurrence covenant¹ applies in the event special dividends are paid in addition to ordinary dividends²

2 SIGNIFICANT REPAYMENTS ARE DUE IN FEB-25 FOR DEBT SECURED BY PLEDGES OVER CASINO SHARES

- €1,786m³ secured debt due at Rallye level

3 REFINANCING OF UNSECURED CLAIMS IS REQUIRED AT RALLYE LEVEL IN YEAR 10

- Prior to this transaction, the refinancing requirement for 2030-32 was expected to be c. €1.6bn³
- If the tender is successful, we estimate a residual refinancing requirement around €1.4bn³

4 FURTHERMORE, €370m³ OF DEBT AT RALLYE HOLDING COMPANIES IS DUE BETWEEN 2025-29

- €294m³ secured debt due at Rallye holding companies between 2025-29
- Dividend payments by Rallye are permitted under the safeguard plans prior to the repayment of unsecured debt
- Consequently Rallye unsecured debt is effectively subordinated to secured debt at holding companies
- In particular, the mechanics of the plan provide for a repayment of the secured debt at Foncière Euris in 2025

Notes

- ¹ Incurrence covenant in certain Casino debt as follows: Gross Debt to EBITDA (France Retail + E-commerce) ratio must be below 3.50x. As at December 31, 2021 the Gross Debt to EBITDA ratio is at 6.47x
- ² Ordinary dividend limited to 50% of net profit attributable to owners, with a minimum of €100m per year from 2021 and an additional €100m that may be used for one or several distributions during the life of the debt
- ³ Including interest

DIVIDEND CONSTRAINTS AT CASINO

Dividend Constraints at Casino

- There is a debt maturity wall at Rallye and its holding entities in February 2025
 - c.€2.1bn of debt at holding entities above Casino
- The main source of funding for the repayments are upstreamed dividends from Casino
- Casino's distributive capacity is framed by its financial documentation, allowing the distribution of dividends¹ when the Gross Financial Debt to EBITDA (France Retail + E-commerce) ratio is below 3.5x
 - As of 31st December 2021 the ratio is at 6.47x

Gross Leverage at Casino⁶

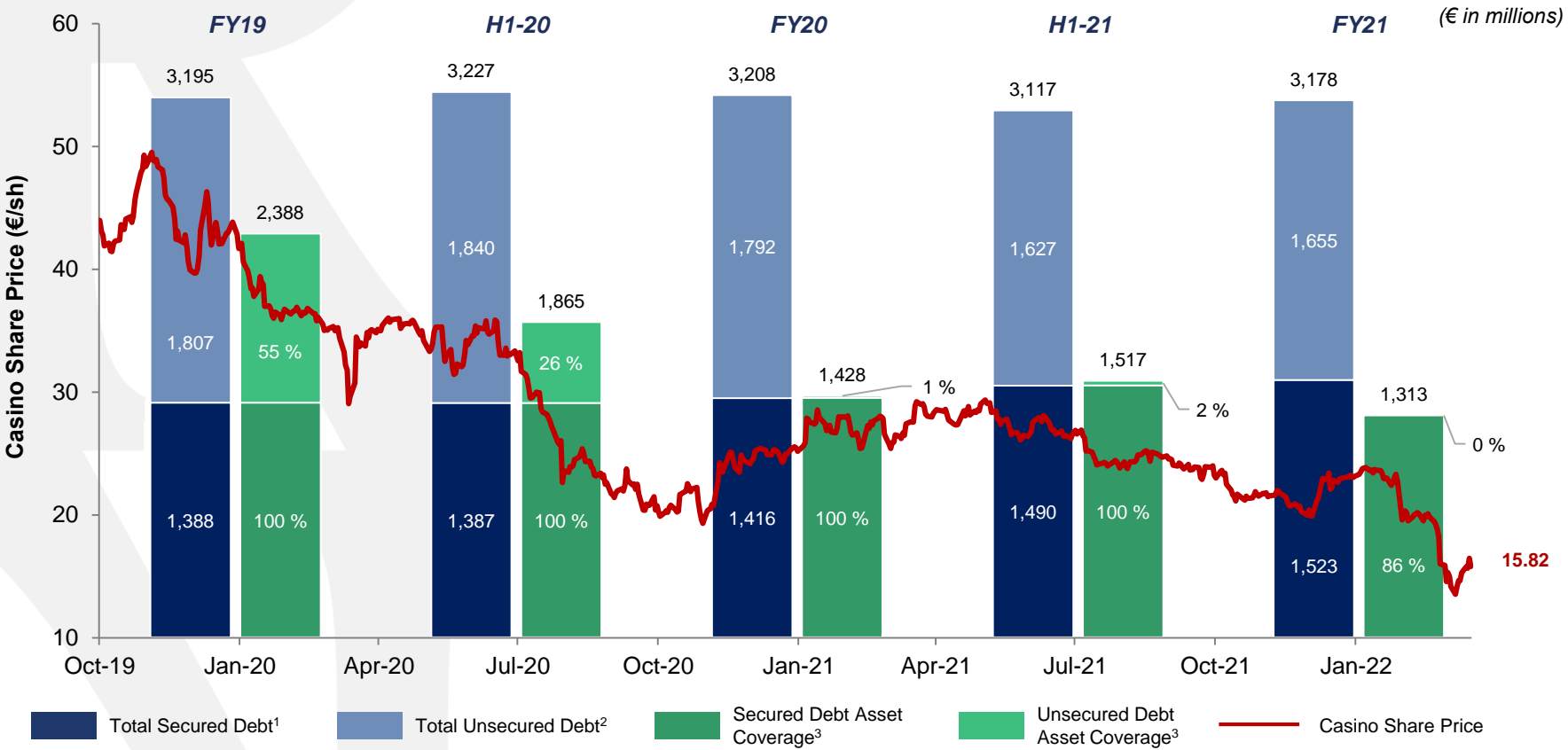
in €m As of 31 December 2021	France Retail + E-commerce
EBITDA ²	1,464
(-) Impact of Leases ³	(622)
Adjusted Consolidated EBITDA (Including Leases)⁴	842
Gross Debt⁵	5,450
Gross Leverage	6.47 x
Incurrence Covenant Level for Special Dividend	3.50 x

Notes

- 1 Beyond an ordinary dividend representing 50% of net profit attributable to owners to the parent, with a minimum of €100m per year from 2021 and an additional €100m that may be used for one or several distributions during the life of the debt
- 2 Unaudited data, scope as defined in financing documentation with mainly Segisor accounted for within the France Retail + E-commerce scope
- 3 Interest paid on lease liabilities and repayment of lease liabilities as defined in the financing documentation
- 4 EBITDA after lease payments (i.e. repayments of principal and interest on lease liabilities)
- 5 Loans and other borrowings
- 6 Link to Casino FY21 Results presentation: https://www.groupe-casino.fr/wp-content/uploads/2022/02/20220225_2021_Full_Year_Results_Presentation.pdf

RALLYE ASSET COVERAGE EVOLUTION

Rallye Asset Coverage Evolution



Fast Forward to 2025

- ➔ In absence of the Global Offer, an illustrative Casino share price of c.€30/sh would provide 100% asset coverage to Secured Claims¹ (including accrued interest until Feb-2025)
- ➔ Illustrative Casino share price of c.€35/sh would result in 15% recovery currently offered under the Global Offer

Notes

1 Including Claims secured by pledges over Casino shares, Fimalac Facility and Jan-21 New Money Facility
 2 Including Claims secured by pledges over other Rallye subsidiaries and Unsecured Claims
 3 Based on market value of Casino shares held by Rallye at the end of the relevant period; Excluding Cash and Other Assets



III. OFFER OVERVIEW

SUMMARY OF KEY GLOBAL OFFER TERMS

Terms	Global Offer ¹
Target Securities	<ul style="list-style-type: none"> • All Unsecured Debt • The Tender Offer specifically targets Debt Instruments (Notes and Commercial Paper issued by Rallye)
Maximum Consideration Amount	<ul style="list-style-type: none"> • €37m aggregate amount
Purchase Percentage / Purchase Price	<ul style="list-style-type: none"> • <u>Purchase Percentage</u>: 15.0% <ul style="list-style-type: none"> — All Unsecured Debt (including the Debt Instrument) validly tendered and accepted for purchase will receive the same Purchase Percentage • <u>Purchase Price</u>: Purchase Percentage X the Outstanding Claim (which shall be equal to the principal amount of the claim under a given Unsecured Debt as admitted in the Safeguard Plan (a) plus all interest under a given Unsecured Debt as admitted in the Safeguard Plan that accrued until (but excluding) the date of the judgement opening the safeguard proceedings in respect of Rallye and (b) minus any and all sums paid to the holder of such Unsecured Debt as part of the Safeguard Plan until the date of the Announcement of the Tender Offer)
Acceptance / Proration	<ul style="list-style-type: none"> • No priority of acceptance amongst unsecured debt instruments • Proration in case the aggregate Purchase Price of all accepted Unsecured Debt is greater than the Maximum Consideration Amount
Conditions to Settlement	<ul style="list-style-type: none"> • Approval by the Paris commercial court of the Safeguard Plan amendment, which cannot be waived by the Company • Absence of any challenge by Rallye, the CEP (<i>commissaires à l'exécution du plan</i>), the judicial representatives (<i>mandataires judiciaires</i>) or the public prosecutor (<i>ministère public</i>) against such decision of the Paris commercial court

Notes

¹ Investors should refer to the Global / Tender Offer Memorandum available at www.lucid-is.com/rallye for full details; capitalised terms have the meanings ascribed to them in the Global / Tender Offer Memorandum



APPENDIX 1

SUMMARY OF UNSECURED DEBT INSTRUMENTS

DEBT INSTRUMENTS SUBJECT TO THE GLOBAL OFFER (1/3)

Target Securities				
Notes	Denomination	Outstanding Claim	Purchase Percentage	Purchase Price
2022 Notes	€ 100,000.00	€ 101,043.29		€ 15,156.49
2020 EMTN Notes	€ 4,454.74 (initial denomination CHF 5,000) ^{1,2}	€ 4,543.33 ¹		€ 681.50 ¹
2021 EMTN Notes	€ 100,000.00	€ 100,557.38		€ 15,083.61
2023 EMTN Notes	€ 100,000.00	€ 101,437.04	15%	€ 15,215.56
2024 EMTN Notes	€ 4,454.74 (initial denomination CHF 5,000) ^{1,2}	€ 4,495.99 ¹		€ 674.40 ¹
2022 Non-Dilutive Notes	€ 100,000.00	€ 100,387.30		€ 15,058.10
2020 Exchangeable Notes	€ 99.07	€ 105.97		€ 15.90

Notes

- ¹ Pursuant to the Safeguard Plan, any amount owed by Rallye in connection with the 2020 EMTN Notes and the 2024 EMTN Notes was converted from CHF into €, on the basis of the applicable exchange rate as of the date of opening of the safeguard proceedings of Rallye, i.e. an exchange rate of 1,1224 as of 23 May 2019 (i.e. € 1 = CHF 1,1224). Therefore, the minimum denomination applicable to the 2020 EMTN notes and the 2024 EMTN Notes was converted from CHF to € and hence, any interest in relation thereto will accrue in € and the Purchase Price with respect to such Notes will also be paid in €
- ² The other denomination of these Notes are multiples of the relevant amount
- ³ Annuities are paid every year on the anniversary date of the approval of Rallye's safeguard plan; Investors should refer to the Global / Tender Offer Memorandum available at www.lucid-is.com/rallye for full details; capitalised terms have the meanings ascribed to them in the Global / Tender Offer Memorandum

DEBT INSTRUMENTS SUBJECT TO THE GLOBAL OFFER (2/3)

Target Securities				
Commercial Paper	Denomination	Outstanding Claim	Purchase Percentage	Purchase Price
NEU CP June 2019	€ 8,000,000.00	€ 7,999,548.25	15%	€ 1,199,932.24
NEU CP June 2019	€ 3,000,000.00	€ 2,999,830.59		€ 449,974.59
NEU CP July 2019	€ 3,000,000.00	€ 2,999,830.59		€ 449,974.59
NEU CP September 2019	€ 5,500,000.00	€ 5,499,689.42		€ 824,953.41
NEU CP January 2020	€ 15,000,000.00	€ 15,046,756.28		€ 2,257,013.44
NEU CP April 2020	€ 14,000,000.00	€ 14,010,074.55		€ 2,101,511.18

Notes

1 Annuities are paid every year on the anniversary date of the approval of Rallye's safeguard plan; Investors should refer to the Global / Tender Offer Memorandum available at www.lucid-is.com/rallye for full details; capitalised terms have the meanings ascribed to them in the Global / Tender Offer Memorandum

DEBT INSTRUMENTS SUBJECT TO THE GLOBAL OFFER (3/3)

Target Securities		
Bank debt and other	Outstanding Claim	Purchase Percentage
Claims secured by pledges over shares of Rallye subsidiaries	€ 118,806,138.28	
Unsecured bank claims	€ 183,300,513.45	15%
Trade payables	€ 616,640.45	



APPENDIX 2

FURTHER BACKGROUND TO SAFEGUARD PLAN

MAIN PRINCIPLES OF COMPANIES SAFEGUARD PLANS

- 1 ■ The safeguard plans of the Companies are interdependent and are based on the current economic holding chain
- 2 ■ The safeguard plans provide for a full payment of the liabilities of the Companies
 ■ The Companies benefit from three types of financing sources: (i) dividends from Casino being the main source of funding, (ii) sale of their non-strategic assets and (iii) different refinancing options
- 3 ■ They provide for the ability of the Companies to pay dividends during the term of the plans
 ■ The dividends received on the shares pledged at all levels are used to repay the debt secured by those shares
- 4 ■ As soon as the creditors with pledges over securities accounts are repaid, the safeguard plans provide for the release of such pledges and the free use by the Companies of the proceeds relating to the initially pledged securities
- 5 ■ The margin call provisions are suspended during the execution of the safeguard plans and the effects of the share release provisions will resume after full repayment of the secured debt
- 6 ■ The amended safeguard plans provide for the payment of debts over a 12-year period with uniform payment terms for all creditors in accordance with the below schedule, with the exception of certain secured debts¹

Amended Repayment Schedule for Unsecured Claims at Rallye	
Annuities	Amount of the annuity
Annuity n°1 (2021)	€100,000 in total (<i>Paid in full</i>)
Annuity n°2 (2022)	0%
Annuity n°3 (2023)	0%
Annuity n°4 (2024)	€100,000 in total
Annuity n°5 (2025)	5%
Annuity n°6 (2026)	5%
Annuity n°7 (2027)	5%
Annuity n°8 (2028)	5%
Annuity n°9 (2029)	5%
Annuity n°10 (2030)	25%
Annuity n°11 (2031)	25%
Annuity n°12 (2032)	25%, reduced by the amounts paid in annuities n°1 & n°4
Total	100%

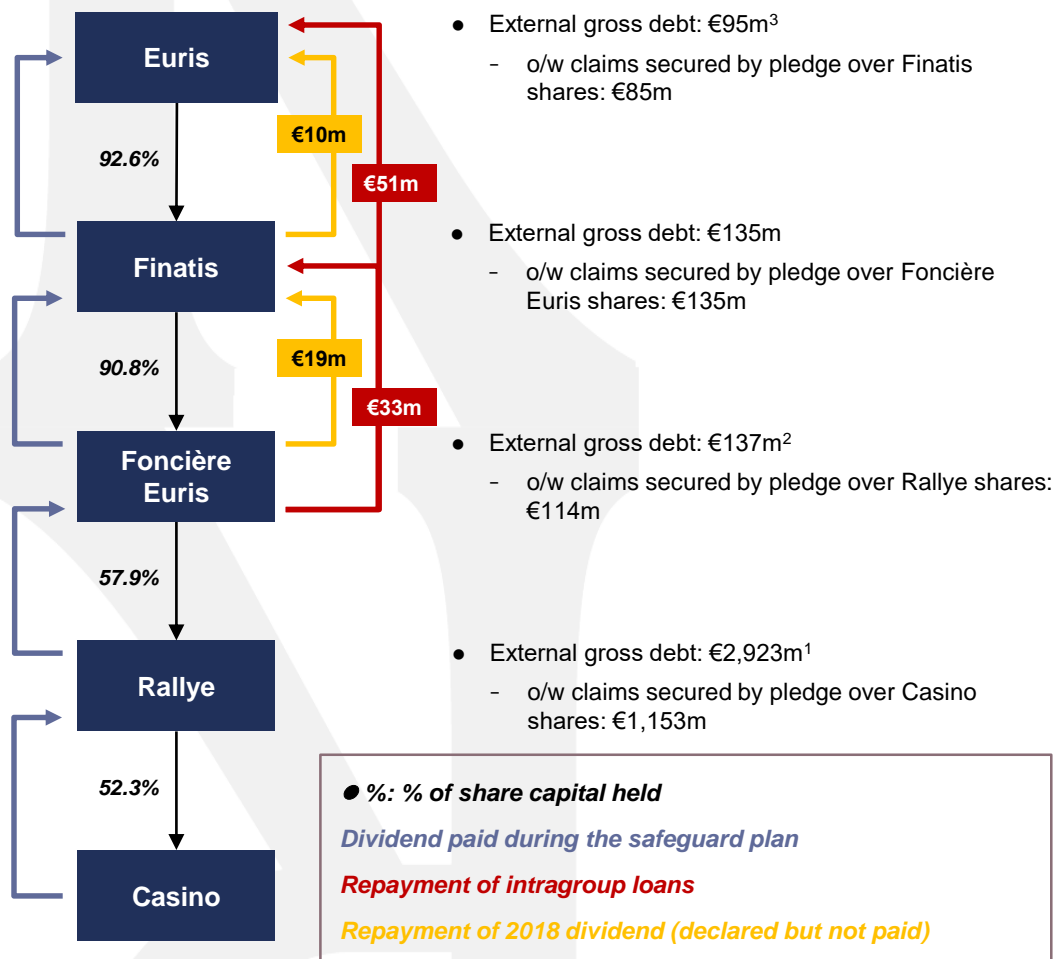
Notes

1 See page 25 for Treatment of Rallye Claims

REMINDER OF THE DEBT STRUCTURE OF THE COMPANIES

Simplified legal chart and gross debt position (as at the opening of safeguard proceedings)

→ Repayment of claims is mainly done through (i) dividends from Casino upstreamed along the holdings chain and (ii) refinancing at Rallye level in year 10



Pledged shares at all levels (as of launch of Global Offer)

Rallye	m shares	% of total	% of Casino share capital
Free shares	-	-	-
Pledged shares	44.0	77.6%	40.6%
Shares held in fiducie-sûreté	12.7	22.4%	11.7%
Total Casino shares held	56.7	100.0%	52.3%

Foncière Euris	m shares	% of total	% of Rallye share capital
Free shares	3.8	12.5%	7.2%
Pledged shares	17.1	56.3%	32.6%
Pledged shares to derivatives transactions	9.5	31.3%	18.1%
Total Rallye shares held	30.5	100.0%	57.9%

Finatis	m shares	% of total	% of FE share capital
Free shares	3.2	35.9%	32.6%
Pledged shares	5.8	64.1%	58.2%
Pledged shares to derivatives transactions	-	-	-
Total Foncière Euris shares held	9.0	100.0%	90.8%

Euris	m shares	% of total	% of Finatis share capital
Free shares	1.8	35.1%	32.5%
Pledged shares	2.9	55.6%	51.4%
Pledged shares to derivatives transactions	0.5	9.3%	8.6%
Total Finatis shares held	5.2	100.0%	92.6%

The safeguard plans provide that secured creditors are repaid first through appropriation of proceeds relating to pledged securities account

Notes

- 1 Not including €210m facility provided by Fimalac to refinance derivatives transactions (drawn in July 2020, after the approval of safeguard plans) and €43m Fimalac / Bank facility (drawn in May 2021)
- 2 Not including €85m derivatives transactions not covered by the safeguard plans and subject to specific agreement (to be repaid up to 50% by 31/12/22, with the balance being reimbursed by 30/06/23 provided that the value of Rallye shares pledged to the benefit of derivatives transactions is at least 120% of the outstanding amount on 31/12/22)
- 3 Not including €15m derivatives transactions not covered by the safeguard plan and subject to specific agreement (to be repaid by 31/12/23)

TREATMENT OF RALLYE CLAIMS

Treatment of Claims Secured by Pledges Over Casino Shares

- Repayment, where applicable in advance, of their claims by appropriation of the dividends (*fruits et produits*) relating to the pledged securities accounts
- Repayment commitment
 - (i) of 85% at the fifth anniversary of the plan (February 2025), and
 - (ii) of the balance at the sixth anniversary of the plan (February 2026)

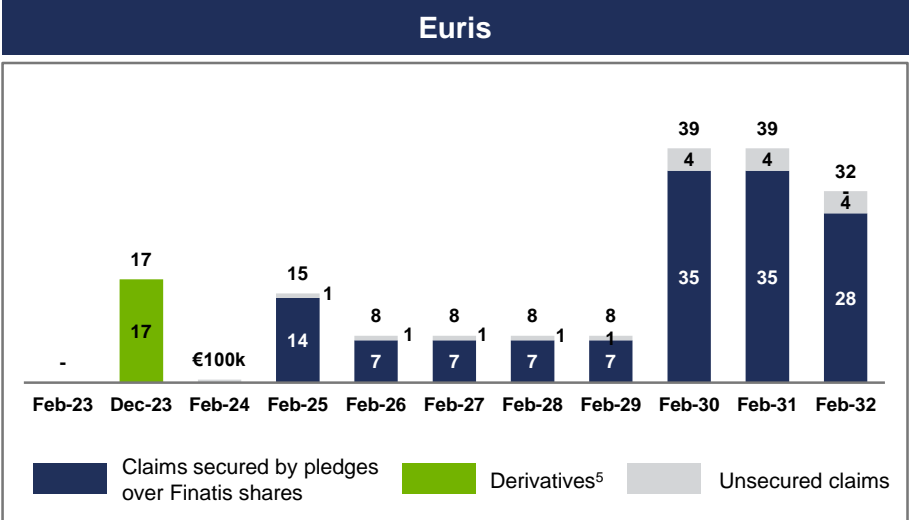
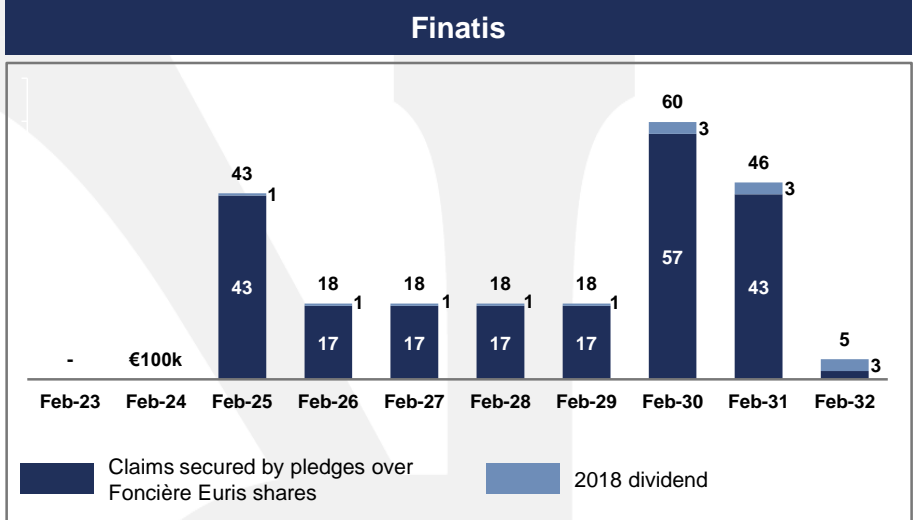
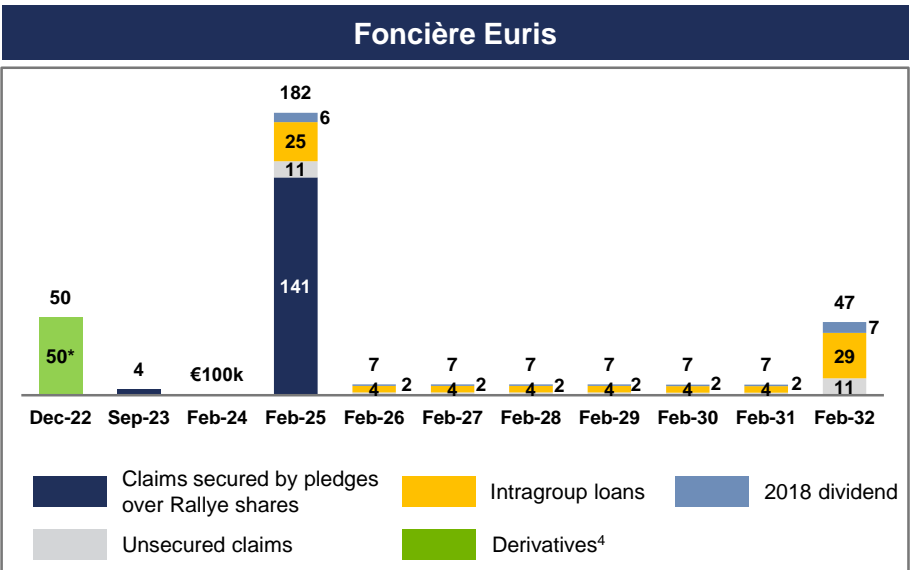
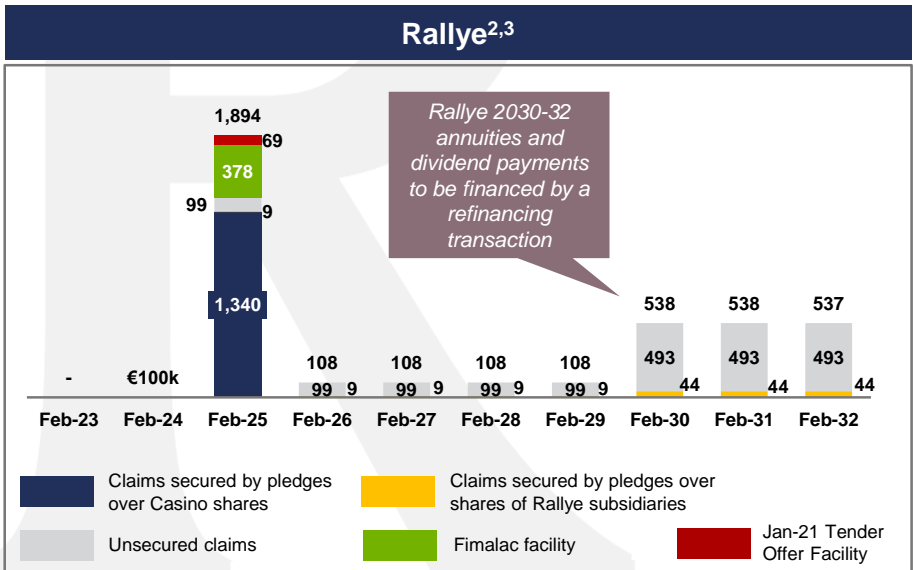
Treatment of Claims Secured by Pledges Over Shares of Rallye Subsidiaries (other than Casino)

- Repayment according to the 12-year schedule referred to on page 23;
- Repayment, where applicable in advance, by means of disposals of assets held directly or indirectly by Parande (one of the subsidiaries of Rallye)

Treatment of the Unsecured Claims

- Repayment according to the 12-year schedule referred to on page 23

FINANCIAL DEBT REPAYMENT PROFILES (NOMINAL + INTEREST)¹



Notes

- 1 Debt schedule resulting from amended safeguard plan (i.e. taking into account the mechanism of the securities pledges). Pro-forma for (i) Jan-21 Tender Offer and (ii) 2 year maturity extension in October 2021
- 2 Secured debt repaid in full in 2025 through appropriation of dividends via the securities pledges (while the Safeguard Plan provides for a 85% repayment at the fifth anniversary of the plan)
- 3 Fimalac facility repaid in 2025 through mandatory appropriation of dividends
- 4 Pro forma repayments already made in 2019 and 2020. Payment date may be postponed to 30 June 2023 subject to compliance with some conditions as at 31 December 2022, as explained in Foncière Euris' annual report for 2020
- 5 Specific agreement provides for a repayment by 31/12/2023

RALLYE