NOTICE OF MEETING

ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING

WEDNESDAY, MAY 28, 2025
AT 10:00 A.M.

REGISTERED OFFICE OF CARREFOUR
93 AVENUE DE PARIS - 91300 MASSY

The sole entrance to the Shareholders' Meeting is located at:
1 RUE ALEXANDRA DAVID-NEEL - 91300 MASSY

SHAREHOLDERS' MEETING

of May 28, 2025

FOR FURTHER INFORMATION:

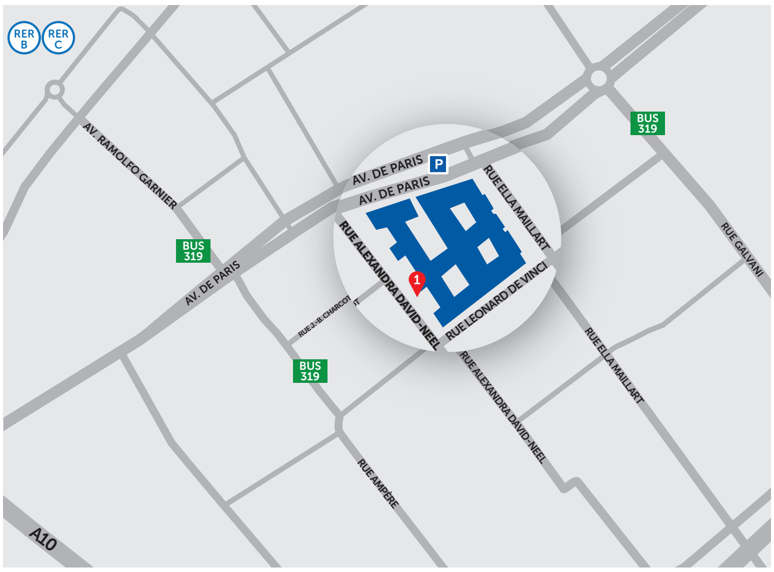
contact@actionnaires.carrefour.com

Shareholder relations

CONTENTS

How to get to the Shareholders' Meeting

Sole entrance 1 located at 1 rue Alexandra David-Neel - 91300 Massy



Commuter rail (RER):

Line B or Line C to Massy-Palaiseau station

On exiting the station, head north-east on avenue Carnot, turn right onto rue Florence Arthaud, turn left onto avenue de Paris and then turn right onto rue Alexandra David-Neel.

Bus:

319 to the Rue de Paris stop

319 to the Léonard de Vinci stop

319 to the Galvani Sud stop

Public parking:

Massy Palais des Congrès - Place du Grand Ouest

1 HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

The Board of Directors has decided to hold the Shareholders' Meeting at its registered office, at 93 avenue de Paris, Massy (91300). The only entrance to the event will be at 1 rue Alexandra David-Neel, Massy (91300).

You are invited to cast your vote remotely or grant proxy to the Chairman of the Shareholders' Meeting or another person of your choice. To do so, you can vote either:

- via the secure Votaccess platform (including through your online banking website) until May 27, 2025 at 3:00 p.m.; or
- via the duly completed voting form to be received by Société Générale no later than May 25, 2025.

ALL SHAREHOLDERS, REGARDLESS OF HOW MANY SHARES THEY OWN, MAY PARTICIPATE IN THE SHAREHOLDERS' MEETING SIMPLY BY PROVIDING PROOF OF IDENTITY AND SHARE OWNERSHIP.

Formalities prior to participating in the Shareholders' Meeting

In accordance with Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), participating in the Shareholders' Meeting and voting remotely or by proxy are reserved for shareholders who have provided evidence of their shareholder status by demonstrating that their shares are registered either in their own name or in that of the financial intermediary acting on their behalf, on the second day prior to the Shareholders' Meeting, i.e., at midnight Paris time on the morning of May 26, 2025, as follows:

- shares are registered in the Company share register maintained by its authorised agent, Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03; or
- shares are held in the bearer share register maintained by a financial intermediary, the custodian of your shares.

How to participate in the Shareholders' Meeting

Regardless of how many shares you own, you may:

- **attend in person;**
- **vote remotely;**
- **grant proxy to the Chairman of the Shareholders' Meeting;**
- **grant proxy to a person of your choice.**

Regardless of how you participate, you can cast your vote in two different ways:

- **electronically via the Votaccess platform; or**
- **via the voting form to be returned by post.**

If you have already submitted your vote remotely or granted a proxy:

- you cannot choose a different way of participating in the Shareholders' Meeting, but you will have the opportunity to attend as a non-voting shareholder;
- you can sell all or part of your shares at any time; however, if you transfer ownership of your shares two days prior to the Shareholders' Meeting, any vote you have cast remotely or any proxy request, as well as your certificate of share ownership may be invalidated or modified depending on the case. Any transfers of share ownership will not be taken into account if the sale takes place less than two days prior to the Shareholders' Meeting.

Written questions must be sent no later than the fourth business day prior to the Shareholders' Meeting, i.e., May 22, 2025, to the attention of the Chairman of the Board of Directors using one of the two possible means:

- by electronic means (using the following e-mail address: ***assembleegenerale@carrefour.com***); or
- by registered letter with acknowledgement of receipt sent to the Chairman of the Board of Directors, 93 avenue de Paris, 91300 Massy.

Shareholders should enclose a certificate of registration of their shares with their letter.

As a Registered shareholder, each year you receive a Notice of Meeting by post inviting you to attend the Shareholders' Meeting.

You have the option of receiving it by e-mail.

You will in that case receive a convening notice by e-mail, giving you access to all of the available information regarding the Shareholders' Meeting. **By opting for the e-notice, you are choosing a simple, quick, secure and cost-effective notification method.**

To opt for the e-notice for the 2026 Shareholders' Meeting, go directly to ***https://sharinbox.societegenerale.com***, then:

- go to "My account", then "My e-services";
- click on "Free sign-up" in the "e-services/e-notification for Shareholders' Meetings" section.

If you have opted for the e-notice but you continue to receive hard-copy documentation, your request may be incomplete or illegible. In this case, please re-submit your request by following the instructions above.

Using the Votaccess platform

THIS SECURE, DEDICATED PLATFORM WILL BE AVAILABLE FROM 9:00 A.M. ON MAY 9, 2025 TO 3:00 P.M. ON MAY 27, 2025 (PARIS TIME), I.E., ONE BUSINESS DAY PRIOR TO THE SHAREHOLDERS' MEETING.

IF YOU ARE A REGISTERED SHAREHOLDER

Go to:
https://sharinbox.societegenerale.com

Enter your Sharinbox login (found on your voting form) or email address (if you have already activated your Sharinbox by SG Markets account). The password was sent to you by post by Société Générale Securities Services when you opened your account.

If you have lost or forgotten your password, follow the instructions on the login page.

To access the voting website (instructions available in your Sharinbox account), click on "Reply" in the "Shareholders' General Meeting" section. Follow the instructions, then click on "Participate". You will be automatically redirected to the Votaccess platform.

IF YOU ARE A BEARER SHAREHOLDER AND YOUR FINANCIAL INTERMEDIARY IS AFFILIATED WITH THE VOTACCESS PLATFORM

Access the Votaccess platform by logging on to your financial intermediary's website.

Follow the on-screen instructions.

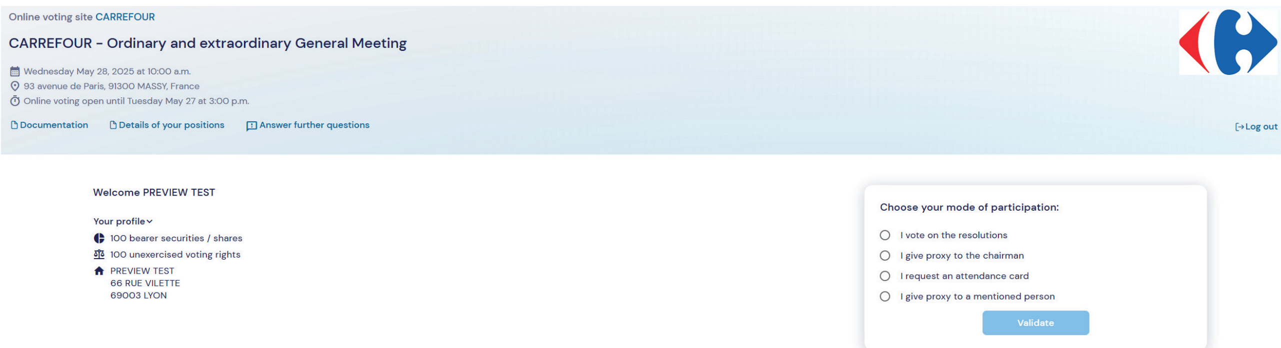
Choose how you want to participate in the Shareholders' Meeting:

VOTE ON RESOLUTIONS
GRANT PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING
GRANT PROXY TO A NATURAL OR LEGAL PERSON OF YOUR CHOICE

In accordance with Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, you may revoke a proxy electronically as follows:

- **for Registered shareholders:** log on to ***https://sharinbox.societegenerale.com***;
- **for Bearer shareholders:** log on to your financial intermediary's online portal and connect to the Votaccess platform.

SHAREHOLDERS ARE ADVISED NOT TO WAIT UNTIL THE LAST FEW DAYS TO LOG ON AND VOTE, AS THIS COULD OVERLOAD THE VOTACCESS WEBSITE.



How to use the voting form

YOUR VOTING FORM MUST BE RECEIVED BY THE COMPANY'S AUTHORISED AGENT, SOCIÉTÉ GÉNÉRALE, AT LEAST THREE CALENDAR DAYS PRIOR TO THE SHAREHOLDERS' MEETING, I.E., BY MAY 25 2025.

STEP 1 OBTAIN YOUR VOTING FORM

IF YOU ARE A REGISTERED SHAREHOLDER

The voting form is attached to this Notice of Meeting, unless you requested to be notified of the meeting electronically.

IF YOU ARE A BEARER SHAREHOLDER

Ask the financial intermediary responsible for managing your shares to request the voting form from the Company's authorised agent, Société Générale, or download the voting form at ***www.carrefour.com*** in the "Shareholders' Meeting" section.

STEP 2 FILL IN YOUR VOTING FORM

IF YOU PLAN TO VOTE BY POST

➔ **Check box Ⓐ on the voting form and complete the relevant sections**

For draft resolutions presented or approved by the Board of Directors (resolutions 1 to 23 – Section [❶]):

- to vote **YES** to a resolution, leave the relevant box unchecked;
- to vote **NO** to a resolution or abstain, shade in the corresponding box on the line "Non/No";
- to **abstain from voting**, shade in the corresponding box on the line "Abs.".

For draft resolutions not approved by the Board of Directors (Section [❷]), if applicable, cast your vote by checking the "**YES**", "**NO**" or "**Abstention**" box for each resolution.

For amendments to resolutions and new resolutions presented during the Shareholders' Meeting, remember to choose one of the available options (Section [❸]) so that your shares count towards quorum and voting.

For these resolutions, you may:

- **grant proxy** to the Chairman of the Shareholders' Meeting;
- **abstain from voting**;
- **grant proxy to another person of your choice.**

IF YOU PLAN TO VOTE REMOTELY AND GRANT PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING

➔ **Check box Ⓑ on the voting form**

In this case, a "YES" vote will be cast for draft resolutions presented or approved by the Board of Directors (resolutions 1 to 23), while a "NO" vote will be cast against the adoption of any draft resolution not approved by the Board of Directors.

IF YOU PLAN TO GRANT PROXY TO ANOTHER PERSON OF YOUR CHOICE

➔ **Check box Ⓒ on the voting form and provide your representative's contact information**

For proxies with no designated representative, the Chairman of the Shareholders' Meeting will cast a "YES" vote on their behalf for draft resolutions presented or approved by the Board of Directors, and a "NO" vote against the adoption of any other draft resolutions.

In accordance with Article R. 22-10-24 of the French Commercial Code, you may revoke a proxy electronically, as described below:

- **for Registered shareholders:** log on to ***https://sharinbox.societegenerale.com;***
- **for Bearer shareholders:** log on to the Votaccess platform following the steps described on the previous page.

STEP 3

FINALISE AND SEND IN YOUR VOTING FORM

Fill in or verify, as applicable, your first name, last name and address in box Ⓓ, and sign and date the form in box Ⓔ.

IF YOU ARE A REGISTERED SHAREHOLDER

Please send your completed and signed voting form to the Company's authorised agent, Société Générale. You may use the prepaid return envelope provided with your Notice of Meeting.

IF YOU ARE A BEARER SHAREHOLDER

Please send your completed and signed voting form to your financial intermediary, who will send it along with your certificate of share ownership to the Company's authorised agent, Société Générale.

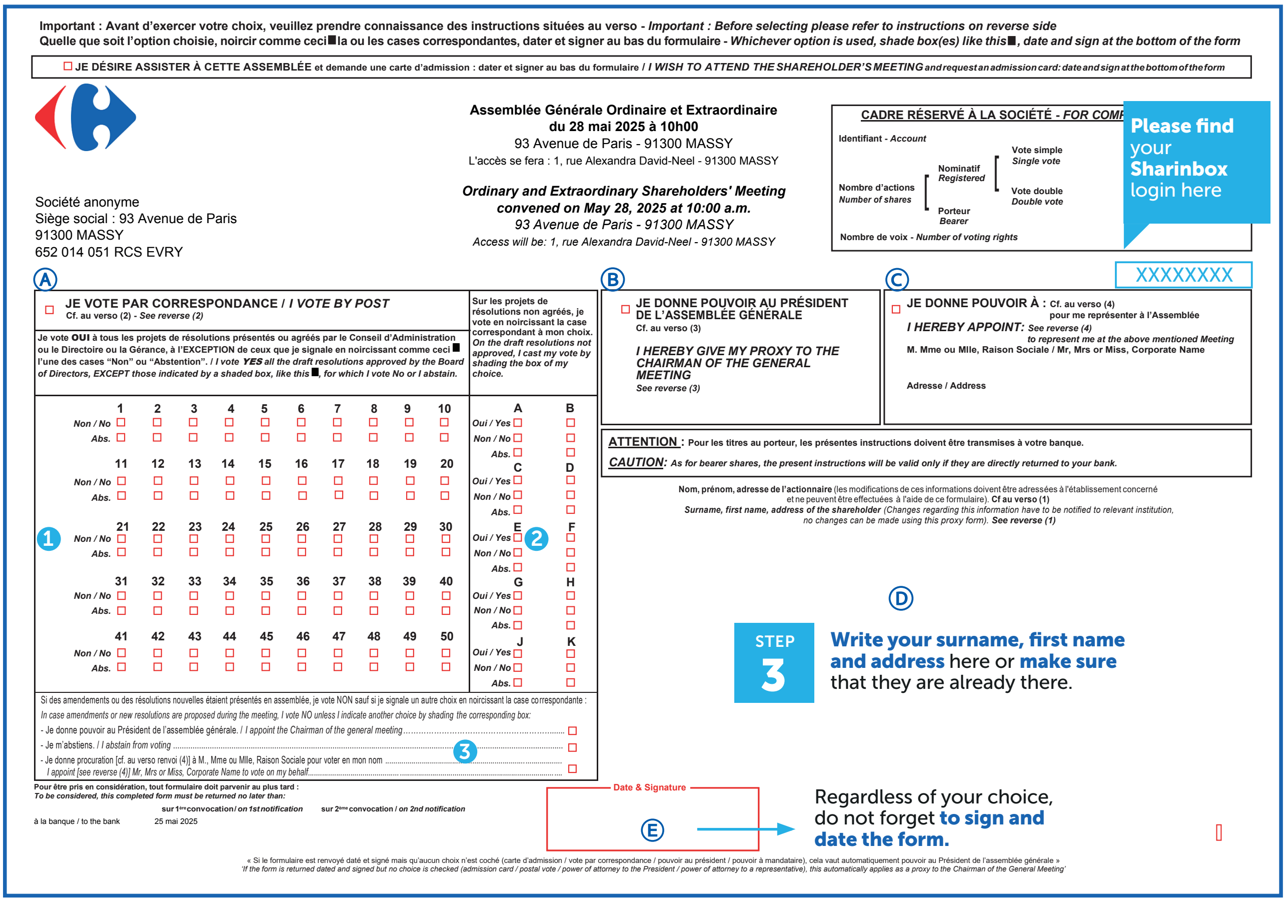
The completed and signed voting form must be received by the Company's authorised agent, Société Générale, at least three (3) calendar days prior to the Shareholders' Meeting, i.e., by May 25, 2025.

CAUTION! UNDER NO CIRCUMSTANCES SHOULD THIS FORM BE RETURNED TO CARREFOUR

To vote by post, check box Ⓐ
- To vote **YES** to a resolution, leave the relevant box blank.
- To vote **NO** to a resolution, shade in the corresponding box.
- To **abstain** from voting, shade in the corresponding box on the line "Abs.".

To grant proxy to the Chairman of the Shareholders' Meeting, simply check box Ⓑ.

To grant proxy to another person of your choice, who will represent you at the Shareholders' Meeting, check box Ⓒ and provide their contact details.


Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

Assemblée Générale Ordinaire et Extraordinaire
du 28 mai 2025 à 10h00
93 Avenue de Paris - 91300 MASSY
L'accès se fera : 1, rue Alexandra David-Neel - 91300 MASSY

Ordinary and Extraordinary Shareholders' Meeting
convened on May 28, 2025 at 10:00 a.m.
93 Avenue de Paris - 91300 MASSY
Access will be: 1, rue Alexandra David-Neel - 91300 MASSY

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMP*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

Please find your Sharinbox login here

Société anonyme
Siège social : 93 Avenue de Paris
91300 MASSY
652 014 051 RCS EVRY

XXXXXXXX

Ⓐ ☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote* ***YES*** *all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

①
1 2 3 4 5 6 7 8 9 10 — Non / No ☐ Abs. ☐
11 12 13 14 15 16 17 18 19 20 — Non / No ☐ Abs. ☐
21 22 23 24 25 26 27 28 29 30 — Non / No ☐ Abs. ☐
31 32 33 34 35 36 37 38 39 40 — Non / No ☐ Abs. ☐
41 42 43 44 45 46 47 48 49 50 — Non / No ☐ Abs. ☐

②
A B C D E F G H J K — Oui / Yes ☐ Non / No ☐ Abs. ☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐ ③
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
sur 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
à la banque / to the bank — 25 mai 2025

Ⓑ ☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

Ⓒ ☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Ⓓ

STEP 3 **Write your surname, first name and address** here or **make sure** that they are already there.

Date & Signature Ⓔ

Regardless of your choice, do not forget **to sign and date the form.**

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

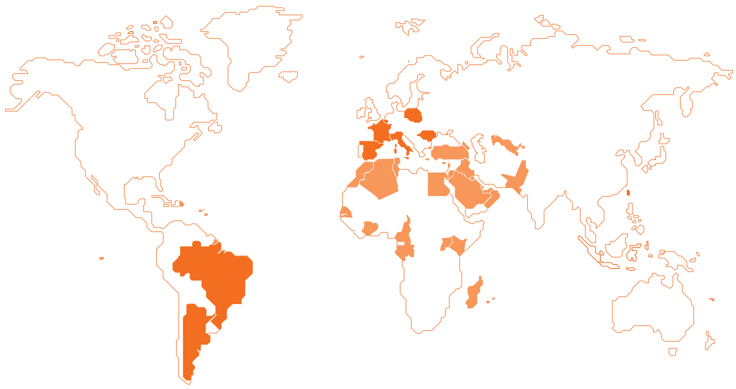
2 BUSINESS OVERVIEW

With a multi-format network of 15,244 stores in over 40 countries, the Carrefour group is one of the world's leading food retailers. Carrefour generated sales (including VAT) of 94.55 billion euros in 2024, up 9.9% on a like-for-like basis. The Group has more than 324,750 employees who contribute every day to making Carrefour the world leader in the food transition for all.

Store network as of December 31, 2024

Carrefour group
15,244 stores around the world

France	Belgium	Poland	Romania
6,261* stores	713 stores	783 stores	456 stores



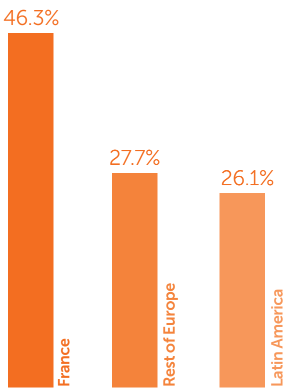
Argentina	Brazil	Spain	Italy	Other
679 stores	772 stores	1,533 stores	1,185 stores	2,862 stores

● Integrated countries/regions ● Franchised countries/regions ● Taiwan**

* Metropolitan France.
** On June 30, 2023, Carrefour announced that it had completed the sale of its 60% stake in Carrefour Taiwan to Uni-President.

Sales including VAT

Geographic breakdown



€5.9bn
in e-commerce GMV, up 18% on 2023

37%
of Group food sales (up 1 pt vs. 2023)

Over
5,000 convenience
stores opened since the start of the plan (in 2018)

A leading employer

324,750
employees

43.9%
of managers are women

8.1/10
average employee recommendation rate

14,200
employees with disabilities

Leader of the food transition for all

49.7%
reduction in food waste in 2024 (compared to 2016)

Among the top **5**
food retailers, of which the only European in the DJSI World

52,024
partner producers engaged in organic farming, Carrefour Quality Lines, local and regional producers, and producers engaged in other initiatives

Business review and consolidated income analysis

MAIN INCOME STATEMENT INDICATORS

Argentina is classified as a hyperinflationary economy within the meaning of IAS 29 – *Financial Reporting in Hyperinflationary Economies*, which is therefore applicable to the consolidated financial statements for the year ended December 31, 2024. Comparative data for 2023 have been adjusted accordingly for inflation.

(in millions of euros)	2024	2023	% change	% change at constant exchange rates
Net sales	85,445	83,270	2.6%	5.1%
Gross margin from recurring operations	16,968	16,630	2.0%	4.8%
in % of net sales	*19.9%*	*20.0%*		
Sales, general and administrative expenses, depreciation and amortisation	(14,755)	(14,367)	2.7%	5.3%
Recurring operating income	2,213	2,264	(2.2)%	1.4%
Recurring operating income before depreciation and amortisation	*4,637*	*4,559*	*1.7%*	*4.4%*
Recurring operating income after net income from equity-accounted companies	2,276	2,308	(1.4)%	2.2%
Non-recurring income and expenses, net	(424)	(558)	(24.1)%	(23.2)%
Operating income	1,852	1,749	5.9%	10.4%
Finance costs and other financial income and expenses, net	(759)	(410)	85.1%	103.3%
Income tax expense	(303)	(439)	(30.9)%	(33.5)%
Net income/(loss) from continuing operations – Group share	723	930	(22.2)%	(21.5)%
Net income/(loss) from discontinued operations – Group share	0	729	(100.0)%	(100.0)%
NET INCOME/(LOSS) – GROUP SHARE	**723**	**1,659**	**(56.4)%**	**(56.0)%**
FREE CASH-FLOW(1)	**3,097**	**3,138**		
NET FREE CASH-FLOW(2)	**1,457**	**1,622**		
NET DEBT(3)	**3,780**	**2,560**		

(1) Free cash flow corresponds to cash flow from operating activities before net finance costs and net interest related to lease commitments, after the change in working capital requirement, less net cash from/(used in) investing activities.

(2) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments.

(3) Net debt does not include liabilities and assets related to leases (see Note 2.2).

Net sales totalled 85.4 billion euros in 2024, an increase of 5.1% at constant exchange rates.

The Group's recurring operating income before depreciation and amortisation came in at 4,637 million euros, up 1.7% at current exchange rates and 4.4% at constant exchange rates.

Recurring operating income came to 2,213 million euros, down 2.2% at current exchange rates, and up 1.4% at constant exchange rates.

Non-recurring operating income and expenses represented a net expense of 424 million euros, versus a net expense of 558 million euros in 2023. This expense includes impairment recognised against Italian goodwill for 45 million euros (see Note 6.3 to the consolidated financial statements), the derecognition of a portion of Belgian and Brazilian goodwill following asset disposals, impairment recognised against underperforming Bompreço and Nacional stores in Brazil that were formerly part of Grupo BIG and were in the process of being closed, and the costs associated with these closures (see Note 4.2.1.2). It also includes restructuring costs following measures implemented at headquarters and stores in Spain, Italy, Belgium and Brazil, and following the announcement that the headquarters of the Cora and Provera subsidiaries would be closing in France. The line also includes provisions for tax and legal risks in some of the Group's geographies.

This expense was partially offset by (i) gains and losses on the sale and lease back of 15 Atacadão cash & carry stores in Brazil, six hypermarkets in Spain and 16 supermarkets in France (the real estate of 17 supermarkets was sold, and that of 16 was then leased back – see Note 4.2.1.3), (ii) reversals of provisions, especially in Brazil for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes, and (iii) recognition of PIS-COFINS tax credits in Brazil following a favourable court ruling.

Finance costs and other financial income and expenses represented a net expense of 759 million euros, a decrease of 349 million euros on the 2023 figure, mainly reflecting the higher cost of net debt and the deterioration in other financial income in Argentina (see Note 1.2).

The income tax expense for 2024 amounted to 303 million euros, compared with 439 million euros for 2023. The decrease was due in particular to the recognition of deferred tax assets on the former Grupo BIG cash & carry subsidiary as a result of operating gains.

Net income from continuing operations – Group share, totalled 723 million euros, a 207 million euro decline on 2023.

The Group share of net income from discontinued operations amounting to 729 million euros in 2023 corresponded almost exclusively to the gain realised on the disposal of the subsidiary Carrefour Taiwan on June 30, 2023.

In view of the above, net income – Group share came to 723 million euros, versus 1,659 million euros in 2023.

Free cash flow amounted to 3,097 million euros, versus 3,138 million euros for 2023. Net free cash flow was 1,457 million euros, compared with 1,622 million euros for 2023.

ANALYSIS OF THE MAIN INCOME STATEMENT ITEMS

The Group's operating segments consist of the countries in which it does business, combined by region, and "Global functions", corresponding to the holding companies and other administrative, finance and marketing support entities.

NET SALES BY REGION

(in millions of euros)	2024	2023	% change	% change at constant exchange rates
France	39,540	38,220	3.5%	3.5%
Europe (excluding France)	23,632	23,650	(0.1)%	(0.5)%
Latin America	22,272	21,399	4.1%	14.1%
TOTAL	**85,445**	**83,270**	**2.6%**	**5.1%**

The Carrefour group reported net sales of 85.4 billion euros, up by 5.1% at constant exchange rates and by 9.8% restated for the application of IAS 29.

- In France, net sales rose by 3.5% in 2024; on a like-for-like basis [1], they were down 2.3%, driven by investments in competitiveness, in an environment shaped by negative volumes. Over the year, food sales were down by 1.6% LFL, and non-food sales by 8.1% LFL.
- In Europe (excluding France), net sales were down by 0.5% versus 2023 at constant exchange rates and by 0.9% like-for-like. Spain posted a slight fall of (0.2)% LFL, impacted in particular by a 0.7% LFL decrease in food sales when food sales remained stable. The Group significantly invested in its competitiveness through the year. Italy saw a decline of (2.6)% LFL over the year, in a competitive market, shaped by strong promotional pressure. In Belgium, net sales were down by only 1.6% LFL, against a very high basis of comparison in 2023 (up 9.0% LFL). Commercial initiatives translated into record levels of customer satisfaction in all formats, reflecting improvement in price perception. Romania posted positive performance, with growth of 1.2% LFL. In Poland, net sales fell by 3.0% LFL and were part of an environment shaped by highly competitive pressure. Improvement in purchasing power had no impact on volumes as customers allocated greater portion of their income to savings.
- In Latin America, net sales in 2024 rose by 14.1% versus 2023 at constant exchange rates and by 38.1% like-for-like. In Brazil, net sales rose by 5.3% at constant exchange rates and 4.9% LFL, in an environment shaped by accelerating food inflation throughout the year. In Argentina, revenue continue to grow strongly (176.0% on a like-for-like basis), on the back of 151.9% growth in 2023, in a country undergoing significant economic transformation marked by the gradual stabilisation of inflation and strong pressure on purchasing power and consumption.

1) Like-for-like (LFL) sales generated by stores open for at least 12 months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding the IAS 29 impact.

NET SALES BY REGION – CONTRIBUTION TO THE CONSOLIDATED TOTAL

(in %)	2024[1]	2023
France	45.2%	45.9%
Europe (excluding France)	26.9%	28.4%
Latin America	27.9%	25.7%
TOTAL	**100%**	**100%**

(1) At constant exchange rates.

At constant exchange rates, the portion of sales generated outside France continued to rise, representing 54.8% in 2024 versus 54.1% in 2023.

RECURRING OPERATING INCOME BY REGION

(in millions of euros)	2024	2023	% change	% change at constant exchange rates
France	1,042	988	5.5%	5.5%
Europe (excluding France)	397	604	(34.3)%	(34.2)%
Latin America	879	763	15.2%	26.0%
Global functions	(105)	(91)	(15.0)%	(14.9)%
TOTAL	**2,213**	**2,264**	**(2.2)%**	**1.4%**

Recurring operating income totalled 2,213 million euros in 2024, a decrease of 51 million euros (representing a 1.4% increase at constant exchange rates).

In France, recurring operating income was 1,042 million euros in 2024, up 5.5% on 2023. Despite the Group's aggressive price investment policy, strong cost savings dynamic enabled to protect operating margin, which stood at 2.6% (up 5 bps compared with 2023). Operating margin in France thus improved for the sixth consecutive year. The various initiatives carried out under the Carrefour 2026 plan continued to pay off, such as growth in private labels sales, store transfers to franchise and lease management and the improvement in profitability of digital activities.

In Europe (excluding France), recurring operating income stood at 397 million euros in 2024, versus 604 million euros in 2023, a decrease of 34.2% at constant exchange rates. Profitability was negatively impacted by sluggish and competitive markets, investments in competitiveness in all European geographies and inflation of certain costs. Belgium posted a sound increase in its profitability. In Spain, recurring operating income was impacted by price investments and the financial services activity in particular.

In Latin America, recurring operating income totalled 879 million euros in 2024, representing an increase of 26.0% at constant exchange rates.

In Brazil, recurring operating income was up 23.4% at constant exchange rates to 764 million euros. The operating margin was up 59 bps to 4.1% (versus 3.5% in 2023), driven by the sound commercial momentum, a strong cost discipline and the improvement in profitability of the financial services activity. The year was also shaped by the optimization of the stores portfolio in the Retail segment where 136 stores were closed (notably under Nacional, Bompreço and Todo Dia banners). The first wave of conversion of 22 Carrefour hypermarkets and supermarkets to the Atacadão and Sam's Club formats proceeded to plan.

In Argentina, recurring operating income totalled a record level of 115 million euros, compared with 96 million euros in 2023, notably thanks to good commercial momentum and strong cost discipline.

Depreciation and amortisation

Depreciation and amortisation of property and equipment, intangible assets and investment property amounted to 1,361 million euros in 2024 compared with 1,304 million euros in 2023.

Depreciation of right-of-use assets (IFRS 16) relating to property and equipment and investment property totalled 780 million euros in 2024 compared with 728 million euros in 2023.

Including depreciation and amortisation of logistics equipment and of the related IFRS 16 right-of-use assets included in the cost of sales, a total depreciation and amortisation expense of 2,424 million euros was recognised in the consolidated income statement for 2024, compared with an expense of 2,295 million euros for 2023.

Net income from equity-accounted companies

Net income from equity-accounted companies amounted to 63 million euros in 2024, versus 44 million euros in 2023.

In 2024, it included the negative goodwill of 155 million euros at 100% recognised by Carmila with the acquisition on July 1, 2024 of 93% of Galimmo SCA's capital for a total price of 272 million euros. Galimmo SCA owns Louis Delhaize's shopping malls in France. Galimmo SCA's 52 assets were acquired at the same time as Carrefour's acquisition of Cora and Match.

Net income from equity-accounted companies was partially offset by losses recorded in 2024, notably on Market Pay in France and Ewally in Brazil.

As a reminder, the share of net income for 2023 included various capital gains on disposals by Carmila totalling around 45 million euros at 100%.

Non-recurring income and expenses

This classification is applied to certain material items of income and expense that are unusual in terms of their nature and frequency, such as impairment charges of non-current assets, gains and losses on disposals of non-current assets, restructuring costs and provision charges and income recorded to reflect revised accounting estimates provided for in prior periods, based on information that became available to the Group during the reporting period.

Non-recurring items represented a net expense of 424 million euros in 2024, and the detailed breakdown is as follows:

(in millions of euros)	**2024**	**2023**
Gains and losses on disposals of assets	112	66
Restructuring costs	(186)	(352)
Other non-recurring income and expenses	(51)	25
Non-recurring income and expenses, net before asset impairments and write-offs	(125)	(261)
Asset impairments and write-offs	(299)	(297)
of which Impairments and write-offs of goodwill	*(96)*	*(1)*
of which Impairments and write-offs of property and equipment, intangible assets and others	*(203)*	*(295)*
NON-RECURRING INCOME AND EXPENSES, NET	**(424)**	**(558)**
of which:		
Non-recurring income	*482*	*476*
Non-recurring expense	*(906)*	*(1,034)*

Gains and losses on disposals of assets

Gains and losses on disposals of fixed assets mainly comprise gains and losses on the sale and leaseback of the real estate of 15 Atacadão cash & carry stores in Brazil, six hypermarkets in Spain and 16 supermarkets in France (the real estate of 17 supermarkets were sold and that of 16 was then re-let – see Note 4.2.1.3). It also includes gains and losses arising on various asset disposals (store premises, land and businesses), in particular in Brazil and to franchisees in France. Net disposal gains were partially offset by the capital loss incurred on the disposal of Refectory in France.

Restructuring costs

Restructuring costs recognised in 2024 mainly relate to restructuring measures implemented at headquarters and stores in Spain, Italy, Belgium and Brazil. They also include costs related to the restructuring plan following the announcement in October 2024 of the closure of the head offices of the Cora and Provera subsidiaries in France.

Other non-recurring income and expenses

Other non-recurring income and expenses recorded in 2024 chiefly comprise provisions for tax risks, litigation and claims in some of the Group's geographies, along with costs related to the decision to close underperforming former Grupo BIG Bompreço and Nacional stores in Brazil at the end of 2024 (see Note 4.2.1.2). These non-recurring expenses were partially offset by (i) reversals of provisions, especially in Brazil for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes, and (ii) recognition of PIS-COFINS tax credits in Brazil following a favourable court ruling.

Asset impairments and write-offs

Asset impairments and write-offs recorded in 2024 include the impairment of Italian goodwill for 45 million euros (see Note 6.3 to the consolidated financial statements), along with the derecognition of a portion of Belgian goodwill following the disposal of seven former Alma store businesses and Brazilian goodwill following the disposal of the real estate of underperforming stores which were closed during the year (see Note 4.2.1.2).

Impairments also include write-downs of fixed assets, reflecting the challenging situation of certain stores in Italy, Belgium and Poland, as well as the retirement of various assets relating to stores and to IT in France, Spain and Brazil.

Impairments were also recognised against underperforming former Grupo BIG stores in Brazil that were in the process of being closed (Bompreço and Nacional stores) in 2024 in a total amount of approximately 37 million euros (see Note 4.2.1.2).

Main non-recurring items in 2023

Gains and losses on disposals of non-current assets resulted from gains and losses on the sale and leaseback of five stores and four warehouses in Brazil and six hypermarkets in Spain as well as the gains and losses on the disposal of Carrefour Brazil's headquarters building.

The restructuring costs recognised in 2023 related primarily to severance paid or accrued within the scope of the voluntary redundancy plan put in place at headquarters in France, involving a maximum of 979 jobs, and, secondarily, to the measures implemented in headquarters and stores in Brazil, Spain and Italy.

Other non-recurring income and expenses recorded in 2023 primarily comprised reversals of provisions in Brazil (i) for tax risks relating to PIS-COFINS tax credits following the expiry of statutory limitation periods or favourable judgements, and (ii) for ICMS tax credits following their sale. These reversals were almost entirely offset by costs related to store closures in Brazil (see below).

Impairments were mainly recognised against underperforming former Grupo BIG stores in Brazil which were closed in 2023 (mainly stores under the Maxxi banner) or in the process of being closed as of December 31, 2023 (Todo Dia, Bompreço and Nacional stores and some stores that had been converted to Carrefour) for a total of approximately 120 million euros.

Operating income

Operating income amounted to 1,852 million euros in 2024, versus 1,749 million euros in 2023.

Finance costs and other financial income and expenses

Finance costs and other financial income and expenses represented a net expense of 759 million euros in 2024, corresponding to a negative 0.9% of sales versus a negative 0.5% in 2023.

(in millions of euros)	2024	2023
Finance costs, net	(399)	(258)
Net interests related to leases	(222)	(208)
Other financial income and expenses, net	(138)	56
TOTAL	**(759)**	**(410)**

Finance costs, net amounted to 399 million euros, an increase of 141 million euros compared with 2023. This increase is mainly due to a significant deterioration in Argentina owing to investments made at interest rates well below the inflation rates recorded in the country in 2024, as well as higher finance costs (for bonds in particular) incurred by holding companies. The increase was somewhat offset by improved finance costs in Brazil, due notably to the fall in CDI (*Certificado de Depósito Interbancário*) interest rates recorded between August 2023 and September 2024.

In accordance with IFRS 16, finance costs and other financial income and expenses also include interest expenses on leases along with interest income on subleasing arrangements. The increase in net interest expenses on leases notably reflects the impact of the sale and leaseback transaction carried out in France in April 2024, the full-year impact of the sale and leaseback transactions carried out in 2023 in Brazil (June 2023) and in Spain (December 2023), and the impact of the consolidation of Cora and Match in France as from July 2024. The increase was slightly offset by the closure of a number of retail stores in Brazil in 2024 (see Note 4.2.1.2).

Other financial income and expenses consist for the most part of the impacts of hyperinflation in Argentina (IAS 29), taxes on financial transactions in Latin America, late interest payments on tax and labour disputes (mainly in Brazil) and interest expense on defined benefit obligations.

The sharp deterioration in 2024 reflects (i) a significant increase in the hyperinflation adjustment charge in counterpart of hyperinflation income recognised in shareholders' equity, which sharply increased owing to profits generated by the Argentine subsidiary in recent years, and (ii) a financial expense relating to the purchase/sale of financial securities to enable the payment of dividends in US dollars by the same subsidiary.

Income tax expense

The income tax expense for 2024 amounted to 303 million euros, i.e., an effective tax rate of 27.8%, compared with the 439 million euro expense recorded in 2023, which corresponded to an effective tax rate of 32.8%.

The 2024 effective tax rate was favourably impacted by the recognition of deferred tax assets on the former Grupo BIG cash & carry subsidiary in Brazil, partially offset by the non-recognition of deferred tax assets mainly in Brazil (at the other former Grupo BIG subsidiaries), in Italy and at Carrefour Banque in France. Conversely, the effective tax rate for 2024 was adversely impacted by the absence of any tax effect relating to disposals and goodwill impairment recorded during the year (see "Non-recurring income and expenses" below).

Apart from these factors, the 2024 effective tax rate reflects the geographical breakdown of income before tax, with no other items significantly distorting the tax proof.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests came to 66 million euros 2024, versus a negative 17 million euros in 2023, reflecting improved results in Brazil.

Net income from continuing operations – Group share

As a result of the items described above, the Group share of net income from continuing operations amounted to 723 million euros in 2024, a decline of 207 million euros compared to the 2023 figure.

Net income/(loss) from discontinued operations – Group share

The Group share of net income from discontinued operations amounting to 729 million euros in 2023 corresponded almost exclusively to the gain realised on the disposal of the subsidiary Carrefour Taiwan on June 30, 2023.

SIGNIFICANT EVENTS OF THE YEAR

Main changes in scope of consolidation

Main acquisitions completed in 2024

CORA AND MATCH AND THE PROVERA PURCHASING CENTRE (FRANCE)

On July 12, 2023, Carrefour announced that it had entered into an agreement with the Louis Delhaize group to acquire its Cora and Match retail units along with the Provera purchasing centre in France. Cora and Match operate 60 hypermarkets and 115 supermarkets, respectively, and employ some 24,000 people. This acquisition will enable the Group to reaffirm its leadership in food retail in France, with the acquired stores offering a very strong geographical fit with Carrefour, particularly in the east and north of the country.

The transaction was carried out based on an enterprise value of 1.05 billion euros and included the purchase of the real estate of 55 hypermarkets and 77 supermarkets.

On June 6, 2024, the French competition authority granted Carrefour an exemption from the suspensive effect of merger control, allowing Cora and Match to be acquired without waiting for the outcome of its review, which is expected to be finalised by the end of first-quarter 2025. Following this exemption, the acquisition closed on July 1, 2024. The transaction was carried out through acquisition of the shares of the two parent companies (Delparef and Provera) which wholly own Cora and Match in France.

The shares were paid for in full in cash on July 1, 2024 for a provisional amount of 1,180 million euros.

The preliminary opening balance sheet for Cora and Match as of July 1, 2024, as included in the Group's consolidated financial statements, is presented in Note 2.1.1 to the consolidated financial statements.

CASINO/INTERMARCHÉ STORES (FRANCE)

On January 25, 2024, the Group announced that it had entered into exclusive negotiations with the Intermarché group to acquire, directly from Intermarché and/or, by acting as a substitute for Intermarché, from Casino Guichard-Perrachon and its subsidiaries, 31 stores (with adjacent petrol stations if applicable). These stores generated around 400 million euros in sales in 2023.

Under the terms of this agreement, on February 8, 2024 the Group acted as a substitute for Intermarché for the purchase of 25 stores directly from Casino Guichard-Perrachon and its subsidiaries. The other six stores are to be purchased directly from Intermarché.

To date, 27 stores have been acquired, including 24 from Casino and three directly from Intermarché, for a provisional purchase price of 41 million euros (including inventories taken over). Conditions are still not met for three of the four remaining transactions, (one with Casino and two with Intermarché). The fourth transaction (with Intermarché) will not proceed.

As a reminder, on March 19, 2024, the French competition authority granted Carrefour France an exemption from the suspensive effect of merger control, allowing Casino stores to be acquired without waiting for the outcome of its review, which was finally handed down on December 13, 2024. In this decision, the authority authorised the purchase of 25 stores from Casino, subject to Carrefour divesting two other stores.

No competition concerns were identified by the competition authority in relation to the acquisition of the first three stores from Intermarché; however, a decision is still pending on the remaining two stores to be acquired from Intermarché.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date of the various stores, provisional goodwill of 40 million euros was recognised in the consolidated statement of financial position as of December 31, 2024 in respect of the acquisition of the first 27 stores, all of which are leased. This amount includes, in particular, right-of-use assets recognised for less than the associated lease liabilities, given that the leases were acquired in unfavourable conditions, i.e., at higher-than-market rent levels.

SUPERCOR STORES (SPAIN)

On September 20, 2023, Carrefour Spain reached an agreement with El Corte Inglés to acquire 47 Supercor supermarkets and convenience stores employing around 850 people.

The acquisition was completed on April 9, 2024 for a price of 50 million euros, the total number of stores acquired having been reduced from 47 to 40. The stores, which are all leased, were integrated into the Spanish store network in five waves, between April 9 and July 4, 2024.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at their respective acquisition dates, provisional goodwill of 35 million euros was recognised in the consolidated statement of financial position as of December 31, 2024 in respect of the acquisition of the 40 stores.

STORES OWNED BY THE ALMA FRANCHISEE (BELGIUM)

On February 1, 2024, Carrefour Belgium completed the acquisition of the Alma franchise group, which operates eight Carrefour Market stores, for approximately 70 million euros. This transaction values the net assets acquired on the basis of an enterprise value of 52 million euros including 18 million euros in cash acquired.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date, provisional goodwill of 35 million euros was recorded in the consolidated statement of financial position as of December 31, 2024 with the Alma acquisition, in particular taking into account the value of seven businesses sold to other franchisees for 19 million euros over the period, of which four were sold in February and the last was in the process of being sold as of December 31, 2024.

Closure of underperforming former Grupo BIG stores (Brazil) further to decisions made in 2023 and 2024

Closure of underperforming former Grupo BIG stores further to decisions made at the end of 2023, and sale of store real estate owned by the company

In December 2023, the Group decided to close 123 stores due to underperformance. These stores were reclassified as "Assets held for sale" based on their estimated fair value less costs to sell as of December 31, 2023 (see Note 2.1.4 to the 2023 consolidated financial statements), leading to the recognition in non-recurring items for 2023 of (i) an impairment loss of around 540 million Brazilian reals (around 100 million euros) and (ii) other costs associated with these closures amounting to 310 million Brazilian reals (around 60 million euros).

The 123 stores, acquired in 2022 at the time of the Grupo BIG acquisition, break down as follows:

- 94 Todo Dia soft discount stores;
- 16 hypermarkets converted to Carrefour stores; and
- 13 Bompreço and Nacional supermarkets.

The vast majority of the assets of owned stores, which represented around half of the network, were sold during the first half of 2024 to various buyers for a total price of around 680 million Brazilian reals (around 117 million euros), of which 490 million Brazilian reals (around 84 million euros) had already been received as of December 31, 2024 (not including the 100 million Brazilian reals, around 15 million euros, received for stores closed in second-half 2023).

As sale prices were broadly in line with the fair value of the assets as of December 31, 2023, the impact on non-recurring income and expenses for 2024 was immaterial.

Closure of underperforming former Grupo BIG stores further to decisions made at the end of 2024 and sale of store real estate owned by the company

In December 2024, the Group decided to close 64 Bompreço and Nacional supermarkets (acquired in 2022 upon the purchase of Grupo BIG) due to underperformance (47 Nacional and 17 Bompreço supermarkets). The real estate of the 11 directly-owned stores is in the process of being sold to various buyers. The operations of some stores are in the process of being sold to other food retailers.

In accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities of these stores were reclassified as assets held for sale as of December 31, 2024, and measured at the lower of their net carrying amount and estimated fair value less costs to sell. As a result, the Group recorded an impairment loss in non-recurring items of around 150 million Brazilian reals (around 26 million euros) in 2024 to adjust for the estimated fair value of property and equipment. As all Bompreço and Nacional stores will no longer be operated, the two associated brands were also written down by 60 million Brazilian reals (around 10 million euros).

In accordance with Group accounting policies, other costs associated with these closures were also recognised in 2024 in non-recurring items for approximately 220 million Brazilian reals (approximately 38 million euros).

Sale and leaseback transactions in 2024

Sale and leaseback transactions (France)

On April 26, 2024, the real estate of 17 Carrefour Market supermarkets was sold to a London-based investment fund, Supermarket Income REIT, with disposal proceeds net of transaction costs representing around 75 million euros.

With negotiations on the agreements finalised and the other conditions precedent satisfied, 16 of these assets have been leased back to Carrefour since April 26, 2024 (closing date of the transaction and signing of the leases for a term of 12 years, of which a fixed 10 years, with two renewal options at Carrefour's initiative). This transaction led to the recognition of 23 million euros in non-recurring income in 2024.

Sale and leaseback transaction (Spain)

On December 12, 2024, the real estate of six Spanish hypermarkets was sold to the property company Realty Income, for around 100 million euros net of transaction costs.

With negotiations on the agreements finalised and other conditions satisfied, these assets have been leased to Carrefour since December 12, 2024 (closing date of the transaction and signing of the leases for fixed 10-year terms, with three five-year renewal options exercisable at Carrefour's initiative). This transaction led to the recognition of 14 million euros in non-recurring income in 2024.

As a reminder, the real estate of 22 other Spanish hypermarkets had previously been sold and subsequently leased back to the same buyer (Realty Income) as from 2020 as part of regular sale and leaseback arrangements.

Sale and leaseback transaction (Brazil)

On October 22, 2024, Carrefour Brazil announced the sale of the real estate of 15 Atacadão stores to Guardian Real Estate, a property investment fund, for 725 million Brazilian reals, or around 125 million euros net of transaction costs.

CADE, the Brazilian competition authority, approved the transaction on December 18, 2024.

With negotiations on the agreements finalised and the other conditions precedent satisfied, these assets have been leased to Carrefour since December 18, 2024 (closing date of the transaction and signing of the leases for fixed 13-year terms, with two five-year renewal options exercisable at Carrefour's initiative). This transaction led to the recognition of approximately 19 million euros in non-recurring income in 2024.

Other main transactions in 2024

Launch of Unlimitail with Publicis Groupe

On November 8, 2022, the Group and Publicis announced their intention to create an entity in the fast-growing retail media market in continental Europe and Latin America. On June 15, 2023, this intention became a reality with the announcement of the launch of Unlimitail (51% owned by Carrefour and 49% by Publicis). The company has been fully consolidated in the Group's financial statements since that date.

Unlimitail partners with retailers and brands, bringing retail media expertise and connectivity potential to these regions. Unlimitail combines one of Publicis' most advanced technologies, "CitrusAd powered by Epsilon", with Carrefour Links' in-depth knowledge of retail media.

Contributions to Unlimitail were made by both shareholders in the first half of 2024, with Carrefour contributing the Carrefour Links retail media business and Publicis granting an exclusive right to use its technology as well as a cash payment of 24 million euros.

Disposal of the entity Refectory (France)

Carrefour's stake in Refectory (formerly known as Dejbox), an online canteen solution for company employees, was sold to RMM, a business and management consultancy, on September 30, 2024. Refectory had been acquired by Carrefour in 2020 following the purchase of a 68% stake, increased to an 86% stake in 2021 following purchases of additional shares from non-controlling shareholders. The disposal loss net of transaction costs amounted to 24 million euros and was recognised in non-recurring expenses for 2024.

Acquisition of Ewally (Brazil)

Carrefour Brazil, which owned a 49% stake in Brazil's Ewally (previously accounted for by the equity method), acquired a further 43% of its shares in October 2024, leading the company to be fully consolidated as from that date. Expenses of approximately 40 million Brazilian reals (approximately 7 million euros) were recognised as non-recurring items in 2024 as a result of this takeover, which was accounted for in accordance with IFRS 3 and IAS 28.

Securing the Group's long-term financing

On March 27, 2024, the Group redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds. On April 26, 2024, the Group also redeemed 750 million euros' worth of 0.750% eight-year bonds.

Conversely, on September 10, 2024, the Group carried out a new Sustainability-Linked Bond issue indexed to two targets related to greenhouse gas emissions (Scopes 1 and 2) and food waste, for a total of 750 million euros, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

This bond was issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme published in June 2021, whose CSR component was revised and enhanced in May 2022.

The average maturity of Carrefour SA's bond debt was therefore 3.8 years at year-end 2024, unchanged compared to 2023.

As a subsequent event, on January 17, 2025, the Group issued a new 500 million euro Sustainability-Linked Bond maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3).

In addition, on November 29, 2024, Carrefour successfully replaced its two undrawn syndicated credit lines totalling 3.9 billion euros maturing in June 2026 with a 4 billion euro credit facility. Like its predecessors, this facility incorporates a Corporate Social Responsibility (CSR) component, in particular two Key Performance Indicators focused on decarbonisation and food waste. The new facility, financed by a syndicate of 22 banks, expires in November 2029 and provides for two one-year extension options. The Group currently does not intend to draw on the facility, which purpose is to secure general financing.

These transactions guarantee the Group's liquidity over the short and medium term in an unstable economic environment, and are part of the strategy to ensure the necessary financing is in place to meet Carrefour's needs.

As of December 31, 2024, the Group was rated BBB with a stable outlook by Standard & Poor's.

Financing of the Brazilian subsidiary Atacadão

Following on from previous years' transactions, Carrefour's Brazilian subsidiary Atacadão has set up financing arrangements in 2024 enabling it to secure its medium- and long-term needs.

a. Bonds and notes

On January 8, 2024, the Brazilian subsidiary Atacadão issued debentures for an amount of 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) in two tranches:

- an initial tranche for 650 million Brazilian reals, with a coupon of CDI (*Certificado de Depósito Interbancário*) +1.2% and a maturity of two years;
- a second tranche for 850 million Brazilian reals, with a coupon of CDI +1.35% and a maturity of three years.

In addition, on February 5, 2024, the Brazilian subsidiary Atacadão issued simple, unsecured non-convertible debentures (*Certificado de Recebíveis do Agronegócio* – CRA) for an amount of 1 billion Brazilian reals (approximately 155 million euros at the December 31, 2024 exchange rate) in five tranches:

- an initial tranche for 146 million Brazilian reals, with a coupon of CDI +0.85% and a maturity of three years;

- a second tranche for 61 million Brazilian reals, with a coupon of CDI +0.95% and a maturity of five years;
- a third tranche for 341 million Brazilian reals, with a coupon ranging between 109.95% and 110.07% of the CDI (after hedging) and a maturity of three years;
- a fourth tranche for 196 million Brazilian reals, with a coupon of 110.10% of the CDI (after hedging) and a maturity of five years;
- a fifth tranche for 256 million Brazilian reals, with a coupon ranging between 110.80% and 111.20% of the CDI (after hedging) and a maturity of seven years.

Conversely, on June 18, 2024, Atacadão redeemed debenture-type debt representing 350 million Brazilian reals (approximately 54 million euros at the December 31, 2024 exchange rate) maturing in five years and paying a coupon of CDI +0.55%.

Lastly, on December 12, 2024, Atacadão issued debenture-type debt representing 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) maturing in three years and paying a coupon of CDI +0.6%.

b. Bank loans covered by Brazil's law 4131/1962

Two bank loans maturing on September 16, 2024 were repaid for an amount of 1,410 million Brazilian reals (approximately 219 million euros at the December 31, 2024 exchange rate).

The Group entered into a USD/Brazilian reals currency swap on December 19, 2024 for a total of 1,500 million Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate), with maturities ranging between 12 to 24 months. This financing replaced three other bank facilities that matured on December 19, 2024 for 779 million Brazilian reals (approximately 121 million euros at the December 31, 2024 exchange rate).

c. Inter-company financing

As a reminder, in 2022 and 2023, two inter-company financing lines were set up between Carrefour Finance and Atacadão:

- on May 25, 2022, an initial revolving credit facility (RCF) for 1.9 billion Brazilian reals, bearing annual interest at 14.25% and maturing in three years;
- on May 2, 2023, a second RCF for 6.3 billion Brazilian reals, bearing annual interest at 14.95% and maturing in three years (2.3 billion Brazilian reals drawn down in the first half of 2023 and the remaining 4 billion Brazilian reals in July 2023, replacing an RCF for an identical amount which was maturing).

During the first half of 2024, the annual interest rates on the first and second RCFs were reduced to 10.25% and 11.10% respectively. These rates will be reviewed in 2025.

These intra-group RCF loans, totalling 8.2 billion Brazilian reals as of December 31, 2024, are qualified as net investments in foreign operations and are therefore remeasured at fair value through other comprehensive income. They are hedged in an amount of 5.7 billion Brazilian reals by derivatives classified as net investment hedges.

Payment of the 2023 dividend in cash

At the Shareholders' Meeting held on May 24, 2024, the shareholders decided to set the 2023 dividend at 0.87 euro per share to be paid entirely in cash.

On May 30, 2024, the dividend was paid out in an amount of 600 million euros.

Share buyback programme

As part of its share capital allocation policy, the Group commissioned investment services providers to buy back shares up to a maximum amount of 700 million euros for 2024, as authorised by the Shareholders' Meetings of May 26, 2023 and May 24, 2024. The objective of the share buybacks is to allow the Group to hold the shares with a view to cancelling them subsequently.

A first share buyback mandate began on March 4, 2024 and ended on March 19, 2024, with 4,041,471 shares acquired at an average price of 15.68 euros per share for a total amount of 63 million euros.

On March 26, 2024, the Group entered into an agreement with Galfa to buy back 25,000,000 shares, representing 3.5% of Carrefour SA's share capital. These shares were acquired at an average price of 14.60 euros per share for a total amount of 365 million euros (not including the 22 million euros in dividends to be paid for the year 2023). The shares were held in escrow until the dividend was paid. Share ownership was transferred on June 3, 2024.

In addition, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 26, 2023, the Board of Directors decided on April 24, 2024, to reduce the share capital of Carrefour SA by cancelling 16,844,310 treasury shares representing approximately 2.4% of the share capital. These shares were cancelled on that day.

Additionally, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 24, 2024, the Board of Directors decided on June 3, 2024 to reduce the share capital of Carrefour SA by cancelling 13,977,318 treasury shares representing approximately 2% of the share capital. These shares were cancelled on that day.

Following cancellation of the shares, Carrefour SA had 677,969,188 shares outstanding and, consequently, 13,417,968 shares in treasury, representing approximately 2% of the share capital.

A second share buyback mandate began on June 18, 2024 and ended on September 16, 2024, with 9,477,732 shares acquired at an average price of 14.24 euros per share for a total amount of 135 million euros.

A third share buyback mandate began on September 18, 2024 and ended on December 3, 2024, with 9,132,256 shares acquired at an average price of 14.95 euros per share for a total amount of 137 million euros.

As of December 31, 2024, Carrefour SA had 677,969,188 shares outstanding and, consequently, a total of 32,195,690 treasury shares, representing 4.7% of the share capital (see Note 12.2 to the consolidated financial statements).

SUBSEQUENT EVENTS

Sale and leaseback transaction (France)

On January 9, 2025, the real estate of eight Carrefour Market supermarkets was sold to Supermarket Income REIT for around 34 million euros net of transaction costs. This London investment fund had already acquired a portfolio of 17 Carrefour Market supermarkets in April 2024 (16 of which were leased back to Carrefour – see Note 5.4.2.1.3).

With negotiations on the agreements finalised and other conditions satisfied, these assets have been leased back to Carrefour since January 9, 2025 (closing date of the transaction and signing of the leases for a term of 12 years, of which a fixed 10 years, with one renewal option at Carrefour's initiative). This transaction will lead to the recognition of a capital gain in non-recurring income in 2025.

Bond issue

On January 17, 2025, the Group issued a new 500 million euro Sustainability-Linked Bond maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3).

This bond was issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme published in June 2021, whose CSR component was revised and enhanced in May 2022.

Special tax in France on capital reductions carried out by cancelling shares

In France, the 2025 Finance Act adopted by Parliament on February 6, 2025 introduced a special tax on capital reductions carried out by cancelling shares between March 1, 2024 and February 28, 2025 and resulting from share buybacks by companies with net sales in excess of 1 billion euros.

Having cancelled a total of 30,821,628 treasury shares in April and June 2024, the Carrefour group is subject to this tax. The Group expects to pay around 60 million euros in 2025.

Plan to acquire all outstanding shares in Carrefour Brazil

On February 11, 2025, the Group announced its intention to acquire the outstanding shares held by minority shareholders in its Brazilian subsidiary, Grupo Carrefour Brasil ("Carrefour Brazil"), and delist it from the São Paulo Stock Exchange through a share merger *(Incorporação de Ações)*.

The Carrefour group, which currently owns 67.4% of Carrefour Brazil, has decided to increase its investment to 100%, reflecting its confidence in the subsidiary's growth trajectory and its potential for value creation. The delisting will allow for more agile management and enhanced focus on execution. With this transaction, Carrefour is reaffirming its commitment to Brazil and will continue to invest in the growth and development of its activities there.

The Board of Directors of Carrefour Brazil has unanimously recommended the offer. Minority shareholders will be given three options in exchange for their shares:

- 7.70 Brazilian reals in cash for every Carrefour Brazil share;
- one Carrefour SA share for every 11 Carrefour Brazil shares;
- a combination of the above two options, i.e., 3.85 reals in cash for every Carrefour Brazil share plus one Carrefour SA share for every 22 Carrefour Brazil shares.

Minority shareholders who decide to receive Carrefour Group shares may choose to do so in the form of Brazilian Depositary Receipts (BDRs), listed in São Paulo.

The Carrefour SA shares to be delivered in exchange will be issued under existing financial authorisations. In this regard, the transaction will require the appointment of a contribution auditor in France.

The transaction's completion remains subject, in particular, to the approval of Carrefour Brazil's minority shareholders holding the free float. They will vote at an Extraordinary Meeting of Carrefour Brazil shareholders in the second quarter of 2025. If approved, the transaction is expected to close before the end of second-quarter 2025.

3 PRESENTATION OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2024

* Independent Director.

Director	Nationality	Age	Gender	Independent	Duration of appointment: Appointment	Most recent appointment
Alexandre Bompard Chairman and Chief Executive Officer	French	52	M		July 18, 2017	May 26, 2023
Philippe Houzé Vice-Chairman	French	77	M		June 11, 2015	May 24, 2024
Stéphane Israël Lead Director	French	53	M	X	June 15, 2018	May 24, 2024
Cláudia Almeida e Silva	Portuguese	51	F	X	January 22, 2019(3)	May 24, 2024
Flavia Buarque de Almeida	Brazilian	57	F		April 12, 2017	June 3, 2022
Stéphane Courbit	French	59	M	X	June 15, 2018	May 24, 2024
Eduardo Rossi	Brazilian	53	M		March 13, 2024(6)	-
Aurore Domont	French	56	F	X	June 15, 2018	May 24, 2024
Charles Edelstenne	French	86	M	X	July 28, 2008	June 3, 2022
Frédéric Barrault(4)	French	59	M		December 7, 2023	-
Marguerite Bérard	French	47	F		May 24, 2024	-
Patricia Moulin Lemoine	French	75	F		June 11, 2015	May 24, 2024
Arthur Sadoun	French	53	M	X	September 7, 2021(5)	May 24, 2024
Sylvie Dubois(4)	French	59	F		October 18, 2023	-
Marie-Laure Sauty de Chalon	French	62	F	X	June 15, 2017	May 26, 2023

(1) Date of the Annual Shareholders' Meeting called to approve the financial statements for the previous year ending December 31.

(2) Other corporate offices held within listed companies (outside the Carrefour group). When several corporate offices are held within listed companies of the same group, they are identified as one sole corporate office.

(3) Date of appointment; ratified by the 2019 Shareholders' Meeting.

(4) Director representing employees.

(5) Date of appointment; ratified by the 2022 Shareholders' Meeting.

(6) Date of appointment; ratified by the 2024 Shareholders' Meeting.

		Board of Directors' specialised Committees				
End of term[1]	Other corporate offices[2]	Audit Committee	Compensation Committee	Governance Committee	CSR Committee	Strategic Committee
2026 AGM	1					◆
2024 AGM	-	•		•		•
2024 AGM	-	◆	•			•
2024 AGM	-	•			•	
2025 AGM	1			•		
2024 AGM	-		◆			■
2025 AGM	1					
2024 AGM	-			•	◆	
2025 AGM	3		•	◆		
December 7, 2026	-					
2027 AGM	-	•				
2024 AGM	-				•	
2024 AGM	1			•		
October 18, 2026	-					
2026 AGM	2	•				

◆ Chair.
■ Vice-Chair.
• Member.

CARREFOUR GOVERNANCE – KEY FIGURES (DECEMBER 31, 2024)

* In accordance with the AFEP-MEDEF Code and the law, Directors representing employees are not included in the calculation of the above percentages.

Board of Directors' specialised Committees

The Board of Directors has set up specialised Committees that review any questions submitted to them for their opinion by the Board of Directors or the Chairman of the Board of Directors.

To take into account the nature and specific characteristics of the Company's operations, the Board of Directors created the following specialised Committees:

- the Audit Committee;
- the Compensation Committee;
- the Governance Committee (formerly Appointments Committee);
- the CSR Committee;
- the Strategic Committee.

The specialised Committees are made up of Directors appointed by the Board of Directors for the period during which they are in office.

These specialised committees regularly report to the Board of Directors on their work and also submit their observations, opinions, proposals or recommendations to the Board. To this end, the Chair of each specialised Committee (or, if they are unavailable, another member of the same specialised Committee) gives an oral summary of their work to the Board of Directors at its upcoming meeting.

Duties of these specialised Committees have not been set up to be delegated powers that have been conferred to the Board of Directors in accordance with legal provisions or the Articles of Association. The specialised Committees have consultative power and conduct their work under the responsibility of the Board of Directors, which alone has statutory decision making power and which remains collectively responsible for the fulfilment of its duties.

The Chairman of the Board of Directors ensures that the number, duties, composition and operation of the specialised Committees are adapted to the needs of the Board of Directors and best corporate governance practices at all times.

Each specialised Committee, except for the Strategic Committee, is chaired by an Independent Director appointed from among its members.

The secretary of each specialised Committee is an individual selected by its Chair.

These specialised Committees meet as often as necessary on the invitation of their Chair, or at the request of one-half of their members. They may call upon external experts where needed.

The Chair of a specialised Committee may ask the Chairman of the Board of Directors to interview any of the Group's senior executives regarding issues falling within the specialised Committees' scope, as defined by the Board of Directors' Internal Rules.

4 AGENDA

Ordinary resolutions

1. Approval of the Company financial statements for the year ended December 31, 2024;
2. Approval of the consolidated financial statements for the year ended December 31, 2024;
3. Allocation of earnings and setting of the dividend;
4. Approval of regulated related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code;
5. Renewal of the appointment of Flavia Buarque de Almeida as a member of the Board of Directors;
6. Renewal of the appointment of Eduardo Rossi as a member of the Board of Directors;
7. Renewal of the appointment of Charles Edelstenne as a member of the Board of Directors;
8. Ratification of the appointment of Anne Browaeys as a member of the Board of Directors;
9. Approval of the information relating to the compensation of Company Officers referred to in Article L. 22-10-9 I of the French Commercial Code;
10. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2024 financial year to AlexandreBompard as Chairman and Chief Executive Officer;
11. Approval of the 2025 compensation policy for the Chairman and Chief Executive Officer;
12. Approval of the 2025 compensation policy for Directors;
13. Authorisation granted to the Board of Directors for a period of 18 months to trade in Company shares.

Extraordinary resolutions

14. Authorisation granted to the Board of Directors for a period of 18 months to reduce the share capital by cancelling shares;
15. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, with pre-emptive subscription rights for shareholders;
16. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of public offering other than those within the scope of Article L. 411-2 1 of the French Monetary and Financial Code or by way of public offering implemented by the Company on the securities of another company;
17. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of an offer within the scope of Article L. 411-2 1 of the French Monetary and Financial Code;
18. Authorisation granted to the Board of Directors for a period of 26 months to increase the number of shares to be issued in the case of an increase in share capital, with or without pre-emptive subscription rights for existing shareholders;
19. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities, giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, in remuneration of contributions in kind granted to the Company;
20. Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital by incorporation of premiums, reserves and profits;
21. Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital, without pre-emptive subscription rights for existing shareholders, in favour of employees who are members of a Company savings plan;
22. Authorisation granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company and its subsidiaries, entailing a waiver by shareholders of their pre-emptive subscription rights to the free shares to be issued.

Ordinary resolution

23. Powers to carry out formalities.

5 PRESENTATION OF THE RESOLUTIONS

THE SHAREHOLDERS' MEETING OF MAY 28, 2025 IS ASKED TO VOTE ON ORDINARY RESOLUTIONS, FOR WHICH A MAJORITY OF THE VOTES IS REQUIRED FOR ADOPTION, AND EXTRAORDINARY RESOLUTIONS, FOR WHICH TWO-THIRDS OF THE VOTES ARE REQUIRED FOR ADOPTION.

Ordinary resolutions

The Board of Directors asks that the Shareholders' Meeting vote on the following ordinary resolutions:

STATEMENT OF REASONS

FIRST, SECOND AND THIRD RESOLUTIONS

Approval of the financial statements, allocation of earnings and setting of the dividend

In its first and second resolutions, the Board of Directors asks that the Shareholders' Meeting approve the Company and consolidated financial statements for the year ended December 31, 2024.

The Shareholders' Meeting is asked to approve:

- the Company financial statements, including the income statement, which shows net income of 296,971,734.17 euros in 2024;
- the consolidated financial statements.

Details of the Company and consolidated financial statements are provided in Chapters 5, 6 and 7 of the 2024 Universal Registration Document.

The purpose of the third resolution is to propose to the Shareholders' Meeting the allocation of net income and to set the dividend at 0.92 euros per share, for shares eligible for dividends after deduction of treasury shares at December 31, 2024, versus 0.87 euros per share for financial year 2023. This dividend is supplemented by a special distribution of 150 million euros, representing 0.23 euros per share at December 31, 2024.

On the basis of shares eligible for dividends at December 31, 2024, the dividend amount of 744,180,618.16 euros, representing a dividend of 1.15 euros before payroll taxes and the mandatory flat-rate withholding tax (*prélèvement obligatoire non libératoire*) provided for in Article 117 *quater* of the French General Tax Code (*Code général des impôts*), qualifies, for individuals who are resident in France for tax purposes, for the 40% tax relief described in Article 158-3-2 of the French General Tax Code, if the taxpayer elects to be taxed at the progressive income tax rate.

The ex-dividend date would be May 30, 2025. The dividend would be paid on June 3, 2025.

FIRST RESOLUTION

Approval of the Company financial statements for the year ended December 31, 2024

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, and having been informed of the Company financial statements for the year ended December 31, 2024 and the Board of Directors' and Statutory Auditors' reports, approves the Company financial statements for the year ended December 31, 2024, together with the transactions reflected in those financial statements and summarised in those reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2024

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, and having been informed of the consolidated financial statements for the year ended December 31, 2024 and the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements for the year ended December 31, 2024, together with the transactions reflected in those consolidated financial statements and summarised in those reports.

THIRD RESOLUTION

Allocation of earnings and setting of the dividend

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, on a proposal from the Board of Directors, resolves to allocate net income for the 2024 financial year, which amounts to 296,971,734.17 euros, as follows:

Net income for the year	**€296,971,734.17**
Allocation to the legal reserve	-
Retained earnings at December 31, 2024	€3,726,115,496.33
Total distributable net income	**€4,023,087,230.50**
2024 dividends paid out of distributable net income(1)	€744,180,618.16
Balance of retained earnings after allocation	**€3,278,906,612.34**

(1) Calculated based on a dividend of 0.92 euros per share for shares eligible for dividends after deduction of treasury shares at December 31, 2024, plus a special distribution of 150 million euros, i.e. 0.23 euros per share at December 31, 2024.

The amount of retained earnings includes dividends not paid out on treasury shares.

In the event of a change in the number of shares eligible for dividends with respect to the 677,969,188 shares comprising the share capital at December 31, 2024, the total dividend amount would be adjusted and the amount allocated to retained earnings would be determined on the basis of the dividends actually paid.

It is specified, in accordance with current tax regulations, that the total dividend amount of 744,180,618.16 euros (after deduction of 32,120,690 treasury shares at December 31, 2024), which represents a dividend of 1.15 euros per share before payroll taxes and the mandatory flat-rate withholding tax (*prélèvement forfaitaire obligatoire non libératoire*) provided for in Article 117 *quater* of the French General Tax Code (*Code general des impôts*), qualifies, for individuals who are resident in France for tax purposes, for the 40% tax relief described in Article 158-3-2 of the French General Tax Code, if the taxpayer elects to be taxed at the progressive income tax rate.

The dividend to be distributed will be allocated on May 30, 2025 and will become payable on June 3, 2025. The Shareholders' Meeting resolves that, in accordance with Article L. 225-210 of the French Commercial Code (*Code de commerce*), the dividend corresponding to the treasury shares on the date of payment will be allocated to "retained earnings".

In accordance with the conditions provided by law, the dividends paid per share for the three preceding financial years and the amounts eligible for tax relief under Article 158-3-2 of the French General Tax Code were as follows:

Financial year	Gross dividend paid	Dividends eligible for 40% tax relief	Dividends not eligible for 40% tax relief
2021	€0.52	€0.52	-
2022	€0.56	€0.56	-
2023	€0.87	€0.87	-

STATEMENT OF REASONS

FOURTH RESOLUTION

Regulated related-party agreements

The Statutory Auditors' special report presents the agreements authorised by the Board of Directors during the 2024 financial year that are submitted for the approval of this Shareholders' Meeting, as well as the regulated related-party agreements entered into and authorised in previous financial years which remained in effect during the 2024 financial year.

As its meeting on March 26, 2024, the Board of Directors authorised the buyback of 25 million of its own shares from Galfa, for a total amount of 365 million euros.

No previous agreements remained in effect during the year ended December 31, 2024.

FOURTH RESOLUTION

Approval of regulated related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and the Statutory Auditors' special report on regulated related-party agreements prepared pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code, approves the new agreement mentioned in the report.

STATEMENT OF REASONS

FIFTH TO EIGHTH RESOLUTIONS

Renewal of the appointments of three Directors, ratification of the appointment of a Director

The terms of office of Flavia Buarque de Almeida, Eduardo Rossi and Charles Edelstenne as Directors are due to expire at the end of this Shareholders' Meeting. The Board of Directors has asked the Shareholders' Meeting to renew their terms for three years, the expiry of which will take place at the end of the Shareholders' Meeting to approve the financial statements for the year ending December 31, 2027.

In addition, the appointment of Anne Browaeys as a Director, decided at the Board of Directors' meeting held on April 13, 2025, to replace Stéphane Israël for the remainder of the latter's term of office, i.e. until the close of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026, will be proposed to the Shareholders' Meeting for ratification.

Flavia Buarque de Almeida

DIRECTOR / *Member of the Governance Committee and the Strategic Committee*

BORN ON: August 4, 1967

NATIONALITY: Brazilian

NUMBER OF COMPANY SHARES OWNED: 1,069

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: April 12, 2017

LAST REAPPOINTED: June 3, 2022

TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2024

YEARS IN OFFICE: 7 YEARS

ATTENDANCE RATE: 100%

Flavia Buarque de Almeida received her undergraduate degree from Fundaçao Getulio Vargas (1989) and her MBA from Harvard University (1994).

From 1989 to 2003, she was a Consultant and Partner at McKinsey & Company. She also served as an Independent Director of Lojas Renner and as a Director of the Grupo Camargo, which includes Camargo Corrêa, Camargo Corrêa Cimentos (now Intercement), Construções e Comércio Camargo Corrêa, Alpargatas, and Santista Têxtil. In addition, she was Director of Harvard University's Board of Overseers.

From November 2009 to April 2013, she was a Partner with the Monitor group, in charge of its operations in South America. From May 2003 to September 2009, she served as the Managing Director of Participações Morro Vermelho. She was a director of BRF SA from 2018 to 2022.

In July 2013, Flavia Buarque de Almeida joined the Península group as head of the Private Equity business.

She became Managing Director in January 2016 and then Partner at Península Capital later that same year. In June 2019, she became CEO of Península Capital, a position which she held up until December 2024. She is currently a member of the Board of Directors of Peninsula.

She has also been a Director of W2W e-Commerce de Vinhos SA since August 2016 and of Ultrapar Participações SA since May 2019.

Flavia Buarque de Almeida brings to the Board of Directors the benefit of her experience and knowledge of the financial and banking markets, as well as her financial vision of shareholding structures, her knowledge of the mass retail industry, strategy and corporate governance, and her international experience. The Board of Directors will also benefit from her experience in listed companies and her experience as a Director of national and international listed companies.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024	POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED
In Brazil:	In Brazil:
• Director of Peninsula Capital Participações SA; • Director of W2W E-Commerce de Vinhos SA; • Director of Ultrapar Participações SA*; • Member of the Deliberating Council of Instituto Península.	• Managing Director of O3 Gestão de Recursos Ltda (Expiry of term: 2021); • Director of BRF SA* (Expiry of term: 2022); • Director of Vitamina Chile SPA (Expiry of term: 2022); • Managing Director and Partner of Peninsula Capital Participações SA; (Expiry of term: 2024); • Chief Executive Officer of the Península Group (Expiry of term: 2024).

** Listed company.*

Eduardo Rossi

DIRECTOR

BORN ON: December 8, 1971

NATIONALITY: Brazilian

NUMBER OF COMPANY SHARES OWNED: 1,000

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: March 13, 2024

RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING: Shareholders' Meeting of May 24, 2024

TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2024

YEARS IN OFFICE: 9 MONTHS

ATTENDANCE RATE: 100%

Eduardo Rossi is Chairman of the Board of Directors at Península, an investment firm owned by the family of Abilio Diniz. He is also Chairman of the Board of Instituto Península, the company's social arm dedicated to supporting the advancement of Education and Sports in Brazil.

In 2014, while Chairman and CEO of Península, he co-led the company's acquisition of a stake in the Carrefour group. The following year, he joined the Board of Directors of Carrefour Brazil, a position he still holds to this day.

With over 20 years of experience in managing family businesses, asset management, mergers, and acquisitions, Rossi was formerly the Vice President at JP Morgan in New York and has held positions at other significant global financial institutions.

He holds a Bachelor's degree in Business Administration and Marketing from Fundação Getulio Vargas (FGV) and an MBA from Columbia University. He was also a member of the Advisory Board of Columbia University's Global Family Enterprise Program from 2018 to 2023.

Eduardo Rossi brings to the Board of Directors the benefit of his business acumen and his vast experience in banking, asset management and CSR, as well as his in-depth knowledge of the retail sector in Brazil.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024	POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED
In Brazil:	**In Brazil:**
• Chairman of the Board at Peninsula Participacoes; • Chairman of the Board at Instituto Peninsula; • Director of the Board at Atacadão SA*; • Director of the Board of Crianca Segura; • Director of the Board of O3 Capital; • Director at Aria Consultoria Ltda.	• Member of Advisory Board of Columbia University Global Family Enterprise Program (Expiry of term: 2023).

** Listed company.*

Charles Edelstenne

INDEPENDENT DIRECTOR / *Chairman of the Governance Committee and member of the Compensation Committee*

BORN ON: **January 9, 1938**

NATIONALITY: **French**

NUMBER OF COMPANY SHARES OWNED: **1,000**

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: **July 28, 2008**

LAST REAPPOINTED: **June 3, 2022**

TERM OF OFFICE EXPIRES: **Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2024**

YEARS IN OFFICE: 16 YEARS

ATTENDANCE RATE: 100%

A qualified chartered accountant (IFEC graduate), Charles Edelstenne joined Dassault Aviation in 1960 as Head of the Financial Analysis Unit.

He went on to hold posts such as Deputy Secretary General, Secretary General and Executive Deputy Chairman, Economic and Financial Affairs, before being appointed to the Board in 1989. He was elected as Chairman and Chief Executive Officer in 2000, a role he held until January 8, 2013.

Founder and Legal manager, Chief Executive Officer and current Honorary Chairman of the Board of Directors of Dassault Systèmes SA.

Charles Edelstenne brings to the Board of Directors his experience as an executive and Director of multinationals and listed companies, as well as his expertise in finance and his knowledge of digital transformation and innovation.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In France

- Director and Honorary President of Dassault Aviation SA*;
- Director and Honorary Chairman of the Board of Directors of Dassault Systèmes SE*;
- Honorary President of GIFAS (Groupement des Industries Françaises Aéronautiques et Spatiales);
- Chairman of Groupe Industriel Marcel Dassault SAS;
- Director, member of the Strategy Committee and member of the CSR Committee of Thales SA*;
- President and Chairman of the Board of Directors of Dassault Médias SAS;
- President and Chairman of the Board of Directors of Groupe Figaro SASU;
- Chief Executive Officer of Dassault Wine Estates SASU;
- Chairman of Rond-Point Immobilier SAS;
- Legal manager of Rond-Point Investissement EURL;
- Chairman of Société du Figaro SAS;
- Legal manager of ARIE;
- Legal manager of ARIE 2;
- Legal manager of NILI;
- Legal manager of NILI 2;
- Legal manager of SCI Maison Rouge;
- Director of the mutual fund Monceau Dumas.

Abroad

- Director of Dassault Falcon Jet Corporation (United States);
- Chairman of the Board of Directors of Sitam Belgique SA (Belgium).

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Chairman of the Board of Directors of Dassault Systèmes SE (Expiry of term: 2023);
- Chairman of Rond-Point Holding SAS (Expiry of term: 2020);
- Legal manager of real estate company Maison Rouge (Expiry of term: 2022).

Abroad

- Director of SABCA* (Société Anonyme Belge de Constructions Aéronautiques) (Belgium) (Expiry of term: 2020).

** Listed company.*

Anne Browaeys

DIRECTOR

BORN ON: May 16, 1938
NATIONALITY: French
DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:
April 13, 2025
TERM OF OFFICE EXPIRES:
Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026

Graduated from Neoma Business School, Anne Browaeys is the current General Manager of the Europe-Africa and Middle East markets, and a member of the Executive Committee, in charge of the North America business unit for the Club Med group.

She began her career by holding various responsibilities in the fields of consulting and marketing, notably at Equant (now Orange Business Services), then at Hayward Pool Products, and at Grey Interactive.

Anne Browaeys has been notably recognized by the NGO Actives & Les Echos in the 'Next Women 40' category; by the Choiseul Institute in the 'French Economic Top 100 Young Leader' category, and also as the 'Most influential decision maker in digital'.

Anne Browaeys would bring to the Board of Directors her experience in general management and in areas related to marketing and digital transformation.

FIFTH RESOLUTION

Renewal of the appointment of Flavia Buarque de Almeida as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report, renews the term of office of Flavia Buarque de Almeida as a member of the Board of Directors for a period of three years, until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027.

SIXTH RESOLUTION

Renewal of the appointment of Eduardo Rossi as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report, renews the term of office of Eduardo Rossi as a member of the Board of Directors for a period of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027.

SEVENTH RESOLUTION

Renewal of the appointment of Charles Edelstenne as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report, renews the term of office of Charles Edelstenne as a member of the Board of Directors for a period of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027.

EIGHTH RESOLUTION

Ratification of the appointment of Anne Browaeys as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report, ratifies the appointment of Anne Browaeys as a member of the Board of Directors, decided at the Board of Directors' meeting held on April 13, 2025, in replacement of Stéphane Israël for the remainder of his term, i.e., until the close of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.

STATEMENT OF REASONS

NINTH RESOLUTION

Approval of the information relating to the compensation of Company Officers referred to in Article L. 22-10-9 I of the French Commercial Code

In accordance with the requirements set out in Article L. 22-10-34, I of the French Commercial Code, the Board of Directors asks the Shareholders' Meeting to approve the information referred to in Article L. 22-10-9 I of the French Commercial Code as described in the corporate governance report in Section 3.4 of the 2024 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting

NINTH RESOLUTION

Approval of the information relating to the compensation of Company Officers referred to in Article L. 22-10-9 I of the French Commercial Code

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in Article L. 22-10-9 I of the French Commercial Code as described in Section 3.4 of the Universal Registration Document.

STATEMENT OF REASONS

TENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2024 financial year to Alexandre Bompard as Chairman and Chief Executive Officer

The Board of Directors asks that the Shareholders' Meeting approve the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2024 financial year to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer as described in the corporate governance report in Section 3.4 of the 2024 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

TENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2024 financial year to Alexandre Bompard as Chairman and Chief Executive Officer

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the year ended December 31, 2024, to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer, as described in Section 3.4 of the Universal Registration Document.

STATEMENT OF REASONS

ELEVENTH RESOLUTION

Approval of the 2025 compensation policy for the Chairman and Chief Executive Officer

In compliance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors asks the Shareholders' Meeting to approve the 2025 compensation policy for the Chairman and Chief Executive Officer, as described in Section 3.4 of the 2024 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

The payment in cash of the variable and exceptional components of compensation due in respect of the 2025 financial year is subject to the approval of the Shareholders' Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025, under the conditions provided for in Article L. 22-10-34 II of the French Commercial Code.

ELEVENTH RESOLUTION

Approval of the 2025 compensation policy for the Chairman and Chief Executive Officer

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the 2025 compensation policy for the Chairman and Chief Executive Officer, as described in Section 3.4 of the Universal Registration Document.

STATEMENT OF REASONS

TWELFTH RESOLUTION

Approval of the 2025 compensation policy for Directors

In compliance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors asks the Shareholders' Meeting to approve the 2025 compensation policy for Directors, as described in Section 3.4 of the 2024 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

TWELFTH RESOLUTION

Approval of the 2025 compensation policy for Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the 2025 compensation policy for Directors, as described in Section 3.4 of the Universal Registration Document.

STATEMENT OF REASONS

THIRTEENTH RESOLUTION

Authorisation granted to the Board of Directors to trade in Company shares

The Board of Directors asks the Shareholders' Meeting, in accordance with the applicable regulations and market practices accepted by the French financial markets authority (*Autorité des marchés financiers* – AMF), to renew its authorisation for the Board of Directors to trade in the Company's shares, except during a public offering, in particular for the following purposes:

- to engage in market making activities in the secondary market or to ensure the liquidity of Company shares through an investment;
- to implement any Company stock option plan or any similar plan;
- to allocate or transfer shares to employees for their investment in the Company's development and/or to implement any savings plan as provided for by law;
- to hedge exposure to financial contracts or cash settlement options based on changes in the Company's share price, granted to employees and/or officers of the Company and/or companies that are or will be related to the Company in accordance with applicable legal conditions and procedures;
- to allocate free shares or in general, to meet all obligations relating to stock option plans or other allocations of Company shares to employees and/or officers of the issuer or of related companies;
- to deliver shares upon the exercise of rights attached to securities giving access to share capital by means of redemption, conversion, exchange, exercise of a warrant or any other means;
- to keep all or some of the shares thus repurchased and subsequently use them as payment, in exchange or otherwise, within the scope of acquisitions initiated by the Company, within a limit of 5% of the capital;
- to cancel some or all of the shares thus repurchased;
- to engage in any market making activities that may be recognised by law or the AMF;
- more generally, to use them to carry out any transaction in accordance with current regulations.

In accordance with the regulations in force, the Company may not hold, at any given time, more than 10% of the shares comprising its share capital.

Under the new authorisation proposed to the Shareholders' Meeting, the maximum purchase price per share would be set at 25 euros.

This authorisation would be granted for a period of 18 months from the date of this Shareholders' Meeting, and would supersede, to the extent of the unused portion, the authorisation granted by the Shareholders' Meeting on May 24, 2024.

The share buybacks carried out by the Company in 2024 are described in Section 8.2.4 of the 2024 Universal Registration Document.

On June 27, 2024, Carrefour and Rothschild & Co Martin Maurel signed a liquidity agreement which commenced on September 2, 2024.

THIRTEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 18 months to trade in Company shares

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report, authorises the Board of Directors, with the option of sub-delegation under the conditions provided by law, to trade in Company shares as provided below, up to a number of shares not exceeding 10% of the Company's capital on the day this authorisation is used, in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code and with the conditions set forth in Articles 241-1 *et seq.* of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), Commission Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation No. 2016/1052 of March 8, 2016 and market practices accepted by the AMF.

The maximum purchase price per share is 25 euros.

In the event of a change in the Company's capital structure, in particular due to a capital increase through the capitalisation of reserves, allocation of free shares, share split or consolidation, the number of shares and the aforementioned purchase price will be adjusted accordingly.

The purpose of this authorisation is to allow the Company to use the option of dealing in treasury shares, in particular for the following purposes:

- to engage in market making activities in the secondary market or to ensure the liquidity of Company shares through an investment services provider, under the terms of a liquidity agreement and in accordance with the market practices accepted by the AMF;
- to implement any Company stock option plan or any similar plan, in accordance with the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code;
- to allocate or transfer shares to employees for their investment in the Company's development and/or to implement any savings plan as provided for by law, in particular Articles L. 3331-1 *et seq.* of the French Labour Code;
- to hedge exposure to financial contracts or cash settlement options based on changes in the Company's share price, granted to employees and/or officers of the Company and/or companies that are or will be related to the Company in accordance with applicable legal conditions and procedures;
- to allocate free shares under the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code;
- in general, to meet all obligations relating to stock option plans or other allocations of Company shares to employees and/or officers of the Group or of related companies;
- to deliver shares upon the exercise of rights attached to securities giving access to share capital by means of redemption, conversion, exchange, exercise of a warrant or any other means;
- to keep all or some of the shares thus repurchased and subsequently use them as payment, in exchange or otherwise, within the scope of acquisitions initiated by the Company, within a limit of 5% of the capital;
- to cancel some or all of the shares thus repurchased, provided that the Board of Directors has a valid authorisation from the Extraordinary Shareholders' Meeting allowing it to reduce share capital by cancelling shares acquired as part of a share buyback programme;
- to engage in any market making activities that may be recognised by law or the AMF;
- more generally, to use them to carry out any transaction in accordance with current regulations.

The Shareholders' Meeting resolves that (i) the purchase, sale or transfer of shares may be effected and financed by all means and in one or several instalments, on the market, or over the counter, including by use of options, derivatives – including the purchase of options – or securities conferring entitlement to Company shares, as provided for by the market authorities, and (ii) the maximum number of shares that can be bought, sold or transferred in the form of blocks of shares may be equal to the entirety of the share buyback programme.

The Shareholders' Meeting resolves that the Company shall not use this authorisation and at the same time continue its repurchase programme in the event a public offer on the shares or other securities issued by the Company is made.

The Shareholders' Meeting gives full powers to the Board of Directors, with the option of sub-delegation, pursuant to the conditions provided for by applicable regulations and by the Articles of Association, to decide upon and implement this authorisation, by placing any stock exchange orders, entering into any agreements, carrying out all releases, formalities and declarations, allocating or reallocating the shares acquired for various purposes in accordance with any legal and regulatory requirements, and more generally taking any necessary action for the implementation of this resolution.

This authorisation is granted for a period of 18 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

Extraordinary resolutions

The Board of Directors asks that the Shareholders' Meeting vote on the following extraordinary resolutions:

STATEMENT OF REASONS

FOURTEENTH RESOLUTION

Authorisation granted for a period of 18 months to the Board of Directors to reduce the share capital by cancelling shares

Pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, the Board of Directors asks that the Shareholders' Meeting renew the authorisation granted to the Board of Directors to reduce the share capital, on one or more occasions, by cancelling shares already held by the Company and/or shares that it may acquire through a share buyback programme.

During the 2024 financial year, the Company carried out two capital reductions through the cancellation of shares (as described in Section 8.2.1 of the 2024 Universal Registration Document).

In accordance with Article L. 22-10-62 of the French Commercial Code, the reduction may be made on no more than 10% of the share capital during each period of 24 months.

This authorisation is granted for a period of 18 months from the date of this Shareholders' Meeting.

FOURTEENTH RESOLUTION

Authorisation granted for a period of 18 months to the Board of Directors to reduce the share capital by cancelling shares

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors, with the option of sub-delegation, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, to reduce the share capital, on one or more occasions, at its sole discretion and at any time it deems appropriate, by cancelling shares already held by the Company and/or shares that it may acquire through a share buyback programme.

As required by law, the reduction may be made on no more than 10% of the share capital during each period of 24 months.

The Shareholders' Meeting gives full powers to the Board of Directors, with the option of sub-delegation pursuant to the conditions provided for by law, in order to:

- perform and record the capital reduction transactions;
- perform and determine the terms and conditions for the cancellation of shares;
- modify the Company's Articles of Association accordingly;
- deduct the difference between the carrying amount of the cancelled shares and their par value on all reserves or premiums;
- generally, take all necessary measures, enter into all agreements and carry out all formalities in order to successfully complete the proposed share capital reduction, record its completion and subsequently amend the Company's Articles of Association.

This authorisation is granted for a period of 18 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

STATEMENT OF REASONS

FIFTEENTH TO TWENTY-FIRST RESOLUTIONS

Delegations of authority and powers concerning share capital reductions and issues of shares and equity securities giving access to the capital

These resolutions are proposed to the Shareholders' Meeting so that, when necessary, the Board of Directors can immediately take the most appropriate measures regarding the financing of planned investments or acquisitions carried out in the Company's best interest.

Without the prior authorisation of the Shareholders' Meeting, the Board of Directors cannot make use of these delegations of authority and powers from the time a proposed tender offer targeting the Company's shares is filed by a third party until the end of the tender offer period.

The Board of Directors was granted delegations of authority and powers by the Shareholders' Meeting of May 26, 2023, which are due to expire this year. The Board of Directors used the delegations as part of the allocation of free shares to employees and officers of the Company.

The Board of Directors asks that the Shareholders' Meeting cancel the previous delegations of authority and grant it similar new delegations of authority and powers.

A summary table of the financial authorisations subject to the approval of the Shareholders' Meeting is presented in Chapter 7 of the Notice of Meeting.

Overall ceiling for issues giving access to share capital

The Board of Directors asks that the Shareholders' Meeting set a maximum nominal amount of 500 million euros for issues of ordinary shares.

This overall ceiling includes:

- issues with pre-emptive subscription rights (15th and 18th resolutions);
- issues with cancellation or waiver of pre-emptive subscription rights (16th, 17th, 18th, 19th and 21st resolutions);
- issues by incorporation of premiums, reserves or profits (20th resolution).

The ceiling for issues with pre-emptive subscription rights (15th and 18th resolutions) will be equal to the aforementioned ceiling.

The ceiling for issues without pre-emptive subscription rights (16th, 17th, 18th and 19th resolutions) will be limited to a maximum nominal amount of 165 million euros for issues of ordinary shares.

The total amount of issues completed pursuant to all of the aforementioned resolutions may therefore not exceed 500 million euros and the total amount of issues completed with the delegations corresponding to the 15th, 16th and 17th resolutions also pertain to the issue of marketable securities representing debt securities of the Company:

- up to 4.5 billion euros pursuant to the 15th resolution;
- up to 1.5 billion euros pursuant to the 16th and 17th resolutions.

Under the 16th and 17th resolutions, for issues without pre-emptive subscription rights, the Board of Directors may grant shareholders a priority subscription right in respect of any excess and/or exact number of shares or issued securities for a period and under terms and conditions that it will set in compliance with legal and regulatory requirements, for all or part of the issue, in accordance with the provisions of Article L. 22-10-51 of the French Commercial Code.

Capital increase reserved for employees (21st resolution)

The Board of Directors asks that the Shareholders' Meeting renew, under the same conditions granted by the Shareholders' Meeting of May 26, 2023, the delegation of authority to carry out a capital increase reserved for employees participating in an employee savings plan.

Under this resolution:

- the maximum nominal amount of the capital increase is set at 35 million euros;
- this amount will be counted against the overall nominal limit of 500 million euros provided for in the 15th resolution;
- the subscription price for new shares will not be less than 80% of the average share price quoted on Euronext Paris during the 20 trading sessions preceding the date of the decision that sets the opening date of subscriptions;
- this delegation will automatically entail the shareholders' waiver, in favour of the holders of marketable securities issued pursuant to this resolution that give access to the Company's share capital, of their pre-emptive right to subscribe for the shares to which these marketable securities entitle their holders.

This delegation would be granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

FIFTEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, with pre-emptive subscription rights for shareholders

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-2 to L. 225-129-6, L. 225-132, L. 225-134, L. 228-91, L. 228-92 and L. 22-10-49 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportions and at the times it sees fit, both in France and abroad, its authority to decide on one or more issues in euros or in any other currency or currency unit established by reference to more than one currency, with pre-emptive subscription rights for existing shareholders, the Company's shares and/or equity securities giving access, immediately and/or in the future, to other equity securities or conferring entitlement to the allocation of debt securities and/or securities giving access, immediately and/or in the future to the Company's share capital;
- resolves to expressly exclude all issues of preference shares and securities conferring entitlement to preference shares;
- resolves that the total amount of share capital increases likely to be performed, immediately and/or in the future, under this authorisation shall not exceed an overall nominal limit of 500 million euros, this amount being increased, if necessary, to preserve, in accordance with the law and, where applicable, to contractual provisions allowing for other adjustments, to preserve the rights of the holders of the securities or other rights giving access to the share capital;
- resolves that, in the event of an issue of debt securities giving access to the Company's share capital the maximum nominal amount of all debt securities shall not exceed 4.5 billion euros (or the equivalent thereof in the event of an issue in another currency or monetary unit calculated by reference to multiple currencies);
- resolves that the shareholders may, in compliance with the applicable law, exercise their pre-emptive subscription rights, in the proportions and limits set by the Board of Directors. The Board of Directors may also grant the right to shareholders to subscribe to securities in excess of the minimum number to which they have pre-emptive subscription rights, in proportion to the subscription rights they hold and within the limits of their requests. If the subscriptions made by the shareholders pro rata to their existing shareholding and, as appropriate, over and above their existing shareholding, have not resulted in the purchase of all of the shares, equity securities or securities, the Board of Directors may use, in the order it shall deem appropriate, the options set forth in Article L. 225-134 of the French Commercial Code, or only some of them, including the offer to the public of all or part of the unsubscribed shares;
- resolves that issuances of warrants entitling their holders to subscribe for shares of the Company may be carried out by subscription offer but also by a free issue to holders of existing shares, and in the event of a free issue of equity warrants, the Board of Directors would have the right to decide that the rights of allocation forming fractional shares will not be negotiable and that the corresponding securities shall be sold;
- resolves that the amount paid or due to the Company for each of the shares issued, as a result of this authorisation, will be at least equal to the nominal value of the shares, as calculated on the date of issue;
- acknowledges, where necessary, that this authorisation shall, for the benefit of the holders of the equity securities or other securities giving access to Company shares to be issued under this resolution, automatically entail a waiver by existing shareholders of their pre-emptive subscription rights in respect of the new shares to which such equity securities or other securities give entitlement.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

SIXTEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of public offering other than those within the scope of Article L. 411-2 1 of the French Monetary and Financial Code or by way of public offering implemented by the Company on the securities of another company

The Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' report, in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-54, L. 228-91 to L. 228-94 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to issue, without pre-emptive subscription rights for existing shareholders:
  - Company shares and/or equity securities granting access, immediately or in the future, to other equity securities or conferring entitlement to the allocation of debt securities of the Company, and/or marketable securities granting access, immediately or in the future, to equity securities of the Company to be issued,
  - shares and/or equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities and/or marketable securities granting access to equity securities of the Company to be issued, following the issue by companies in which the Company holds directly or indirectly more than half of the share capital, of any equity securities or marketable securities granting access to equity securities of the Company to be issued,
  - shares and/or equity securities and/or marketable securities by the Company granting access to equity securities to be issued by a company in which the Company holds directly or indirectly more than half of the share capital,
  - marketable securities granting access to existing equity securities or equity securities conferring entitlement to the allocation of debt securities of another company in which the Company does not hold directly or indirectly more than half of the share capital.

  This decision will constitute a waiver by existing shareholders of the Company of their pre-emptive subscription rights in respect of new shares of the Company to which such securities give entitlement, in favour of the holders of securities that may be issued by the subsidiaries;
- resolves to expressly exclude all issues of preference shares and securities conferring entitlement to preference shares;
- resolves that the total amount of the share capital increases likely to be performed immediately and/or in the future, under this authorisation shall not exceed 165 million euros, it being specified that such amount shall be counted towards the overall nominal limit of 500 million euros provided for by the fifteenth resolution of this Meeting, and, where applicable, this amount will be increased by the nominal value of the issued shares to preserve the rights of holders of equity securities, securities or other rights giving access to the share capital;
- resolves that the amount of the debt securities which are likely to be issued shall not exceed 1.5 billion euros (or the equivalent thereof in the event of an issue in another currency or monetary unit), it being specified that this amount shall be counted towards the overall limit of 4.5 billion euros provided for in the fifteenth resolution of this Meeting;
- resolves that the issuances made under this authorisation will be made by way of public offering, it being specified that they are made in conjunction with an offer, pursuant to Section 1 of Article L. 411-2 of the French Monetary and Financial Code;
- resolves that the Board of Directors will be able to use this authorisation to remunerate contributions given through public tender initiated by the Company, in accordance with the provisions of Article L. 22-10-54 of the French Commercial Code;
- resolves to cancel any pre-emptive subscription rights of existing shareholders to shares, equity securities and securities to be issued under this resolution;
- resolves that the Board of Directors will confer to shareholders the option of pre-emptive subscription rights pro rata to their existing shareholding and, as appropriate, over and above their existing shareholding, for a period and in the conditions determined in compliance with the law and regulatory requirements, to all or part of the issued shares as set forth in the provisions of Article L. 22-10-51 of the French Commercial Code;
- acknowledges, where necessary, that this authorisation shall, for the benefit of the holders of the equity securities or other securities giving access to Company shares to be issued under this resolution, automatically entail a waiver by existing shareholders of their pre-emptive subscription rights in respect of the new shares to which such equity securities or other securities give entitlement;
- resolves that:
  - the issue price of shares will be at least equal to the minimum amount within the legal and regulatory requirements applicable on the day of issue (which at the present date is the weighted average stock market price over the last three stock market trading days preceding the start of the public offering possibly reduced by a maximum discount of 10%) and if needed, after correction of this amount and taking into account differences in dividend eligibility dates,
  - the issue price of the securities giving access to the Company's share capital issued pursuant to this resolution will be determined such that the amount received by the Company plus any amount that may be received by it for every share issued, shall be at least equal to the minimum as defined in the paragraph above.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

SEVENTEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of an offer within the scope of Article L. 411-2 1 of the French Monetary and Financial Code

The Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' report, in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 to L. 228-94, L. 22-10-49 and L. 22-10-51 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to issue, without pre-emptive subscription rights for existing shareholders:
  - Company shares and/or equity securities granting access, immediately or in the future, to other equity securities or conferring entitlement to the allocation of debt securities of the Company, and/or marketable securities granting access, immediately or in the future, to equity securities of the Company to be issued,
  - shares and/or equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities and/or marketable securities granting access to equity securities of the Company to be issued, following the issue by companies in which the Company holds directly or indirectly more than half of the share capital, of any equity securities or marketable securities granting access to equity securities of the Company to be issued,
  - shares and/or equity securities and/or marketable securities by the Company granting access to equity securities to be issued by a company in which the Company holds directly or indirectly more than half of the share capital,
  - marketable securities granting access to existing equity securities or equity securities conferring entitlement to the allocation of debt securities of another company in which the Company does not hold directly or indirectly more than half of the share capital.

  This decision will constitute a waiver by existing shareholders of the Company of their pre-emptive subscription rights in respect of new shares of the Company to which such securities give entitlement, in favour of the holders of securities that may be issued by the subsidiaries;
- resolves to expressly exclude all issues of preference shares and securities conferring entitlement to preference shares;
- resolves that the total amount of the share capital increases likely to be performed immediately and/or in the future, under this authorisation shall not exceed 165 million euros, it being specified that such amount shall be counted against the maximum nominal amount of 165 million euros provided for by the sixteenth resolution of this Meeting, and to the amount of the overall nominal limit of 500 million euros provided for by the fifteenth resolution of this Meeting, and, where applicable, this amount will be increased by the nominal value of the issued shares to preserve the rights of holders of the equity securities, securities or other rights giving access to the share capital;
- resolves that the nominal amount of the debt securities which are likely to be issued shall not exceed 1.5 billion euros (or the equivalent thereof in the event of an issue in another currency or monetary unit), it being specified that this amount will be counted against the limit of 1.5 billion euros provided for in the sixteenth resolution of this Meeting, and to the overall nominal limit of 4.5 billion euros provided for in the fifteenth resolution of this Meeting;
- resolves that the issuances made under this authorisation by way of public offering pursuant to Article L. 411-2 1 of the French Monetary and Financial Code, which can be undertaken conjointly in a tender or in a public tender;
- resolves to cancel any pre-emptive subscription rights of existing shareholders to shares, equity securities and securities to be issued under this resolution;
- resolves that the Board of Directors will confer to shareholders the option of pre-emptive subscription rights pro rata to their existing shareholding and, as appropriate, over and above their existing shareholding, for a period and in the conditions determined in compliance with the law and regulatory requirements, to all or part of the issued shares as set forth in the provisions of Article L. 22-10-51 of the French Commercial Code;
- acknowledges, where necessary, that this authorisation shall, for the benefit of the holders of the equity securities or other securities giving access to Company shares to be issued under this resolution, automatically entail a waiver by existing shareholders of their pre-emptive subscription rights in respect of the new shares to which such equity securities or other securities give entitlement;
- resolves that:
  - the issue price of shares will be at least equal to the minimum amount within the legal and regulatory requirements applicable on the day of issue (which at the present date is the weighted average stock market price over the last three stock market trading days preceding the start of the public offering possibly reduced by a maximum discount of 10%) and if needed, after correction of this amount and taking into account differences in dividend eligibility dates,
  - the issue price of the equity securities or other securities giving access to the Company's share capital shall be determined so that the amount received immediately by the Company plus any amount which may be received in the future so that each of these equity securities or other securities shall be at least equal to the minimum issue price as defined in the paragraph above.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

EIGHTEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to increase the number of shares to be issued in the case of an increase in share capital, with or without pre-emptive subscription rights for existing shareholders

The Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' report, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, its ability to increase the number of shares to be issued for each of the issuances with or without pre-emptive subscription rights for existing shareholders, which may be made under the fifteenth, sixteenth and seventeenth resolutions of this Meeting, in the thirty days following closing of the subscription, by up to 15% of the initial issuance and at the same price received for the initial issuance; and
- resolves that the maximum nominal amount of capital increases that may be carried out pursuant to this delegation will be counted against the limit for nominal capital increases set by each of the resolutions in respect of which the initial issuance was decided, i.e., 500 million euros under the fifteenth resolution and 165 million euros under the sixteenth and seventeenth resolutions of this Meeting.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

NINETEENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities, giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, in remuneration of contributions in kind granted to the Company

The Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' special report, in accordance with the provisions of Article L. 22-10-53 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, the authority to issue shares and/or equity securities giving access, immediately and/or in the future, to other equity securities, or conferring entitlement to the allocation of Company debt securities and/or securities giving access, immediately and/or in the future, to Company equity securities to be issued to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, if the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
- resolves that the total amount of the share capital increase to be undertaken immediately or in the future pursuant to this authorisation shall not exceed 10% of the share capital of the Company at the time of the issue within the limits of a nominal amount of 165 million euros, it being specified that such amount shall be counted against the maximum nominal amount of 165 million euros provided for by the sixteenth resolution and to the amount of the overall nominal limit of 500 million euros provided for by the fifteenth resolution of this Shareholders' Meeting;
- acknowledges, where necessary, that this authorisation entails a waiver by existing shareholders of their pre-emptive subscription rights in respect of shares of the Company to which such equity securities or other securities may give entitlement.

Full authority is granted to the Board of Directors to implement this authorisation, in particular to determine all terms and conditions of the authorised operations and evaluate contributions, as well as grants, where applicable, of specific benefits, to determine the number of shares to be issued in return for the contributions, as well as the entitlement date of the shares to be issued, to charge to the premium account the expenses arising from the issuance, to complete the share capital increase and amend the Articles of Association accordingly, to prepare all agreements and to take necessary measures to conclude all agreements to ensure successful completion of the operation.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

TWENTIETH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital by incorporation of premiums, reserves and profits

The Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' report, and in accordance with the provisions of the Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to decide upon the share capital increase by capitalising premiums, reserves and profits, which will be lawful and compliant with the Articles of Association, either through free allocation of new shares or by increasing the nominal value of existing shares, or a combination of these two processes;
- resolves that the nominal amount of share capital increases that may thus be carried out shall not exceed 500 million euros, it being specified that this nominal amount will be counted against the overall nominal limit of 500 million euros provided for in the fifteenth resolution of this Meeting and that this amount shall increase, where applicable, the nominal value of shares, in accordance with the law, where applicable contractual provisions, to preserve the rights of holders of equity securities, securities or other rights giving access to the share capital;
- resolves, in the event of an allocation of free shares, that (i) the rights forming fractional shares will not be negotiable and that the corresponding shares will be sold; it being specified that the amounts derived from the sale will be allocated to the rights' holders in accordance with applicable legal and regulatory provisions, and that (ii) the shares allocated under this authorisation will benefit from double voting rights in relation to this issuance.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

TWENTY-FIRST RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital, without pre-emptive subscription rights for existing shareholders, in favour of employees who are members of a Company savings plan

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138-1 and L. 22-10-49 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labour Code, and having reviewed the Board of Directors' report and Statutory Auditors' special report:

- delegates to the Board of Directors, with the option of sub-delegation within the law, its authority to increase the share capital, on one or more occasions, at the time and under the terms and conditions it will determine, to a maximum nominal amount of 35 million euros by issuing shares, as well as any other equity securities or securities conferring immediate or deferred access to the share capital of the Company, and that this nominal amount shall be counted against the overall nominal limit of 500 million euros provided for in the fifteenth resolution of this Meeting and that this amount will be increased, as may be necessary, by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, of contractual stipulations to preserve the rights of holders of equity securities, securities or other rights giving access to the share capital;
- resolves to cancel the pre-emptive subscription rights of existing shareholders to the new shares or other securities to be issued giving rights to the share capital of the Company reserved for the participants in one or more Company savings plans (or any other plan within the scope of Article L. 3332-18 of the French Labour Code, whereby a share capital increase may be reserved under equivalent conditions) which may be put in place within the Group formed by the Company and the French and foreign companies, included within the scope of consolidation of the Company's financial statements under Article L. 3344-1 of the French Labour Code;
- recognises that this authorisation will constitute a waiver by existing shareholders of their pre-emptive subscription rights in respect of new shares to which such securities give entitlement to, in favour of holders of equity securities or securities to be issued under this resolution;
- resolves that the subscription price for the new shares will be at least 80% of the average of the opening price of existing shares on the Euronext Paris market over the 20 trading days immediately preceding the date on which the issue price is set. However, the Shareholders' Meeting expressly authorises the Board of Directors to reduce the aforementioned discounts when it deems appropriate so as to take account, where required, of locally applicable legal, accounting, tax and social security regimes provisions in the country of residence of members of a Company savings plan who are beneficiaries of the share capital increase. The Board of Directors may also replace all or part of the discount through the allocation of free shares or other securities, in existence or to be issued, giving access to the Company's share capital, it being understood that the total advantage resulting from this allocation and, if applicable, the discount described above, shall not exceed the benefit that members of the Company savings plan would have enjoyed if this difference had been 20%;
- resolves that the Board of Directors may proceed, in accordance with Article L. 3332-21 of the French Labour Code, with the grant of free shares, as well as equity securities or securities conferring access to the share capital of the Company, by way of subscription, and/or in lieu of the discount.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

STATEMENT OF REASONS

TWENTY-SECOND RESOLUTION

Allocation of free shares to employees and officers of the company and/or its subsidiaries with and without performance conditions

The Group remuneration policy aims to build loyalty and motivate the Group's talent, and give employees a stake in its performance.

Allocation of share with performance conditions

The Group grants free shares to Company officers, senior executives and certain high-performing employees that the Group wishes to reward for their performance and commitment.

Performance share plans are a means of improving key employee engagement and retention, at a time of significant transformation for the Group and in a highly competitive business environment. The Group's aim is to regularly allocate these shares to a significant number of Group employees in all of its host countries.

On the recommendation of the Compensation Committee, the Board of Directors asks that the Shareholders' Meeting renew the authorisation granted to the Board of Directors to grant free shares of the Company, subject to performance conditions, reserved for employees and officers of the Company and/or its subsidiaries. Pre-emptive subscription rights are cancelled by law.

The proposed resolution is valid for a term of 26 months in order to gradually increase the number of beneficiaries, be better aligned with market practices and attract new talent. The terms and conditions remain similar to the previous authorisation.

The total number of free shares allocated shall not represent more than 1% of the share capital on the day of the Board of Directors' allocation decision (and for Company officers, a sub-ceiling of 0.25% of the Company's share capital at the date of the allocation decision would apply).

The Board of Directors will determine the beneficiaries of the allocations, as well as the terms and conditions and, if necessary, the criteria for allocation of the shares.

The shares granted under this resolution will vest subject to the fulfilment of performance conditions, assessed over a three-year period and set by the Board of Directors, which will relate to the following criteria:

- recurring operating income;
- free cash flow;
- CSR performance;
- share price (TSR).

Each criteria will have a weighting of 25%. The related objectives will be set for each criterion by the Board of Directors, in line with the Group's strategic plan and public objectives. The performance measured for each criterion will be limited to 100% and will determine the vesting rate of the shares corresponding to that criterion.

At the end of the three-year vesting period, the Board of Directors will communicate the rate of achievement of each criterion.

In order to benefit from the plan, the person concerned must remain in office, subject to the usual exceptions contained in the rules of the long-term incentive plan concerned (death, disability, departure or early retirement, etc.).

Allocation of shares without performance conditions

In addition, the Board of Directors asks the shareholders to authorise it to grant free shares without performance conditions, as part of collective employee share ownership plans, for an amount not exceeding 1% of the share capital on the day of the Board of Directors' allocation decision.

This policy will provide the Company with an additional tool as part of its collective employee share ownership plans, involving employees in the value created by the Group.

Company Officers would be excluded from any allocation of shares without performance conditions issued as a result of this delegation of authority.

The allocation of shares without performance conditions (likely to benefit a significant number of employees of the Company) is expected to become definitive at the end of a vesting period to be determined by the Board of Directors, which may not be less than one year.

The authorisation delegated by the 22nd resolution of this Shareholders' Meeting would be granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

TWENTY-SECOND RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company and its subsidiaries, entailing a waiver by shareholders of their pre-emptive subscription rights to the free shares to be issued

The Shareholder's Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code:

- authorises the Board of Directors to make free allocations of existing shares or to issue shares to employees and officers of the Company and/or companies or economic interest groups directly or indirectly linked to the Company under the terms of Article L. 225-197-2 of the French Commercial Code;
- resolves that the total number of free shares allocated under this authorisation cannot represent more than 1% of the share capital on the date of the decision of the Board of Directors, it being stated that this limit does not take into account future adjustments to be made in order to comply with applicable regulatory and legislative provisions and, when appropriate, to applicable contractual provisions, in order to preserve the rights of holders of securities or other rights giving access to the share capital. To this effect, the Shareholders' Meeting authorises the Board of Directors to increase the share capital where necessary by the incorporation of reserves, profits or premiums;
- resolves that the total number of free shares allocated to officers of the Company through this authorisation cannot represent more than 0.25% of the share capital of the Company at the date of the decision to allocate the shares.

The Board of Directors will decide on the identity of the beneficiaries of the allocations, as well as the terms and conditions and, if necessary, the criteria for allocation of the shares.

The Shareholders' Meeting recognises that this decision implies the automatic granting in favour of the beneficiaries of the allocated shares, the waiver by existing shareholders, on the one hand, of their pre-emptive subscription rights and, on the other hand, the issue premiums which will be incorporated into the capital when new shares are issued.

The Shareholders' Meeting resolves that the allocation of shares to their beneficiaries will be definitive by the end of the vesting period, the duration of which will be set by the Board of Directors. The minimum duration of this vesting period cannot be less than three years, it being specified that the Board of Directors may, if appropriate, impose a holding obligation for the shares for which the duration will be set by the Board of Directors.

The Shareholders' Meeting resolves that the allocation of shares to the beneficiaries will be definitive before the end of the vesting period in case of the invalidity of the beneficiaries corresponding to those falling within the second or third of the categories set out in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*).

The Shareholders' Meeting resolves that the shares granted under this resolution will vest subject to the fulfilment of performance conditions, assessed over a three-year period and set by the Board of Directors, which will relate to the following criteria:

- recurring operating income;
- free cash flow;
- CSR performance;
- share price (TSR).

Each criteria will have a weighting of 25%. The related objectives will be set for each criterion by the Board of Directors, in line with the Group's strategic plan and public objectives. The performance measured for each criterion will be limited to 100% and will determine the vesting rate of the shares corresponding to that criterion.

The Shareholders' Meeting resolves that the Board of Directors may grant free shares at the end of the vesting period, the duration of which it shall determine, without performance conditions, to employees of the Company and/or of companies or economic interest groups that are directly or indirectly linked to it in accordance with the provisions of Article L. 225-197-2 of the French Commercial Code, provided that the shares are granted within the framework of a collective employee shareholding plan and within the limit of a maximum overall amount of 1% of the Company's share capital assessed on the date of the decision to grant shares.

Full authority is granted to the Board of Directors to implement this authorisation, and notably to:

- decide the terms and conditions or the plans and set the conditions under which the shares will be issued;
- record the capital increase(s) resulting from any allocations which may occur under this delegation of authority, where necessary by incorporation of reserves, profits or premiums;
- if necessary, provide for an adjustment in the number of shares allocated where there are transactions on the Company's capital and modify the Articles of Association accordingly.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent of the unused portion, any previous authorisation granted for the same purpose.

Ordinary resolutions

The Board of Directors asks that the Shareholders' Meeting vote on the following ordinary resolutions:

STATEMENT OF REASONS

TWENTY-THIRD RESOLUTION

Powers to carry out formalities

This is a standard resolution concerning the granting of powers to complete legal formalities and make publications relating to the holding of Shareholders' Meetings.

TWENTY-THIRD RESOLUTION

Powers to carry out formalities

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, grants full powers to the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to complete any legal formalities and make all filings, publications and declarations required under the laws or regulations in force.

6 COMPENSATION OF COMPANY OFFICERS

Compensation and benefits granted to Company Officers

PROCESS FOR DETERMINING AND IMPLEMENTING COMPENSATION POLICIES FOR COMPANY OFFICERS

Compensation policies for Company Officers have been amended in order to comply with the provisions of French government order no. 2019-1234 of November 27, 2019 and its implementing decree.

Compensation policy for Directors

The compensation policy is decided by the Board of Directors after consulting with the Compensation Committee.

A majority of the members of the Compensation Committee qualify as Independent Directors, in accordance with the provisions of the AFEP-MEDEF Code. The Committee meets as often as necessary.

Compensation policy for the Chairman and Chief Executive Officer

The Board of Directors, after consulting the Compensation Committee, approves the principles and rules for determining the compensation of the Chairman and Chief Executive Officer, as well as the criteria for determining, allocating and awarding components of compensation of any kind.

The Board of Directors periodically reviews the performance criteria and conditions applicable to the variable components of compensation to ensure that they reflect the Group's ambitions. Achievement of the performance conditions is assessed annually by the Board after consulting with the Compensation Committee.

DIRECTORS' COMPENSATION

Compensation policy for Directors pursuant to Article L. 22-10-8 of the French Commercial Code

At its meeting on April 11, 2018, the Board of Directors decided to amend the allocation procedures for compensation paid to Directors for attendance at Board meetings. This allocation, which has remained unchanged, is as follows:

- Chairman of the Board of Directors: 10,000 euros;
- Vice-Chairman of the Board of Directors: 40,000 euros;
- Lead Director: 40,000 euros;
- Director: 45,000 euros comprising:
  - a variable portion of 25,000 euros,
  - a fixed portion of 20,000 euros;
- Chair of the Audit Committee: 30,000 euros;
- Chair of the Compensation Committee, the Governance Committee, the CRS Committee and the Strategic Committee: 10,000 euros;
- members of specialised Committees: compensation of 10,000 euros for belonging to one or more specialised Committees, based on the Committee member's frequency of attendance.

The variable portion of the compensation is paid in proportion to the number of Board of Directors' and/or specialised Committee meetings attended by the members (100% of the variable portion will be allocated for attendance at all meetings).

The maximum annual amount of compensation allocated to Directors in respect of their directorship for the current period and future periods is 1,280,000 euros.

The Board of Directors may allocate exceptional compensation to its members in respect of the engagements or duties entrusted to them. This type of compensation is subject to the provisions of Articles L. 225-38 to L. 225-42 of the French Commercial Code.

Since 2020, Directors' compensation has been aligned with the calendar year, i.e., for the period from January 1 to December 31. The compensation due in respect of 2023 was paid in 2024 and the compensation due in respect of 2024 will be paid in 2025.

The two Directors representing employees have an employment contract within the Group and are therefore compensated for work unrelated to their directorship. Consequently, this compensation is disclosed.

Compensation allocated or paid to Directors

In 2023 and 2024, the Directors received the following amounts:

	Amount of compensation received[1]			
	2024		2023	
(in euros)	Amount allocated[2]	Amount paid[3]	Amount allocated[4]	Amount paid[5]
Alexandre Bompard	75,000	75,000	75,000	75,000
Philippe Houzé	115,000	115,000	115,000	115,000
Stéphane Israël	145,000	135,000	135,000	135,000
Cláudia Almeida e Silva	65,000	65,000	65,000	65,000
Eduardo Rossi[11]	32,143	N/A	N/A	N/A
Marguerite Bérard[12]	22,857	N/A	N/A	N/A
Flavia Buarque de Almeida	65,000	55,000	55,000	55,000
Stéphane Courbit	75,000	64,444	64,444	62,500
Abilio Diniz	N/A	55,000	55,000	55,000
Aurore Domont	75,000	75,000	75,000	75,000
Sylvie Dubois[6]	55,000	10,000	10,000	N/A
Charles Edelstenne	75,000	72,222	72,222	75,000
Thierry Faraut[10]	N/A	60,992	60,992	65,000
Mathilde Lemoine	32,143	64,000	64,000	72,500
Patricia Moulin Lemoine	55,000	55,000	55,000	52,500
Arthur Sadoun[7]	55,000	45,000	45,000	45,000
Martine Saint-Cricq[8]	N/A	46,709	46,709	55,000
Marie-Laure Sauty de Chalon	55,000	55,000	55,000	55,000
Frédéric Barrault[9]	45,000	5,000	5,000	N/A
TOTAL	**1,042,143**	**1,053,367**	**1,053,367**	**1,057,500**

(1) Gross amounts before withholding tax for non-French residents and payroll tax for French residents.
(2) Amounts due based on actual attendance in 2024, i.e., from January 1 to December 31, 2024.
(3) Amounts paid in 2024 for the period from January 1 to December 31, 2023.
(4) Amounts due based on actual attendance in 2023, i.e., from January 1 to December 31, 2023.
(5) Amounts paid in 2023 for the period from January 1 to December 31, 2022.
(6) Director since October 18, 2023.
(7) Director since September 7, 2021.
(8) Director since October 18, 2023.
(9) Director since December 7, 2023.
(10) (10) Director since December 7, 2023.
(11) (11) Director until March 13, 2024.
(12) (12) Director appointed at the Shareholders' Meeting of May 24, 2024.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation policy for Executive Officers pursuant to Article L. 22-10-8 of the French Commercial Code

I/ Principles for determining the compensation of the Chairman and Chief Executive Officer

The rules and principles used in determining the compensation and other benefits of the Chairman and Chief Executive Officer are approved by the Board of Directors on the recommendation of the Compensation Committee, with the Board of Directors referring in particular to the AFEP-MEDEF Code.

The principles used in determining the compensation of the Chairman and Chief Executive Officer, ensuring that this compensation is in line with the Company's best interests, business strategy development and continuity, are as follows:

Balance and measurement

The Board of Directors ensures that no component of compensation is disproportionate, taking various internal and external factors into consideration such as market practices, the Group's development, and the Chairman and Chief Executive Officer's performance. It also ensures that each component of compensation is relevant to the Company's interests.

Consistency and completeness

The compensation policy for the Chairman and Chief Executive Officer is established following extensive deliberation and taking into consideration the compensation of the Group's other executives and employees.

Performance

The Chairman and Chief Executive Officer's compensation is closely linked to the Group's operating performance, the purpose being to reward him for his performance and progress made, in particular through annual variable compensation and a long-term incentive plan.

The Chairman and Chief Executive Officer's variable compensation is subject to the fulfilment of certain performance conditions set by the Board of Directors, on the recommendation of the Compensation Committee, which include quantitative financial and non-financial objectives, as well as qualitative objectives that are precise, simple, measurable and rigorous.

The Board of Directors may periodically review these objectives and amend them accordingly to better reflect the Group's strategic ambitions. The Board also ensures their relevance.

Moreover, to get the Chairman and Chief Executive Officer actively involved in the Group's growth over the long term and to be more closely aligned with shareholders' interests, compensation may also include Company performance shares.

The fulfilment of performance conditions is assessed on a yearly basis by the Board of Directors after consulting with the Compensation Committee, taking into consideration the Group's financial and non-financial performance for the year and the Chairman and Chief Executive Officer's individual performance based on the targets set by the Board of Directors.

Comparability

The Chairman and Chief Executive Officer's compensation must be competitive in order to attract, motivate and retain talent at the highest levels of the Group.

II/ Criteria for determining, allocating and awarding the components of compensation of the Chairman and Chief Executive Officer

Alexandre Bompard was appointed Chairman and Chief Executive Officer on July 18, 2017. On June 15, 2018 and again on May 21, 2021, his term of office was renewed for three years. The Shareholders' Meeting of May 26, 2023, on the recommendation of the Board of Directors from March 22, 2023, decided to renew, ahead of term, his directorship to align it with the Carrefour 2026 strategic plan. He was also reappointed as Chairman and Chief Executive Officer.

The Board of Directors can revoke this term of office at any time in accordance with the applicable legal provisions.

Discussions were initiated ahead of the 2024 Shareholders' Meeting with the Company's main shareholders and the proxy advisors regarding changes that could be made to the structure of the Chairman and Chief Executive Officer's compensation package. This work resulted in significant changes implemented as of 2024:

- reduction of the number of performance criteria underlying the annual variable compensation through the elimination of the NPS (Net Promoter Score) criterion;
- elimination of any offsetting between the achievement rates of performance criteria applicable to long-term variable compensation;
- creation of an operational and managerial performance criterion (to replace that relating to quality of governance) itself based on four precisely defined qualitative criteria (governance and relations with shareholders, Group representation and image, operations transformation, development and expansion);
- introduction of a new CSR criterion in long-term variable compensation, separate from the criterion used for annual variable compensation, based on three indicators reflecting the Carrefour group's long-term commitments to help combat global warming, namely sensitive materials, greenhouse gas emissions and supplier commitments.

On the basis of this feedback, and with input from the Lead Director who took active part in the shareholder dialogue, the Compensation Committee and the Board of Directors worked together to put forward to the 2024 Shareholders' Meeting a compensation structure designed to respond to the shareholders' main concerns.

At its meeting on March 13, 2025, and on the recommendation of the Compensation Committee, the Board of Directors set the components of the Chairman and Chief Executive Officer's compensation policy for 2025 (detailed in Section 3.4.3.2 of this Universal Registration Document), incorporating new changes aimed at meeting the expectations expressed by the shareholders and proxy advisors more fully. These changes relate to (i) the overall level of performance required to achieve the maximum annual variable compensation, (ii) the maximum performance level of each criterion, and (iii) the long-term variable compensation ceiling.

The amended compensation policy will be submitted for approval to the Shareholders' Meeting of May 28, 2025.

Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion. This compensation reflects the responsibilities, experience and skills of the Chairman and Chief Executive Officer, as well as market practices.

ANNUAL FIXED COMPENSATION

The Board of Directors decided to keep the Chairman and Chief Executive Officer's annual fixed compensation at 1,600,000 euros for 2025, unchanged from 2024. Since his appointment, this amount has only been increased once by 6.66% when his term of office was renewed in 2023.

ANNUAL VARIABLE COMPENSATION

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving quantitative financial and non-financial objectives, as well as individual qualitative objectives. The performance conditions are based, for 80% of annual variable compensation, on achieving quantitative financial and non-financial objectives and, for the remaining 20%, on achieving individual qualitative objectives as defined by the Board of Directors, on the recommendation of the Compensation Committee.

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

Annual variable compensation may not exceed 200% of annual fixed compensation.

For 2025, the Board of Directors has maintained the ceiling for annual variable compensation at 190%, unchanged from 2024 and below the maximum amount set by the compensation policy.

In order to limit the possibility of offsetting between the various criteria, the Board of Directors decided on March 13, 2025 to lower the maximum achievement rate for each criterion from 200% to 190%, and to raise the performance level for entitlement to maximum annual variable compensation from 140% to 145%.

The expected level of achievement of the objectives used to determine annual variable compensation is established precisely by the Board of Directors, in line with the Group's strategic plan and objectives, but is not made public *ex ante* for confidentiality reasons.

The annual variable compensation for 2025 may not, in accordance with Article L. 22-10-34 II of the French Commercial Code, be paid unless approved by the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

Long-term incentive plan

Awarding variable compensation in the form of shares gives the Chairman and Chief Executive Officer a stake in the Company's earnings and share price performance, creating a stronger relationship with shareholders.

The long-term incentive plan may include stock options, performance shares or a cash payout.

The Chairman and Chief Executive Officer's long-term compensation could not previously exceed 60% of the gross maximum compensation. The Board of Directions, on the recommendation of the Compensation Committee, has decided to lower this ceiling to 55% of the gross maximum compensation to align with market practices.

Benefits accrue under the plan subject to the fulfilment of predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Compensation Committee, over a multi-year period, and subject to continuing service at the end of the financial years considered (except measures to the contrary in the plan rules applicable to all beneficiaries).

If stock options or performance shares are granted, the Board of Directors will set the number of shares that the Chairman and Chief Executive Officer is required to hold until the termination of his term of office, in accordance with the provisions of the French Commercial Code.

The Chairman and Chief Executive Officer is not permitted to hedge any stock options or performance shares held or any shares obtained upon the exercise of stock options held, and this rule applies throughout the entire term of the holding period set by the Board of Directors.

Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Compensation Committee, the Chairman and Chief Executive Officer may receive benefits in kind. The award of benefits in kind is determined in view of the nature of the position held.

Accordingly, the Chairman and Chief Executive Officer has a company car and voluntary job loss insurance.

Other benefits in kind may be provided for in specific situations.

Compensation paid in respect of his directorship

The Chairman and Chief Executive Officer receives compensation in his capacity as Director, Chairman of the Board of Directors and specialised Committee member.

The compensation allocated in respect of his directorship is paid in accordance with the compensation policy for Directors as described in Section 3.4.2.1 of this Universal Registration Document. It is comprised of a fixed portion and a variable portion based on his attendance at meetings of the Board of Directors and of its specialised Committees.

Exceptional compensation

In certain special circumstances, the Board of Directors may decide to award exceptional compensation to the Chairman and Chief Executive Officer. The special circumstances in which this exceptional compensation may be granted by the Board of Directors include the completion of an operation offering significant transformative potential for the organisation.

Payment of such compensation must be properly justified and based on a specific triggering event.

Under no circumstances can the exceptional compensation exceed 100% of the Chairman and Chief Executive Officer's annual fixed compensation.

It may take the form of stock options, performance shares or a cash payout.

In the event of a cash payout, the exceptional compensation may not, in accordance with Article L. 22-10-34 II of the French Commercial Code, be paid unless approved by the Ordinary Shareholders' Meeting called to approve the financial statements for the year during which the decision was made to grant exceptional compensation.

Compensation or benefits due or likely to be due upon taking office

In accordance with the comparability principle described above, the Board of Directors may, on the recommendation of the Compensation Committee, award compensation related to the act of taking of office.

It may take the form of stock options, performance shares or a cash payout. It must be explained, and its amount published, when the compensation is fixed.

Supplementary defined benefit pension plan

In accordance with French government order no. 2019-697 of July 3, 2019 amending the legal regime applicable to supplementary defined benefit pension plans such as the plan in force within the Carrefour group, the Board of Directors, on the recommendation of the Chairman and Chief Executive Officer, and after consultation with the Compensation Committee, decided to cancel the plan applicable to the Chairman and Chief Executive Officer from January 1, 2020. Accordingly, all the rights that had previously accrued before January 1, 2020 were lost.

With effect from January 1, 2020, the Board of Directors decided to set up a new "top-up" defined benefit plan that meets the new requirements of Article L. 137-11-2 of the French Social Security Code (*Code de la sécurité sociale*). The main characteristics of the new plan are as follows:

- beneficiaries will retain the annual rights accrued in the event that they leave the Company;
- the rights accrued in a given year will be calculated based on the compensation for that year (reference compensation), without exceeding 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the annual variable compensation paid will be considered, to the exclusion of any other direct or indirect form of compensation;
- Rights will accrue subject to four strengthened annual performance criteria based on some of the criteria used to determine the Chairman and Chief Executive Officer's annual variable compensation: three quantitative financial criteria (sales, recurring operating income and net free cash flow) and one non-financial CSR criterion (Carrefour CSR and Food Transition Index). The average of the achievement rates for the four equally weighted criteria will be used to determine the amount of rights that accrue for a given year.

The criteria are designed to reflect the performances of the Group and the Chairman and Chief Executive Officer insofar as they are proportionate to the responsibilities of the latter and relevant to the interests and long-term strategy of the Company.

The annual accrual rate under the plan will vary depending on the achievement rates for the performance criteria, as follows:

- 1.75% of reference compensation for an average achievement rate of 75% or more;
- 2.25% for an average achievement rate of 100% or more (central target rate);
- 2.75% for an average achievement rate of 125% or more.

The supplementary pension rights obtained under the plan as described above accrue to the beneficiary.

The aggregate percentages applied for a given beneficiary, all employers combined, will be capped at 30%.

Termination payment

As announced at the Shareholders' Meeting of June 15, 2018, the Chairman and Chief Executive Officer informed the Board of Directors of his decision to waive the benefit of the termination payment agreed by the Board on July 18, 2017. He is therefore no longer eligible for any termination payment.

Non-compete commitment

The Board of Directors may also decide to enter into a non-compete commitment with the Chairman and Chief Executive Officer.

The non-compete commitment entered into upon the Chief Executive Officer's appointment was amended by the Board of Directors on July 26, 2018 to bring it into line with the new AFEP-MEDEF recommendations, and was approved by the Shareholders' Meeting of June 14, 2019 (13th resolution).

The purpose of the commitment is to prohibit the Chairman and Chief Executive Officer from working for a competitor, within a number of specified businesses operating in the retail food industry, for a period of 24 months from the end of his term.

The corresponding non-compete payment must be integrated into the compensation policy pursuant to French government order no. 2019-1234 of November 27, 2019. Pursuant to these provisions, and in line with the agreement approved on July 26, 2018, the Board of Directors confirmed that this payment would be set at 12 months' maximum annual fixed and variable compensation. The payment will be applicable during said 24-month period and will be made in instalments.

The Board of Directors may waive the implementation of the non-compete commitment upon the Chief Executive Officer's termination.

The commitment also provides that the non-compete payment will not be made if the Chief Executive Officer has claimed his pension benefits. No payment will be made after the age of 65.

Policy for holding shares applicable to the Executive Officers

In addition to the requirement for Directors (other than Directors representing employees) to hold at least 1,000 shares during their term of office, the Board has established a strict policy requiring the Chairman and Chief Executive Officer to hold at least 200,000 shares in registered form throughout his term of office, corresponding to about two years' of fixed compensation at the last date on which his term was renewed.

The Chairman and Chief Executive Officer had five years from the date of his first appointment to comply with this minimum holding requirement.

At the date of this document, Alexandre Bompard holds 1,282,219 shares.

Exceptional deviations from the compensation policy

In accordance with paragraph 2 of Article L. 22-10-8, III of the French Commercial Code, under certain circumstances, the Board of Directors may deviate from the compensation policy, provided such deviation is temporary, if it is in the Company's best interest and is necessary to ensure the continued existence or viability of the Company. Exceptional circumstances that could give rise to the use of this possibility include, for example, a transforming acquisition or suspension of significant operations, a change in accounting policy, or a major event affecting markets generally and/or more specifically Carrefour group's business. Compensation components affected by this policy include annual and long-term variable compensation. Deviations could also be used to change performance conditions for all or some of the compensation components including increases or decreases to one or more criteria parameters (weight, thresholds and values). A deviation of this kind could only be implemented on the proposal of the Compensation Committee or, if necessary, other specialised committees, it being specified that any change to the compensation policy would be made public, and motivated and aligned in particular with the corporate purpose of the Company and the interests of shareholders. Variable compensation components remain subject to a binding vote by the Shareholders' Meeting and may not be paid except in the event of a positive vote in accordance with Articles L. 22-10-8 and L. 22-10-34 II of the French Commercial Code.

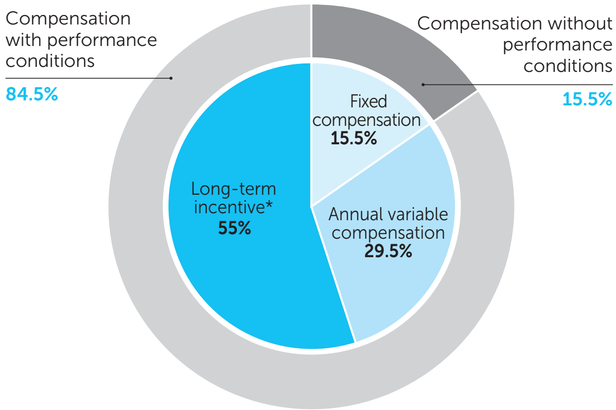
Components of compensation allocated to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2025

The Board of Directors set the structure of Chairman and Chief Executive Officer, Alexandre Bompard's, 2025 compensation as follows:

		Presentation
Fixed compensation	1,600,000 euros	At its meeting on March 13, 2025, the Board of Directors set the Chairman and Chief Executive Officer's annual fixed compensation at 1,600,000 euros.
Annual variable compensation	Up to 190% of fixed compensation	At its meeting on March 13, 2025, the Board of Directors changed the level of performance to be achieved for the maximum amount of annual variable compensation to be applied. Annual variable compensation could represent up to 190% of the reference annual fixed compensation(1) if overall performance is greater than or equal to 145%.
Type of criteria	Weighting	Comments
Quantitative criteria (financial and non-financial)		Annual variable compensation is subject to the fulfilment of quantitative financial and non-financial objectives, for 80%, and a qualitative objective, for 20%. These objectives were defined by the Board of Directors on March 13, 2025. The quantitative criteria set by the Board of Directors are sales, recurring operating income net free cash flow and CSR. The CSR criterion is based on the in-house Carrefour CSR and Food Transition Index which is audited externally. This index is comprehensive and aligned with the Group's strategic priorities. See Section 1.5.5 of this Universal Registration Document for details on the composition of and changes in this index. The qualitative criterion is based on operational and managerial performance and comprises four elements, which are aligned with the Group's strategic priorities set out in the Carrefour 2026 plan: ▪ quality of governance, particularly through relations with the Board of Directors and shareholders; ▪ representation of the Group, particularly through managing its image, external communications, public relations and market positioning; ▪ operations transformation, particularly through ensuring balanced management methods, steering store and warehouse operations and digitalisation; ▪ business development policy, through external growth and expansion projects. The expected level of achievement of the objectives used to determine annual variable compensation is established precisely by the Board of Directors, in line with the Group's strategic plan and objectives. However, it cannot be made public *ex ante* for confidentiality reasons.
Sales	15%	
Recurring operating income	25%	
Net free cash flow	20%	
CSR	20%	
Qualitative criteria Operational and managerial performance	20%	
TOTAL	**100%**	
Long-term incentive plan (performance shares)	Value representing 55% of the gross maximum compensation (fixed annual, maximum annual variable and long-term variable)	On February 19, 2025, the Board of Directors decided to award this compensation in the form of performance shares. for a value representing 55% of the Chairman and Chief Executive Officer's gross maximum compensation. The shares were granted using the authorisation given in the 22nd resolution adopted at the Shareholders' Meeting of May 26, 2023. The shares are entirely subject to performance conditions. The shares will vest on February 19, 2028 subject to the achievement of the applicable performance conditions (assessed over a period of three years) and to continuing service with the Company. The Chairman and Chief Executive Officer shall be required to retain 30% of his vested shares in an amount not exceeding a share portfolio representing 150% of his annual fixed compensation. The performance conditions set by the Board of Directors are based on the following criteria: recurring operating income, net free cash flow and Total Shareholder Return (based on a larger panel comprising the following companies: Ahold Delhaize, Colruyt, Dia, Dino, Jeronimo Martins, Kesko, Marks & Spencer, Metro, Tesco and Sainsbury's) and CSR, on the basis of three indicators reflecting the Carrefour group's long-term commitments to help combat global warming, namely sensitive materials, greenhouse gas emissions and supplier commitments. Each criterion has a weighting of 25%. The related objectives are set for each criterion by the Board of Directors, in line with the Group's strategic plan and public objectives. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The vesting rates for each criterion range from 50% to 100%. The vesting rate increases on a straight-line basis between the minimum and maximum. Below 50%, no shares will vest with respect to the relevant criterion. With regard to the TSR criterion, the minimum threshold corresponds to the median of the panel, with no shares vested below this level. The vesting rate will be 100% from first to fourth place in the panel, 75% for fifth place and 50% for the median. The final vesting rate of the shares will be based on the average of the rates for these four criteria.
Benefits in kind		The Chairman and Chief Executive Officer has a company car and voluntary job loss insurance.
Compensation paid in respect of his directorship		The compensation allocated in respect of his directorship is paid in accordance with the compensation policy for Directors as described in Section 3.4.2.1 of this Universal Registration Document.

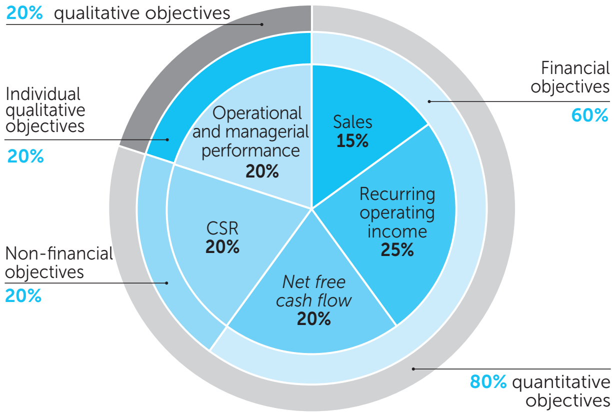
(1) As set by the Board of Directors on March 13, 2025.

2025 COMPENSATION STRUCTURE



* Based on the long-term incentive plan granted on February 19, 2025.

2025 ANNUAL VARIABLE COMPENSATION



Compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2024

The Shareholders' Meeting of May 24, 2024 approved the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind that may be awarded to the Chairman and Chief Executive Officer, Alexandre Bompard, in accordance with Article L. 22-10-8 of the French Commercial Code.

The table below summarises the components of compensation allocated or paid to Alexandre Bompard in respect of 2024 in his capacity as Chairman and Chief Executive Officer.

The payment of the variable and exceptional components of compensation due in respect of the 2024 financial year is subject to the approval of the Shareholders' Meeting of May 28, 2025, in accordance with Article L. 22-10-34 II of the French Commercial Code.

	2023		2024	
(in euros)	Amount paid(3)	Amount allocated(4)	Amount paid(5)	Amount allocated(6)
Alexandre Bompard Chairman and Chief Executive Officer				
Fixed compensation	1,600,000	1,600,000	1,600,000	1,600,000
Variable compensation	2,850,000	2,849,128	2,849,128	1,682,200
Long-term incentive plan	N/A	N/A	N/A	N/A
Termination payment	N/A	N/A	N/A	N/A
Compensation paid in respect of his directorship(1)	75,000	75,000	75,000	75,000
Benefits in kind(2)	16,772	16,772	17,870	17,870
TOTAL	**4,541,772**	**4,540,900**	**4,541,998**	**3,375,070**

(1) Information presented in Section 3.4.2.2 of this Universal Registration Document.
(2) Company car and voluntary unemployment insurance.
(3) Variable compensation: amount paid in 2023 for the period from January 1 to December 31, 2022.
(4) Variable compensation: amount allocated for the period from January 1 to December 31, 2023.
(5) Variable compensation: amount paid in 2024 for the period from January 1 to December 31, 2023.
(6) Variable compensation: amount allocated for the period from January 1 to December 31, 2024 (subject to the approval of the Shareholders' Meeting of May 28, 2025).

The components of compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in 2024 are as follows:

Annual compensation

Alexandre Bompard received annual compensation comprising a fixed portion and a variable portion.

Annual fixed compensation

In 2024, Alexandre Bompard was paid an annual fixed compensation of 1,600,000 euros.

Annual variable compensation

The achievement of Alexandre Bompard's objectives at 100% would entitle him to annual variable compensation amounting to 100% of his annual fixed compensation. The achievement of his objectives at 140% would entitle him to annual variable compensation amounting to 190% of his annual fixed compensation. Between the lower and upper targets, variable compensation increases on a straight-line basis.

The performance objectives for his annual variable compensation were based, for 80%, on achieving quantitative objectives (sales, recurring operating income, net free cash flow, and the Carrefour CSR and Food Transition Index), and, for the remaining 20%, on achieving an operational and managerial performance qualitative objective. These criteria are weighted at 25% for recurring operating income, 15% for sales, 20% for net free cash flow, 20% for the Carrefour CSR & Food Transition Index and 20% for operational and managerial performance.

At its meeting on March 13, 2025, the Board of Directors reviewed the performance level achieved for each target.

- **Quantitative financial criteria (sales, recurring operating income and net free cash flow)**

The performance level for the sales criterion (like-for-like) represented 84%, with actual sales up 9.9% versus a target of 10.3%.

The performance level for net free cash flow represented 79.7% in 2024, with actual net free cash flow of 1,439 million euros [(1)] versus a target of 1,500 million euros.

The performance level for the recurring operating income criterion, at constant exchange rates in 2024, represented 27%, with actual recurring operating income of 2,258 million euros versus a target of 2,550 million euros.

- **Non-financial quantitative criterion (Carrefour CSR and Food Transition Index)**

The CSR criterion is based on the in-house Carrefour CSR and Food Transition Index which is audited externally. This index is comprehensive and aligned with the Group's strategic priorities. The achievement rate stood at 111% in 2024. See Section 1.5.3 of this Universal Registration Document for details on the composition of and change in this index.

The performance level for the CSR criterion came to 155% versus a target of 100%.

In 2024, Carrefour gained 2 points in the Moody's rating agency's questionnaire, achieving a score of 78/100. Furthermore, for the second year running, Carrefour is also a member of DJSI World, an index which brings together the top five companies in terms of ESG performance in 2024.

- **Qualitative criterion (operational and managerial performance)**

The Board of Directors has decided to set the achievement rate for the "operational and managerial performance" qualitative criterion at 180%, in order to recognise the results obtained for the various aspects of this criterion:

- Quality of governance. Against a backdrop of significant shareholder changes, relations with major shareholders continue to be characterised by a high level of trust and support for the management team. Dialogue with minority shareholders and other stakeholders has been fostered. The work of the Board of Directors and its Committees has been maintained at a high level of frequency and depth of coverage. A strategic seminar was held in Madrid in October;
- Group representation. Alexandre Bompard spoke for Carrefour but also for the industry, as Chairman of the French Trade and Retail Federation – Fédération du Commerce et de la Distribution, in whose work he convinced independent banners to participate. In a complex political environment, he addressed topics related to inflation and relations with farmers and suppliers. For Carrefour, the highlight of 2024 was definitely the premium partnership with the Paris 2024 Olympic Games, which generated considerable commercial and media spin-offs (second most associated French brand, 8,000 customers and 7,000 employees invited), far exceeding expectations;
- Operations transformation. The Group has implemented savings plans totalling €1.2 billion, enabling it to finance price investments. The simplification and downsizing of head offices has been ongoing in all countries, particularly Brazil. In-store operational excellence has been strengthened, leading to an increase in NPS. The management team continued to be renewed and strengthened, with the arrival of experienced individuals with recognised expertise in franchising, digital retail and goods.

1) Adjusted for scopes not included in the budget and for the gap between the budgeted rate and the actual rate.

- Development. In France, 2024 was marked by the acquisition of around thirty former Casino stores and the successful integration of Cora (which came fully under the Carrefour banner) and Match. In Brazil, the operational component of the acquisition of BIG has been completed. Expansion continued in all countries at a faster pace than in previous years, both through the opening of new convenience stores, particularly in European countries, and a very active policy of bringing franchisees under the Group banner, particularly in France.

The overall performance level for all the criteria was therefore 102.3%. The annual variable compensation of the Chairman and Chief Executive Officer, Alexandre Bompard, was set at 105.1% of his annual fixed compensation, i.e., 1,682,200 euros. This sum may not be paid until approved by the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024.

Long-term incentive plan (performance shares)

On February 20, 2024, the Board of Directors decided to award the long-term incentive plan to the Chairman and Chief Executive Officer in the form of performance shares, for a value representing 55% of his gross maximum compensation (i.e., 5,671,111 euros) [1]. These shares will vest on February 20, 2027 if the performance conditions are met and if Alexandre Bompard is with the Company at that date.

The shares are all subject to performance conditions to be assessed on February 20, 2027.

The Board of Directors set out the following performance criteria: recurring operating income, net free cash flow, Total Shareholder Return (based on a panel of distribution companies [2]) and a CSR criterion (comprised of three indicators that are representative of the Group's long-term commitments to help combat global warming, namely sensitive materials, greenhouse gas emissions and supplier commitments.

Each criterion has a weighting of 25%. The related objectives are set by the Board of Directors, but they are not disclosed *ex ante* for confidentiality reasons. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The acquisition rates per criterion are between 50% and 100%. The vesting rate will increase on a straight-line basis between the minimum and maximum. Below 50%, no shares will vest with respect to the relevant criterion. With regard to the TSR criterion, the minimum threshold corresponds to the median of the panel, with no shares vesting below this level (the vesting rate will be 100% for first to the fourth place in the panel, 75% for the fifth place and 50% for the median). The final vesting rate will be the average of the vesting rates of the four criteria, within the limit of the number of shares granted by the Board of Directors, i.e., with an overall vesting rate capped at 100%.

Furthermore, Alexandre Bompard has taken the decision not to use hedging instruments.

Benefits in kind

Alexandre Bompard has a company car and voluntary job loss insurance. The corresponding financial benefit represents 17,870 euros.

Compensation or benefits due or likely to be due upon taking office

None.

Compensation paid in respect of his directorship

The amount of compensation paid in 2024 to Alexandre Bompard in his capacity as Chairman of the Board of Directors, Director and Chairman of the Strategic Committee is determined according to the policy described in Section 3.4.2.2 of this Universal Registration Document. It amounted to 75,000 euros for the period January 1 to December 31, 2023.

Compensation paid by a company within the scope of consolidation

Alexandre Bompard has not received any compensation due or paid by any company within Carrefour's scope of consolidation.

Supplementary defined benefit pension plan

As the French government order no. 2019-697 of July 3, 2019 amended the legal regime applicable to supplementary defined benefit pension plans with conditional rights such as the plan in force within the Carrefour group, the Board of Directors, acting on the recommendation of the Compensation Committee, decided to modify the plan applicable to the Chairman and Chief Executive Officer.

Acting on the Chairman and Chief Executive Officer's proposal and on the recommendation of the Compensation Committee, the Board of Directors decided on April 3, 2020 to therefore cancel the plan applicable to the Chairman and Chief Executive Officer until December 31, 2019. Accordingly, all the conditional supplementary pension rights that had accrued to the Chairman and Chief Executive Officer since his arrival in the Carrefour group (corresponding to an estimated gross annual annuity of 200,594 euros) were lost.

At its meeting of April 3, 2020, the Board of Directors decided to set up a new "top-up" defined benefit plan, applicable from January 1, 2020, that meets the new requirements of Article L. 137-11-2 of the French Social Security Code. The main characteristics of the new plan are described in Section 3.4.3.1 of this Universal Registration Document.

1) Information presented in Section 8.2 of this Universal Registration Document.
2) Ahold Delhaize, Colruyt, Dia, Dino, Jeronimo Martins, Kesko, Marks & Spencer, Metro, Tesco, et Sainsbury's.

The implementation of the Chairman and Chief Executive Officer's plan follows from a decision by the Board of Directors, taken after consultation with the Compensation Committee. This new plan allows for the grant, subject to performance conditions, of supplementary pension rights, expressed and guaranteed in the form of an annual annuity. Rights can only be settled from the age of 64, provided that the pension has been settled in a compulsory old-age insurance plan.

The rights accrued will be calculated based on the 2024 compensation (reference compensation), capped at 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the variable compensation paid are considered, to the exclusion of any other direct or indirect form of compensation.

Rights will accrue subject to the same four annual performance criteria used to determine the Chairman and Chief Executive Officer's variable compensation: three quantitative financial criteria (sales, recurring operating income and net free cash flow) and one non-financial CSR criterion (Carrefour CSR and Food Transition Index).

In accordance with the annual vesting rates under the plan and on the basis the performance level achieved for each criterion [(1)], the Board of Directors meeting of March 13, 2025 noted an average performance level of 86.4%, i.e., a performance level between 75% and 100%, thus entitling the Chairman and Chief Executive Officer to a vesting rate of 1.75% for 2024.

The gross annual annuity accrued by the Chairman and Chief Executive Officer for 2024 therefore came out to 48,686 euros, or a cumulative annuity of 324,895 euros since the start of the plan.

The contributions paid to the insurer are excluded from social security contributions, in return for the payment of an employer's contribution of 29.7%.

Termination payment

Alexandre Bompard, Chairman and Chief Executive Officer, is not entitled to any termination payment.

Non-compete commitment

The non-compete commitment entered into upon Alexandre Bompard's appointment as Chief Executive Officer was amended by the Board of Directors on July 26, 2018 to bring it into line with the new AFEP-MEDEF recommendations, and was approved by the Shareholders' Meeting of June 14, 2019.

The terms and conditions of this commitment are described in Section 3.4.3.1 of this Universal Registration Document.

No amount is due or was paid in this respect in 2024.

Total compensation compliance with the compensation policy

The fixed, variable and exceptional components of compensation and benefits in kind paid or awarded to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer in respect of 2024 comply with the compensation policy decided by the Board of Directors acting on the Compensation Committee's proposal.

Alexandre Bompard's total compensation is part of the Company's long-term strategy and allows the Chairman and Chief Executive Officer's interests to be aligned with those of the Company and the shareholders.

The Company has not diverged from the compensation policy in any respect.

Application of the last vote by the Shareholders' Meeting

The Shareholders' Meeting of May 24, 2024 approved the fixed, variable and exceptional components of total compensation and benefits in kind due or paid during the year ended December 31, 2023 to Alexandre Bompard, Chairman and Chief Executive Officer.

Pay ratios and changes in compensation

In accordance with paragraphs 6 and 7 of Article L. 22-10-9-I of the French Commercial Code, the table below presents information for the last five years on the changes in the compensation of the Chairman and Chief Executive Officer and employees and for the pay ratios based on the average and median compensation of employees.

The calculation methods were defined taking into consideration the AFEP-MEDEF guidelines on compensation multiples.

The scope used for this analysis has been widened to include Carrefour Management's employees working at the Group's head office in France.

	2020	2021	2022	2023	2024
Average compensation ratio	42	47	49	51	50
Median compensation ratio	76	80	87	89	78
Change in the compensation of the Chairman and Chief Executive Officer	+4%	+6%	7.7%	6.6%	-8.6%
Change in the average compensation of employees	+4%	-6%	+3%	+3%	-5.1%
Net free cash flow (in millions of euros)	1,056	1,228	1,262	1,622	1,457
Carrefour CSR and Food Transition Index	115%	111%	109%	110%	111%

1) The respective performances of these criteria for the 2024 annual variable compensation are presented in Section 3.4.3.3.

7 SUMMARY OF FINANCIAL AUTHORISATIONS AND DELEGATIONS OF AUTHORITY CURRENTLY IN EFFECT

Type	Guarantee amount	Duration	Expiry date	Use during 2024
Issue of shares and/or marketable securities with pre-emptive subscription rights				
• Shares	€500 million	26 months	July 26, 2025	-
• Other marketable securities	€4.5 billion	26 months	July 26, 2025	-
Issue of shares and/or marketable securities without pre-emptive subscription rights as part of a public tender or public exchange offer made by the Company for another company				
• Shares	€175 million	26 months	July 26, 2025	-
• Other marketable securities	€1.5 billion	26 months	July 26, 2025	-
Issue of shares and/or marketable securities without pre-emptive subscription rights (private placement)				
• Shares	€175 million	26 months	July 26, 2025	-
• Other marketable securities	€1.5 billion	26 months	July 26, 2025	-
Issue of shares and/or marketable securities to remunerate contributions-in-kind granted to the Company in an amount of up to 10% of the share capital	10%	26 months	July 26, 2025	-
Capital increase by incorporation of reserves, profits and premiums	€500 million	26 months	July 26, 2025	-
Capital increase in favour of employees who are members of a Company savings plan (shareholder waiver of pre-emptive subscription rights)	€35 million	26 months	July 26, 2025	-
Free allotment of new or existing Company shares to salaried employees and officers of the Company and its affiliates (shareholder waiver of pre-emptive subscription rights)	With performance conditions: 1% (of which 0.25% for Company Officers) Without performance conditions: 1% (of which 0% for Company Officers)	26 months	July 26, 2025	3,350,000 shares, i.e., approximately 0.47% of the Company's share capital at December 31, 2024
Transactions in Company shares	10% of the Company's capital	18 months	November 26, 2024	47,744,193 shares, i.e., 7.04% of the Company's share capital at December 31, 2024
Transactions in Company shares	10% of the Company's capital	18 months	November 24, 2025	

DOCUMENT REQUEST FORM

FOR THE SHAREHOLDERS' MEETING ON **MAY 28, 2025**

RETURN THIS REQUEST FORM TO:

Société Générale
Service des Assemblées Générales
CS 30812
44308 NANTES CEDEX 03
FRANCE

I, the undersigned, (all fields are mandatory)

❑ Mr. ❑ Ms. (check the box)

Surname:

First and middle names:

Address:

Postal code: City:

Country:

My e-mail address is as follows (please use block letters)

@

I own shares as ❑ registered shares;

❑ bearer shares held with .... (1)

request to receive documents and information, as listed in Article R. 225-83 of the French commercial code (*Code de commerce*), relating to the upcoming Shareholders' Meeting or to a subsequent Shareholders' Meeting in the event that the initially planned Shareholders' Meeting is cancelled.

❑ Send me documents by post ❑ Send me documents by e-mail

Signed in: ...., on: 2025

Signature:

Note: Pursuant to Article R. 225-88, paragraph 3 of the French commercial code, Registered shareholders may obtain from the Company, in a single request, a copy of the documents listed in Articles R. 225-81 and R. 225-83 for each future Shareholders' Meeting.

(1) Write the name of the financial intermediary (bank, financial institution or broker) responsible for managing your shares and provide a certificate of share ownership issued by your financial intermediary on the date of your request.

E-NOTICE REQUEST FORM

FOR THE **2026** SHAREHOLDERS' MEETING

RETURN THIS REQUEST FORM TO

Société Générale
Service des Assemblées Générales
CS 30812
44308 NANTES CEDEX 03
FRANCE

This form is for Registered Shareholders only.

I, the undersigned, (all fields are mandatory)

❑ Mr. ❑ Ms. (check the box)

Surname:

First and middle names:

Address:

Postal code: City:

Country:

My e-mail address is as follows (please use block letters)

@

Please send the following documents to my e-mail address (indicated above):

❑ Notice of Meeting and documents related to the Carrefour Shareholders' Meeting as from January 1st, 2025

❑ Information about Carrefour's corporate activities

Signed in: ...., on: 2025

Signature:

Notes

Notes

CONTACTS

Groupe Carrefour Head Office
93 Avenue de Paris
TSA 55555
91889 Massy Cedex

Investor relations
investisseurs@carrefour.com

Shareholder relations
contact@actionnaires.carrefour.com

Shareholder's Club
73 rue d'Anjou
75008 Paris
Tel.: 0805 902 902
club@actionnaires.carrefour.com

Registered shareholders
Société Générale Securities Services
32 rue du Champ de Tir
CS 30812 44308 Nantes cedex 3
Tel.: +33 (0)2 51 85 67 89
Fax: +33 (0)2 51 85 53 42

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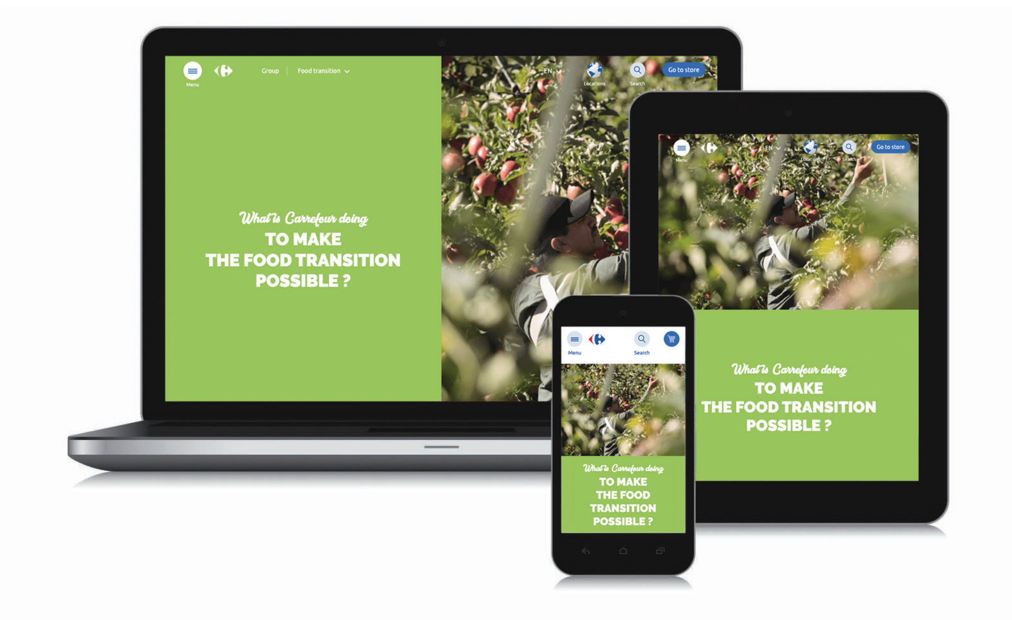

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Société anonyme with capital of €1,694,922,970
Head office: 93, avenue de Paris – 91300 Massy
652 014 051 RCS Évry

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